



**MORNINGTON
SHIRE COUNCIL**

BUDGET 2021-2022



6.0 Statement of Estimated Financial Position 2020-2021

Mornington Shire Council 6.1
Statement of Estimated Financial Position
As at 30 June 2021

	ESTIMATED ACTUALS 30 June 2021	ORIGINAL BUDGET 2020-2021	REVISED BUDGET 2020-2021
	\$	\$	\$
Current Assets			
Cash and cash equivalents	6,420,413	5,161,224	4,668,348
Trade and other receivables	2,400,362	1,671,338	1,671,338
Inventories	792,594	756,761	756,761
Contract Asset	1,490,971	0	114,420
Leases	<u>208,092</u>	<u>247,187</u>	<u>247,187</u>
Total current assets	<u>11,312,431</u>	<u>7,836,510</u>	<u>7,458,054</u>
Non-current Assets			
Leases	5,980,666	5,731,595	5,731,595
Property, plant and equipment	<u>113,945,818</u>	<u>126,820,334</u>	<u>128,691,091</u>
Total non-current assets	<u>119,926,484</u>	<u>132,551,929</u>	<u>134,422,686</u>
TOTAL ASSETS	<u>131,238,915</u>	<u>140,388,439</u>	<u>141,880,740</u>
Current Liabilities			
Trade and other payables	1,088,165	286,822	286,822
Contract Liability	2,948,467	0	3,128,201
Provisions	<u>490,066</u>	<u>703,514</u>	<u>487,735</u>
Total current liabilities	<u>4,526,697</u>	<u>990,336</u>	<u>3,902,758</u>
Non-current Liabilities			
Provisions	<u>1,549,816</u>	<u>1,219,527</u>	<u>1,549,816</u>
Total non-current liabilities	<u>1,549,816</u>	<u>1,219,527</u>	<u>1,549,816</u>
TOTAL LIABILITIES	<u>6,076,513</u>	<u>2,209,863</u>	<u>5,452,574</u>
NET COMMUNITY ASSETS	<u>125,162,402</u>	<u>138,178,576</u>	<u>136,428,166</u>
Community Equity			
Asset revaluation reserve	99,160,206	107,141,328	107,141,328
Retained surplus/(deficiency)	<u>26,002,196</u>	<u>31,037,248</u>	<u>29,286,838</u>
TOTAL COMMUNITY EQUITY	<u>125,162,402</u>	<u>138,178,576</u>	<u>136,428,166</u>



6.2 Statement of Estimated Comprehensive Income 2020-2021

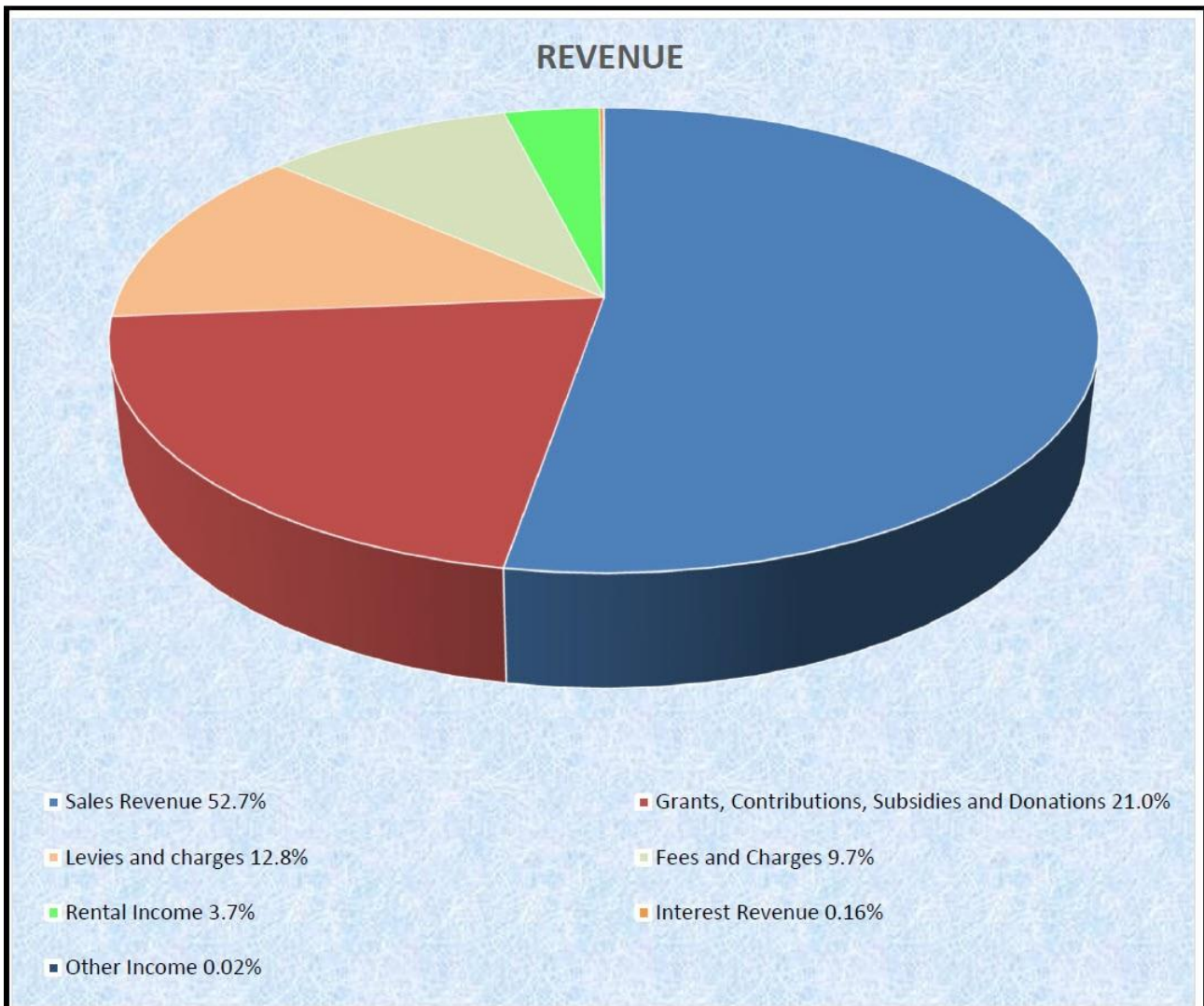
Mornington Shire Council Statement of Estimated Comprehensive Income For the year ended 30 June 2021

	ESTIMATED ACTUALS 30 June 2021 \$	ORIGINAL BUDGET 2020-2021 \$	REVISED BUDGET 2020-2021 \$
Revenue			
Recurrent revenue			
Local Government Levies	3,173,232	3,281,500	3,281,500
Fees and Utility Charges	1,612,177	527,700	1,434,700
Rental Income	584,513	1,796,200	420,000
Interest Earned	32,292	68,000	35,000
Sales-Contracts and Recoverable Works	9,081,567	10,318,480	7,683,480
Other Recurrent Income	1,434,425	118,740	1,006,140
Grants, Subsidies and Contributions	5,010,603	4,339,700	4,152,300
Total recurrent revenue	20,928,808	20,450,320	18,013,120
Capital revenue			
Capital Grants, Subsidies, and Contributions	6,918,465	9,113,137	9,905,580
Total capital revenue	6,918,465	9,113,137	9,905,580
Total revenue	27,847,274	29,563,457	27,918,700
Capital Income	0	220,000	220,000
Total income	27,847,274	29,783,457	28,138,700
Expenses			
Recurrent expenses			
Employee Benefits	5,574,242	7,245,577	6,878,071
Materials and Services	11,327,899	10,164,840	9,065,500
Finance Costs	14,243	24,000	24,000
Depreciation and Amortisation	5,863,094	4,726,605	4,726,605
Total recurrent expenses	22,779,478	22,161,022	20,694,176
Capital Expenses	-8,793	0	0
Total capital expenses	-8,793	0	0
Total expenses	22,770,685	22,161,022	20,694,176
Net surplus	5,076,589	7,622,435	7,444,524
Operating Capabilities before Depreciation and Capital Inc.	4,021,218	3,015,903	2,265,549
Operating Capabilities before Capital Income	-1,841,876	-1,710,702	-2,681,056

Mornington Shire Council Budget 2021-2022



7.0 Budget at a Glance – Summary and Graphical Representation



Mornington Shire Council Budget 2021-2022

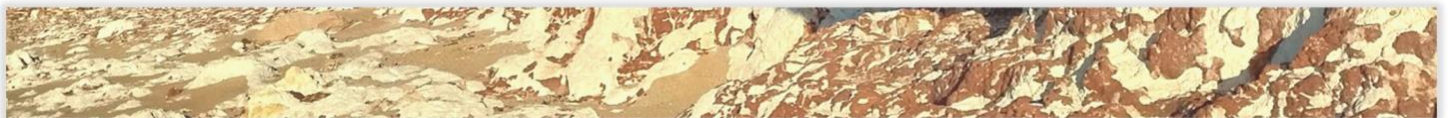


8.0 Financial Reports 2021-2022 to 2022-2023

8.1.1 Statement of Financial Position

Mornington Shire Council Projected Statement of Financial Position

	BUDGET	FORECAST	FORECAST
	2021-2022	2022-2023	2023-2024
	\$	\$	\$
Current Assets			
Cash and cash equivalents	4,489,535	4,689,534	4,889,532
Trade and other receivables	2,505,962	2,505,962	2,505,962
Inventories	796,000	796,000	796,000
Contract Asset	0	0	0
Leases	<u>208,092</u>	<u>208,092</u>	<u>208,092</u>
Total current assets	<u>7,999,588</u>	<u>8,199,588</u>	<u>8,399,586</u>
Non-current Assets			
Leases	5,980,666	5,980,666	5,980,666
Property, plant and equipment	<u>126,580,869</u>	<u>137,124,780</u>	<u>147,647,339</u>
Total non-current assets	<u>132,561,535</u>	<u>143,105,446</u>	<u>153,628,005</u>
TOTAL ASSETS	<u>140,561,123</u>	<u>151,305,034</u>	<u>162,027,591</u>
Current Liabilities			
Trade and other payables	1,158,883	1,158,883	1,158,883
Contract Liability	0	0	0
Provisions	<u>1,290,066</u>	<u>1,290,066</u>	<u>1,290,066</u>
Total current liabilities	<u>2,448,948</u>	<u>2,448,948</u>	<u>2,448,948</u>
Non-current Liabilities			
Provisions	<u>1,549,816</u>	<u>1,549,816</u>	<u>1,549,816</u>
Total non-current liabilities	<u>1,549,816</u>	<u>1,549,816</u>	<u>1,549,816</u>
TOTAL LIABILITIES	<u>3,998,764</u>	<u>3,998,764</u>	<u>3,998,764</u>
NET COMMUNITY ASSETS	<u>136,562,360</u>	<u>147,306,270</u>	<u>158,028,826</u>
Community Equity			
Asset revaluation reserve	99,160,206	99,160,206	99,160,206
Retained surplus/(deficiency)	<u>37,402,155</u>	<u>48,146,065</u>	<u>58,868,622</u>
TOTAL COMMUNITY EQUITY	<u>136,562,361</u>	<u>147,306,271</u>	<u>158,028,828</u>



5.1.2 Statement of Comprehensive Income

Mornington Shire Council Statement of Income and Expenditure

	ORIGINAL BUDGET	REVISED BUDGET	BUDGET	FORECAST	FORECAST
	2020-2021	2020-2021	2021-2022	2022-2023	2023-2024
	\$	\$	\$	\$	\$
Revenue					
Recurrent revenue					
Local Government Levies	3,281,500	3,281,500	2,251,645	2,289,923	2,328,852
Fees and Utility Charges	527,700	1,434,700	2,972,769	3,023,306	3,074,702
Rental Income	1,796,200	420,000	868,600	883,366	898,383
Interest Earned	68,000	35,000	37,000	37,629	38,269
Sales-Contracts and Recoverable Works	10,318,480	7,683,480	12,281,582	12,490,368	12,702,705
Other Recurrent Income	118,740	1,006,140	5,000	5,085	5,171
Grants, Subsidies and Contributions	4,339,700	4,152,300	4,886,192	4,969,257	5,053,734
Total recurrent revenue	20,450,320	18,013,120	23,302,787	23,698,935	24,101,817
Capital revenue					
Capital Grants, Subsidies, and Contributions	9,113,137	9,905,580	12,635,052	12,000,000	12,000,000
Total capital revenue	9,113,137	9,905,580	12,635,052	12,000,000	12,000,000
Total revenue	29,563,457	27,918,700	35,937,839	35,698,935	36,101,817
Capital Income	220,000	220,000	0	0	0
Total income	29,783,457	28,138,700	35,937,839	35,698,935	36,101,817
Expenses					
Recurrent expenses					
Employee Benefits	7,245,577	6,878,071	8,040,511	8,177,199	8,316,212
Materials and Services	10,164,840	9,065,500	11,483,821	11,679,046	11,877,589
Finance Costs	24,000	24,000	15,000	15,255	15,514
Depreciation and Amortisation	4,726,605	4,726,605	4,998,549	5,083,524	5,169,944
Total recurrent expenses	22,161,022	20,694,176	24,537,880	24,955,024	25,379,260
Total expenses	22,161,022	20,694,176	24,537,880	24,955,024	25,379,260
Net surplus	7,622,435	7,444,524	11,399,959	10,743,910	10,722,557
Operating Capabilities before Depreciation and Capital Income	3,015,903	2,265,549	3,763,456	3,827,435	3,892,501
Operating Capabilities before Capital Income	-1,710,702	-2,681,056	-1,235,093	-1,256,090	-1,277,443

The change in gross utility charges and separate charges between the 20-21 and 21-22 budget is 1.7%.

5.1.3 Cash Flow Statement

Mornington Shire Council Budget 2021-2022



8.1.3 Cash Flow Statement

Mornington Shire Council Statement of Cash Flows

	BUDGET 2022	FORECAST	FORECAST
	2021-2022	2022-2023	2023-2024
	\$	\$	\$
Cash flows from operating activities:			
Receipts from Customers	17,510,996	17,808,683	18,111,430
Payments to Suppliers and Employees	<u>-19,539,331</u>	<u>-19,871,500</u>	<u>-20,209,315</u>
	<u>-2,028,336</u>	<u>-2,062,817</u>	<u>-2,097,885</u>
Interest Received	37,000	37,629	38,269
Rental Income	868,600	883,366	898,383
Non-Capital Grants, Subsidies and Contributions	<u>4,886,192</u>	<u>4,969,257</u>	<u>5,053,734</u>
Net cash inflow (outflow) from operating activities	<u>3,763,456</u>	<u>3,827,434</u>	<u>3,892,500</u>
Cash flows from investing activities:			
Payments for Property, Plant and Equipment	-17,071,891	-17,000,000	-17,000,000
Payments for intangible assets	0	0	0
Proceeds from Sale of Property, Plant and Equipment	200,000	0	0
Finance lease Receipts	0	0	0
Capital Grants, Subsidies and Contributions	<u>11,177,556</u>	<u>12,000,000</u>	<u>12,000,000</u>
Net cash inflow (outflow) from investing activities	<u>-5,694,334</u>	<u>-5,000,000</u>	<u>-5,000,000</u>
Net increase (decrease) in cash held	-1,930,878	-1,172,566	-1,107,500
Cash at Beginning of Reporting Period	<u>6,420,413</u>	<u>4,489,535</u>	<u>3,316,968</u>
Cash at End of Reporting Period	<u>4,489,535</u>	<u>3,316,968</u>	<u>2,209,468</u>



8.1.4 Statement of Changes in Equity

Mornington Shire Council Statement of Changes in Equity

	BUDGET	FORECAST	FORECAST
	2021-2022	2022-2023	2023-2024
	\$	\$	\$
Total equity Movement			
Balance at beginning of period	125,162,857	136,562,816	147,306,726
Net Result for the period	11,399,959	10,743,910	10,722,557
Total comprehensive income for the year	<u>0</u>	<u>0</u>	<u>0</u>
Balance at End of Period	<u>136,562,816</u>	<u>147,306,726</u>	<u>158,029,283</u>
Retained surplus/(deficit) Movement			
Balance at beginning of period	26,002,652	37,402,611	48,146,521
Net Result for the period	<u>11,399,959</u>	<u>10,743,910</u>	<u>10,722,557</u>
Balance at End of Period	<u>37,402,611</u>	<u>48,146,521</u>	<u>58,869,078</u>
Asset revaluation surplus/(deficit) Movement			
Balance at beginning of period	99,160,205	99,160,205	99,160,205
Revaluations/Transfers	<u>0</u>	<u>0</u>	<u>0</u>
Balance at End of Period	<u>99,160,205</u>	<u>99,160,205</u>	<u>99,160,205</u>



Mornington Shire Council
Capital Expenditure Budget for the year ending 30 June 2022

CAPITAL EXPENDITURE PROJECTS 2021-2022

Department	Category	New, renewal or upgrade	Project Description	External Funding Source *	Carry Over Funding	Council Funded	Grant Funded	Total
					\$	\$	\$	\$
Infrastructure & Technical Services (ITS)	Plant	New	Water truck		-	185,000	-	185,000
ITS	Plant	New	60 Hp tractor with a frail mower		-	105,000	-	105,000
ITS	Plant	New	Staff & materials transport vehicles x 4		-	220,000	-	220,000
ITS	Plant	New	4.5 to single cab tipper (Light Truck)		-	133,000	-	133,000
ITS	Plant	Renewal	Front end loader		-	235,000	-	235,000
ITS	Plant	Renewal	Garbage truck		-	168,000	-	168,000
ITS	Sewerage Infrastructure	Renewal	Network analysis and condition	ICCIP	-		125,690	125,690
ITS	Sewerage Infrastructure	Renewal	Veneer vacuum trailer		-	82,000	-	82,000
ITS	Water Infrastructure	Renewal	Investigative Report - Water Treatment	ICCIP	-	-	125,690	125,690
ITS	Water Infrastructure	Upgrade	Water Treatment Plant augmentation	W4Q	-	-	1,400,000	1,400,000
ITS	Sewerage Infrastructure	New	Backup generators at Sewer Pump Stations 1,2,3 and STP	ICCIP	-	-	113,120	113,120
ITS	Sewerage Infrastructure	New	Pre-screen at Sewerage Treatment Plant	ICCIP	-	-	150,826	150,826
ITS	Workshop	Renewal	Replace security fence		-	395,000	-	395,000
ITS	Waste Infrastructure	Upgrade	Landfill Amenity		-	14,000	-	14,000
ITS	Infrastructure other	Upgrade	Airport Runway Realignment, preliminary and commence detailed design		-	170,000	-	170,000
CEO	Infrastructure other	New	Business planning for capital projects		-	100,000	-	100,000
ITS	Plant	New	Facilities Maintenance - Whipper Snipper/Brush cutter		-	1,200	-	1,200
ITS	Plant	New	Facilities Maintenance - 2 walk behind lawn mowers 19" - 48 cm including mulch & catch		-	4,000	-	4,000



Department	Category	New, renewal or upgrade	Project Description	External Funding Source *	Carry Over Funding	Council Funded	Grant Funded	Total
ITS	Plant	New	Facilities Maintenance - trailer with cage and ramp.		-	5,000	-	5,000
ITS	Plant	New	Building construction & maintenance section - Hook Truck including skip bins		-	300,000	-	300,000
ITS	Plant	New	Concrete line pump		-	120,000	-	120,000
ITS	Plant	New	Building construction & maintenance Section - Staff and materials transport vehicles x 4		-	140,000	-	140,000
Finance & Human Services	Buildings	Renewal	Cemetery Amenities refurbishment		-	53,000	-	53,000
Finance & Human Services	Buildings	New	VAC (Visitor Accommodation Centre) Fire alarms		-	40,000	-	40,000
Finance & Human Services	Buildings	Renewal	VAC - Replace 9 sliding doors		-	20,000	-	20,000
Finance & Human Services	Buildings	Renewal	VAC - replacement furniture		-	95,000	-	95,000
Finance & Human Services	Equipment	New	Workplace Health and Safety Equipment - 3 x defibrillators		-	6,600	-	6,600
Finance & Human Services	Equipment	New	Electronic notice board for festival grounds		-	15,000	-	15,000
Finance & Human Services	Buildings	Renewal	VAC - Replace 32 TV sets fixed to rooms.		-	22,500	-	22,500
Finance & Human Services	Buildings	Renewal	VAC - Split system air conditioning		-	105,000	-	105,000
Finance & Human Services	Equipment	Renewal	Facilities Laundry - dryers x 2.		-	40,000	-	40,000
Finance & Human Services	Equipment	Renewal	Facilities Laundry - iron press.		-	6,500	-	6,500
Finance & Human Services	Equipment	Renewal	Bakery freezer		-	26,000	-	26,000
Finance & Human Services	Equipment	Renewal	Bakery - 1 slicer, 1 dough divider moulder		-	30,000	-	30,000
Finance & Human Services	Buildings	New	Administration Facilities - toilet/storage for housing		-	40,000	-	40,000
Finance & Human Services	Buildings	Renewal	VAC -Buy 2 x 2 rooms dongas to accommodate 4 guests		-	183,750	-	183,750
Finance & Human Services	Buildings	Renewal	Refurbish Gym to meet WHS standards.		-	50,000	-	50,000
Finance & Human Services	Buildings	Renewal	VAC - Demolish Donga 9		-	8,000	-	8,000



Department	Category	New, renewal or upgrade	Project Description	External Funding Source *	Carry Over Funding	Council Funded	Grant Funded	Total
Finance & Human Services	Buildings	Renewal	VAC Wall panel replacement to 32 rooms.		-	32,000	-	32,000
Finance & Human Services	Buildings	Renewal	Facilities Laundry - Power upgrade.		-	10,000	-	10,000
Finance & Human Services	Buildings	New	Public Toilets - Lardil Park	LRCI	-	-	83,278	83,278
Projects budgeted and commenced in 2020-2021 for completion in 2021-2022								
Finance & Human Services	Buildings	Upgrade	Administration Centre redevelopment	LGGSP	-	590,854	5,051,807	5,642,661
Finance & Human Services	Buildings	Renewal	New guesthouse bathroom	W4Q COVID	-	-	36,000	36,000
Finance & Human Services	Buildings	Renewal	Council Chamber remediation works	W4Q COVID	-	-	100,000	100,000
Finance & Human Services	Other	Renewal	VAC fencing remediation	W4Q COVID	231,435	-	60,000	291,435
Finance & Human Services	Outdoor space	New	Tavern outdoor stage, dance floor & grassed amphitheatre	W4Q COVID	-	-	636,800	636,800
Finance & Human Services	Buildings	Renewal	162 Ngerrawurn St rebuild		454,000	-	-	454,000
Finance & Human Services	Buildings	New	Lot 9 Cemetery Road staff accommodation	W4Q COVID	-	-	500,000	500,000
ITS	Road Network	Renewal	Disaster Recovery Funding Arrangement works 2020 Event	DRFA	-	-	2,787,180	2,787,180
ITS	Road Network	Renewal	Disaster Recovery Funding Arrangement works 2020 Event	DRFA	-	-	1,426,163	1,426,163
ITS	Road Network	New	School Crossing Lardil Street	R2R	-	-	36,000	36,000
			TOTAL CAPITAL EXPENDITURE BUDGET		685,435	3,751,404	12,632,554	17,069,393
				Renewal	685,435	1,561,750	4,660,723	6,907,908
				Upgrade	-	774,854	6,451,807	7,226,661
				New	-	1,414,800	1,520,024	2,934,824
					685,435	3,751,404	12,632,554	17,069,393

*** Funding Programs**

State Government
State Government
State Government
Federal Government
Federal Government
Federal Government

ICCIP - Indigenous Councils Critical Infrastructure Program
LGGSP - Local Government Grants & Subsidies Program
W4Q - Works for Queensland
LRCI - Local Roads & Community Infrastructure Program
DRFA - Disaster Recovery Funding Arrangements
R2R - Roads to Recovery



Mornington Shire Council
Long Term Financial Forecast

	Original Budget 2020- 2021	Revised Budget 2020- 21	Budget 2021-22	Forecast 2022-23	Forecast 2023-24	Forecast 2024-25	Forecast 2025-26	Forecast 2026-27	Forecast 2027-28	Forecast 2028-29	Forecast 2029-30	Forecast 2030-31
Income & Expenditure												
Operating Income	20,450,320	18,013,120	23,302,787	23,698,934	24,101,817	24,583,853	25,075,530	25,577,041	26,088,582	26,610,353	27,142,561	27,685,412
Operating Expenditure												
Employee costs	(7,245,577)	(6,878,071)	(8,040,511)	(8,177,199)	(8,316,212)	(8,457,588)	(8,601,367)	(8,747,590)	(8,896,299)	(9,047,536)	(9,201,344)	(9,357,767)
Materials & services	(10,188,840)	(9,089,500)	(11,498,821)	(11,694,301)	(11,893,103)	(12,071,500)	(12,252,572)	(12,436,361)	(12,622,906)	(12,812,250)	(13,004,433)	(13,199,500)
Depreciation	(4,726,605)	(4,726,605)	(4,998,549)	(5,083,524)	(5,169,944)	(5,257,833)	(5,347,216)	(5,438,119)	(5,530,567)	(5,624,587)	(5,720,205)	(5,817,448)
Total Operating Expenditure	(22,161,022)	(20,694,176)	(24,537,881)	(24,955,024)	(25,379,259)	(25,786,920)	(26,201,155)	(26,622,069)	(27,049,772)	(27,484,372)	(27,925,982)	(28,374,715)
Operating Surplus/(Deficit)	(1,710,702)	(2,681,056)	(1,235,094)	(1,256,090)	(1,277,442)	(1,203,067)	(1,125,624)	(1,045,028)	(961,190)	(874,019)	(783,421)	(689,303)
Capital Grants & Subsidies	9,113,137	9,905,580	12,635,052	12,000,000	12,000,000	10,000,000	10,000,000	10,000,000	11,000,000	11,000,000	11,000,000	11,000,000
Capital Income/(Expenses)	220,000	220,000	-	-	-	-	-	-	-	-	-	-
Net Result	7,622,435	7,444,524	11,399,958	10,743,910	10,722,558	8,796,933	8,874,376	8,954,972	10,038,810	10,125,981	10,216,579	10,310,697
Movement in Asset Revaluation Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	7,622,435	7,444,524	11,399,958	10,743,910	10,722,558	8,796,933	8,874,376	8,954,972	10,038,810	10,125,981	10,216,579	10,310,697
Cash Flow												
Operating Revenue	20,450,320	18,013,120	23,302,788	23,698,934	24,101,817	24,583,853	25,075,530	25,577,041	26,088,582	26,610,353	27,142,561	27,685,412
Capital Revenue	9,113,137	9,905,580	11,177,556	12,000,000	12,000,000	10,000,000	10,000,000	10,000,000	11,000,000	11,000,000	11,000,000	11,000,000
Proceeds from sale of assets	220,000	220,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Operating Expenditure excluding depreciation	(17,434,417)	(15,967,571)	(19,539,331)	(19,871,500)	(20,209,315)	(20,529,087)	(20,853,939)	(21,183,950)	(21,519,205)	(21,859,786)	(22,205,777)	(22,557,267)
Capital Expenditure	(9,492,400)	(11,363,157)	(17,071,891)	(15,827,434)	(15,892,502)	(14,054,766)	(14,221,592)	(14,393,091)	(15,569,377)	(15,750,568)	(15,936,783)	(16,128,145)
Bank Increase/(Decrease)	2,856,640	807,972	(1,930,878)	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Bank Balance at End of Year	5,161,224	4,668,376	4,489,536	4,689,536	4,889,536	5,089,536	5,289,536	5,489,536	5,689,536	5,889,536	6,089,536	6,289,536
Financial Position												
Assets	140,388,439	141,880,740	140,561,124	151,305,034	162,027,592	170,824,526	179,698,901	188,653,873	198,692,683	208,818,664	219,035,243	229,345,940
Liabilities	(2,209,863)	(5,452,574)	(3,998,764)	(3,998,764)	(3,998,764)	(3,998,764)	(3,998,764)	(3,998,764)	(3,998,764)	(3,998,764)	(3,998,764)	(3,998,764)
Equity	138,178,576	136,428,166	136,562,360	147,306,270	158,028,828	166,825,762	175,700,137	184,655,109	194,693,919	204,819,900	215,036,479	225,347,176
Measures of Financial Sustainability												
Operating Surplus Ratio												
Target 0% to 10%												
Net operating result divided by total operating revenue	(8.4%)	(14.9%)	(5.3%)	(5.3%)	(5.3%)	(4.9%)	(4.5%)	(4.1%)	(3.7%)	(3.3%)	(2.9%)	(2.5%)
Asset Sustainability Ratio												
Target greater than 90%	103.9%	103.9%	136.6%	124.5%	123.0%	106.9%	106.4%	105.9%	112.6%	112.0%	111.4%	110.9%
Capital expenditure on replacement of assets (renewals) divided by depreciation expense.												
Net Financial Liabilities Ratio												
Target not greater than 60%												
Total liabilities less current assets divided by total operating revenue.	(27.5%)	(13.2%)	(17.2%)	(17.7%)	(18.3%)	(18.7%)	(19.1%)	(19.6%)	(19.9%)	(20.3%)	(20.6%)	(21.0%)

