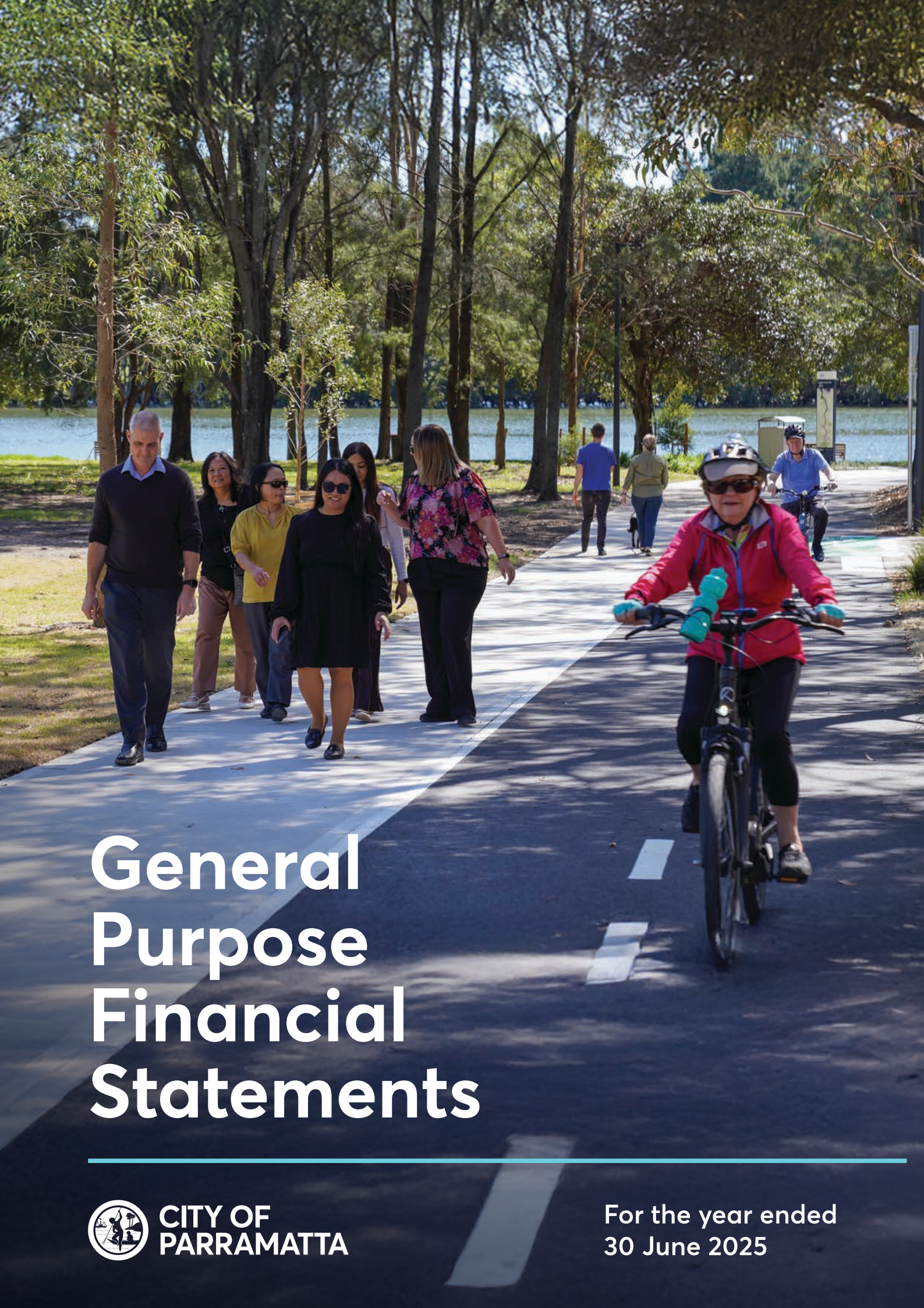


A group of people are walking along a paved path in a park. In the foreground, a person wearing a red jacket and a helmet is riding a bicycle towards the camera. The path is lined with trees and leads towards a body of water in the background. The scene is bright and sunny.

# General Purpose Financial Statements



**CITY OF  
PARRAMATTA**

**For the year ended  
30 June 2025**



City of Parramatta Council

General Purpose Financial Statements

for the year ended 30 June 2025

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| Contents                                                                                | Page     |
|-----------------------------------------------------------------------------------------|----------|
| <b>1. Statement by Councillors and Management</b>                                       | <b>3</b> |
| <b>2. Primary Financial Statements:</b>                                                 |          |
| Income Statement                                                                        | 4        |
| Statement of Comprehensive Income                                                       | 5        |
| Statement of Financial Position                                                         | 6        |
| Statement of Changes in Equity                                                          | 7        |
| Statement of Cash Flows                                                                 | 8        |
| <b>3. Notes to the Financial Statements</b>                                             | <b>9</b> |
| <b>4. Independent Auditor's Report:</b>                                                 |          |
| Independent Auditor's Report on the General Purpose Financial Statements (Sect 417 [2]) | 76       |
| Independent Auditor's Report on the Conduct of the Audit (Sect 417 [3])                 | 79       |

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Overview

City of Parramatta Council is constituted under the *Local Government Act 1993 (NSW)* and has its principal place of business at:

**9 Wentworth Street**  
**Parramatta NSW 2150**

Through the use of the internet, we have ensured that our reporting is timely, complete and available at minimum cost. All press releases, financial statements and other information are publicly available on our website:  
[www.cityofparramatta.nsw.gov.au](http://www.cityofparramatta.nsw.gov.au).

## City of Parramatta Council

### General Purpose Financial Statements

for the year ended 30 June 2025

### Statement by Councillors and Management

---

Statement by Councillors and Management made pursuant to Section 413 (2c) of the *Local Government Act 1993* (NSW)

The attached general purpose financial statements have been prepared in accordance with:

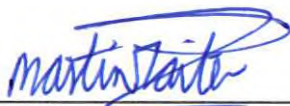
- the *Local Government Act 1993* and the regulations made thereunder
- the Australian Accounting Standards issued by the Australian Accounting Standards Board
- the Local Government Code of Accounting Practice and Financial Reporting.

To the best of our knowledge and belief, these statements:

- present fairly the Council's operating result and financial position for the year ended 30 June 2025.
- accord with Council's accounting and other records.

We are not aware of any matter that would render these statements false or misleading in any way.

Signed in accordance with a resolution of Council made on 27 October 2025.



Martin Zaiter  
Lord Mayor  
27 October 2025



Charles Chen  
Deputy Lord Mayor  
27 October 2025



George Bounassif  
Acting Chief Executive Officer  
27 October 2025



Amit Sharma  
Responsible Accounting Officer  
27 October 2025

# City of Parramatta Council

## Income Statement

for the year ended 30 June 2025

| Original<br>unaudited<br>budget<br>2025    | \$ '000                                                                                                                        | Notes | Actual<br>2025  | Restated<br>Actual<br>2024 <sup>1</sup> |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-------|-----------------|-----------------------------------------|
| <b>Income from continuing operations</b>   |                                                                                                                                |       |                 |                                         |
| 229,252                                    | Rates and annual charges                                                                                                       | B2-1  | <b>231,565</b>  | 221,620                                 |
| 49,973                                     | User charges and fees                                                                                                          | B2-2  | <b>46,819</b>   | 41,788                                  |
| 18,880                                     | Other revenues                                                                                                                 | B2-3  | <b>18,382</b>   | 12,358                                  |
| 23,721                                     | Grants and contributions provided for operating purposes                                                                       | B2-4  | <b>17,849</b>   | 16,057                                  |
| 75,732                                     | Grants and contributions provided for capital purposes                                                                         | B2-4  | <b>69,198</b>   | 57,452                                  |
| 23,690                                     | Interest and investment income                                                                                                 | B2-5  | <b>28,486</b>   | 30,898                                  |
| 600                                        | Other income                                                                                                                   | B2-6  | <b>26,905</b>   | 91,653                                  |
| <b>421,848</b>                             | <b>Total income from continuing operations</b>                                                                                 |       | <b>439,204</b>  | 471,826                                 |
| <b>Expenses from continuing operations</b> |                                                                                                                                |       |                 |                                         |
| 145,934                                    | Employee benefits and on-costs                                                                                                 | B3-1  | <b>164,786</b>  | 159,530                                 |
| 72,736                                     | Materials and services                                                                                                         | B3-2  | <b>135,446</b>  | 129,925                                 |
| 98                                         | Borrowing costs                                                                                                                | B3-3  | <b>47</b>       | 135                                     |
| 55,225                                     | Other expenses                                                                                                                 | B3-5  | <b>5,907</b>    | 6,488                                   |
| (211)                                      | Net loss from the disposal of assets                                                                                           | B4-1  | <b>7,307</b>    | 25,659                                  |
| <b>273,782</b>                             | <b>Total expenses from continuing operations excluding depreciation, amortisation and impairment of non-financial assets</b>   |       | <b>313,493</b>  | 321,737                                 |
| <b>148,066</b>                             | <b>Operating result from continuing operations excluding depreciation, amortisation and impairment of non-financial assets</b> |       | <b>125,711</b>  | 150,089                                 |
| 66,500                                     | Depreciation, amortisation and impairment of non-financial assets                                                              | B3-4  | <b>70,059</b>   | 61,531                                  |
| <b>81,566</b>                              | <b>Net operating result for the year attributable to Council</b>                                                               |       | <b>55,652</b>   | 88,558                                  |
| <b>5,834</b>                               | <b>Net operating result for the year before grants and contributions provided for capital purposes</b>                         |       | <b>(13,546)</b> | 31,106                                  |

(1) The Council has restated some comparative amounts to correct certain errors from prior years which were identified this year. Details of the restatements are set out in Note F4-1.

The above Income Statement should be read in conjunction with the accompanying notes.

## City of Parramatta Council

### Statement of Comprehensive Income

for the year ended 30 June 2025

| \$ '000                                                                               | Notes | 2025            | Restated<br>2024 <sup>1</sup> |
|---------------------------------------------------------------------------------------|-------|-----------------|-------------------------------|
| <b>Net operating result for the year – from Income Statement</b>                      |       | <b>55,652</b>   | <b>88,558</b>                 |
| <b>Other comprehensive income:</b>                                                    |       |                 |                               |
| Amounts that will not be reclassified subsequently to the operating result            |       |                 |                               |
| Gain on revaluation of Infrastructure, Property, Plant, and Equipment (IPPE)          | C1-5  | <b>89,928</b>   | 88,298                        |
| Re-measurement of remediation liability for asbestos contamination                    | C3-5  | <b>(15,102)</b> | 2,551                         |
| <b>Total items that will not be reclassified subsequently to the operating result</b> |       | <b>74,826</b>   | <b>90,849</b>                 |
| <b>Total other comprehensive income for the year</b>                                  |       | <b>74,826</b>   | <b>90,849</b>                 |
| <b>Total comprehensive income for the year attributable to Council</b>                |       | <b>130,478</b>  | <b>179,407</b>                |

(1) The Council has restated some comparative amounts to correct certain errors from prior years which were identified this year. Details of the restatements are set out in Note F4-1.

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

## City of Parramatta Council

## Statement of Financial Position

as at 30 June 2025

| \$ '000                                              | Notes | 2025             | Restated<br>2024 | Restated<br>1 July 2023 <sup>1</sup> |
|------------------------------------------------------|-------|------------------|------------------|--------------------------------------|
| <b>ASSETS</b>                                        |       |                  |                  |                                      |
| <b>Current assets</b>                                |       |                  |                  |                                      |
| Cash and cash equivalents                            | C1-1  | 32,204           | 42,395           | 63,201                               |
| Investments                                          | C1-2  | 339,732          | 326,794          | 309,853                              |
| Receivables                                          | C1-4  | 126,835          | 42,133           | 141,327                              |
| Inventories                                          |       | 143              | 108              | 121                                  |
| Prepayments                                          |       | 5,358            | 2,534            | 1,728                                |
| <b>Total current assets</b>                          |       | <b>504,272</b>   | <b>413,964</b>   | <b>516,230</b>                       |
| <b>Non-current assets</b>                            |       |                  |                  |                                      |
| Investments and other financial assets               | C1-2  | 253,468          | 222,897          | 139,349                              |
| Receivables                                          | C1-4  | 203              | 98,602           | 2,846                                |
| Infrastructure, property, plant and equipment (IPPE) | C1-5  | 3,808,890        | 3,660,415        | 3,523,324                            |
| Intangible assets                                    | C1-6  | 33               | 163              | 1,846                                |
| Right of use assets                                  | C2-1  | 171              | 1,918            | 3,635                                |
| <b>Total non-current assets</b>                      |       | <b>4,062,765</b> | <b>3,983,995</b> | <b>3,671,000</b>                     |
| <b>Total assets</b>                                  |       | <b>4,567,037</b> | <b>4,397,959</b> | <b>4,187,230</b>                     |
| <b>LIABILITIES</b>                                   |       |                  |                  |                                      |
| <b>Current liabilities</b>                           |       |                  |                  |                                      |
| Payables                                             | C3-1  | 50,581           | 52,559           | 50,558                               |
| Contract liabilities                                 | C3-2  | 41,699           | 32,833           | 23,571                               |
| Lease liabilities                                    | C2-1  | 124              | 1,735            | 3,359                                |
| Borrowings                                           | C3-3  | –                | 827              | 2,003                                |
| Employee benefit provisions                          | C3-4  | 33,211           | 31,470           | 29,934                               |
| Provisions                                           | C3-5  | 2,668            | 1,962            | 3,339                                |
| <b>Total current liabilities</b>                     |       | <b>128,283</b>   | <b>121,386</b>   | <b>112,764</b>                       |
| <b>Non-current liabilities</b>                       |       |                  |                  |                                      |
| Payables                                             | C3-1  | 126              | 72               | 69                                   |
| Contract liabilities                                 | C3-2  | 42,121           | 25,827           | –                                    |
| Lease liabilities                                    | C2-1  | 65               | 106              | 52                                   |
| Borrowings                                           | C3-3  | –                | –                | 827                                  |
| Employee benefit provisions                          | C3-4  | 2,645            | 2,352            | 1,605                                |
| Provisions                                           | C3-5  | 48,939           | 33,836           | 36,940                               |
| <b>Total non-current liabilities</b>                 |       | <b>93,896</b>    | <b>62,193</b>    | <b>39,493</b>                        |
| <b>Total liabilities</b>                             |       | <b>222,179</b>   | <b>183,579</b>   | <b>152,257</b>                       |
| <b>Net assets</b>                                    |       | <b>4,344,858</b> | <b>4,214,380</b> | <b>4,034,973</b>                     |
| <b>EQUITY</b>                                        |       |                  |                  |                                      |
| Accumulated surplus                                  |       | 3,574,551        | 3,518,267        | 3,410,613                            |
| IPPE revaluation surplus                             |       | 770,307          | 696,113          | 624,360                              |
| <b>Total equity</b>                                  |       | <b>4,344,858</b> | <b>4,214,380</b> | <b>4,034,973</b>                     |

(1) The Council has restated some comparative amounts to correct certain errors from prior years which were identified this year. Details of the restatements are set out in Note F4-1.

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

## City of Parramatta Council

### Statement of Changes in Equity

for the year ended 30 June 2025

| \$ '000                                                                       | Notes | 2025                |                          |                  | 2024                |                          |                  |
|-------------------------------------------------------------------------------|-------|---------------------|--------------------------|------------------|---------------------|--------------------------|------------------|
|                                                                               |       | Accumulated surplus | IPPE revaluation surplus | Total equity     | Accumulated surplus | IPPE revaluation surplus | Total equity     |
| <b>Opening balance at 1 July</b>                                              |       | <b>3,518,267</b>    | <b>696,113</b>           | <b>4,214,380</b> | 3,418,486           | 657,638                  | 4,076,124        |
| Correction of prior period errors                                             | F4-1  | –                   | –                        | –                | (7,873)             | (33,278)                 | (41,151)         |
| <b>Restated opening balance <sup>1</sup></b>                                  |       | <b>3,518,267</b>    | <b>696,113</b>           | <b>4,214,380</b> | <b>3,410,613</b>    | <b>624,360</b>           | <b>4,034,973</b> |
| Net operating result for the year                                             |       | <b>55,652</b>       | –                        | <b>55,652</b>    | 88,558              | –                        | 88,558           |
| <b>Other comprehensive income</b>                                             |       |                     |                          |                  |                     |                          |                  |
| – Gain on revaluation of IPPE                                                 | C1-5  | –                   | <b>89,928</b>            | <b>89,928</b>    | –                   | 88,298                   | 88,298           |
| – Adjustment to community land revaluation reserve for asbestos contamination | C3-5  | –                   | <b>(15,102)</b>          | <b>(15,102)</b>  | –                   | 2,551                    | 2,551            |
| <b>Other comprehensive income</b>                                             |       | <b>–</b>            | <b>74,826</b>            | <b>74,826</b>    | <b>–</b>            | <b>90,849</b>            | <b>90,849</b>    |
| <b>Total comprehensive income</b>                                             |       | <b>55,652</b>       | <b>74,826</b>            | <b>130,478</b>   | <b>88,558</b>       | <b>90,849</b>            | <b>179,407</b>   |
| Transfers between equity items                                                |       | <b>632</b>          | <b>(632)</b>             | –                | 19,096              | (19,096)                 | –                |
| <b>Closing balance at 30 June</b>                                             |       | <b>3,574,551</b>    | <b>770,307</b>           | <b>4,344,858</b> | <b>3,518,267</b>    | <b>696,113</b>           | <b>4,214,380</b> |

(1) The Council has restated some comparative amounts to correct certain errors from prior years which were identified this year. Details of the restatements are set out in Note F4-1.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## City of Parramatta Council

## Statement of Cash Flows

for the year ended 30 June 2025

| Original<br>unaudited<br>budget<br>2025     | \$ '000                                                           | Notes | Actual<br>2025     | Actual<br>2024 |
|---------------------------------------------|-------------------------------------------------------------------|-------|--------------------|----------------|
| <b>Cash flows from operating activities</b> |                                                                   |       |                    |                |
| <b>Receipts:</b>                            |                                                                   |       |                    |                |
| 229,252                                     | Rates and annual charges                                          |       | <b>231,595</b>     | 215,286        |
| 49,973                                      | User charges and fees                                             |       | <b>51,176</b>      | 45,641         |
| 23,690                                      | Interest received                                                 |       | <b>26,699</b>      | 28,580         |
| 99,453                                      | Grants and contributions                                          |       | <b>97,157</b>      | 103,106        |
| –                                           | Bonds, deposits and retention received                            |       | <b>772</b>         | 3,541          |
| 18,880                                      | Other                                                             |       | <b>50,464</b>      | 119,449        |
| <b>Payments:</b>                            |                                                                   |       |                    |                |
| (145,934)                                   | Payments to employees                                             |       | <b>(162,086)</b>   | (159,207)      |
| (72,331)                                    | Payments for materials and services                               |       | <b>(146,667)</b>   | (145,353)      |
| (98)                                        | Borrowing costs                                                   |       | <b>(56)</b>        | (170)          |
| (55,225)                                    | Other                                                             |       | <b>(26,129)</b>    | (18,131)       |
| 147,660                                     | <b>Net cash provided from/(used in) operating activities</b>      | F1-1  | <b>122,925</b>     | 192,742        |
| <b>Cash flows from investing activities</b> |                                                                   |       |                    |                |
| <b>Receipts:</b>                            |                                                                   |       |                    |                |
| 886,967                                     | Sale of investments                                               |       | <b>1,283,967</b>   | 1,097,365      |
| 7,083                                       | Proceeds from sale of IPPE                                        |       | <b>31,412</b>      | 17,863         |
| <b>Payments:</b>                            |                                                                   |       |                    |                |
| (857,961)                                   | Purchase of investments                                           |       | <b>(1,320,640)</b> | (1,191,914)    |
| (186,381)                                   | Payments for IPPE                                                 |       | <b>(125,295)</b>   | (131,914)      |
| –                                           | Purchase of intangible assets                                     |       | <b>–</b>           | 486            |
| (150,292)                                   | <b>Net cash provided from/(used in) investing activities</b>      |       | <b>(130,556)</b>   | (208,114)      |
| <b>Cash flows from financing activities</b> |                                                                   |       |                    |                |
| <b>Payments:</b>                            |                                                                   |       |                    |                |
| (852)                                       | Repayment of borrowings                                           |       | <b>(827)</b>       | (2,003)        |
| (2,200)                                     | Principal component of lease payments                             |       | <b>(1,733)</b>     | (3,431)        |
| (3,052)                                     | <b>Net cash flow provided from/(used in) financing activities</b> |       | <b>(2,560)</b>     | (5,434)        |
| (5,684)                                     | <b>Net change in cash and cash equivalents</b>                    |       | <b>(10,191)</b>    | (20,806)       |
| 63,201                                      | Cash and cash equivalents at beginning of year                    |       | <b>42,395</b>      | 63,201         |
| <b>57,517</b>                               | <b>Cash and cash equivalents at end of year</b>                   | C1-1  | <b>32,204</b>      | <b>42,395</b>  |

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.



# City of Parramatta Council

## Contents for the notes to the Financial Statements for the year ended 30 June 2025

|                                                                               |           |
|-------------------------------------------------------------------------------|-----------|
| <b>A About Council and these financial statements</b>                         | <b>11</b> |
| A1-1 Basis of preparation                                                     | 11        |
| <b>B Financial Performance</b>                                                | <b>14</b> |
| <b>B1 Functions or activities</b>                                             | <b>14</b> |
| B1-1 Functions or activities – income, expenses and assets                    | 14        |
| B1-2 Components of functions or activities                                    | 15        |
| <b>B2 Sources of income</b>                                                   | <b>16</b> |
| B2-1 Rates and annual charges                                                 | 16        |
| B2-2 User charges and fees                                                    | 17        |
| B2-3 Other revenues                                                           | 18        |
| B2-4 Grants and contributions                                                 | 18        |
| B2-5 Interest and investment income                                           | 21        |
| B2-6 Other income                                                             | 22        |
| <b>B3 Costs of providing services</b>                                         | <b>23</b> |
| B3-1 Employee benefits and on-costs                                           | 23        |
| B3-2 Materials and services                                                   | 23        |
| B3-3 Borrowing costs                                                          | 23        |
| B3-4 Depreciation, amortisation and impairment of non-financial assets        | 24        |
| B3-5 Other expenses                                                           | 25        |
| <b>B4 Gains or losses</b>                                                     | <b>26</b> |
| B4-1 Gain or loss from the disposal, replacement and de-recognition of assets | 26        |
| <b>B5 Performance against budget</b>                                          | <b>27</b> |
| B5-1 Material budget variations                                               | 27        |
| <b>C Financial position</b>                                                   | <b>29</b> |
| <b>C1 Assets we manage</b>                                                    | <b>29</b> |
| C1-1 Cash and cash equivalents                                                | 29        |
| C1-2 Investments and other financial assets                                   | 29        |
| C1-3 Restricted and allocated cash, cash equivalents and investments          | 30        |
| C1-4 Receivables                                                              | 31        |
| C1-5 Infrastructure, property, plant and equipment                            | 33        |
| C1-6 Intangible assets                                                        | 36        |
| <b>C2 Leasing activities</b>                                                  | <b>37</b> |
| C2-1 Council as a lessee                                                      | 37        |
| C2-2 Council as a lessor                                                      | 39        |
| <b>C3 Liabilities of Council</b>                                              | <b>41</b> |
| C3-1 Payables                                                                 | 41        |
| C3-2 Contract Liabilities                                                     | 41        |
| C3-3 Borrowings                                                               | 42        |
| C3-4 Employee benefit provisions                                              | 43        |
| C3-5 Provisions                                                               | 44        |
| <b>C4 Reserves</b>                                                            | <b>45</b> |
| C4-1 Nature and purpose of reserves                                           | 45        |

# City of Parramatta Council

## Contents for the notes to the Financial Statements for the year ended 30 June 2025

---

|                                                                        |           |
|------------------------------------------------------------------------|-----------|
| <b>D Risks and accounting uncertainties</b>                            | <b>46</b> |
| D1-1 Risks relating to financial instruments held                      | 46        |
| D2-1 Fair value measurement                                            | 50        |
| D3-1 Contingencies                                                     | 57        |
| <b>E People and relationships</b>                                      | <b>59</b> |
| <b>E1 Related party disclosures</b>                                    | <b>59</b> |
| E1-1 Key management personnel (KMP)                                    | 59        |
| E1-2 Councillor and Mayoral fees and associated expenses               | 59        |
| <b>E2 Other relationships</b>                                          | <b>60</b> |
| E2-1 Audit fees                                                        | 60        |
| <b>F Other matters</b>                                                 | <b>61</b> |
| F1-1 Statement of Cash Flows information                               | 61        |
| F2-1 Commitments                                                       | 62        |
| F3-1 Events occurring after the reporting date                         | 62        |
| <b>F4 Changes from prior year statements</b>                           | <b>63</b> |
| F4-1 Correction of errors                                              | 63        |
| <b>F5 Statement of developer contributions</b>                         | <b>66</b> |
| F5-1 Summary of developer contributions                                | 66        |
| F5-2 S7.11 and S7.12 Contributions – under a plan                      | 68        |
| F5-3 S7.4 planning agreements                                          | 71        |
| <b>Additional Council disclosures (unaudited)</b>                      |           |
| <b>G1 Statement of performance measures</b>                            | <b>72</b> |
| G1-1 Statement of performance measures – consolidated results          | 72        |
| G1-2 Statement of performance measures – consolidated results (graphs) | 73        |
| G1-3 Council information and contact details                           | 75        |

## A About Council and these financial statements

### A1-1 Basis of preparation

These financial statements were authorised for issue by Council on 27 October 2025. Council has the power to amend and reissue these financial statements in cases where critical information is received from public submissions or where the OLG directs Council to amend the financial statements.

The material accounting policy information related to these financial statements are set out below. Accounting policies have been consistently applied to all the years presented, unless otherwise stated.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Australian Accounting Interpretations, the *Local Government Act 1993 (Act)* and *Local Government (General) Regulation 2021*, and the Local Government Code of Accounting Practice and Financial Reporting. Council is a not for-profit entity. The financial statements are presented in Australian dollars and are rounded to the nearest thousand dollars.

#### **Historical cost convention**

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain infrastructure, property, plant and equipment and investment property.

#### **Significant accounting estimates and judgements**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Council's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Council and that are believed to be reasonable under the circumstances.

#### **Critical accounting estimates and assumptions**

Council makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- i. fair values and depreciation of infrastructure, property, plant and equipment – refer Note C1-5;
- ii. land remediation provisions – refer Note C3-5; and
- iii. employee benefit provisions – refer Note C3-4.

#### **Significant judgements in applying the Council's accounting policies**

- i. Impairment of receivables – refer to Note C1-4.
- ii. Determination of whether performance obligations are sufficiently specific and whether the contract is within the scope of AASB 15 *Revenue from Contracts with Customers* and/or AASB 1058 *Income of Not-for-Profit Entities* – refer to Notes B2-2 – B2-4.
- iii. Determination of the lease term, discount rate (when not implicit in the lease) and whether an arrangement contains a lease – refer to Note C2-1.

### **Monies and other assets received by Council**

#### **The Consolidated Fund**

In accordance with the provisions of Section 409(1) of the *Local Government Act 1993 (NSW)*, all money and property received by Council is held in the Council's Consolidated Fund unless it is required to be held in the Council's Trust Fund.

#### **Volunteer services**

Council has volunteers who work across several Council departments including bush care, park committees, and community care. Their services are vital to the success of Parramatta, with many Council programs and initiatives relying heavily on assistance from local volunteers. The total volunteer services provided for the year ended 30 June 2025, which can be reliably measured for 899 volunteers, is \$336,604. Council has elected to not recognise volunteer services in the income statement as the total amount of services donated, while can be reliably measured, is not material.

## A1-1 Basis of preparation (continued)

### New accounting standards and interpretations issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2025 reporting period. Council has not applied any pronouncements before its operative date in the annual reporting period beginning 1 July 2024.

Council's assessment of these new standards and interpretations (where they have been deemed as having a material impact on Council's future financial performance, financial position and cash flows) are set out below:

#### AASB 18 Presentation and Disclosure in Financial Statements

This standard replaces AASB 101 Presentation of Financial Statements and sets out the requirements for the structure of the financial statements, including the application of fundamental concepts such as materiality.

AASB 18 introduces additional subtotals into the Statement of Profit or Loss as well as restructuring the statement into operating, investing and financing elements. Management performance measures are also required to be disclosed.

Council's primary statements will be changed along with some additional disclosures, however there will be no effect on Council's reported position or performance. Council will adopt changes inline with the Local Government Code of accounting practice and financial reporting.

The standard applies prospectively to annual periods beginning on or after 1 January 2028; i.e. Council's financial statements for the year ended 30 June 2029.

#### AASB 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments [AASB 7 and AASB 9]

This Standard amends AASB 7 and AASB 9 in response to feedback from the 2022 Post-implementation Review of the classification and measurement requirements in AASB 9 and related requirements in AASB 7 and the subsequent 2023 Exposure Draft.

This Standard amends requirements related to:

- (a) settling financial liabilities using an electronic payment system; and
- (b) assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features.

Council assessed the impact of such amendments and has determined that the amendments above is not likely to have a material impact on the Council's future financial statements, financial position, financial performance or cash flows.

The standard applies prospectively to annual periods beginning on or after 1 January 2026; i.e. Council's financial statements for the year ended 30 June 2027.

### New accounting standards adopted during the year

During the year Council adopted all accounting standards and interpretations (as issued by the Australian Accounting Standards Board) which were mandatorily effective from the first time at 30 June 2025. None of these standards had a material impact on reported position or performance.

#### AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current.

#### AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current - Deferral of Effective Date.

#### AASB 2020-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants.

The above amendments address changes in respect of external borrowing, as follows:

- The presentation of these loans as current or non-current should be confirmed and
- If there are any covenants in a loan agreement which are tested after reporting period then these should be disclosed.

#### AASB 2022-5 Amendments to Australian Accounting Standards - Lease Liability in a Sale and Leaseback

AASB 2022-5 requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that does not recognise any amount of gain or loss related to the right or use it retains when undertaking a sale and leaseback which satisfies the sale requirements under AASB 15 (i.e. genuine sale).



## A1-1 Basis of preparation (continued)

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### **AASB 2022-10 Amendments to Australian Accounting Standards - Fair Value Measurement of Non-Financial Assets of Non-for-Profit Public Sector Entities.**

This Standard amends AASB 13, including adding authoritative implementation guidance and providing related illustrative examples, for application by not-for-profit public sector entities.

In particular, this standard provides guidance on:

- (a) highest and best use
- (b) financially feasible uses
- (c) use of assumptions
- (d) nature of costs to include in the replacement cost of a reference asset and on the identification of economic obsolescence when using the cost approach.

Council, in collaboration with its external valuer, conducted a review of the impact assessment for the amendments. This review concluded that the application of the additional guidance and examples did not have a material impact on the valuation of Council's non-financial assets recognised in FY25 financial statements.

## B Financial Performance

### B1 Functions or activities

#### B1-1 Functions or activities – income, expenses and assets

Income, expenses and assets have been directly attributed to the following functions or activities. Details of those functions or activities are provided in Note B1-2.

|                                       | Income         |                | Expenses       |                  | Net Operating result from continuing operations |                  | Grants and contributions |               | Carrying amount of assets |                  |
|---------------------------------------|----------------|----------------|----------------|------------------|-------------------------------------------------|------------------|--------------------------|---------------|---------------------------|------------------|
|                                       | 2025           | 2024           | 2025           | 2024<br>Restated | 2025                                            | 2024<br>Restated | 2025                     | 2024          | 2025                      | 2024<br>Restated |
| <b>\$ '000</b>                        |                |                |                |                  |                                                 |                  |                          |               |                           |                  |
| <b>Functions or activities</b>        |                |                |                |                  |                                                 |                  |                          |               |                           |                  |
| Corporate and Property Services       | 223,884        | 302,297        | 91,340         | 97,998           | 132,544                                         | 204,299          | 8,175                    | 9,550         | 2,311,123                 | 2,199,885        |
| People Culture and Workplace          | 130            | 136            | 7,606          | 8,969            | (7,476)                                         | (8,833)          | –                        | –             | –                         | –                |
| City Engagement and Experience        | 1,057          | 498            | 23,916         | 21,261           | (22,859)                                        | (20,763)         | 284                      | 260           | –                         | –                |
| Office of Lord Mayor and CEO          | 1              | 25             | 6,217          | 3,478            | (6,216)                                         | (3,453)          | –                        | 25            | –                         | –                |
| City Assets and Operations            | 135,079        | 91,859         | 171,924        | 167,311          | (36,845)                                        | (75,452)         | 51,721                   | 22,116        | 2,250,476                 | 2,187,286        |
| Community and Culture                 | 25,407         | 23,291         | 54,435         | 53,806           | (29,028)                                        | (30,515)         | 3,089                    | 2,614         | 5,438                     | 10,788           |
| City Planning and Design              | 53,646         | 53,720         | 28,114         | 30,445           | 25,532                                          | 23,275           | 23,778                   | 38,944        | –                         | –                |
| <b>Total functions and activities</b> | <b>439,204</b> | <b>471,826</b> | <b>383,552</b> | <b>383,268</b>   | <b>55,652</b>                                   | <b>88,558</b>    | <b>87,047</b>            | <b>73,509</b> | <b>4,567,037</b>          | <b>4,397,959</b> |

## B1-2 Components of functions or activities

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Details relating to the Council's functions or activities as reported in B1-1 are as follows:

### Corporate and Property Services

- ICT - Information Communication & Technology
- Property and Assets
- Governance and Risk
- Rates
- Financial Accounting Treasury and Payables
- Financial Planning and Analysis
- Financial Systems and Improvement
- Finance and Information Administration
- Finance Administration

### People Culture and Workplace

- People & Culture
- Workplace Relations & Systems
- Safety and Insurance
- Organisational Development
- People Culture & Performance Administration

### City Engagement and Experience

- Communications and Customer Engagement
- Marketing Brand and Creative Services
- Events and Festivals
- City Experience and Engagement Administration

### Office of Lord Mayor and CEO

- Office of the CEO
- Office of the Lord Mayor
- Council Secretariat
- Councillor Support

### City Assets and Operations

- Regulatory Services Unit
- Parks and Open Spaces
- Waste and Cleansing
- Capital Project Delivery
- Road and Infrastructure
- Environment and Sustainability
- Fleet and Depot Operations
- Integrated Grants & Projects
- City Services Administration
- Project Delivery

### Community and Culture

- Social and Community Services
- Libraries
- Community Hubs
- Riverside Theatres
- Community Infrastructure
- City Culture
- Community Services Administration

### City Planning and Design

- Development & Traffic Services
- City Design
- Infrastructure Planning & Design
- Major Projects and Precincts
- City Planning and Design
- City Strategic Planning

## B2 Sources of income

### B2-1 Rates and annual charges

| \$ '000                                                             | 2025           | 2024           |
|---------------------------------------------------------------------|----------------|----------------|
| <b>Ordinary rates</b>                                               |                |                |
| Residential                                                         | 112,943        | 105,831        |
| Business                                                            | 68,910         | 65,652         |
| Less: pensioner rebates (mandatory)                                 | (1,306)        | (1,289)        |
| Less: pensioner rebates (Council policy)                            | (460)          | (423)          |
| <b>Rates levied to ratepayers</b>                                   | <b>180,087</b> | <b>169,771</b> |
| Pensioner rate subsidies received                                   | 761            | 823            |
| <b>Total ordinary rates</b>                                         | <b>180,848</b> | <b>170,594</b> |
| <b>Annual charges (pursuant to s496, 496A, 496B, 501 &amp; 611)</b> |                |                |
| Domestic waste management services                                  | 47,428         | 47,941         |
| Stormwater management services                                      | 2,139          | 1,983          |
| Other                                                               | 1,525          | 1,527          |
| Less: pensioner rebates (mandatory)                                 | (437)          | (484)          |
| Less: pensioner rebates (Council policy)                            | (151)          | (166)          |
| <b>Annual charges levied</b>                                        | <b>50,504</b>  | <b>50,801</b>  |
| Pensioner annual charges subsidies received:                        |                |                |
| – Domestic waste management                                         | 213            | 225            |
| <b>Total annual charges</b>                                         | <b>50,717</b>  | <b>51,026</b>  |
| <b>Total rates and annual charges</b>                               | <b>231,565</b> | <b>221,620</b> |

Council has used 2022 year valuations provided by the NSW Valuer General in calculating its rates.

#### Material accounting policy information

Rates and annual charges are recognised as revenue at the beginning of the rating period to which they relate. Prepaid rates are recognised as a financial liability until the beginning of the rating period.

Pensioner rebates relate to reductions in rates and certain annual charges for eligible pensioners' place of residence in the local government council area that are not subsidised by the NSW Government.

Pensioner rate subsidies are received from the NSW Government to provide a contribution towards the pensioner rebates and are recognised within the underlying revenue item based on their substance.

## B2-2 User charges and fees

| \$ '000                                                                      | Timing | 2025          | 2024          |
|------------------------------------------------------------------------------|--------|---------------|---------------|
| <b>User charges and fees</b>                                                 |        |               |               |
| <b>(i) Fees and charges – statutory and regulatory functions (per s608)</b>  |        |               |               |
| Planning and building regulation                                             | 2      | 3,342         | 3,612         |
| Road opening permits                                                         | 2      | 2,956         | 2,613         |
| Road occupancy fees                                                          | 2      | 2,186         | 1,920         |
| Construction zone fees                                                       | 2      | 1,832         | 871           |
| Section 10.7 certificates (EP&A Act)                                         | 2      | 835           | 833           |
| Section 603 certificates                                                     | 2      | 613           | 622           |
| Food premises licences                                                       | 2      | 821           | 546           |
| Hoarding fees                                                                | 2      | 1,346         | 454           |
| Annual fire safety statement fees                                            | 2      | 887           | 364           |
| Tower crane application fees                                                 | 2      | 105           | 357           |
| Vehicle crossing inspection fees                                             | 2      | 296           | 242           |
| Subdivision release fees                                                     | 2      | 143           | 208           |
| Section 611 charges                                                          | 2      | 184           | 204           |
| Tree preservation fees                                                       | 2      | 756           | 122           |
| Development advertising fees                                                 | 2      | 175           | 138           |
| Other                                                                        | 2      | 492           | 772           |
| <b>Total fees and charges – statutory/regulatory</b>                         |        | <b>16,969</b> | <b>13,878</b> |
| <b>(ii) Fees and charges – other (incl. general user charges (per s608))</b> |        |               |               |
| Multi-level parking stations                                                 | 2      | 8,220         | 8,194         |
| Swimming centres                                                             | 1      | 7,892         | 6,570         |
| Child care                                                                   | 1      | 5,906         | 5,739         |
| Parramatta Riverside Theatre operations                                      | 2      | 3,788         | 4,142         |
| Parking meters                                                               | 2      | 3,349         | 3,012         |
| Library incl. photocopy                                                      | 2      | 91            | –             |
| Other                                                                        | 2      | 604           | 253           |
| <b>Total fees and charges – other</b>                                        |        | <b>29,850</b> | <b>27,910</b> |
| <b>Total user charges and fees</b>                                           |        | <b>46,819</b> | <b>41,788</b> |
| <b>Timing of revenue recognition for user charges and fees</b>               |        |               |               |
| User charges and fees recognised over time (1)                               |        | 13,798        | 12,309        |
| User charges and fees recognised at a point in time (2)                      |        | 33,021        | 29,479        |
| <b>Total user charges and fees</b>                                           |        | <b>46,819</b> | <b>41,788</b> |

### Material accounting policy information

Revenue arising from user charges and fees is recognised when or as the performance obligation is completed and the customer receives the benefit of the goods/services being provided.

The performance obligation relates to the specific services which are provided to the customers and generally the payment terms are within 30 days of the provision of the service. There is no material obligation for Council in relation to refunds or returns.

Where an upfront fee is charged such as joining fees for the leisure centre the fee is recognised on a straight-line basis over the expected life of the membership.

Licences granted by Council are all either short-term or low value and all revenue from licences is recognised at the time that the licence is granted rather than over the term of the licence.



## B2-3 Other revenues

| \$ '000                                  | Timing | 2025          | 2024          |
|------------------------------------------|--------|---------------|---------------|
| Fines – parking                          | 2      | 7,736         | 5,573         |
| Fines – other                            | 2      | 2,832         | 3,679         |
| Easements                                | 2      | 691           | 663           |
| Riverside Theatre bar and catering sales | 2      | 583           | 655           |
| Rebates                                  | 2      | 413           | 467           |
| Sales – general                          | 2      | 1,539         | 260           |
| Events Income                            | 2      | 485           | 223           |
| Legal costs recovered <sup>1</sup>       | 2      | 2,994         | 171           |
| Other                                    | 2      | 1,109         | 667           |
| <b>Total other revenue</b>               |        | <b>18,382</b> | <b>12,358</b> |

### Timing of revenue recognition for other revenue

|                                                 |               |               |
|-------------------------------------------------|---------------|---------------|
| Other revenue recognised at a point in time (2) | 18,382        | 12,358        |
| <b>Total other revenue</b>                      | <b>18,382</b> | <b>12,358</b> |

### Material accounting policy information for other revenue

Where the revenue is earned for the provision of specified goods/services under an enforceable contract, revenue is recognised when or as the obligations are satisfied.

Statutory fees and fines are recognised as revenue when the service has been provided, the payment is received or when the penalty has been applied, whichever occurs first.

Other revenue is recorded when the payment is due, the value of the payment is notified, or the payment is received, whichever occurs first.

(1) Includes \$2.3m legal fees recovered from Sydney Metro during FY25 in conjunction with Horwood Place litigation settlement. See note B2-6 for more details on the compensation received for Horwood Place acquisition in FY24.

## B2-4 Grants and contributions

| \$ '000                                                                | Timing | Operating<br>2025 | Operating<br>2024 | Capital<br>2025 | Capital<br>2024 |
|------------------------------------------------------------------------|--------|-------------------|-------------------|-----------------|-----------------|
| <b>General purpose grants and non-developer contributions (untied)</b> |        |                   |                   |                 |                 |
| <b>General purpose (untied)</b>                                        |        |                   |                   |                 |                 |
| <b>Relating to current year</b>                                        |        |                   |                   |                 |                 |
| Financial assistance – general component                               | 2      | 1,279             | 79                | –               | –               |
| Financial assistance – local roads component                           | 2      | 399               | 106               | –               | –               |
| <b>Prepayment received in advance for subsequent year</b>              |        |                   |                   |                 |                 |
| Financial assistance – general component <sup>1</sup>                  | 2      | 4,212             | 6,784             | –               | –               |
| Financial assistance – local roads component <sup>1</sup>              | 2      | 1,359             | 2,188             | –               | –               |
| <b>Amount recognised as income during current year</b>                 |        | <b>7,249</b>      | <b>9,157</b>      | <b>–</b>        | <b>–</b>        |

### Special purpose grants and non-developer contributions (tied)

#### Cash contributions

|                                                    |     |       |       |        |        |
|----------------------------------------------------|-----|-------|-------|--------|--------|
| Operating Grants - NSW Government                  | 2   | 653   | 859   | –      | –      |
| Roads to Recovery                                  | 2   | 2,583 | 1,944 | –      | –      |
| Transport (other roads and bridges funding)        | 1&2 | 436   | 717   | 26,714 | 9,035  |
| Department of Planning, Housing and Infrastructure | 1&2 | 165   | 152   | 8,275  | 10,700 |
| Street lighting                                    | 2   | 1,940 | –     | –      | –      |
| Home support                                       | 2   | 1,054 | 823   | –      | –      |
| Ministry of the arts                               | 2   | 401   | 248   | –      | –      |
| Library                                            | 2   | 817   | 856   | –      | –      |
| Road restoration contributions                     | 2   | 1,413 | 352   | –      | –      |
| Paid parental leave                                | 2   | 280   | 193   | –      | –      |

## B2-4 Grants and contributions (continued)

| \$ '000                                                                    | Timing | Operating<br>2025 | Operating<br>2024 | Capital<br>2025 | Capital<br>2024 |
|----------------------------------------------------------------------------|--------|-------------------|-------------------|-----------------|-----------------|
| National disability contribution                                           | 2      | 173               | 203               | –               | –               |
| Local Infrastructure Renewal Scheme subsidy                                | 2      | 16                | 82                | –               | –               |
| Other sponsorship received                                                 | 2      | 176               | 52                | –               | –               |
| Community services                                                         | 2      | 51                | 110               | –               | –               |
| Salary sacrifice motor vehicle contributions                               | 2      | 59                | 27                | –               | –               |
| Parramatta Road Urban Amenity Improvement Program                          | 2      | 152               | –                 | –               | –               |
| Parramatta Aquatic Centre                                                  | 1      | –                 | –                 | –               | 4,622           |
| Open space improvements                                                    | 1      | –                 | –                 | 6,225           | 557             |
| Child care                                                                 | 2      | 163               | 145               | –               | –               |
| Western Sydney Infrastructure Grant                                        | 1      | –                 | –                 | 5,010           | 136             |
| Other specific grants                                                      | 1      | –                 | –                 | 110             | 301             |
| Other contributions                                                        | 2      | 68                | 137               | 1,412           | –               |
| <b>Total special purpose grants and non-developer contributions – cash</b> |        | <b>10,600</b>     | <b>6,900</b>      | <b>47,746</b>   | <b>25,351</b>   |
| <b>Total special purpose grants and non-developer contributions (tied)</b> |        | <b>10,600</b>     | <b>6,900</b>      | <b>47,746</b>   | <b>25,351</b>   |
| <b>Total grants and non-developer contributions</b>                        |        | <b>17,849</b>     | <b>16,057</b>     | <b>47,746</b>   | <b>25,351</b>   |
| <b>Total Grants revenue is attributable to:</b>                            |        |                   |                   |                 |                 |
| – Commonwealth funding                                                     |        | 8,469             | 10,824            | 620             | 513             |
| – State funding                                                            |        | 7,002             | 5,233             | 47,126          | 24,743          |
| – Other funding                                                            |        | 2,378             | –                 | –               | 95              |
|                                                                            |        | <b>17,849</b>     | <b>16,057</b>     | <b>47,746</b>   | <b>25,351</b>   |

(1) \$7.24m of Financial Assistance grant was received in FY24-25, however 5.57m is an advance payment for FY 25-26

## Developer contributions

| \$ '000                                                                                      | Notes | Timing | Operating<br>2025 | Operating<br>2024 | Capital<br>2025 | Capital<br>2024 |
|----------------------------------------------------------------------------------------------|-------|--------|-------------------|-------------------|-----------------|-----------------|
| <b>Developer contributions:</b><br><b>(s7.4 &amp; s7.11 - EP&amp;A Act, s64 of the LGA):</b> | F5    |        |                   |                   |                 |                 |
| <b>Cash contributions</b>                                                                    |       |        |                   |                   |                 |                 |
| S 7.11 – contributions towards amenities/services                                            |       | 2      | –                 | –                 | 19,557          | 28,829          |
| Developer Contributions (VPA)                                                                |       | 2      | –                 | –                 | 1,895           | 3,272           |
| <b>Total developer contributions – cash</b>                                                  |       |        | <b>–</b>          | <b>–</b>          | <b>21,452</b>   | <b>32,101</b>   |
| <b>Total developer contributions</b>                                                         |       |        | <b>–</b>          | <b>–</b>          | <b>21,452</b>   | <b>32,101</b>   |
| <b>Total contributions</b>                                                                   |       |        | <b>–</b>          | <b>–</b>          | <b>21,452</b>   | <b>32,101</b>   |
| <b>Total grants and contributions</b>                                                        |       |        | <b>17,849</b>     | <b>16,057</b>     | <b>69,198</b>   | <b>57,452</b>   |
| <b>Timing of revenue recognition</b>                                                         |       |        |                   |                   |                 |                 |
| Grants and contributions recognised over time (1)                                            |       |        | –                 | –                 | 46,334          | 24,186          |
| Grants and contributions recognised at a point in time (2)                                   |       |        | 17,849            | 16,057            | 22,864          | 33,266          |
| <b>Total grants and contributions</b>                                                        |       |        | <b>17,849</b>     | <b>16,057</b>     | <b>69,198</b>   | <b>57,452</b>   |

## B2-4 Grants and contributions (continued)

### Unspent grants and contributions

Certain grants and contributions are obtained by Council on the condition they be spent in a specified manner or in a future period but which are not yet spent in accordance with those conditions are as follows:

| \$ '000                                                                                                                   | Operating<br>2025 | Operating<br>2024 | Capital<br>2025 | Capital<br>2024 |
|---------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-----------------|-----------------|
| <b>Unspent grants</b>                                                                                                     |                   |                   |                 |                 |
| Unspent funds at 1 July                                                                                                   | 9,930             | 10,115            | 85,923          | 38,980          |
| <b>Add:</b> Funds recognised as revenue in the reporting year but not yet spent in accordance with the conditions         | 1,628             | 361               | 32,861          | 26,954          |
| <b>Add:</b> Funds received and not recognised as revenue in the current year                                              | –                 | –                 | 36,189          | 35,326          |
| <b>Less:</b> Funds recognised as revenue in previous years that have been spent during the reporting year                 | (225)             | (546)             | (49,583)        | (15,337)        |
| <b>Unspent grants at 30 June</b>                                                                                          | <b>11,333</b>     | <b>9,930</b>      | <b>105,390</b>  | <b>85,923</b>   |
| <b>Unspent contributions</b>                                                                                              |                   |                   |                 |                 |
| Unspent funds at 1 July                                                                                                   | –                 | (172)             | 164,488         | 141,943         |
| <b>Add:</b> contributions recognised as revenue in the reporting year but not yet spent in accordance with the conditions | –                 | 172               | 35,254          | 39,287          |
| <b>Less:</b> Funds recognised as revenue in previous years that have been spent during the reporting year                 | –                 | –                 | (7,201)         | (16,742)        |
| <b>Less:</b> Funds received in prior year but revenue recognised and funds spent in current year                          | –                 | –                 | –               | –               |
| <b>Unspent contributions at 30 June</b>                                                                                   | <b>–</b>          | <b>–</b>          | <b>192,541</b>  | <b>164,488</b>  |

### Material accounting policy information

#### Grants and contributions – enforceable agreement with sufficiently specific performance obligations

Grant and contribution revenue from an agreement which is enforceable and contains sufficiently specific performance obligations is recognised as or when control of each performance obligations is transferred.

The performance obligations vary according to the agreement but include grants provided for the events, home support services and others. Payment terms vary depending on the terms of the grant, cash is received upfront for some grants and on the achievement of certain payment milestones for others.

Performance obligations may be satisfied either at a point in time or over time and this is reflected in the revenue recognition pattern. Point in time recognition occurs when the beneficiary obtains control of the goods/services at a single time (e.g. completion of the project when a report/outcome is provided), whereas over time recognition is where the control of the services is ongoing throughout the project (e.g. provision of community health services through the year).

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

#### Capital grants

Capital grants received by Council under an enforceable contract for the acquisition or construction of infrastructure, property, plant and equipment to identified specifications which will be under Council's control on completion are recognised as revenue as and when the obligation to construct or purchase is completed.

For construction projects, this is generally as the construction progresses in accordance with costs incurred since this is deemed to be the most appropriate measure of the completeness of the construction project.

For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by the Council.

## B2-4 Grants and contributions (continued)

### Developer contributions

Council has obligations to provide facilities from contribution revenues levied on developers under the provisions of sections 7.4, 7.11 and 7.12 of the *Environmental Planning and Assessment Act 1979* (EP&A Act).

While Council generally incorporates these amounts as part of a Development Consents Order, such developer contributions are only recognised as income upon receipt by Council, due to the possibility that individual development consents may not be acted upon by the applicant and, accordingly, would not be payable to Council.

Developer contributions may only be expended for the purposes for which the contributions were required, but Council may apply contributions according to the priorities established in work schedules for the contribution plan.

### Other grants and contributions

Assets, including cash, received from other grants and contributions are recognised at fair value when the asset is received. Council considers whether there are any related liability or equity items associated with the asset which is recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

## B2-5 Interest and investment income

| \$ '000                                                          | 2025          | 2024          |
|------------------------------------------------------------------|---------------|---------------|
| <b>Interest on financial assets measured at amortised cost</b>   |               |               |
| – Cash and investments                                           | 26,466        | 18,615        |
| – Interest received from sale of Horwood Place site <sup>1</sup> | –             | 10,655        |
| – Overdue rates and annual charges (incl. special purpose rates) | 2,020         | 1,628         |
| <b>Total interest and investment income</b>                      | <b>28,486</b> | <b>30,898</b> |

(1) See Note B2-6 Other Income for more details on the compensation received for Horwood Place acquisition.

**B2-6 Other income**

| <b>\$ '000</b>                                                                     | Notes | <b>2025</b>   | <b>2024</b>   |
|------------------------------------------------------------------------------------|-------|---------------|---------------|
| <b>Fair value increment on investments</b>                                         |       |               |               |
| Fair value increment on investments through profit and loss                        |       | <b>5,908</b>  | 4,809         |
| Interest in Civic Risk Mutual                                                      |       | <b>928</b>    | 1,131         |
| <b>Total fair value increment on investments</b>                                   |       | <b>6,836</b>  | <b>5,940</b>  |
| <b>Rental income</b>                                                               |       |               |               |
| <b>Other lease income</b>                                                          |       |               |               |
| Property lease income                                                              |       | <b>445</b>    | 417           |
| Room/Facility Hire                                                                 |       | <b>2,738</b>  | 2,266         |
| Leaseback fees - council vehicles                                                  |       | <b>1,174</b>  | 1,080         |
| Lease income (excluding variable lease payments not dependent on an index or rate) |       | <b>5,640</b>  | 5,795         |
| <b>Total other lease income</b>                                                    |       | <b>9,997</b>  | <b>9,558</b>  |
| <b>Total rental income</b>                                                         | C2-2  | <b>9,997</b>  | <b>9,558</b>  |
| <b>Other</b>                                                                       |       |               |               |
| Compensation awarded for the compulsory acquisition of Horwood Place <sup>1</sup>  |       | –             | 74,670        |
| Works in kind                                                                      |       | <b>10,072</b> | 1,281         |
| Other income                                                                       |       | –             | 204           |
| <b>Total other</b>                                                                 |       | <b>10,072</b> | <b>76,155</b> |
| <b>Total other income</b>                                                          |       | <b>26,905</b> | <b>91,653</b> |

(1) In August 2020, Council derecognised the site known as Horwood Place as part of the compulsory sale to Sydney Metro and recognised the offer received of \$87m. Council disputed the offer price and in January 2021, lodged the request to Valuer General NSW for the review of compensation in accordance with the Land Acquisition (Just Terms Compensation) Act 1991. In November 2021, the Valuer General issued their final offer of compensation and uplifted the offer price to \$123m. In considering the development potential of the Acquired Land, Council commenced a Class 3 proceeding in the Land & Environment Court objecting to the amount of compensation offered. In March 2024, the Land & Environment Court awarded Council to compensation of \$201m. As a result of the Court ruling, in FY24 Council recognised \$75m as part of Other Income plus \$11m interest income received from Sydney Metro and in FY25 Council recognised \$2.3m legal fees recovered (disclosed as part of Other Revenue). Refer to note B2-3.

## B3 Costs of providing services

### B3-1 Employee benefits and on-costs

| \$ '000                              | 2025           | 2024           |
|--------------------------------------|----------------|----------------|
| Salaries and wages                   | 121,256        | 116,808        |
| Employee leave entitlements (ELE)    | 23,645         | 20,417         |
| Superannuation                       | 16,111         | 14,527         |
| Other                                | 11,482         | 10,953         |
| <b>Total employee costs</b>          | <b>172,494</b> | <b>162,705</b> |
| Less: capitalised costs              | (7,708)        | (3,175)        |
| <b>Total employee costs expensed</b> | <b>164,786</b> | <b>159,530</b> |

### B3-2 Materials and services

| \$ '000                                             | Notes | 2025           | 2024           |
|-----------------------------------------------------|-------|----------------|----------------|
| Contractors                                         |       | 26,644         | 27,399         |
| Tipping fees                                        |       | 22,339         | 20,357         |
| ICT costs                                           |       | 15,124         | 10,817         |
| Consultancies                                       |       | 5,850          | 7,883          |
| Raw materials and consumables                       |       | 7,805          | 7,553          |
| Multi-level car parks, signs and levy               |       | 4,316          | 4,378          |
| Cleaning, waste removal and recycling               |       | 3,164          | 4,264          |
| Utilities                                           |       | 4,544          | 4,231          |
| Plant and Equipment hire and repair costs           |       | 2,737          | 3,551          |
| Insurance                                           |       | 3,924          | 3,484          |
| Advertising, promotion, publicity                   |       | 2,973          | 2,996          |
| Artists in mall and other artists                   |       | 2,536          | 2,913          |
| Security services                                   |       | 1,776          | 1,941          |
| Street lighting                                     |       | 897            | 1,408          |
| Councillor and Mayoral fees and associated expenses | E1-2  | 1,030          | 814            |
| Telephone and communications                        |       | 597            | 660            |
| Memberships and subscriptions                       |       | 464            | 587            |
| Auditors Remuneration                               | E2-1  | 424            | 410            |
| Restoration costs                                   |       | 103            | 188            |
| Other expenses                                      |       | 4,922          | 5,315          |
| Variable lease expense relating to usage            |       | 19,521         | 16,708         |
| Legal expenses: other                               |       | 2,002          | 938            |
| Legal expenses: planning and development            |       | 717            | 733            |
| Expenses from leases of low value assets            |       | 981            | 357            |
| Expenses from short-term leases                     |       | 56             | 40             |
| <b>Total materials and services</b>                 |       | <b>135,446</b> | <b>129,925</b> |

### B3-3 Borrowing costs

| \$ '000                                       | Notes | 2025      | 2024       |
|-----------------------------------------------|-------|-----------|------------|
| Interest on loans                             |       | 15        | 71         |
| Interest on leases                            | C2-1  | 32        | 64         |
| <b>Total interest bearing liability costs</b> |       | <b>47</b> | <b>135</b> |
| <b>Total borrowing costs expensed</b>         |       | <b>47</b> | <b>135</b> |



## B3-4 Depreciation, amortisation and impairment of non-financial assets

| \$ '000                                                                         | Notes | 2025          | 2024<br>Restated |
|---------------------------------------------------------------------------------|-------|---------------|------------------|
| <b>Depreciation and amortisation</b>                                            |       |               |                  |
| Plant and equipment                                                             |       | 2,260         | 2,096            |
| Office equipment                                                                |       | 2,122         | 2,621            |
| Furniture and fittings                                                          |       | 1,529         | 1,966            |
| Land improvements (depreciable)                                                 |       | 1,235         | 1,092            |
| <b>Infrastructure:</b>                                                          | C1-5  |               |                  |
| – Buildings – non-specialised                                                   |       | 11,301        | 5,504            |
| – Buildings – specialised                                                       |       | 5,476         | 4,360            |
| – Other structures                                                              |       | 2,062         | 1,720            |
| – Roads                                                                         |       | 18,862        | 19,085           |
| – Bridges                                                                       |       | 1,633         | 1,388            |
| – Footpaths                                                                     |       | 5,648         | 4,326            |
| – Stormwater drainage                                                           |       | 8,015         | 7,125            |
| – Swimming pools                                                                |       | 349           | 249              |
| – Other open space/recreational assets                                          |       | 4,530         | 4,294            |
| Right of use assets                                                             | C2-1  | 1,827         | 3,578            |
| <b>Other assets:</b>                                                            |       |               |                  |
| – Library books                                                                 |       | 799           | 763              |
| – Other                                                                         |       | 2,281         | 167              |
| Intangible assets                                                               | C1-6  | 130           | 1,197            |
| <b>Total gross depreciation and amortisation costs</b>                          |       | <b>70,059</b> | <b>61,531</b>    |
| <b>Total depreciation and amortisation costs</b>                                |       | <b>70,059</b> | <b>61,531</b>    |
| <b>Total depreciation, amortisation and impairment for non-financial assets</b> |       | <b>70,059</b> | <b>61,531</b>    |

### Material accounting policy information

#### Depreciation and amortisation

Depreciation and amortisation are calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. Useful lives are included in Note C1-5 for IPPE assets and Note C1-6 for intangible assets and C2-1 for right of use assets.

#### Impairment of non-financial assets

Council's assets held at fair value that are not held primarily for their ability to generate net cash flow, and that are deemed to be specialised, are not tested for impairment since these assets are assessed on an annual basis to ensure that the carrying amount is not materially different from fair value and therefore an impairment loss would be captured during this assessment.

Intangible assets not yet available for use, are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Other non-financial assets that do not meet the criteria above are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Impairment losses for revalued assets are firstly offset against the amount in the revaluation surplus for the class of asset, with only the excess to be recognised in the Income Statement.

**B3-5 Other expenses**

| <b>\$ '000</b>                                                               | <b>2025</b>  | <b>2024</b>  |
|------------------------------------------------------------------------------|--------------|--------------|
| Contributions/levies to other levels of government                           |              |              |
| – NSW Emergency Services Levy                                                | <b>4,739</b> | 4,979        |
| – Department of Planning, Housing and Infrastructure levy                    | <b>426</b>   | 413          |
| Donations, contributions and assistance to other organisations (Section 356) | <b>742</b>   | 1,096        |
| <b>Total other expenses</b>                                                  | <b>5,907</b> | <b>6,488</b> |

## B4 Gains or losses

### B4-1 Gain or loss from the disposal, replacement and de-recognition of assets

| \$ '000                                                                           | Notes      | 2025           | 2024            |
|-----------------------------------------------------------------------------------|------------|----------------|-----------------|
| <b>Gain (or loss) on disposal of property (excl. investment property)</b>         | C1-5       |                |                 |
| Proceeds from disposal – property                                                 |            | –              | 9               |
| Less: carrying amount of property assets sold/written off                         |            | (12)           | (17,145)        |
| <b>Gain (or loss) on disposal</b>                                                 |            | <b>(12)</b>    | <b>(17,136)</b> |
| <b>Gain (or loss) on disposal of plant and equipment &amp; intangible assets</b>  | C1-5, C1-6 |                |                 |
| Proceeds from disposal – plant and equipment & intangible assets                  |            | 1,412          | 2,182           |
| Less: carrying amount of plant and equipment & intangible assets sold/written off |            | (424)          | (2,250)         |
| <b>Gain (or loss) on disposal</b>                                                 |            | <b>988</b>     | <b>(68)</b>     |
| <b>Gain (or loss) on disposal of infrastructure assets</b>                        | C1-5       |                |                 |
| Less: carrying amount of infrastructure assets sold/written off                   |            | (8,283)        | (8,455)         |
| <b>Gain (or loss) on disposal</b>                                                 |            | <b>(8,283)</b> | <b>(8,455)</b>  |
| <b>Gain (or loss) on disposal of investments</b>                                  |            |                |                 |
| Proceeds from disposal/redemptions/maturities – investments                       |            | 1,283,967      | 1,097,365       |
| Less: carrying amount of investments sold/redeemed/matured                        |            | (1,283,967)    | (1,097,365)     |
| <b>Gain (or loss) on disposal</b>                                                 |            | <b>–</b>       | <b>–</b>        |
| <b>Net gain (or loss) from disposal of assets</b>                                 |            | <b>(7,307)</b> | <b>(25,659)</b> |

## B5 Performance against budget

### B5-1 Material budget variations

Council's original budget was adopted by the Council on 24 June 2024 and is not required to be audited. The original projections on which the budget was based have been affected by a number of factors. These include state and federal government decisions, including new grant programs, changing economic activity, environmental factors, and by decisions made by Council.

While these General Purpose Financial Statements include the original budget adopted by Council, the Act requires Council to review its financial budget on a quarterly basis, so it is able to manage the variation between actuals and budget that invariably occur during the year.

**Material variations of more than 10%** between original budget and actual results or where the variance is considered material by nature are explained below.

**Variation Key:** **F** = Favourable budget variation, **U** = Unfavourable budget variation.

| \$ '000                                                                                                                                                                                                                                                                                                                                                                      | 2025<br>Budget | 2025<br>Actual | 2025<br>----- Variance ----- |                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|------------------------------|-----------------|
| <b>Revenues</b>                                                                                                                                                                                                                                                                                                                                                              |                |                |                              |                 |
| <b>Rates and annual charges</b>                                                                                                                                                                                                                                                                                                                                              | <b>229,252</b> | <b>231,565</b> | <b>2,313</b>                 | <b>1% F</b>     |
| <b>User charges and fees</b>                                                                                                                                                                                                                                                                                                                                                 | <b>49,973</b>  | <b>46,819</b>  | <b>(3,154)</b>               | <b>(6)% U</b>   |
| <b>Other revenues</b>                                                                                                                                                                                                                                                                                                                                                        | <b>18,880</b>  | <b>18,382</b>  | <b>(498)</b>                 | <b>(3)% U</b>   |
| <b>Operating grants and contributions</b>                                                                                                                                                                                                                                                                                                                                    | <b>23,721</b>  | <b>17,849</b>  | <b>(5,872)</b>               | <b>(25)% U</b>  |
| Mainly due to timing of SES Facility (\$4m) and Financial Assistance grant (\$2.7m) advance payment.                                                                                                                                                                                                                                                                         |                |                |                              |                 |
| <b>Capital grants and contributions</b>                                                                                                                                                                                                                                                                                                                                      | <b>75,732</b>  | <b>69,198</b>  | <b>(6,534)</b>               | <b>(9)% U</b>   |
| <b>Interest and investment revenue</b>                                                                                                                                                                                                                                                                                                                                       | <b>23,690</b>  | <b>28,486</b>  | <b>4,796</b>                 | <b>20% F</b>    |
| Stronger returns from financial markets                                                                                                                                                                                                                                                                                                                                      |                |                |                              |                 |
| <b>Other income</b>                                                                                                                                                                                                                                                                                                                                                          | <b>600</b>     | <b>26,905</b>  | <b>26,305</b>                | <b>4,384% F</b> |
| Works in kind received during the year as well as stronger returns from financial markets resulting in increased fair value increments                                                                                                                                                                                                                                       |                |                |                              |                 |
| <b>Expenses</b>                                                                                                                                                                                                                                                                                                                                                              |                |                |                              |                 |
| <b>Employee benefits and on-costs</b>                                                                                                                                                                                                                                                                                                                                        | <b>145,934</b> | <b>164,786</b> | <b>(18,852)</b>              | <b>(13)% U</b>  |
| Movements in the provisions for employee leave entitlements were not known at the time of the Original Budget. Additional employee costs were incurred across the delivery of services, such as the rollout of the Food Organics and Garden Organics (FOGO) waste collection services implementation, that had service requests increase of 53% (budgeted increase was 20%). |                |                |                              |                 |
| <b>Materials and services</b>                                                                                                                                                                                                                                                                                                                                                | <b>72,736</b>  | <b>135,446</b> | <b>(62,710)</b>              | <b>(86)% U</b>  |
| Mainly due to Materials and Services budget was partially allocated to Other Expenses budget. The increase to the overall Material & Services and Other Expenses were mainly due to higher volumes for domestic waste services, ICT project and general CPI increase for all goods & services.                                                                               |                |                |                              |                 |
| <b>Borrowing costs</b>                                                                                                                                                                                                                                                                                                                                                       | <b>98</b>      | <b>47</b>      | <b>51</b>                    | <b>52% F</b>    |
| Mainly due to lower interest on loans                                                                                                                                                                                                                                                                                                                                        |                |                |                              |                 |
| <b>Depreciation, amortisation and impairment of non-financial assets</b>                                                                                                                                                                                                                                                                                                     | <b>66,500</b>  | <b>70,059</b>  | <b>(3,559)</b>               | <b>(5)% U</b>   |
| <b>Other expenses</b>                                                                                                                                                                                                                                                                                                                                                        | <b>55,225</b>  | <b>5,907</b>   | <b>49,318</b>                | <b>89% F</b>    |
| Mainly due to reclassification of Other expenses to Material and Services                                                                                                                                                                                                                                                                                                    |                |                |                              |                 |
| <b>Net losses from disposal of assets</b>                                                                                                                                                                                                                                                                                                                                    | <b>(211)</b>   | <b>7,307</b>   | <b>(7,518)</b>               | <b>3,563% U</b> |

**B5-1 Material budget variations (continued)**

| <b>\$ '000</b> | <b>2025<br/>Budget</b> | <b>2025<br/>Actual</b> | <b>2025<br/>----- Variance -----</b> |
|----------------|------------------------|------------------------|--------------------------------------|
|----------------|------------------------|------------------------|--------------------------------------|

Mainly due to disposal of existing roads, parks and opens space assets such as FS Garside Park.

**Statement of cash flows**

|                                             |                |                |                 |              |          |
|---------------------------------------------|----------------|----------------|-----------------|--------------|----------|
| <b>Cash flows from operating activities</b> | <b>147,660</b> | <b>122,925</b> | <b>(24,735)</b> | <b>(17)%</b> | <b>U</b> |
|---------------------------------------------|----------------|----------------|-----------------|--------------|----------|

Mainly due to overall movements related to Revenues (decrease in grants and contributions) and Expenses (increase in materials and services)

|                                             |                  |                  |               |              |          |
|---------------------------------------------|------------------|------------------|---------------|--------------|----------|
| <b>Cash flows from investing activities</b> | <b>(150,292)</b> | <b>(130,556)</b> | <b>19,736</b> | <b>(13)%</b> | <b>F</b> |
|---------------------------------------------|------------------|------------------|---------------|--------------|----------|

Mainly due to partial receipt of receivables in relation to the sale of land (6 & 8 Parramatta Square) earlier than scheduled.

|                                             |                |                |            |              |          |
|---------------------------------------------|----------------|----------------|------------|--------------|----------|
| <b>Cash flows from financing activities</b> | <b>(3,052)</b> | <b>(2,560)</b> | <b>492</b> | <b>(16)%</b> | <b>F</b> |
|---------------------------------------------|----------------|----------------|------------|--------------|----------|

Mainly due to decrease in lease payments.

## C Financial position

### C1 Assets we manage

#### C1-1 Cash and cash equivalents

| \$ '000                                | 2025          | 2024          |
|----------------------------------------|---------------|---------------|
| Cash on hand and at bank <sup>1</sup>  | 962           | 387           |
| Deposits at call                       | 31,242        | 42,008        |
| <b>Total cash and cash equivalents</b> | <b>32,204</b> | <b>42,395</b> |

(1) Cash at bank balances are automatically transferred to the professional funds cash at call account at the end of each day. This account currently attracts a higher rate of interest. The funds can be accessed and drawn on a daily basis.

#### Reconciliation of cash and cash equivalents

| \$ '000                                                             | Notes | 2025          | 2024          |
|---------------------------------------------------------------------|-------|---------------|---------------|
| Total cash and cash equivalents per Statement of Financial Position | C1-1  | 32,204        | 42,395        |
| <b>Balance as per the Statement of Cash Flows</b>                   |       | <b>32,204</b> | <b>42,395</b> |

#### C1-2 Investments and other financial assets

| \$ '000                                                           | 2025<br>Current | 2025<br>Non-current | 2024<br>Current | 2024<br>Non-current |
|-------------------------------------------------------------------|-----------------|---------------------|-----------------|---------------------|
| <b>Financial assets at fair value through the profit and loss</b> |                 |                     |                 |                     |
| Managed funds                                                     | 60,331          | –                   | 54,342          | –                   |
| Negotiable Certificates of Deposit (NCD)                          |                 |                     |                 |                     |
| Floating Rate Notes (FRN) and Bonds                               | 17,101          | 134,353             | 16,802          | 100,010             |
| <b>Total</b>                                                      | <b>77,432</b>   | <b>134,353</b>      | <b>71,144</b>   | <b>100,010</b>      |
| <b>Debt securities at amortised cost</b>                          |                 |                     |                 |                     |
| Term deposits                                                     | 262,300         | 110,300             | 255,650         | 115,000             |
| <b>Total</b>                                                      | <b>262,300</b>  | <b>110,300</b>      | <b>255,650</b>  | <b>115,000</b>      |
| <b>Other financial assets</b>                                     |                 |                     |                 |                     |
| Interest in Civic Risk Mutual                                     | –               | 8,815               | –               | 7,887               |
| <b>Total</b>                                                      | <b>–</b>        | <b>8,815</b>        | <b>–</b>        | <b>7,887</b>        |
| <b>Total financial investments</b>                                | <b>339,732</b>  | <b>253,468</b>      | <b>326,794</b>  | <b>222,897</b>      |

#### Material accounting policy information

Financial instruments are recognised initially on the date that the Council becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

#### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### Classification

On initial recognition, Council classifies its financial assets into the following categories – those measured at:

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income – equity instrument (FVOCI-equity)



## C1-2 Investments and other financial assets (continued)

Financial assets are not reclassified subsequent to their initial recognition.

### Amortised cost

Council's financial assets measured at amortised cost comprise trade and other receivables, term deposits and cash and cash equivalents in the Statement of Financial Position. Term deposits with an initial term of more than 3 months are classified as investments rather than cash and cash equivalents.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, impairment and gains or loss on de-recognition are recognised in profit or loss.

### Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income are measured at FVTPL.

Council's interest in Civic Risk Mutual is measured at fair value through profit or loss.

Net gains or losses, including any interest or dividend income, are recognised in profit or loss.

## C1-3 Restricted and allocated cash, cash equivalents and investments

| \$ '000                                                                                         | 2025             | 2024             |
|-------------------------------------------------------------------------------------------------|------------------|------------------|
| (a) Externally restricted cash, cash equivalents and investments                                |                  |                  |
| <b>Total cash, cash equivalents and investments</b>                                             | <b>625,404</b>   | <b>592,086</b>   |
| Less: Externally restricted cash, cash equivalents and investments                              | <b>(376,254)</b> | <b>(349,940)</b> |
| <b>Cash, cash equivalents and investments not subject to external restrictions <sup>1</sup></b> | <b>249,150</b>   | <b>242,146</b>   |

(<sup>1</sup>) Includes Investment to Civic Risk

### External restrictions

External restrictions included in cash, cash equivalents and investments above comprise:

|                                                        |               |               |
|--------------------------------------------------------|---------------|---------------|
| Specific purpose unexpended grants                     | <b>64,997</b> | 39,905        |
| <b>External restrictions – included in liabilities</b> | <b>64,997</b> | <b>39,905</b> |

### External restrictions

External restrictions included in cash, cash equivalents and investments above comprise:

|                                                            |                |                |
|------------------------------------------------------------|----------------|----------------|
| Developer contributions – general                          | <b>192,576</b> | 164,533        |
| Domestic waste management                                  | <b>33,224</b>  | 48,959         |
| Specific purpose unexpended grants (recognised as revenue) | <b>46,065</b>  | 55,948         |
| Museum of Applied Arts & Sciences Agreement                | <b>31,804</b>  | 33,899         |
| Special Rates                                              | <b>6,403</b>   | 6,250          |
| Stormwater levy                                            | <b>1,185</b>   | 446            |
| <b>External restrictions - others</b>                      | <b>311,257</b> | <b>310,035</b> |
| <b>Total external restrictions</b>                         | <b>376,254</b> | <b>349,940</b> |

Cash, cash equivalents and investments subject to external restrictions are those which are only available for specific use by Council due to a restriction placed by legislation or third-party contractual agreement.

**C1-3 Restricted and allocated cash, cash equivalents and investments (continued)**

| <b>\$ '000</b>                                                                     | <b>2025</b>    | <b>2024</b> |
|------------------------------------------------------------------------------------|----------------|-------------|
| <b>(b) Internal allocations</b>                                                    |                |             |
| <b>Cash, cash equivalents and investments not subject to external restrictions</b> | <b>249,150</b> | 242,146     |
| Less: Internal allocations of cash, cash equivalents and investments               | (179,115)      | (180,029)   |
| <b>Unrestricted and unallocated cash, cash equivalents and investments</b>         | <b>70,035</b>  | 62,117      |

**Internal allocations**

At 30 June, Council has internally allocated funds to the following:

|                                         |                |         |
|-----------------------------------------|----------------|---------|
| Property and significant assets reserve | <b>171,261</b> | 171,782 |
| Employees leave entitlement             | <b>7,091</b>   | 6,763   |
| Parking Meters                          | <b>758</b>     | 1,299   |
| Urgent ward works                       | <b>–</b>       | 180     |
| CBD Infrastructure                      | <b>5</b>       | 5       |
| <b>Total internal allocations</b>       | <b>179,115</b> | 180,029 |

Cash, cash equivalents and investments not subject to external restrictions may be internally allocated by resolution or policy of the elected Council.

**C1-4 Receivables**

| <b>\$ '000</b>                                         | <b>2025<br/>Current</b> | <b>2025<br/>Non-current</b> | <b>2024<br/>Current</b> | <b>2024<br/>Non-current</b> |
|--------------------------------------------------------|-------------------------|-----------------------------|-------------------------|-----------------------------|
| Rates and annual charges                               | <b>23,319</b>           | –                           | 23,349                  | –                           |
| User charges and fees                                  | <b>1,366</b>            | –                           | 1,041                   | –                           |
| Capital debtors (being sale of assets)                 |                         |                             |                         |                             |
| - Sale of land (6 & 8 Parramatta Square)               | <b>68,399</b>           | –                           | –                       | 98,399                      |
| - Sale of land (Compulsory sale of Horwood place site) | <b>–</b>                | –                           | –                       | –                           |
| Accrued revenues                                       |                         |                             |                         |                             |
| – Interest on investments                              | <b>7,281</b>            | –                           | 5,494                   | –                           |
| Net GST receivable                                     | <b>2,459</b>            | –                           | 3,176                   | –                           |
| Works in kind receivable from developers               | <b>1,667</b>            | –                           | 1,667                   | –                           |
| Government grants and subsidies                        | <b>21,599</b>           | –                           | 6,549                   | –                           |
| Licencing receivables                                  | <b>1,389</b>            | –                           | 1,167                   | –                           |
| Other debtors                                          | <b>1,118</b>            | <b>203</b>                  | 1,364                   | 203                         |
| <b>Total</b>                                           | <b>128,597</b>          | <b>203</b>                  | <b>43,807</b>           | <b>98,602</b>               |
| <b>Less: provision for impairment</b>                  |                         |                             |                         |                             |
| User charges and fees                                  | (1,762)                 | –                           | (1,674)                 | –                           |
| <b>Total provision for impairment – receivables</b>    | <b>(1,762)</b>          | <b>–</b>                    | <b>(1,674)</b>          | <b>–</b>                    |
| <b>Net receivables</b>                                 | <b>126,835</b>          | <b>203</b>                  | <b>42,133</b>           | <b>98,602</b>               |

## C1-4 Receivables (continued)

| \$ '000                                                    | 2025         | 2024         |
|------------------------------------------------------------|--------------|--------------|
| <b>Movement in provision for impairment of receivables</b> |              |              |
| Balance at the beginning of the year                       | 1,674        | 1,442        |
| - amounts written off                                      | –            | (57)         |
| + new provisions recognised during the year                | 210          | 359          |
| – amounts provided for but recovered during the year       | (122)        | (70)         |
| <b>Balance at the end of the year</b>                      | <b>1,762</b> | <b>1,674</b> |

### Material accounting policy information

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Receivables are generally due for settlement within 30 days.

Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

### Impairment

Impairment of financial assets measured at amortised cost is recognised on an expected credit loss (ECL) basis.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, and when estimating ECL, the Council considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on Council's historical experience and informed credit assessment, and including forward-looking information.

When considering the ECL for rates debtors, Council takes into account that unpaid rates represent a charge against the rateable property that will be recovered when the property is next sold. For non-rates debtors, Council uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Council uses the presentation that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Council in full, without recourse by the Council to actions such as realising security (if any is held) or
- the financial assets (for non-rates debtors) are more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the entity in accordance with the contract, and the cash flows expected to be received. This is applied using a probability-weighted approach.

On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced a significant increase in credit risk then the lifetime losses are estimated and recognised.

Council uses the simplified approach for trade receivables where the expected lifetime credit losses are recognised on day 1.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Council writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

None of the receivables that have been written off is subject to enforcement activity.

Where the Council renegotiates the terms of receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Rates and annual charges outstanding are secured against the property.

## C1-5 Infrastructure, property, plant and equipment

| By aggregated asset class                                  | At 1 July 2024 <sup>1</sup>    |                                                  |                                           | Asset movements during the reporting period |                      |                             |                      |                              |                                                               |                                                                         | At 30 June 2025       |                                         |                     |
|------------------------------------------------------------|--------------------------------|--------------------------------------------------|-------------------------------------------|---------------------------------------------|----------------------|-----------------------------|----------------------|------------------------------|---------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------|-----------------------------------------|---------------------|
|                                                            | Gross carrying amount Restated | Accumulated depreciation and impairment Restated | Net carrying amount <sup>1</sup> Restated | Additions renewals <sup>2</sup>             | Additions new assets | Carrying value of disposals | Depreciation expense | Work In Progress capitalised | Reclassification of Net Carrying Amount (in Income Statement) | Revaluation increment/(decrement) to equity (Asset Revaluation Reserve) | Gross carrying amount | Accumulated depreciation and impairment | Net carrying amount |
| <b>\$ '000</b>                                             |                                |                                                  |                                           |                                             |                      |                             |                      |                              |                                                               |                                                                         |                       |                                         |                     |
| Capital work in progress                                   | 98,598                         | –                                                | 98,598                                    | 26,127                                      | 99,171               | –                           | –                    | (117,766)                    | –                                                             | –                                                                       | 106,130               | –                                       | 106,130             |
| Plant and equipment                                        | 21,040                         | (16,766)                                         | 4,274                                     | 119                                         | 5,489                | (51)                        | (2,260)              | –                            | –                                                             | –                                                                       | 23,120                | (15,550)                                | 7,570               |
| Office equipment                                           | 16,984                         | (12,596)                                         | 4,388                                     | –                                           | 3,972                | –                           | (2,122)              | –                            | –                                                             | –                                                                       | 20,956                | (14,718)                                | 6,238               |
| Furniture and fittings                                     | 27,495                         | (19,413)                                         | 8,082                                     | –                                           | 15                   | (373)                       | (1,529)              | –                            | –                                                             | –                                                                       | 26,678                | (20,482)                                | 6,196               |
| <b>Land:</b>                                               |                                |                                                  |                                           |                                             |                      |                             |                      |                              |                                                               |                                                                         |                       |                                         |                     |
| – Crown land                                               | 66,357                         | –                                                | 66,357                                    | –                                           | –                    | –                           | –                    | –                            | –                                                             | 3,226                                                                   | 69,583                | –                                       | 69,583              |
| – Operational land                                         | 460,580                        | –                                                | 460,580                                   | –                                           | 3,965                | –                           | –                    | –                            | –                                                             | 8,784                                                                   | 473,329               | –                                       | 473,329             |
| – Community land                                           | 333,959                        | –                                                | 333,959                                   | –                                           | –                    | –                           | –                    | –                            | –                                                             | 15,209                                                                  | 349,168               | –                                       | 349,168             |
| – Land under roads (post 30/6/08)                          | 3,176                          | –                                                | 3,176                                     | –                                           | 112                  | –                           | –                    | –                            | –                                                             | 270                                                                     | 3,557                 | –                                       | 3,557               |
| Land improvements – depreciable                            | 36,133                         | (5,652)                                          | 30,481                                    | 1,468                                       | 2,278                | (12)                        | (1,235)              | –                            | –                                                             | –                                                                       | 39,832                | (6,852)                                 | 32,980              |
| <b>Infrastructure:</b>                                     |                                |                                                  |                                           |                                             |                      |                             |                      |                              |                                                               |                                                                         |                       |                                         |                     |
| – Buildings – non-specialised                              | 441,485                        | (97,085)                                         | 344,400                                   | 36,084                                      | 2,653                | –                           | (11,301)             | –                            | –                                                             | 11,250                                                                  | 494,749               | (111,664)                               | 383,085             |
| – Buildings – specialised                                  | 190,791                        | (18,911)                                         | 171,880                                   | 661                                         | –                    | –                           | (5,476)              | –                            | –                                                             | 5,095                                                                   | 197,257               | (25,096)                                | 172,161             |
| – Other structures                                         | 69,183                         | (8,857)                                          | 60,326                                    | 368                                         | 7,867                | (8)                         | (2,062)              | –                            | 82                                                            | –                                                                       | 77,470                | (10,930)                                | 66,540              |
| – Roads                                                    | 1,419,986                      | (452,258)                                        | 967,728                                   | 12,738                                      | 2,380                | (5,034)                     | (18,862)             | –                            | 9                                                             | 26,233                                                                  | 1,465,375             | (480,182)                               | 985,193             |
| – Bridges                                                  | 149,034                        | (20,613)                                         | 128,421                                   | 599                                         | 4,857                | (1,737)                     | (1,633)              | –                            | (1,777)                                                       | (6,499)                                                                 | 149,186               | (26,745)                                | 122,441             |
| – Footpaths                                                | 268,750                        | (83,322)                                         | 185,428                                   | 4,839                                       | 8,698                | (54)                        | (5,648)              | –                            | 1,671                                                         | 4,879                                                                   | 290,999               | (91,362)                                | 199,637             |
| – Bulk earthworks (non-depreciable)                        | 112,153                        | –                                                | 112,153                                   | –                                           | 51                   | (25)                        | –                    | –                            | –                                                             | 2,941                                                                   | 115,121               | –                                       | 115,121             |
| – Stormwater drainage                                      | 865,317                        | (263,759)                                        | 601,558                                   | 1,328                                       | 3,496                | (163)                       | (8,015)              | –                            | 15                                                            | 16,473                                                                  | 887,286               | (272,603)                               | 614,683             |
| – Swimming pools                                           | 14,728                         | (704)                                            | 14,024                                    | –                                           | –                    | –                           | (349)                | –                            | –                                                             | 417                                                                     | 15,178                | (1,085)                                 | 14,093              |
| – Other open space/recreational assets                     | 101,586                        | (42,941)                                         | 58,645                                    | 868                                         | 11,349               | (1,262)                     | (4,530)              | –                            | –                                                             | 1,650                                                                   | 115,264               | (48,544)                                | 66,720              |
| <b>Other assets:</b>                                       |                                |                                                  |                                           |                                             |                      |                             |                      |                              |                                                               |                                                                         |                       |                                         |                     |
| – Heritage collections                                     | 2,715                          | –                                                | 2,715                                     | –                                           | 407                  | –                           | –                    | –                            | –                                                             | –                                                                       | 3,123                 | –                                       | 3,123               |
| – Library books                                            | 10,031                         | (7,674)                                          | 2,357                                     | –                                           | 613                  | –                           | (799)                | –                            | –                                                             | –                                                                       | 10,645                | (8,473)                                 | 2,172               |
| – Other                                                    | 2,035                          | (1,150)                                          | 885                                       | –                                           | 10,565               | –                           | (2,281)              | –                            | –                                                             | –                                                                       | 12,601                | (3,431)                                 | 9,170               |
| <b>Total infrastructure, property, plant and equipment</b> | <b>4,712,116</b>               | <b>(1,051,701)</b>                               | <b>3,660,415</b>                          | <b>85,199</b>                               | <b>167,938</b>       | <b>(8,719)</b>              | <b>(68,102)</b>      | <b>(117,766)</b>             | <b>–</b>                                                      | <b>89,928</b>                                                           | <b>4,946,607</b>      | <b>(1,137,717)</b>                      | <b>3,808,890</b>    |

(1) The Council has restated some comparative amounts to correct certain errors from prior years which were identified this year. Details of the restatements are set out in Note F4-1.

(2) Renewals are defined as the replacement of existing assets (as opposed to the acquisition of new assets).

## C1-5 Infrastructure, property, plant and equipment (continued)

| By aggregated asset class                                  | At 1 July 2023 <sup>1</sup>    |                                                  |                                           | Asset movements during the reporting period |                      |                             |                      |                  |                                         |                                                   | At 30 June 2024       |                                         |                     |
|------------------------------------------------------------|--------------------------------|--------------------------------------------------|-------------------------------------------|---------------------------------------------|----------------------|-----------------------------|----------------------|------------------|-----------------------------------------|---------------------------------------------------|-----------------------|-----------------------------------------|---------------------|
|                                                            | Gross carrying amount Restated | Accumulated depreciation and impairment Restated | Net carrying amount <sup>1</sup> Restated | Additions renewals <sup>2</sup>             | Additions new assets | Carrying value of disposals | Depreciation expense | WIP capitalised  | Reclassification of Net Carrying Amount | Revaluation increment/(decrement) to equity (ARR) | Gross carrying amount | Accumulated depreciation and impairment | Net carrying amount |
| <b>\$ '000</b>                                             |                                |                                                  |                                           |                                             |                      |                             |                      |                  |                                         |                                                   |                       |                                         |                     |
| Capital work in progress                                   | 200,749                        | –                                                | 200,749                                   | 14,573                                      | 117,085              | –                           | –                    | (233,809)        | –                                       | –                                                 | 98,598                | –                                       | 98,598              |
| Plant and equipment                                        | 20,403                         | (16,264)                                         | 4,139                                     | –                                           | 2,370                | (118)                       | (2,096)              | –                | (21)                                    | –                                                 | 21,040                | (16,766)                                | 4,274               |
| Office equipment                                           | 18,141                         | (10,603)                                         | 7,538                                     | 1,104                                       | 11                   | (1,644)                     | (2,621)              | –                | –                                       | –                                                 | 16,984                | (12,596)                                | 4,388               |
| Furniture and fittings                                     | 24,632                         | (17,455)                                         | 7,177                                     | –                                           | 2,863                | –                           | (1,966)              | –                | 8                                       | –                                                 | 27,495                | (19,413)                                | 8,082               |
| <b>Land:</b>                                               |                                |                                                  |                                           |                                             |                      |                             |                      |                  |                                         |                                                   |                       |                                         |                     |
| – Operational land                                         | 393,333                        | –                                                | 393,333                                   | –                                           | 13,941               | (180)                       | –                    | –                | –                                       | 53,486                                            | 460,580               | –                                       | 460,580             |
| – Community land                                           | 353,068                        | –                                                | 353,068                                   | –                                           | –                    | (93)                        | –                    | –                | –                                       | (19,016)                                          | 333,959               | –                                       | 333,959             |
| – Crown land                                               | 69,760                         | –                                                | 69,760                                    | –                                           | –                    | –                           | –                    | –                | –                                       | (3,403)                                           | 66,357                | –                                       | 66,357              |
| – Land under roads (post 30/6/08)                          | 3,366                          | –                                                | 3,366                                     | –                                           | –                    | –                           | –                    | –                | (1)                                     | (189)                                             | 3,176                 | –                                       | 3,176               |
| Land improvements – depreciable                            | 71,917                         | (12,289)                                         | 59,628                                    | 1,582                                       | 2,485                | (11)                        | (1,092)              | –                | (32,111)                                | –                                                 | 36,133                | (5,652)                                 | 30,481              |
| <b>Infrastructure:</b>                                     |                                |                                                  |                                           |                                             |                      |                             |                      |                  |                                         |                                                   |                       |                                         |                     |
| – Buildings – non-specialised                              | 302,411                        | (63,945)                                         | 238,466                                   | 38,358                                      | 80,420               | (16,496)                    | (5,504)              | –                | (6,277)                                 | 15,433                                            | 441,485               | (97,085)                                | 344,400             |
| – Buildings – specialised                                  | 177,987                        | (16,045)                                         | 161,942                                   | 5,343                                       | 1,495                | (365)                       | (4,360)              | –                | 374                                     | 7,451                                             | 190,791               | (18,911)                                | 171,880             |
| – Other structures                                         | 48,065                         | (6,715)                                          | 41,350                                    | 2,017                                       | 9,409                | (18)                        | (1,720)              | –                | 9,286                                   | –                                                 | 69,183                | (8,857)                                 | 60,326              |
| – Roads                                                    | 1,362,358                      | (358,401)                                        | 1,003,957                                 | 19,374                                      | 1,283                | (7,308)                     | (19,085)             | –                | 19,826                                  | (50,320)                                          | 1,419,986             | (452,258)                               | 967,728             |
| – Bridges                                                  | 117,241                        | (17,329)                                         | 99,912                                    | –                                           | 16,558               | –                           | (1,388)              | –                | 152                                     | 13,187                                            | 149,034               | (20,613)                                | 128,421             |
| – Footpaths                                                | 232,642                        | (75,970)                                         | 156,672                                   | 5,404                                       | 6,036                | (75)                        | (4,326)              | –                | 15,985                                  | 5,732                                             | 268,750               | (83,322)                                | 185,428             |
| – Bulk earthworks (non-depreciable)                        | 111,002                        | –                                                | 111,002                                   | –                                           | –                    | –                           | –                    | –                | –                                       | 1,151                                             | 112,153               | –                                       | 112,153             |
| – Stormwater drainage                                      | 766,035                        | (227,887)                                        | 538,148                                   | 1,118                                       | 2,156                | –                           | (7,125)              | –                | 3,020                                   | 64,242                                            | 865,317               | (263,759)                               | 601,558             |
| – Swimming pools                                           | 1,776                          | (620)                                            | 1,156                                     | –                                           | 13,009               | –                           | (249)                | –                | (1)                                     | 109                                               | 14,728                | (704)                                   | 14,024              |
| – Other open space/recreational assets                     | 104,380                        | (38,981)                                         | 65,399                                    | 169                                         | 7,043                | (1,054)                     | (4,294)              | –                | (9,053)                                 | 435                                               | 101,586               | (42,941)                                | 58,645              |
| <b>Other assets:</b>                                       |                                |                                                  |                                           |                                             |                      |                             |                      |                  |                                         |                                                   |                       |                                         |                     |
| – Heritage collections                                     | 2,099                          | –                                                | 2,099                                     | 46                                          | 571                  | –                           | –                    | –                | 1                                       | –                                                 | 2,715                 | –                                       | 2,715               |
| – Library books                                            | 9,095                          | (6,912)                                          | 2,183                                     | –                                           | 936                  | –                           | (763)                | –                | 1                                       | –                                                 | 10,031                | (7,674)                                 | 2,357               |
| – Other                                                    | 3,303                          | (1,023)                                          | 2,280                                     | –                                           | –                    | –                           | (167)                | –                | (1,228)                                 | –                                                 | 2,035                 | (1,150)                                 | 885                 |
| <b>Total infrastructure, property, plant and equipment</b> | <b>4,393,763</b>               | <b>(870,439)</b>                                 | <b>3,523,324</b>                          | <b>89,088</b>                               | <b>277,671</b>       | <b>(27,362)</b>             | <b>(56,756)</b>      | <b>(233,809)</b> | <b>(39)</b>                             | <b>88,298</b>                                     | <b>4,712,116</b>      | <b>(1,051,701)</b>                      | <b>3,660,415</b>    |

(1) The Council has restated some comparative amounts to correct certain errors from prior years which were identified this year. Details of the restatements are set out in Note F4-1.

(2) Renewals are defined as the replacement of existing assets (as opposed to the acquisition of new assets).

## C1-5 Infrastructure, property, plant and equipment (continued)

### Material accounting policy information

#### Initial recognition of infrastructure, property, plant and equipment (IPPE)

IPPE is measured initially at cost. Cost includes the fair value of the consideration given to acquire the asset (net of discounts and rebates) and any directly attributable cost of bringing the asset to working condition for its intended use (inclusive of import duties and taxes).

When infrastructure, property, plant and equipment is acquired by Council at significantly below fair value, the assets are initially recognised at their fair value at the acquisition date.

Non-specialised assets with short useful lives are measured at depreciated historical cost as an approximation of fair value. Council has assessed that any difference between fair value and the depreciated historical cost is unlikely to be material.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Council and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Income Statement during the financial period in which they are incurred.

#### Useful lives of IPPE

Land, bulk earthworks, trees, and heritage assets are not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

| <b>Buildings (by component type):</b> | <b>Years</b> |                                               | <b>Years</b> |
|---------------------------------------|--------------|-----------------------------------------------|--------------|
| Superstructure                        | 96 to 173    | <b>Other Infrastructure:</b>                  |              |
| Sub-structure                         | 100 to 252   | <b>Stormwater Drainage</b>                    |              |
| Roof                                  | 25 to 153    | Conduits - Pipes, Culverts & Natural Channels | 100          |
| Fitout                                | 7 to 78      | Structures - Pits, Headwalls & Converters     | 50 to 100    |
| Floor Coverings                       | 5 to 39      | Other Drainage Assets                         | 100 to 200   |
| Electrical Services                   | 20 to 99     |                                               |              |
| Mechanical Services                   | 7 to 62      | <b>Bridges (by component type):</b>           |              |
| Hydraulic Services                    | 7 to 105     | Abutments                                     | 100          |
| Fire Services                         | 20 to 37     | Deck                                          | 80 to 100    |
| Security Services                     | 15 to 24     | Guardrails                                    | 50           |
| Lift/Transport                        | 20 to 30     | Sub-structure                                 | 100          |
| Site Infrastructure                   | 40 to 163    | Superstructure                                | 100          |
|                                       |              |                                               |              |
| Site Services                         | 30 to 163    | Surface                                       | 30 to 100    |
|                                       |              |                                               |              |
| <b>Infrastructure</b>                 |              | <b>Open Space</b>                             | 5 to 100     |
| <b>Roads (by component type):</b>     |              | <b>Swimming Pools</b>                         | 20 to 100    |
| Surface                               | 10 to 150    | <b>Bus Shelters</b>                           | 30 to 40     |
| Pavement Base                         | 80 to 150    | <b>Land Improvements and Other Structures</b> | 5 to 100     |
| Pavement Sub Base                     | 100 to 150   |                                               |              |
| Formation (Bulk Earthworks)           | Infinite     | <b>Plant and equipment:</b>                   |              |
|                                       |              | Office equipment                              | 5 to 10      |
| <b>Kerb &amp; Gutter</b>              | 100 to 110   | Office furniture                              | 10           |
| <b>Traffic Facilities</b>             | 40 to 94     | Computer equipment                            | 5            |
| <b>Footpaths</b>                      | 15 to 100    | Vehicles                                      | 5 to 10      |
| <b>Parking Areas</b>                  | 20 to 200    | Other plant and equipment                     | 5 to 10      |
|                                       |              |                                               |              |
|                                       |              | <b>Other Assets:</b>                          |              |
|                                       |              | Library books                                 | 5            |
|                                       |              | Other Assets                                  | 5 to 10      |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

#### Revaluation model

Infrastructure, property, plant and equipment (IPPE) are held at fair value. Comprehensive valuations are performed at least every five years, however, the carrying amount of assets is assessed at each reporting date to confirm that it is not materially different from the current fair value according to AASB 13 Fair Value Measurement.

Increases in the carrying amounts arising on revaluation are credited to the IPPE revaluation reserve. To the extent that the increase reverses a decrease previously recognising profit or loss relating to that asset class, the increase is first recognised as profit or loss. Decreases that reverse previous increases of assets in the same class are first charged against revaluation

## C1-5 Infrastructure, property, plant and equipment (continued)

reserves directly in equity to the extent of the remaining reserve attributable to the class; all other decreases are charged to the Income Statement.

### Land under roads

Land under roads is land under roadways and road reserves including land under footpaths, nature strips and median strips.

Council has elected not to recognise land under roads acquired before 1 July 2008 in accordance with AASB 1051 *Land Under Roads*.

Land under roads acquired after 1 July 2008 is recognised in accordance with AASB 116 *Property, Plant and Equipment*.

### Crown reserves

Crown reserves under Council's care and control are recognised as assets of the Council. While ownership of the reserves remains with the Crown, Council retains operational control of the reserves and is responsible for their maintenance and use in accordance with the specific purposes to which the reserves are dedicated.

Improvements on Crown reserves are also recorded as assets, while maintenance costs incurred by Council and revenues relating to the reserves are recognised within Council's Income Statement.

## C1-6 Intangible assets

Intangible assets are as follows:

| \$ '000                                         | 2025       | 2024         |
|-------------------------------------------------|------------|--------------|
| <b>IT Development and Software</b>              |            |              |
| <b>Opening values at 1 July</b>                 |            |              |
| Gross book value                                | 10,007     | 14,034       |
| Accumulated amortisation                        | (9,844)    | (12,188)     |
| <b>Net book value – opening balance</b>         | <b>163</b> | <b>1,846</b> |
| <b>Movements for the year</b>                   |            |              |
| Amortisation charges                            | (130)      | (1,197)      |
| Disposals                                       | –          | (486)        |
| <b>Closing values at 30 June</b>                |            |              |
| Gross book value                                | 158        | 10,007       |
| Accumulated amortisation                        | (125)      | (9,844)      |
| <b>Total intangible assets - net book value</b> | <b>33</b>  | <b>163</b>   |

### Material accounting policy information

#### IT development and software

Amortisation is calculated on a straight-line basis over periods generally ranging from three to five years.



## C2 Leasing activities

### C2-1 Council as a lessee

Council has leases over a range of assets including buildings, office and IT equipment. Information relating to the leases in place and associated balances and transactions is provided below.

#### Terms and conditions of leases

##### Buildings

Council leases buildings for their corporate offices and other buildings; the leases are generally between 2 and 4 years and some of them include a renewal option to allow Council to renew for up to twice the non-cancellable lease term at their discretion.

The building leases contain an annual pricing mechanism based on either fixed increases or CPI movements at each anniversary of the lease inception.

##### Garbage trucks

During FY25, Council entered into a new agreement to lease garbage trucks with lease term 10 years with 2 years renewal option. Lease payments are variable depending on the number of collections performed during the lease term, accordingly they are expensed when incurred.

##### Office and IT equipment

Leases for office and IT equipment are generally for low-value assets. The leases are for between 2 and 5 years with no renewal option, the payments are fixed, however, some of the leases include variable payments based on usage.

##### Extension options

Council includes options in the building leases to provide flexibility and certainty to Council operations and reduce costs of moving premises; and the extension options are at Council's discretion.

At commencement date and each subsequent reporting date, Council assesses where it is reasonably certain that the extension options will be exercised.

#### (a) Right of use assets

| \$ '000                                       | Buildings    | Office and IT Equipment | Total        |
|-----------------------------------------------|--------------|-------------------------|--------------|
| <b>2025</b>                                   |              |                         |              |
| Opening balance at 1 July                     | 1,832        | 86                      | 1,918        |
| Additions/modification to right-of-use assets | –            | 81                      | 81           |
| Depreciation charge                           | (1,786)      | (42)                    | (1,828)      |
| <b>Balance at 30 June</b>                     | <b>46</b>    | <b>125</b>              | <b>171</b>   |
| <b>2024</b>                                   |              |                         |              |
| Opening balance at 1 July                     | 3,569        | 66                      | 3,635        |
| Additions/modification to right-of-use assets | 1,817        | 44                      | 1,861        |
| Depreciation charge                           | (3,554)      | (24)                    | (3,578)      |
| <b>Balance at 30 June</b>                     | <b>1,832</b> | <b>86</b>               | <b>1,918</b> |

## C2-1 Council as a lessee (continued)

### (b) Lease liabilities

| \$ '000                        | 2025<br>Current | 2025<br>Non-current | 2024<br>Current | 2024<br>Non-current |
|--------------------------------|-----------------|---------------------|-----------------|---------------------|
| Lease liabilities              | 124             | 65                  | 1,735           | 106                 |
| <b>Total lease liabilities</b> | <b>124</b>      | <b>65</b>           | <b>1,735</b>    | <b>106</b>          |

### (c) (i) The maturity analysis

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

| \$ '000     | < 1 year | 1 – 5 years | > 5 years | Total | Total per<br>Statement of<br>Financial<br>Position |
|-------------|----------|-------------|-----------|-------|----------------------------------------------------|
| <b>2025</b> |          |             |           |       |                                                    |
| Cash flows  | 113      | 88          | –         | 201   | 189                                                |
| <b>2024</b> |          |             |           |       |                                                    |
| Cash flows  | 1,812    | 129         | –         | 1,941 | 1,841                                              |

### (d) Income Statement

The amounts recognised in the Income Statement relating to leases where Council is a lessee are shown below:

| \$ '000                                                                                     | 2025          | 2024          |
|---------------------------------------------------------------------------------------------|---------------|---------------|
| Variable lease payments based on usage not included in the measurement of lease liabilities | 19,521        | 16,708        |
| Depreciation of right of use assets                                                         | 1,827         | 3,578         |
| Interest on lease liabilities                                                               | 32            | 64            |
| Expenses relating to short-term leases                                                      | 56            | 40            |
| Expenses relating to leases of low-value assets                                             | 981           | 357           |
|                                                                                             | <b>22,417</b> | <b>20,747</b> |

### (e) Statement of Cash Flows

|                               |               |               |
|-------------------------------|---------------|---------------|
| Total cash outflow for leases | 22,322        | 20,600        |
|                               | <b>22,322</b> | <b>20,600</b> |

### (f) Leases at significantly below market value – concessionary / peppercorn leases

Council has a number of leases at significantly below market for land and buildings which are used for storage for the excess art from the art gallery, visitors centres, and other community services provided by Council.

The leases are generally between 1 and 5 years and require payments of a maximum amount of \$1,000 per year. The use of the right-to-use asset is restricted by the lessors to specified community services which Council must provide, these services are detailed in the leases.

Council does not believe that any of the leases in place are individually material from a statement of financial position or performance perspective.

## C2-1 Council as a lessee (continued)

### Material accounting policy information

Council has elected not to separate non-lease components from lease components for any class of asset and has accounted for payments as a single component.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises: the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration, less any lease incentives received. The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of asset accounting policy.

### Exceptions to lease accounting

Council has applied the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. Council recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

### Leases at significantly below market value / Concessionary leases

Council has elected to measure the right of use asset arising from the concessionary leases at cost which is based on the associated lease liability at initial recognition.

## C2-2 Council as a lessor

### Operating leases

Council leases out a number of properties and /or plant and equipment to community groups; these leases have been classified as operating leases for financial reporting purposes and the assets are included in the Statement of Financial Position as:

– property, plant and equipment: where the rental is incidental or the asset is held to meet Councils service delivery objective (refer note C1-5).

| \$ '000 | 2025 | 2024 |
|---------|------|------|
|---------|------|------|

### (i) Assets held as property, plant and equipment

|                                                                                      |              |              |
|--------------------------------------------------------------------------------------|--------------|--------------|
| Lease income (excluding variable lease payments not dependent on an index or rate)   | 9,552        | 8,255        |
| Lease income relating to variable lease payments not dependent on an index or a rate | 445          | 417          |
| <b>Total income relating to operating leases for Council assets</b>                  | <b>9,997</b> | <b>8,672</b> |

### (ii) Amount of IPPE leased out by Council under operating leases

|                                                                          |               |               |
|--------------------------------------------------------------------------|---------------|---------------|
| Property Leases                                                          | 97,047        | 95,677        |
| <b>Total amount of IPPE leased out by Council under operating leases</b> | <b>97,047</b> | <b>95,677</b> |

**C2-2 Council as a lessor (continued)**

| <b>\$ '000</b>                                                                                                              | <b>2025</b>   | <b>2024</b> |
|-----------------------------------------------------------------------------------------------------------------------------|---------------|-------------|
| <b>(iii) Maturity analysis of undiscounted lease payments to be received after reporting date for all operating leases:</b> |               |             |
| < 1 year                                                                                                                    | <b>1,917</b>  | 2,169       |
| 1–2 years                                                                                                                   | <b>1,848</b>  | 1,971       |
| 2–3 years                                                                                                                   | <b>1,829</b>  | 1,733       |
| 3–4 years                                                                                                                   | <b>1,830</b>  | 1,557       |
| 4–5 years                                                                                                                   | <b>1,207</b>  | 930         |
| > 5 years                                                                                                                   | <b>21,358</b> | 19,435      |
| <b>Total undiscounted lease payments to be received</b>                                                                     | <b>29,989</b> | 27,795      |

## C3 Liabilities of Council

### C3-1 Payables

| \$ '000                                 | 2025<br>Current | 2025<br>Non-current | 2024<br>Current | 2024<br>Non-current |
|-----------------------------------------|-----------------|---------------------|-----------------|---------------------|
| Goods and services                      | 14,858          | –                   | 12,499          | –                   |
| Security bonds, deposits and retentions | 20,353          | 126                 | 19,635          | 72                  |
| Accrued expenses:                       |                 |                     |                 |                     |
| – Materials and contracts               | 13,785          | –                   | 19,497          | –                   |
| – Salaries and wages                    | 1,585           | –                   | 919             | –                   |
| – Accrued Interest                      | –               | –                   | 9               | –                   |
| <b>Total payables</b>                   | <b>50,581</b>   | <b>126</b>          | <b>52,559</b>   | <b>72</b>           |

| \$ '000                                                                      | 2025   | 2024   |
|------------------------------------------------------------------------------|--------|--------|
| Current payables not anticipated to be settled within the next twelve months | 17,133 | 16,180 |

#### Material accounting policy information

Payables represent liabilities for goods and services provided to the council prior to the end of financial year that are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

### C3-2 Contract Liabilities

| \$ '000                                                                                          | Notes | 2025<br>Current | 2025<br>Non-current | 2024<br>Current | 2024<br>Non-current |
|--------------------------------------------------------------------------------------------------|-------|-----------------|---------------------|-----------------|---------------------|
| <b>Grants and contributions:</b>                                                                 |       |                 |                     |                 |                     |
| Capital Grants (to construct Council controlled assets) <sup>1</sup>                             | (i)   | 34,502          | 42,121              | 25,704          | 25,827              |
| <b>Total contract liabilities - Grants</b>                                                       |       | <b>34,502</b>   | <b>42,121</b>       | <b>25,704</b>   | <b>25,827</b>       |
| <b>User fees and charges:</b>                                                                    |       |                 |                     |                 |                     |
| Funds received prior to the performance obligations being satisfied (upfront payments) - AASB 15 | (ii)  | 6,396           | –                   | 6,341           | –                   |
| Upfront fees – swimming pools, childcare, venue hire                                             |       | 801             | –                   | 788             | –                   |
| <b>Total contract liabilities - User charges and fees</b>                                        |       | <b>7,197</b>    | <b>–</b>            | <b>7,129</b>    | <b>–</b>            |
| <b>Total contract liabilities</b>                                                                |       | <b>41,699</b>   | <b>42,121</b>       | <b>32,833</b>   | <b>25,827</b>       |

## C3-2 Contract Liabilities (continued)

### Notes

(i) Council has received funding to construct assets including playgrounds, parks, streetlighting, and footpaths. The funds received are under an enforceable contract which require Council to construct an identified asset which will be under Council's control on completion. The revenue is recognised as Council constructs the asset and the contract liability reflects the funding received which cannot yet be recognised as revenue.

(ii) (Upfront payments of user charges include tickets and bonds paid to Riverside Theatre operations, swimming pool fees, sports field hire fees, planning and building regulation fees, construction zone fees, road opening fees, and other application fees. The contract liability relates to the funds received prior to the performance obligations being satisfied. Council will recognise revenue when the performance obligation has been satisfied, as per the recognition criteria in AASB 15.

(1) Council's contract liabilities are largely comprised of the upfront payment of grants relating the Western Sydney Infrastructure grants program, which involves funding transformational infrastructure projects that will enhance facilities throughout the LGA such as Riverside theatres, cycleways, parks and reserves upgrades.

### (i) Revenue recognised that was included in the contract liability balance at the beginning of the period

| \$ '000                                                                                                            | 2025          | 2024         |
|--------------------------------------------------------------------------------------------------------------------|---------------|--------------|
| <b>Grants and contributions:</b>                                                                                   |               |              |
| Capital grants (to construct Council controlled assets)                                                            | 13,380        | 4,795        |
| Operating grants (received prior to performance obligation being satisfied)                                        | –             | 323          |
| <b>User fees and charges:</b>                                                                                      |               |              |
| Funds received prior to the performance obligations being satisfied (upfront payments)                             |               |              |
| - AASB 15                                                                                                          | 2,272         | 3,297        |
| <b>Total revenue recognised that was included in the contract liability balance at the beginning of the period</b> | <b>15,652</b> | <b>8,415</b> |

## C3-3 Borrowings

| \$ '000                      | 2025<br>Current | 2025<br>Non-current | 2024<br>Current | 2024<br>Non-current |
|------------------------------|-----------------|---------------------|-----------------|---------------------|
| Loans – secured <sup>1</sup> | –               | –                   | 827             | –                   |
| <b>Total borrowings</b>      | <b>–</b>        | <b>–</b>            | <b>827</b>      | <b>–</b>            |

(1) Loans are secured over the general rating income of Council.  
Disclosures on liability interest rate risk exposures, fair value disclosures and security can be found in Note D1-1.

### C3-3 Borrowings (continued)

#### (a) Changes in liabilities arising from financing activities

| \$ '000                                            | 2024            | Non-cash movements |             | 2025            |
|----------------------------------------------------|-----------------|--------------------|-------------|-----------------|
|                                                    | Opening Balance | Cash flows         | Acquisition | Closing balance |
| Loans – secured                                    | 827             | (827)              | –           | –               |
| Lease liability (Note C2-1)                        | 1,841           | (1,652)            | –           | 189             |
| <b>Total liabilities from financing activities</b> | <b>2,668</b>    | <b>(2,479)</b>     | <b>–</b>    | <b>189</b>      |

| \$ '000                                            | 2023            | Non-cash movements |             | 2024            |
|----------------------------------------------------|-----------------|--------------------|-------------|-----------------|
|                                                    | Opening Balance | Cash flows         | Acquisition | Closing balance |
| Loans – secured                                    | 2,830           | (2,003)            | –           | 827             |
| Lease liability (Note C2-1)                        | 3,411           | (1,570)            | –           | 1,841           |
| <b>Total liabilities from financing activities</b> | <b>6,241</b>    | <b>(3,573)</b>     | <b>–</b>    | <b>2,668</b>    |

#### (b) Financing arrangements

| \$ '000 | 2025 | 2024 |
|---------|------|------|
|---------|------|------|

##### Total facilities

Total financing facilities available to Council at the reporting date are:

|                                        |              |              |
|----------------------------------------|--------------|--------------|
| Bank overdraft facilities <sup>1</sup> | 1,000        | 1,000        |
| Credit cards/purchase cards            | 306          | 328          |
| <b>Total financing arrangements</b>    | <b>1,306</b> | <b>1,328</b> |

##### Drawn facilities

Financing facilities drawn down at the reporting date are:

|                                           |           |           |
|-------------------------------------------|-----------|-----------|
| – Credit cards/purchase cards             | 78        | 81        |
| <b>Total drawn financing arrangements</b> | <b>78</b> | <b>81</b> |

##### Undrawn facilities

Undrawn financing facilities available to Council at the reporting date are:

|                                             |              |              |
|---------------------------------------------|--------------|--------------|
| – Bank overdraft facilities                 | 1,000        | 1,000        |
| – Credit cards/purchase cards               | 228          | 247          |
| <b>Total undrawn financing arrangements</b> | <b>1,228</b> | <b>1,247</b> |

##### Breaches and defaults

During the current and prior year, there were no defaults or breaches on any of the loans.

(1) The bank overdraft facility may be drawn at any time and may be terminated by the bank without notice.

### C3-4 Employee benefit provisions

| \$ '000                                  | 2025          | 2025         | 2024          | 2024         |
|------------------------------------------|---------------|--------------|---------------|--------------|
|                                          | Current       | Non-current  | Current       | Non-current  |
| Annual leave                             | 12,547        | –            | 13,056        | –            |
| Sick leave                               | 517           | –            | 567           | –            |
| Long service leave                       | 19,411        | 2,645        | 17,367        | 2,352        |
| Other employee provisions                | 736           | –            | 480           | –            |
| <b>Total employee benefit provisions</b> | <b>33,211</b> | <b>2,645</b> | <b>31,470</b> | <b>2,352</b> |



## C3-4 Employee benefit provisions (continued)

### Current employee benefit provisions not expected to be settled within the next twelve months

| \$ '000                                                                                                            | 2025          | 2024          |
|--------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| The following provisions, even though classified as current, are not expected to be settled in the next 12 months. |               |               |
| Provisions – employees benefits                                                                                    | 20,605        | 21,001        |
|                                                                                                                    | <b>20,605</b> | <b>21,001</b> |

### Material accounting policy information

Employee benefit provisions are presented as current liabilities in the Statement of Financial Position if Council does not have an unconditional right to defer settlement for at least 12 months after the reporting date, regardless of when the actual settlement is expected to occur and therefore all annual leave and vested long service leave (or that which vests within 12 months) is presented as current.

### Short-term obligations

Liabilities for wages and salaries (including non-monetary benefits, annual leave and accumulating sick leave expected to be wholly settled within 12 months after the end of the period in which the employees render the related service) are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and accumulating sick leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

### Other long-term employee benefit obligations

The liability for long-service leave and annual leave that is not expected to be wholly settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

### On-costs

The employee benefit provisions include the aggregate on-cost liabilities that will arise when payment of current employee benefits is made in future periods.

These amounts include superannuation, payroll tax and workers compensation expenses which will be payable upon the future payment of certain leave liabilities which employees are entitled to at the reporting period.

## C3-5 Provisions

| \$ '000                              | 2025<br>Current | 2025<br>Non-Current | 2024<br>Current | 2024<br>Non-Current |
|--------------------------------------|-----------------|---------------------|-----------------|---------------------|
| <b>Other provisions</b>              |                 |                     |                 |                     |
| Asbestos removal - Land <sup>1</sup> | 1,000           | 48,939              | 1,000           | 33,836              |
| Asbestos removal - Buildings         | 924             | –                   | 589             | –                   |
| Legal expense                        | 100             | –                   | 228             | –                   |
| Others                               | 644             | –                   | 145             | –                   |
| <b>Sub-total – other provisions</b>  | <b>2,668</b>    | <b>48,939</b>       | <b>1,962</b>    | <b>33,836</b>       |
| <b>Total provisions</b>              | <b>2,668</b>    | <b>48,939</b>       | <b>1,962</b>    | <b>33,836</b>       |

(1) During FY25, Council engaged independent consultants to provide updated cost estimates of asbestos removal from parks and reserves for the sites that were already identified by the Council as contaminated.

## C3-5 Provisions (continued)

### Movements in provisions

| \$ '000                               | Other provisions           |               |                       |         | Total   |
|---------------------------------------|----------------------------|---------------|-----------------------|---------|---------|
|                                       | Asbestos removal Buildings | Legal expense | Asbestos removal Land | Others  |         |
| <b>2025</b>                           |                            |               |                       |         |         |
| At beginning of year                  | 589                        | 228           | 34,837                | 145     | 35,799  |
| Additional provisions                 | 335                        | 100           | 16,028                | 499     | 16,962  |
| Amounts used (payments)               | –                          | (228)         | (926)                 | –       | (1,154) |
| Total other provisions at end of year | 924                        | 100           | 49,939                | 644     | 51,607  |
| <b>2024</b>                           |                            |               |                       |         |         |
| At beginning of year                  | 561                        | 87            | 37,388                | 2,243   | 40,279  |
| Additional provisions                 | 28                         | 228           | 1,190                 | –       | 1,446   |
| Amounts used (payments)               | –                          | (87)          | (3,741)               | (2,098) | (5,926) |
| Total other provisions at end of year | 589                        | 228           | 34,837                | 145     | 35,799  |

### Nature and purpose of provisions

#### Asbestos Removal

This provision is made for the estimated present value of the costs of asbestos removal from parks, reserves and buildings as at reporting date. Provision is calculated based on the number of sites that were already identified by the Council as contaminated.

The ultimate cost of asbestos removal is uncertain and cost estimates can vary in response to many factors including findings of ongoing investigations as more contaminated land is discovered, updated cost estimates, restoration techniques or experience at other locations.

### Material accounting policy information

Provisions are recognised when Council has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

## C4 Reserves

### C4-1 Nature and purpose of reserves

#### IPPE Revaluation Surplus

The infrastructure, property, plant and equipment (IPPE) revaluation reserve is used to record increments and decrements in the revaluation of infrastructure, property, plant and equipment.

## D Risks and accounting uncertainties

### D1-1 Risks relating to financial instruments held

| \$ '000                                   | Carrying value<br>2025 | Carrying value<br>2024 | Fair value<br>2025 | Fair value<br>2024 |
|-------------------------------------------|------------------------|------------------------|--------------------|--------------------|
| <b>Financial assets</b>                   |                        |                        |                    |                    |
| <b>Measured at amortised cost</b>         |                        |                        |                    |                    |
| Cash and cash equivalents                 | 32,204                 | 42,395                 | 32,204             | 42,395             |
| Receivables                               | 127,038                | 140,735                | 127,038            | 140,735            |
| Investments                               |                        |                        |                    |                    |
| – Debt securities at amortised cost       | 372,600                | 370,650                | 372,600            | 370,650            |
| – Other investments                       | 8,815                  | 7,887                  | 8,815              | 7,887              |
| <b>Fair value through profit and loss</b> |                        |                        |                    |                    |
| Investments                               |                        |                        |                    |                    |
| – Held for trading                        | 211,785                | 171,154                | 211,785            | 171,154            |
| <b>Total financial assets</b>             | <b>752,442</b>         | <b>732,821</b>         | <b>752,442</b>     | <b>732,821</b>     |
| <b>Financial liabilities</b>              |                        |                        |                    |                    |
| Payables                                  | 50,707                 | 52,631                 | 50,707             | 52,631             |
| Borrowings                                | –                      | 827                    | –                  | 815                |
| Lease liabilities                         | 189                    | 1,841                  | 189                | 1,841              |
| <b>Total financial liabilities</b>        | <b>50,896</b>          | <b>55,299</b>          | <b>50,896</b>      | <b>55,287</b>      |

The Council's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Council.

Council's objective is to maximise its return on cash and investments whilst maintaining an adequate level of liquidity and preserving capital.

Council's finance team manages the cash and Investments portfolio with the assistance of independent advisors.

Council has an investment policy which complies with the section 625 of the *Local Government Act* and the Ministerial Investment Order. This policy is regularly reviewed by Council and its staff and an investment report is tabled before Council on a monthly basis setting out the portfolio breakup and its performance as required by Local Government regulations.

Council does not engage in transactions expressed in foreign currencies and is therefore not subject to foreign currency risk.

Financial risk management is carried out by the finance team under policies approved by the Councillors.

The fair value of financial assets and liabilities approximates the carrying amount.

The risks associated with the instruments held are:

- **Price risk** – the risk that the capital value of Investments may fluctuate due to changes in market prices, whether there changes are caused by factors specific to individual financial instruments or their issuers or are caused by factors affecting similar instruments traded in a market.
- **Market risk** – the risk that movements in interest rates could affect returns.
- **Liquidity risk** - the risk that Council will not be able to pay its debts as and when they fall due.
- **Credit risk** – the risk that the investment counterparty will not complete their obligations particular to a financial instrument, resulting in a financial loss to Council.

Council manages these risks (among other measures) by diversifying its portfolio and only purchasing investments with high credit ratings or capital guarantees.

Council also seeks advice from independent advisers before placing any funds in cash equivalents and investments.

## D1-1 Risks relating to financial instruments held (continued)

### (a) Market risk – interest rate and price risk

| <b>\$ '000</b>                                                                                                                                                                                                                                                                                 | <b>2025</b>   | <b>2024</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------|
| The impact on the result for the year and equity of a reasonably possible movement in the price of investments held and interest rates is shown below. The reasonably possible movements were determined based on historical movements and economic conditions in place at the reporting date. |               |             |
| Impact of a 1% movement in interest rates                                                                                                                                                                                                                                                      |               |             |
| – Equity / Income Statement                                                                                                                                                                                                                                                                    | <b>4,048</b>  | 4,130       |
| Impact of a 10% movement in price of investments                                                                                                                                                                                                                                               |               |             |
| – Equity / Income Statement                                                                                                                                                                                                                                                                    | <b>22,060</b> | 17,904      |

### (b) Credit risk

Council's major receivables comprise (i) rates and annual charges, (ii) user charges and fees, (iii) capital receivable from sale of land.

The major risk associated with these receivables is credit risk – the risk that debts due and payable to Council may not be repaid in full.

Council manages this risk by monitoring outstanding debt and employing stringent debt recovery procedures. It also encourages ratepayers to pay their rates by the due date through incentives.

Credit risk on rates and annual charges is minimised by the ability of Council to secure a charge over the land relating to the debts – that is, the land can be sold to recover the debt. Council is also able to charge interest on overdue rates and annual charges at higher than market rates which further encourages the payment of debt.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The level of outstanding receivables is reported to Council monthly and benchmarks are set and monitored for acceptable collection performance.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivable in the financial statements.

Council makes suitable provision for doubtful receivables as required and carries out credit checks on most non-rate debtors.

There are no material receivables that have been subjected to a re-negotiation of repayment terms.

## D1-1 Risks relating to financial instruments held (continued)

### Credit risk profile

#### Receivables – rates and annual charges

Credit risk on rates and annual charges is minimised by the ability of Council to recover these debts as a secured charge over the land; that is, the land can be sold to recover the debt. Council is also able to charge interest on overdue rates and annual charges at higher than market rates which further encourages payment.

| \$ '000               | Not yet<br>overdue | overdue rates and annual charges |           | Total  |
|-----------------------|--------------------|----------------------------------|-----------|--------|
|                       |                    | < 5 years                        | ≥ 5 years |        |
| <b>2025</b>           |                    |                                  |           |        |
| Gross carrying amount | 14,733             | 8,586                            | –         | 23,319 |
| <b>2024</b>           |                    |                                  |           |        |
| Gross carrying amount | 15,211             | 8,138                            | –         | 23,349 |

#### Receivables other than rates and annual charges

Council applies the simplified approach for non-rates and annual charges debtors to provide for expected credit losses (ECL), which permits the use of the lifetime expected loss provision at inception. To measure the expected credit losses, non-rates and annual charges debtors have been grouped based on shared credit risk characteristics and the days past due.

The loss allowance provision is determined as follows. The expected credit losses incorporate forward-looking information.

| \$ '000                | Not yet<br>overdue | Overdue debts |              |               |            | Total        |
|------------------------|--------------------|---------------|--------------|---------------|------------|--------------|
|                        |                    | 31 - 60 days  | 61 - 90 days | 91 - 120 days | > 120 days |              |
| <b>2025</b>            |                    |               |              |               |            |              |
| Gross carrying amount  | 101,559            | 3,143         | 59           | 52            | 668        | 105,481      |
| Expected loss rate (%) | 0.00%              | 31.28%        | 100.00%      | 100.00%       | 100.00%    | 1.67%        |
| <b>ECL provision</b>   | <b>–</b>           | <b>983</b>    | <b>59</b>    | <b>52</b>     | <b>668</b> | <b>1,762</b> |
| <b>2024</b>            |                    |               |              |               |            |              |
| Gross carrying amount  | 116,614            | 2,022         | 53           | 21            | 350        | 119,060      |
| Expected loss rate (%) | 0.00%              | 62.00%        | 100.00%      | 100.00%       | 100.00%    | 1.41%        |
| <b>ECL provision</b>   | <b>–</b>           | <b>1,254</b>  | <b>53</b>    | <b>21</b>     | <b>350</b> | <b>1,678</b> |

## D1-1 Risks relating to financial instruments held (continued)

### (c) Liquidity risk

Payables, lease liabilities, and borrowings are both subject to liquidity risk – the risk that insufficient funds may be on hand to meet payment obligations as and when they fall due.

Council manages this risk by monitoring its cash flow requirements and liquidity levels and maintaining an adequate cash buffer.

Payment terms can (in extenuating circumstances) also be extended and overdraft facilities utilised as required.

Borrowings are also subject to interest rate risk – the risk that movements in interest rates could adversely affect funding costs and debt servicing requirements. Council manages this risk through diversification of borrowing types, maturities and interest rate structures.

The finance team regularly reviews interest rate movements to determine if it would be advantageous to refinance or renegotiate part or all of the loan portfolio.

The timing of cashflows presented in the table below to settle financial liabilities reflects the earliest contractual settlement dates. The timing of expected outflows is not expected to be materially different from contracted cashflows.

The amounts disclosed in the table are the undiscounted contracted cash flows for non-lease liabilities (refer to Note C2-1(b) for lease liabilities) and therefore the balances in the table may not equal the balances in the Statement of Financial Position due to the effect of discounting.

| \$ '000                            | Weighted<br>average<br>interest<br>rate | Subject<br>to no<br>maturity | Due<br>within 1<br>year | Due<br>between<br>1 & 5<br>years | Due after<br>5 Years | Total<br>contractual<br>cash flows | Carrying<br>values |
|------------------------------------|-----------------------------------------|------------------------------|-------------------------|----------------------------------|----------------------|------------------------------------|--------------------|
| <b>2025</b>                        |                                         |                              |                         |                                  |                      |                                    |                    |
| <b>Payables</b>                    | 0.00%                                   | 13,230                       | 37,477                  | –                                | –                    | 50,707                             | 50,707             |
| <b>Total financial liabilities</b> |                                         | 13,230                       | 37,477                  | –                                | –                    | 50,707                             | 50,707             |
| <b>2024</b>                        |                                         |                              |                         |                                  |                      |                                    |                    |
| Payables                           | 0.00%                                   | 12,271                       | 40,360                  | –                                | –                    | 52,631                             | 52,631             |
| Borrowings                         | 0.00%                                   | –                            | 827                     | –                                | –                    | 827                                | 827                |
| <b>Total financial liabilities</b> |                                         | 12,271                       | 41,187                  | –                                | –                    | 53,458                             | 53,458             |

## D2-1 Fair value measurement

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The Council measures the following asset and liability classes at fair value on a recurring basis:

- Infrastructure, property, plant and equipment
- Financial assets and liabilities

The fair value of assets and liabilities must be estimated in accordance with various accounting standards for either recognition and measurement requirements or for disclosure purposes.

### **Fair value hierarchy**

AASB 13 Fair Value Measurement requires all assets and liabilities measured at fair value to be assigned to a 'level' in the fair value hierarchy as follows:

**Level 1:** Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

**Level 2:** Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3:** Unobservable inputs for the asset or liability.

## D2-1 Fair value measurement (continued)

|                                                     |       | Fair value measurement hierarchy     |         |                                       |         |                                         |           |           |           |
|-----------------------------------------------------|-------|--------------------------------------|---------|---------------------------------------|---------|-----------------------------------------|-----------|-----------|-----------|
| \$ '000                                             | Notes | Level 1 Quoted prices in active mkts |         | Level 2 Significant observable inputs |         | Level 3 Significant unobservable inputs |           | Total     |           |
|                                                     |       | 2025                                 | 2024    | 2025                                  | 2024    | 2025                                    | 2024      | 2025      | 2024      |
| Recurring fair value measurements                   |       |                                      |         |                                       |         |                                         |           |           |           |
| Financial assets                                    |       |                                      |         |                                       |         |                                         |           |           |           |
| Financial investments                               | C1-2  |                                      |         |                                       |         |                                         |           |           |           |
| At fair value through profit or loss                |       | 211,775                              | 171,155 | —                                     | —       | 8,815                                   | 7,887     | 220,590   | 179,042   |
| Total financial assets                              |       | 211,775                              | 171,155 | —                                     | —       | 8,815                                   | 7,887     | 220,590   | 179,042   |
| Infrastructure, property, plant and equipment       |       |                                      |         |                                       |         |                                         |           |           |           |
| Operational land                                    | C1-5  | —                                    | —       | 473,329                               | 460,580 | —                                       | —         | 473,329   | 460,580   |
| Community land                                      |       | —                                    | —       | —                                     | —       | 349,168                                 | 333,959   | 349,168   | 333,959   |
| Crown Land                                          |       | —                                    | —       | —                                     | —       | 69,583                                  | 66,357    | 69,583    | 66,357    |
| Land under roads                                    |       | —                                    | —       | —                                     | —       | 3,557                                   | 3,176     | 3,557     | 3,176     |
| Buildings-non specialised                           |       | —                                    | —       | —                                     | —       | 383,085                                 | 344,400   | 383,085   | 344,400   |
| Buildings-specialised                               |       | —                                    | —       | —                                     | —       | 172,161                                 | 171,880   | 172,161   | 171,880   |
| Roads                                               |       | —                                    | —       | —                                     | —       | 985,193                                 | 964,342   | 985,193   | 964,342   |
| Bridges                                             |       | —                                    | —       | —                                     | —       | 122,441                                 | 164,873   | 122,441   | 164,873   |
| Footpaths                                           |       | —                                    | —       | —                                     | —       | 199,637                                 | 185,428   | 199,637   | 185,428   |
| Bulk earthworks                                     |       | —                                    | —       | —                                     | —       | 115,121                                 | 114,118   | 115,121   | 114,118   |
| Stormwater drainage                                 |       | —                                    | —       | —                                     | —       | 614,684                                 | 619,123   | 614,684   | 619,123   |
| Swimming pools                                      |       | —                                    | —       | —                                     | —       | 14,092                                  | 14,024    | 14,092    | 14,024    |
| Other open space/recreational assets                |       | —                                    | —       | —                                     | —       | 66,720                                  | 58,645    | 66,720    | 58,645    |
| Total infrastructure, property, plant and equipment |       | —                                    | —       | 473,329                               | 460,580 | 3,095,442                               | 3,040,325 | 3,568,771 | 3,500,905 |

Note:

Capital WIP is not included above as it is carried at cost.



## D2-1 Fair value measurement (continued)

### Valuation techniques

Where Council is unable to derive fair valuations using quoted market prices of identical assets (ie. level 1 inputs) Council instead utilises a spread of both observable inputs (level 2 inputs) and unobservable inputs (level 3 inputs).

The fair valuation techniques Council has employed while utilising level 2 and level 3 inputs are as follows:

#### Infrastructure, property, plant and equipment (IPPE)

##### Operational Land

This asset class is comprised of all Council's land classified as Operational Land under the *Local Government Act 1993*. Council engaged APV Valuers Pty Ltd to carry out a desktop valuation of Operational Land as of 30th June 2025 to indicate changes in market value from 30 June 2024. From the assessment, a movement from the last revaluation was recognised in the Asset Revaluation Reserve.

The last comprehensive valuation was undertaken on 30 June 2024 by iinsights. Carrying amount of Operational Land was assessed at this reporting date by iinsights. Depending upon the unique circumstances of each lot, land has been valued using a range of approaches.

The valuation of the freehold land that has been carried out on a market value basis - assessed on the basis of the estimated amount which the interest in each property being valued might reasonably be expected to realise on the date of valuation in an exchange between a willing vendor and a willing purchaser in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Where a depth in market was identified, the fair value was assessed as a best estimate of the price reasonably obtainable in the market at the date of valuation. This is based on available market evidence of sales of similar or reference assets.

This asset class is categorised as level 2 as the inputs used in the valuation of these assets are observable.

##### Community Land (including Crown Land)

Management performed an assessment of fair value as of 30 June 2025 based on the Valuer General's valuation. From the assessment, a movement from the last revaluation was recognised in the asset revaluation reserve.

Community land assets are comprised of Council owned land classified as Community Land under the *Local Government Act 1993* and land under the care and management of Council on behalf of the Crown.

##### Land Under Roads

Land Under Roads identified as roads constructed post 01/07/2008 has been valued on 30/06/2025 based on Municipal Average Land Rate using the following methodology:

- Latest valuer general Valuation and Land Area (englobo method) to calculate a Land Unit Rate
- Land Rate x Total Land Area of Land under Roads post 01/07/2008
- Valuation Discounted by 90%

Carrying amount of Land Under Roads was assessed at this reporting date by management and a movement in fair value from the last revaluation was recognised in the asset revaluation reserve.

##### Buildings

Council assessed Buildings assets as of 30th June 2025 based on Australian Bureau of Statistics CPI (Civil & Construction Costs) to indicate movement in fair value since 30th June 2024. A movement in fair value from the last revaluation was recognised in the Asset Revaluation Reserve at 30th June 2025.

Council engaged iinsights to comprehensively value all buildings and to assess change in carrying amount as at 30 June 2024.

The valuation methodology applied is dependent on whether a market exists to substantiate the value of the asset.

Where a depth in market was identified, the fair value was assessed as a best estimate of the price reasonably obtainable in the market at the date of valuation. This is based on available market evidence of sales of similar or reference assets. The net value of the building and site services is the difference between the market value of the asset (as a whole) less the market value of the land component.

Where there is no depth of market the fair value has been determined on current replacement basis. This is calculated by determining the gross current replacement cost and determining the amount of accumulated depreciation to reflect the level of service potential remaining in the asset. The valuation of buildings, structural improvements and site services includes those

## D2-1 Fair value measurement (continued)

items that form part of the building services installation (e.g., heating, cooling and climate control equipment, lifts, escalators, fire alarms, sprinklers and firefighting equipment, and general lighting etc). The buildings and site improvements were physically inspected and measured. The building valuations incorporate a gross current value and net current value for each asset.

This asset class is categorised as level 3 as some of the inputs used in the valuation of these assets require significant professional judgment and are unobservable.

### Roads

Council assessed Road assets as of 30th June 2025 based on Australian Bureau of Statistics CPI (Civil & Construction Costs) to indicate movement in fair value since 30th June 2024. A movement in fair value from the last revaluation was recognised in the Asset Revaluation Reserve at 30th June 2025.

Council engaged iinsights to comprehensively value all Road assets and to assess change in carrying amount as at 30 June 2024.

This asset class is comprised of the Road Carriageway, Kerb & Gutter, Traffic Facilities and At Grade Car Parking Areas. The road carriageway is defined as the trafficable portion of a road including the kerb and gutter.

Council's roads are componentised into the formation, pavement, sub-pavement, surface and kerb & gutter and further separated into segments for inspection and valuation.

The formation of roads bulk earthworks is non-depreciable as it is not expected that the formation will need to be renewed during the normal operational use of the assets this financial year.

The comprehensive valuation completed on 30/06/2024 by iinsights adopted the cost approach to value Council roads. The replacement cost (based on unit rates), useful lives and conditions were determined by a complete condition assessment using digital imaging technology to gather the granular condition of the Road network by an external specialist Infrastructure Management Group Pty Ltd (IMG).

The valuations are based on the fair value of the modern equivalent of the existing assets. This approach has included an assessment of the overall useful life of each type of asset and the subsequent determination of the remaining useful life of each asset. The unit rates, key unobservable inputs are determined using rates stipulated in contracts with third party suppliers and Benchmarks applied by the valuer.

Pavement and Surface condition were rated by IMG to support the valuation. Council has a documented condition assessment manual. Each condition criteria were assessed in terms of actual affected extent and severity and applied a scaling to convert it to a 1 to 5 rating scale in line with industry recommendations, which have been aligned to the NAMS ratings 1 (Excellent) to 5 (Very Poor).

This asset class is categorised as Level 3 as some of the above-mentioned inputs used in the valuation of these assets require significant professional judgment and are therefore unobservable.

### Bridges

This asset class is comprised of all pedestrian and vehicle access bridges. A comprehensive revaluation was conducted as at 30 June 2025 for the existing Parramatta bridges by Modelve Pty Ltd.

The bridges were inspected by Pitt and Sherry Engineers and Modelve Pty Ltd valued using the cost approach. The significant inputs used in valuing bridges are useful life, pattern of consumption, asset condition and gross replacement cost.

This asset class is categorised a Level 3 as some of the above-mentioned inputs used in the valuation of these assets require significant professional judgment and are therefore unobservable.

### Footpaths

Council assessed Footpaths assets as of 30th June 2025 based on Australian Bureau of Statistics CPI (Civil & Constructions Costs) to indicate movement in fair value since 30th June 2024. A movement in fair value from the last revaluation was recognised in the Asset Revaluation Reserve at 30th June 2025.

Council engaged Marsh Valuers to provide a Desktop Assessment of all Footpath assets to assess change in Fair Value as at 30 June 2024. The assessment was based on Australian Bureau of Statistics indices for Civil Assets as at 30<sup>th</sup> June 2024. A movement based on this assessment was recognised in the asset revaluation reserve.

Marsh Pty Ltd performed a comprehensive valuation of Footpath assets as at 30<sup>th</sup> June 2023 using the replacement cost approach. The valuations are based on the fair value of the modern equivalent of the existing assets. This approach has included an assessment of the overall useful life of each type of asset and the subsequent determination of the remaining

## D2-1 Fair value measurement (continued)

useful life of each asset. Infrastructure Management Group Pty Ltd (IMG) carried out a condition assessment. Each condition criteria were assessed in terms of actual affected extent and severity and applied a scaling to convert it to a 1 to 5 rating scale in line with industry recommendations, which have been aligned to the NAMS ratings 1 (Excellent) to 5 (Very Poor). IMG undertook digital imagery condition survey of all Council Footpath assets. Marsh used the condition data to value the footpath assets using the Cost Approach (Level 3).

### Stormwater Drainage

The Stormwater Drainage asset class consists of Council's Stormwater Conduits, Stormwater Structures and Stormwater Other Structures. In 2025, Stormwater Drainage assets were inspected by Total Drain Cleaning Services Pty Ltd and Modelve Pty Ltd completed the comprehensive valuation of these assets using the replacement cost approach. The valuations are based on the fair value of the modern equivalent of the existing assets. This approach has included an assessment of the overall useful life of each type of asset and subsequent determination of the remaining useful life of the each asset.

Replacement costs (unit rates) and useful lives for stormwater drainage assets were determined through a combination of historic data and technical knowledge, which incorporated standard unit rates applied to the dimensions of the asset based on local projects/ data and available data verified with first principal calculations; and considered environmental factors based on asset location.

Other significant inputs considered in the valuation of these assets are asset condition, remaining useful life, pattern of consumption. Total Drain Cleaning carried out a sample condition assessment. Each condition criteria were assessed in terms of actual affected extent and severity and applied a scaling to convert it to a 1 to 5 rating scale in line with industry recommendations, which have been aligned to the NAMS ratings 1 (Excellent) to 5 (Very Poor).

This asset class is categorised a Level 3 as some of the above-mentioned inputs used in the valuation of these assets require significant professional judgment and are therefore unobservable.

### Swimming Pools

Council assessed Swimming Pool assets as of 30th June 2025 based on Australian Bureau of Statistics CPI (Civil & Constructions Costs) to indicate movement in fair value since 30th June 2024. A movement in fair value from the last revaluation was recognised in the asset revaluation reserve at 30th June 2025.

Council engaged insights to comprehensively value all Swimming Pools and to assess change in carrying amount as at 30 June 2024.

Assets within this class are comprised of swimming pools and associated structures.

Significant unobservable inputs considered in the valuation of these assets are remaining useful life, pattern of consumption, dimensions, components and asset condition.

This asset class is categorised a Level 3 as some of the above-mentioned inputs used in the valuation of these assets require significant professional judgment and are therefore unobservable.

### Open Space Assets

Council assessed Open Space assets as of 30th June 2025 based on Australian Bureau of Statistics CPI (Civil & Construction Costs) to indicate movement in fair value since 30th June 2024. A movement in fair value from the last revaluation was recognised in the Asset Revaluation Reserve at 30th June 2025.

Council engaged insights to comprehensively value all Open Space Assets and to assess change in carrying amount as at 30 June 2024.

Open space assets include assets such as playground equipment, barbeques, and other park facilities and infrastructure.

All Other open space and recreational assets within this asset portfolio were valued using Level 3 valuation inputs using the cost approach.

The approach estimated the replacement cost for each asset by componentising each asset into significant parts with different useful lives and considering a range of factors, where appropriate.

While the unit rates are based on quantitative dimensional units such as square metres and can be supported from market evidence (level 2) other inputs (such as estimates of useful lives, remaining life profiles, and asset conditions) required extensive professional judgement which impacts significantly on the final determination of the assets Fair Value.

## D2-1 Fair value measurement (continued)

### Significant unobservable valuation inputs used (for level 3 asset classes) and their relationship to fair value.

The following table summarises the quantitative information relating to the significant unobservable inputs used in deriving the various level 3 asset class fair values.

| \$ '000                                              | Fair value<br>2025 | Valuation technique(s)                           | Unobservable inputs (including<br>ranges used) <sup>1</sup>                                                                                                      |
|------------------------------------------------------|--------------------|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Infrastructure, property, plant and equipment</b> |                    |                                                  |                                                                                                                                                                  |
| Community Land                                       | 349,168            | Land Values obtained from the NSW Valuer-General | Adjustments are made to observable inputs for zoning restrictions, topography, land shape and size                                                               |
| Crown Land                                           | 69,583             | Land Values obtained from the NSW Valuer-General | Adjustments are made to observable inputs for zoning restrictions, topography, land shape and size                                                               |
| Land Under Roads                                     | 3,557              | Englobo methodology                              | Land size                                                                                                                                                        |
| Buildings (Specialised and Non-Specialised)          | 555,246            | Market-based direct comparison/cost approach     | Market value if available. Otherwise, current replacement cost Rates per m2 used were between \$705 to \$16,500.                                                 |
| Roads including bulk earthworks                      | 1,100,314          | Cost Approach                                    | Current replacement cost of modern equivalent asset, useful life, pattern of consumption and asset condition. Unit rates per m2 varied from \$19 to \$1,840.     |
| Bridges                                              | 122,441            | Cost Approach                                    | Current replacement cost of modern equivalent asset, useful life, pattern of consumption and asset condition. Unit rates per m2 varied from \$23 to \$7,490      |
| Footpaths                                            | 199,637            | Cost Approach                                    | Current replacement cost of modern equivalent asset, useful life, pattern of consumption and asset condition. Unit rates per m2 varied from \$55 to \$1,592.     |
| Stormwater Drainage                                  | 614,683            | Cost Approach                                    | Current replacement cost of modern equivalent asset, useful life, pattern of consumption and asset condition. Unit rates per m2 between \$120 to \$2,640,894.    |
| Swimming Pools                                       | 14,093             | Cost Approach                                    | Current replacement cost of modern equivalent asset, useful life, pattern of consumption and asset condition. Rates per m2 used were between \$1,650 to \$3,250. |
| Open Space/Recreational Assets                       | 66,720             | Cost Approach                                    | Current replacement cost of modern equivalent asset, useful life, pattern of consumption and asset condition.                                                    |

(1) Unit rates ranges disclosed are based on the last comprehensive valuation data

## D2-1 Fair value measurement (continued)

A reconciliation of the movements in recurring fair value measurements allocated to Level 3 of the hierarchy by class of assets is provided below:

| \$ '000                                                        | Total IPPE       |                  |
|----------------------------------------------------------------|------------------|------------------|
|                                                                | 2025             | 2024             |
| <b>Balance at 1 July</b>                                       | <b>3,040,325</b> | 2,843,999        |
| <b>Total gains or losses for the period</b>                    |                  |                  |
| Recognised in other comprehensive income – revaluation surplus | <b>81,144</b>    | 46,602           |
| <b>Other movements</b>                                         |                  |                  |
| Purchases (gross book value)                                   | <b>90,713</b>    | 197,766          |
| Disposals (written down value)                                 | <b>(8,275)</b>   | (25,391)         |
| Depreciation and impairment                                    | <b>(55,814)</b>  | (46,676)         |
| Transfers into /(out) of level 3                               | <b>(82)</b>      | 24,025           |
| <b>Balance at 30 June</b>                                      | <b>3,148,011</b> | <b>3,040,325</b> |

### Highest and best use

All of Council's non-financial assets are considered as being utilised for their highest and best use.

## D3-1 Contingencies

### LIABILITIES NOT RECOGNISED

#### (i) Defined benefit superannuation contribution plans

##### Defined Benefit Plan: Multi-Employer Pooled Fund

Council participates in an employer sponsored Defined Benefit Superannuation Scheme (the Fund) that is a multi-employer plan.

*(a) a description of the funding arrangements, including the method used to determine the entity's rate of contributions and any minimum funding requirements.*

Pooled Employers are required to pay future service employer contributions and past service employer contributions to the Fund.

The standard employer contributions were determined using the new entrant rate method under which a contribution rate sufficient to fund the total benefits over the working life-time of a typical new entrant is calculated. The current standard employer contribution rates are:

|            |                                                                                      |
|------------|--------------------------------------------------------------------------------------|
| Division B | 1.9 times member contributions for non-180 Point Members; Nil for 180 Point Members* |
| Division C | 2.5% salaries                                                                        |
| Division D | 1.64 times employee contributions                                                    |

\*For 180 Point Members, Employers are required to contribute 9.5% from 1 July 2025 of salaries to these members' accumulation accounts inline with current level of SG contributions, which are paid in addition to members' defined benefits

The additional lump sum contribution for each Pooled Employer is a share of the total additional contributions of \$20.0 million per annum for 1 January 2022 to 31 December 2024, apportioned according to each employer's share of the accrued liabilities as at 30 June. Given the funding position of the Fund as at 30 June 2024, it was recommended to cease these past service contributions effective 1 January 2025.

The adequacy of contributions is assessed at each actuarial investigation which will be conducted annually, the next of which is due effective 30 June 2025.

*(b) a description of the extent to which the entity can be liable to the plan for other entities' obligations under the terms and conditions of the multi-employer plan.*

As stated above, each sponsoring employer is exposed to the actuarial risks associated with current and former employees of other sponsoring employers and hence shares in the associated gains and losses.

However, there is no relief under the Fund's trust deed for employers to walk away from their defined benefit obligations. Under limited circumstances, an employer may withdraw from the plan when there are no active members, on full payment of outstanding additional contributions. There is no provision for allocation of any surplus which may be present at the date of withdrawal of the Council.

*(c) a description of any agreed allocation of a deficit or surplus on:*

*(i) wind-up of the plan*

There are no specific provisions under the Fund's trust deed dealing with deficits or surplus on wind-up.

*(ii) the entity's withdrawal from the plan*

There is no provision for allocation of any surplus which may be present at the date of withdrawal of an employer.

*(d) given the entity accounts for that plan as if were a defined contribution plan in accordance with paragraph 34 of AASB 119, the following information:*

*(i) the fact that the plan is a defined benefit plan.*

Council confirms that the plan is a defined benefit plan.

*(ii) the reason why sufficient information is not available to enable the entity to account for the plan as a defined benefit plan.*

(1) Assets are not segregated within the sub-group according to the employees of each sponsoring employer;

(2) The contribution rates have been the same for all sponsoring employers and have not varied for each employer according to the experience relating to the employees of that employer;

## D3-1 Contingencies (continued)

(3) Benefits for employees of all sponsoring employers are determined according to the same formulae and without regard to the sponsoring employer; and

(4) The same actuarial assumptions are currently used in respect of the employees of each sponsoring employer.

Given the factors set out above, each sponsoring employer is exposed to the actuarial risks associated with current and former employees of other sponsoring employers and hence shares in the associated gains and losses (to the extent that they are not borne by the members). As such there is insufficient reliable information to allow each sponsoring employer to account for its proportionate share of the defined benefit obligation, subgroup assets and costs associated with the sub-group in the same way as it would be for a single employer sponsored defined benefit plan. Paragraph 34 of AASB 119 therefore applies, within the disclosures herein reflecting the requirements of paragraph 148.

*(iii) the expected contribution to the plan for the next annual reporting period.*

The expected contributions by Council to the Fund for the next annual reporting period are \$108,155.43.

*(iv) information about any deficit or surplus in the plan that may affect the amount of future contributions, including the basis used to determine that deficit or surplus and the implications, if any, for the entity.*

The estimated employer reserves financial position for the Pooled Employers at 30 June 2025 is:

| <b>Employer reserves only*</b> | <b>\$millions</b> | <b>Asset Coverage</b> |
|--------------------------------|-------------------|-----------------------|
| Assets                         | 2,197.6           |                       |
| Past Service Liabilities       | 2,092.0           | 105.0%                |
| Vested Benefits                | 2,130.4           | 103.2%                |

\*excluding other accumulation accounts and reserves in both assets and liabilities.

The key economic long term assumptions used to calculate the present value of accrued benefits are:

|                   |                |
|-------------------|----------------|
| Investment return | 6.0% per annum |
| Salary inflation  | 3.5% per annum |
| Increase in CPI   | 2.5% per annum |

The contribution requirements may vary from the current rates if the overall sub-group experience is not in line with the actuarial assumptions in determining the funding program; however, any adjustment to the funding program would be the same for all sponsoring employers in the Pooled Employers group.

The amount of employer contributions to the defined benefit section of the Fund and recognised as an expense for the year ending 30 June 2025 was \$440,637.89. The last valuation of the Fund was performed by Mr Richard Boyfield, FIAA as at 30 June 2024.

*(v) an indication of the level of participation of the entity in the plan compared with other participating entities.*

Based on a Past Service Liabilities methodology, the share of the funding surplus or deficit attributed to Council is 0.88%.

### **(ii) Hazardous Materials Management**

Council engaged with the independent expert Progressive Risk Management Pty Ltd (PRM) in 2020-21 to undertake a hazardous building materials inspection survey. PRM updated the Buildings Hazardous Material Management Plans and provided a remediation costing program. Council has classified the cost of removal of hazardous material for low and very low rated risk items as a contingent liability totaling \$4.3m (\$3.6m in 2020-21 was indexed by CPI Inflation).

## E People and relationships

### E1 Related party disclosures

#### E1-1 Key management personnel (KMP)

Key management personnel includes the CEO and the direct reports to the CEO.

The aggregate amount of KMP compensation included in the Income Statement is:

| \$ '000                           | 2025         | 2024         |
|-----------------------------------|--------------|--------------|
| <b>Compensation: <sup>1</sup></b> |              |              |
| Short-term benefits               | 3,323        | 4,100        |
| Other long-term benefits          | 82           | 107          |
| Termination benefits              | 34           | 130          |
| <b>Total</b>                      | <b>3,439</b> | <b>4,337</b> |

(1) Refer to E1-2 for Councillor and Mayoral fees and associated expenses

#### E1-2 Councillor and Mayoral fees and associated expenses

| \$ '000                                                                                                                                              | 2025         | 2024       |
|------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------|
| The aggregate amount of Councillor and Mayoral fees and associated expenses included in materials and services expenses in the Income Statement are: |              |            |
| Councillors' fees                                                                                                                                    | 526          | 517        |
| Councillors' expenses (including Mayor) <sup>1</sup>                                                                                                 | 391          | 184        |
| Mayoral fee                                                                                                                                          | 113          | 113        |
| <b>Total</b>                                                                                                                                         | <b>1,030</b> | <b>814</b> |

(1) The increase in FY25 Councillors' expenses reflects the upfront investment in onboarding ICT equipment at the commencement of the 2024-2028 term to support Councillors' operational readiness.



## E2 Other relationships

### E2-1 Audit fees

| \$ '000                                                                  | 2025       | 2024       |
|--------------------------------------------------------------------------|------------|------------|
| <b>Auditors of the Council - NSW Auditor-General:</b>                    |            |            |
| Audit and review of current year's financial statements <sup>1</sup>     | 409        | 410        |
| <b>NSW Auditor-General Remuneration for audit and assurance services</b> | <b>409</b> | <b>410</b> |
| <b>Other audit firms</b>                                                 |            |            |
| LIRS Acquittal                                                           | 15         | —          |
| <b>Other audit firms remuneration for audit and assurance services</b>   | <b>15</b>  | <b>—</b>   |
| <b>Total fees paid or payable to Auditors</b>                            | <b>424</b> | <b>410</b> |

(1) 2025 Audit Fees include \$90k which relates to 2024 overrun fees. 2024 Audit fees include \$80k which relates to 2023 overrun fees.

## F Other matters

### F1-1 Statement of Cash Flows information

#### (a) Reconciliation of net operating result to cash provided from operating activities

| \$ '000                                                                  | 2025           | 2024<br>Restated |
|--------------------------------------------------------------------------|----------------|------------------|
| <b>Net operating result from Income Statement</b>                        | <b>55,652</b>  | 88,558           |
| <b>Add / (less) non-cash items:</b>                                      |                |                  |
| Depreciation and amortisation                                            | 70,059         | 61,531           |
| (Gain) / loss on disposal of assets                                      | 7,307          | 25,659           |
| Other income                                                             | (10,072)       | (1,485)          |
| Losses/(gains) recognised on fair value re-measurements through the P&L: |                |                  |
| – Investments classified as 'at fair value' or 'held for trading'        | (6,836)        | (5,940)          |
| <b>Changes in assets and liabilities:</b>                                |                |                  |
| (Increase) / decrease of receivables                                     | (16,391)       | (12,466)         |
| Increase / (decrease) in provision for impairment of receivables         | 88             | 232              |
| (Increase) / decrease of inventories                                     | (35)           | 13               |
| (Increase) / decrease of other current assets                            | (2,824)        | (806)            |
| Increase / (decrease) in payables                                        | 2,359          | (2,448)          |
| Increase / (decrease) in accrued interest payable                        | (9)            | (35)             |
| Increase / (decrease) in other accrued expenses payable                  | (5,046)        | 1,122            |
| Increase / (decrease) in other liabilities                               | 772            | 3,365            |
| Increase / (decrease) in contract liabilities                            | 25,160         | 35,089           |
| Increase / (decrease) in employee benefit provision                      | 2,034          | 2,283            |
| Increase / (decrease) in other provisions                                | 707            | (1,930)          |
| <b>Net cash flows from operating activities</b>                          | <b>122,925</b> | 192,742          |

Council does not use Non-cash investing and financing activities.

## F2-1 Commitments

### Capital commitments (exclusive of GST)

| \$ '000                                                                                                                | 2025          | 2024          |
|------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| Capital expenditure committed for at the reporting date but not recognised in the financial statements as liabilities: |               |               |
| <b>Property, plant and equipment</b>                                                                                   |               |               |
| Bridges                                                                                                                | 9,579         | 14,266        |
| Buildings                                                                                                              | 13,171        | 13,986        |
| Roads, kerb and gutter                                                                                                 | 5,064         | 11,238        |
| Footpaths                                                                                                              | 14,578        | 10,840        |
| Open Space                                                                                                             | 19,539        | 4,220         |
| IT and web assets                                                                                                      | 23            | 1,319         |
| Stormwater Drainage                                                                                                    | 1,061         | 1,166         |
| Other                                                                                                                  | 2,624         | 4,484         |
| <b>Total commitments</b>                                                                                               | <b>65,639</b> | <b>61,519</b> |

#### Details of capital commitments

Capital Commitments relate to ongoing capital projects, such as Western Sydney Infrastructure grants related projects, Newington Reserve upgrade, Hunt Creek Bridge construction, roads, kerb and gutter maintenance, etc.

## F3-1 Events occurring after the reporting date

Council is unaware of any material or significant 'non-adjusting events' that should be disclosed.

## F4 Changes from prior year statements

### F4-1 Correction of errors

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#### Nature of prior period error

During the current year, Council identified a group of infrastructure assets that had been previously recognised in the financial statements, but which Council neither owns nor has control, and another group of previously unrecorded infrastructure assets that were under the Council's control but had not been capitalised. These assets were identified as part of the comprehensive revaluation process as well as Council internal investigation and review of asset registers. Following is the impact per each asset class:

#### Bridge assets

During the current year, Bridge assets previously unrecorded that were under the Council's control but had not been captured in prior periods were brought into Asset Register and assets not owned and controlled by Council were written off. The adjustment reflects a decrease in the opening balance of Bridge assets as at 1 July 2023:

- \$24.8m - Net carrying amount of newly identified assets
- \$53.8m - Net carrying amount of assets not controlled by Council

#### Stormwater Drainage assets

During the current year, Stormwater Drainage assets previously unrecorded that were under the Council's control but had not been captured in prior periods were brought into Asset Register and assets not owned and controlled by Council were written off. The adjustment reflects a decrease in the opening balance of Stormwater Drainage assets as at 1 July 2023:

- \$19.5m - Net carrying amount of newly identified assets
- \$33.1m - Net carrying amount of assets not controlled by Council

#### Road assets

During the current year, Road assets previously unrecorded that were under the Council's control but had not been captured in prior periods were brought into Asset Register and assets not owned and controlled by Council were written off. The adjustment reflects an increase in the opening balance of Road assets as at 1 July 2023:

- \$12.2m - Net carrying amount of newly identified assets
- \$10.7m - Net carrying amount of assets not controlled by Council

The errors identified in the above asset classes have been corrected by restating the balances at the beginning of the earliest period presented (1 July 2023) and taking the adjustment through to accumulated surplus and IPPE Revaluation Surplus at that date. The impact on each line item at 1 July 2023 is shown in the following pages.

## F4-1 Correction of errors (continued)

## Changes to the opening Statement of Financial Position at 1 July 2023

## Statement of Financial Position

| \$ '000                                              | Original<br>Balance<br>1 July 2023 | Impact<br>Increase/<br>(decrease) | Restated<br>Balance<br>1 July 2023 |
|------------------------------------------------------|------------------------------------|-----------------------------------|------------------------------------|
| Infrastructure, property, plant and equipment (IPPE) | 3,564,475                          | (41,151)                          | 3,523,324                          |
| <b>Total non-current assets</b>                      | <b>3,712,151</b>                   | <b>(41,151)</b>                   | <b>3,671,000</b>                   |
| <b>Total assets</b>                                  | <b>4,228,381</b>                   | <b>(41,151)</b>                   | <b>4,187,230</b>                   |
| <b>Total liabilities</b>                             | <b>152,257</b>                     | <b>–</b>                          | <b>152,257</b>                     |
| <b>Net assets</b>                                    | <b>4,076,124</b>                   | <b>(41,151)</b>                   | <b>4,034,973</b>                   |
| Accumulated Surplus                                  | 3,418,486                          | (7,873)                           | 3,410,613                          |
| IPPE Revaluation Surplus                             | 657,638                            | (33,278)                          | 624,360                            |
| <b>Total equity</b>                                  | <b>4,076,124</b>                   | <b>(41,151)</b>                   | <b>4,034,973</b>                   |

## Adjustments to the comparative figures for the year ended 30 June 2024

## Statement of Financial Position

| \$ '000                                              | Original<br>Balance<br>30 June 2024 | Impact<br>Increase/<br>(decrease) | Restated<br>Balance<br>30 June 2024 |
|------------------------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| Infrastructure, property, plant and equipment (IPPE) | 3,713,011                           | (52,596)                          | 3,660,415                           |
| <b>Total non-current assets</b>                      | <b>4,036,591</b>                    | <b>(52,596)</b>                   | <b>3,983,995</b>                    |
| <b>Total assets</b>                                  | <b>4,450,555</b>                    | <b>(52,596)</b>                   | <b>4,397,959</b>                    |
| <b>Total liabilities</b>                             | <b>183,579</b>                      | <b>–</b>                          | <b>183,579</b>                      |
| <b>Net assets</b>                                    | <b>4,266,976</b>                    | <b>(52,596)</b>                   | <b>4,214,380</b>                    |
| Accumulated Surplus                                  | 3,525,795                           | (7,528)                           | 3,518,267                           |
| IPPE Revaluation Surplus                             | 741,181                             | (45,068)                          | 696,113                             |
| <b>Total equity</b>                                  | <b>4,266,976</b>                    | <b>(52,596)</b>                   | <b>4,214,380</b>                    |

## F4-1 Correction of errors (continued)

## Income Statement

| \$ '000                                          | Original<br>Balance<br>30 June 2024 | Impact<br>Increase/<br>(decrease) | Restated<br>Balance<br>30 June 2024 |
|--------------------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| <b>Total income from continuing operations</b>   | <b>471,826</b>                      | <b>–</b>                          | <b>471,826</b>                      |
| Depreciation and Amortisation                    | 61,876                              | (345)                             | 61,531                              |
| <b>Total expenses from continuing operations</b> | <b>383,613</b>                      | <b>(345)</b>                      | <b>383,268</b>                      |
| <b>Net operating result for the year</b>         | <b>88,213</b>                       | <b>345</b>                        | <b>88,558</b>                       |

## Statement of Comprehensive Income

| \$ '000                                                                     | Original<br>Balance<br>30 June 2024 | Impact<br>Increase/<br>(decrease) | Restated<br>Balance<br>30 June 2024 |
|-----------------------------------------------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| <b>Net operating result for the year</b>                                    | <b>88,213</b>                       | <b>345</b>                        | <b>88,558</b>                       |
| Gain on revaluation of Infrastructure, property, plant and equipment (IPPE) | 100,088                             | (11,790)                          | 88,298                              |
| Re-measurement of remediation liability for asbestos contamination          | 2,551                               | –                                 | 2,551                               |
| <b>Other comprehensive income</b>                                           | <b>102,639</b>                      | <b>(11,790)</b>                   | <b>90,849</b>                       |
| <b>Total comprehensive income for the year</b>                              | <b>190,852</b>                      | <b>(11,445)</b>                   | <b>179,407</b>                      |

## F5 Statement of developer contributions

### F5-1 Summary of developer contributions

| \$ '000                                               | Opening<br>balance at<br>1 July 2024 | Contributions received during the year |               |       | Interest and<br>investment<br>income earned | Amounts<br>expended | Internal<br>borrowings and<br>transfers between<br>plans | Held as<br>restricted<br>asset at 30 June 2025 | Cumulative<br>balance of internal<br>borrowings<br>(to)/from |
|-------------------------------------------------------|--------------------------------------|----------------------------------------|---------------|-------|---------------------------------------------|---------------------|----------------------------------------------------------|------------------------------------------------|--------------------------------------------------------------|
|                                                       |                                      | Cash                                   | Non-cash Land | Other |                                             |                     |                                                          |                                                |                                                              |
| Open space                                            | 2,240                                | 264                                    | —             | —     | 125                                         | (1,166)             | —                                                        | 1,463                                          | —                                                            |
| Community facilities                                  | 12,239                               | 392                                    | —             | —     | 735                                         | —                   | —                                                        | 13,366                                         | —                                                            |
| Traffic and parking                                   | 1,423                                | —                                      | —             | —     | 77                                          | (357)               | —                                                        | 1,143                                          | —                                                            |
| Traffic and transport                                 | 797                                  | 94                                     | —             | —     | 49                                          | —                   | —                                                        | 940                                            | —                                                            |
| Public domain projects                                | 14,027                               | 305                                    | —             | —     | 818                                         | (692)               | —                                                        | 14,458                                         | —                                                            |
| River foreshore park                                  | 1,399                                | —                                      | —             | —     | 78                                          | (98)                | —                                                        | 1,379                                          | —                                                            |
| Arts and cultural facility                            | 7,817                                | —                                      | —             | —     | 438                                         | (709)               | —                                                        | 7,546                                          | —                                                            |
| Recreation Facilities                                 | 607                                  | —                                      | —             | —     | 34                                          | —                   | —                                                        | 641                                            | —                                                            |
| Historic buildings                                    | 300                                  | —                                      | —             | —     | 13                                          | (224)               | —                                                        | 89                                             | —                                                            |
| Car park enhancements                                 | 384                                  | —                                      | —             | —     | 23                                          | (27)                | —                                                        | 380                                            | —                                                            |
| Access and transport                                  | 10,966                               | —                                      | —             | 4     | 633                                         | —                   | —                                                        | 11,603                                         | —                                                            |
| Community facilities (A)                              | 425                                  | 459                                    | —             | —     | 39                                          | —                   | —                                                        | 923                                            | —                                                            |
| Drainage, water quality and<br>laneway infrastructure | 1,818                                | 263                                    | —             | —     | 115                                         | —                   | —                                                        | 2,196                                          | —                                                            |
| Natural environment                                   | 111                                  | 88                                     | —             | —     | 8                                           | (70)                | —                                                        | 137                                            | —                                                            |
| Open space and recreation                             | 972                                  | 768                                    | —             | —     | 73                                          | (314)               | —                                                        | 1,499                                          | —                                                            |
| Public domain                                         | 647                                  | 219                                    | —             | —     | 45                                          | (8)                 | —                                                        | 903                                            | —                                                            |
| Roads and shared paths                                | 1,070                                | 395                                    | —             | 53    | 72                                          | (95)                | —                                                        | 1,495                                          | —                                                            |
| Parramatta Square                                     | 10,438                               | —                                      | —             | —     | 589                                         | (712)               | —                                                        | 10,315                                         | —                                                            |
| Open Space Land - Former Hills                        | 6,341                                | —                                      | —             | —     | 368                                         | —                   | —                                                        | 6,709                                          | —                                                            |
| Open Space Capital - Former Hills                     | 699                                  | —                                      | —             | —     | 40                                          | —                   | —                                                        | 739                                            | —                                                            |
| Transport Facilities Capital -<br>Former Hills        | 3,540                                | —                                      | —             | —     | 204                                         | (64)                | —                                                        | 3,680                                          | —                                                            |
| Administration - Former Hills                         | 1,229                                | —                                      | —             | —     | 73                                          | (276)               | —                                                        | 1,026                                          | —                                                            |
| Stormwater Management - Former<br>Hills               | 3,102                                | —                                      | —             | —     | 178                                         | —                   | —                                                        | 3,280                                          | —                                                            |
| Community Facilities - Former Hills                   | 2,814                                | 8                                      | —             | —     | 169                                         | —                   | —                                                        | 2,991                                          | —                                                            |
| Open Space and Recreation<br>-Former Hills            | 1,761                                | 30                                     | —             | —     | 103                                         | —                   | —                                                        | 1,894                                          | —                                                            |
| Roads and Natural Paths -Former<br>Hills              | 1,533                                | 35                                     | —             | —     | 90                                          | —                   | —                                                        | 1,658                                          | —                                                            |
| Natural Environment -Former Hills                     | 90                                   | 4                                      | —             | —     | 6                                           | (35)                | —                                                        | 65                                             | —                                                            |
| Public Domain -Former Hills                           | 134                                  | 4                                      | —             | —     | 8                                           | —                   | —                                                        | 146                                            | —                                                            |
| Drainage and Water Quality<br>-Former Hills           | 152                                  | 4                                      | —             | —     | 7                                           | (148)               | —                                                        | 15                                             | —                                                            |
| Drainage & Water Quality (Former<br>Hornsby)          | 354                                  | —                                      | —             | —     | 20                                          | —                   | —                                                        | 374                                            | —                                                            |
| Public Domain - Former Hornsby                        | 2,725                                | —                                      | —             | —     | 157                                         | —                   | —                                                        | 2,882                                          | —                                                            |
| Roads - Former Hornsby                                | 1,736                                | 15                                     | —             | —     | 102                                         | —                   | —                                                        | 1,853                                          | —                                                            |
| Open Space - Former Hornsby                           | 14,145                               | 74                                     | —             | —     | 823                                         | —                   | —                                                        | 15,042                                         | —                                                            |

continued on next page ...

## F5-1 Summary of developer contributions (continued)

| \$ '000                                          | Opening<br>balance at<br>1 July 2024 | Contributions received during the year |               |              | Interest and<br>investment<br>income earned | Amounts<br>expended | Internal<br>borrowings and<br>transfers between<br>plans | Held as<br>restricted<br>asset at 30 June 2025 | Cumulative<br>balance of internal<br>borrowings<br>(to)/from |
|--------------------------------------------------|--------------------------------------|----------------------------------------|---------------|--------------|---------------------------------------------|---------------------|----------------------------------------------------------|------------------------------------------------|--------------------------------------------------------------|
|                                                  |                                      | Cash                                   | Non-cash Land | Other        |                                             |                     |                                                          |                                                |                                                              |
| Community Facilities - Former Hornsby            | 2,631                                | 10                                     | —             | —            | 154                                         | —                   | —                                                        | 2,795                                          | —                                                            |
| Plan Administration - Former Hornsby             | 115                                  | 177                                    | —             | —            | 12                                          | —                   | —                                                        | 304                                            | —                                                            |
| Other - Former Hornsby                           | 5,716                                | 3,398                                  | —             | 694          | 424                                         | (814)               | —                                                        | 9,418                                          | —                                                            |
| Community Facilities - Former Auburn             | 498                                  | 208                                    | —             | —            | 34                                          | —                   | —                                                        | 740                                            | —                                                            |
| Public Domain - Former Auburn                    | 1,758                                | 890                                    | —             | —            | 128                                         | —                   | —                                                        | 2,776                                          | —                                                            |
| Accessibility and Traffic - Former Auburn        | 1,092                                | 675                                    | —             | —            | 84                                          | (44)                | —                                                        | 1,807                                          | —                                                            |
| Plan Administration - Former Auburn              | —                                    | 1                                      | —             | —            | —                                           | —                   | —                                                        | 1                                              | —                                                            |
| Open Space (HBW)                                 | 20,689                               | 8,301                                  | —             | —            | 1,443                                       | (2)                 | —                                                        | 30,431                                         | —                                                            |
| Community Facilities (HBW)                       | 976                                  | —                                      | —             | —            | 57                                          | —                   | —                                                        | 1,033                                          | —                                                            |
| Traffic Management (HBW)                         | 306                                  | —                                      | —             | 2,889        | 17                                          | (3)                 | —                                                        | 3,209                                          | —                                                            |
| Plan Administration (HBW)                        | 177                                  | —                                      | —             | —            | 9                                           | —                   | —                                                        | 186                                            | —                                                            |
| Community Facilities (Carter Street)             | 657                                  | 180                                    | —             | —            | 45                                          | 17                  | —                                                        | 899                                            | —                                                            |
| Local Open Space (Carter Street)                 | 1,902                                | 477                                    | —             | —            | 130                                         | —                   | —                                                        | 2,509                                          | —                                                            |
| District Recreation (Carter Street)              | 4,325                                | 1,083                                  | —             | —            | 295                                         | —                   | —                                                        | 5,703                                          | —                                                            |
| Active Transport (Carter Street)                 | 1,440                                | 722                                    | —             | —            | 202                                         | —                   | —                                                        | 2,364                                          | —                                                            |
| Traffic Management (Carter Street)               | 1,551                                | —                                      | —             | —            | —                                           | —                   | —                                                        | 1,551                                          | —                                                            |
| Plan Administration (Carter Street)              | 17                                   | 14                                     | —             | —            | 2                                           | —                   | —                                                        | 33                                             | —                                                            |
| Parks and Recreation (former Holroyd)            | 180                                  | —                                      | —             | —            | 9                                           | (168)               | —                                                        | 21                                             | —                                                            |
| Sporting Fields (former Holroyd)                 | 180                                  | —                                      | —             | —            | 10                                          | —                   | —                                                        | 190                                            | —                                                            |
| Community Facilities (former Holroyd)            | 76                                   | —                                      | —             | —            | 5                                           | —                   | —                                                        | 81                                             | —                                                            |
| <b>Total S7.11 and S7.12 revenue under plans</b> | <b>152,321</b>                       | <b>19,557</b>                          | <b>—</b>      | <b>3,640</b> | <b>9,372</b>                                | <b>(6,009)</b>      | <b>—</b>                                                 | <b>178,881</b>                                 | <b>—</b>                                                     |
| S7.4 planning agreements                         | 12,212                               | 1,895                                  | —             | —            | 781                                         | (1,193)             | —                                                        | 13,695                                         | —                                                            |
| <b>Total contributions</b>                       | <b>164,533</b>                       | <b>21,452</b>                          | <b>—</b>      | <b>3,640</b> | <b>10,153</b>                               | <b>(7,202)</b>      | <b>—</b>                                                 | <b>192,576</b>                                 | <b>—</b>                                                     |

Under the *Environmental Planning and Assessment Act 1979*, local infrastructure contributions, also known as developer contributions, are charged by councils when new development occurs. They help fund infrastructure like parks, community facilities, local roads, footpaths, stormwater drainage and traffic management. It is possible that the funds contributed may be less than the cost of this infrastructure, requiring Council to borrow or use general revenue to fund the difference.



## F5-2 S7.11 and S7.12 Contributions – under a plan

| \$ '000                                                                       | Opening<br>balance at<br>1 July 2024 | Contributions received during the year |               |       | Interest and<br>investment<br>income earned | Amounts<br>expended | Internal<br>borrowings and<br>transfers between<br>plans | Held as<br>restricted<br>asset at 30 June 2025 | Cumulative<br>balance of internal<br>borrowings<br>(to)/from |
|-------------------------------------------------------------------------------|--------------------------------------|----------------------------------------|---------------|-------|---------------------------------------------|---------------------|----------------------------------------------------------|------------------------------------------------|--------------------------------------------------------------|
|                                                                               |                                      | Cash                                   | Non-cash Land | Other |                                             |                     |                                                          |                                                |                                                              |
| S7.11 contributions – under a plan                                            |                                      |                                        |               |       |                                             |                     |                                                          |                                                |                                                              |
| Section 94 Contribution Plan Number 1                                         |                                      |                                        |               |       |                                             |                     |                                                          |                                                |                                                              |
| Traffic and parking (CP1)                                                     | 1,423                                | –                                      | –             | –     | 77                                          | (357)               | –                                                        | 1,143                                          | –                                                            |
| Plan Administration - Former Auburn                                           | –                                    | –                                      | –             | –     | –                                           | –                   | –                                                        | –                                              | –                                                            |
| Total                                                                         | 1,423                                | –                                      | –             | –     | 77                                          | (357)               | –                                                        | 1,143                                          | –                                                            |
| Parramatta Section 94A Contribution Plan (Non-City Centre)                    |                                      |                                        |               |       |                                             |                     |                                                          |                                                |                                                              |
| Community facilities                                                          | 425                                  | 459                                    | –             | –     | 39                                          | –                   | –                                                        | 923                                            | –                                                            |
| Drainage, water quality and laneway infrastructure                            | 1,818                                | 263                                    | –             | –     | 115                                         | –                   | –                                                        | 2,196                                          | –                                                            |
| Natural environment                                                           | 111                                  | 88                                     | –             | –     | 8                                           | (70)                | –                                                        | 137                                            | –                                                            |
| Open space and recreation                                                     | 972                                  | 768                                    | –             | –     | 73                                          | (314)               | –                                                        | 1,499                                          | –                                                            |
| Public domain                                                                 | 647                                  | 219                                    | –             | –     | 45                                          | (8)                 | –                                                        | 903                                            | –                                                            |
| Roads and shared paths                                                        | 1,070                                | 395                                    | –             | 53    | 72                                          | (95)                | –                                                        | 1,495                                          | –                                                            |
| Total                                                                         | 5,043                                | 2,192                                  | –             | 53    | 352                                         | (487)               | –                                                        | 7,153                                          | –                                                            |
| Parramatta City Centre Section 94A Contribution Plan (Civic Improvement Plan) |                                      |                                        |               |       |                                             |                     |                                                          |                                                |                                                              |
| Community Facilities - CIP 3.3                                                | 8,908                                | –                                      | –             | –     | 516                                         | –                   | –                                                        | 9,424                                          | –                                                            |
| Public Domain Projects - CIP 2.0                                              | 11,435                               | –                                      | –             | –     | 662                                         | (89)                | –                                                        | 12,008                                         | –                                                            |
| River Foreshore Park - CIP 3.1                                                | 1,399                                | –                                      | –             | –     | 78                                          | (98)                | –                                                        | 1,379                                          | –                                                            |
| Arts and Cultural Facility - CIP 3.2                                          | 7,817                                | –                                      | –             | –     | 438                                         | (709)               | –                                                        | 7,546                                          | –                                                            |
| Recreation Facilities - CIP 3.4                                               | 607                                  | –                                      | –             | –     | 34                                          | –                   | –                                                        | 641                                            | –                                                            |
| Historical Buildings - CIP 3.5                                                | 300                                  | –                                      | –             | –     | 13                                          | (224)               | –                                                        | 89                                             | –                                                            |
| Car Park Enhancements - CIP 3.6                                               | 384                                  | –                                      | –             | –     | 23                                          | (27)                | –                                                        | 380                                            | –                                                            |
| Parramatta Square - CIP 4.0                                                   | 10,438                               | –                                      | –             | –     | 589                                         | (712)               | –                                                        | 10,315                                         | –                                                            |
| Access and Transport - CIP 3.7                                                | 10,964                               | –                                      | –             | 4     | 633                                         | –                   | –                                                        | 11,601                                         | –                                                            |
| Total                                                                         | 52,252                               | –                                      | –             | 4     | 2,986                                       | (1,859)             | –                                                        | 53,383                                         | –                                                            |
| Section 94 Development Contribution Plan - Carlingford Precinct (CP14)        |                                      |                                        |               |       |                                             |                     |                                                          |                                                |                                                              |
| Open Space Land – Former Hills                                                | 6,341                                | –                                      | –             | –     | 368                                         | –                   | –                                                        | 6,709                                          | –                                                            |
| Open Space Capital – Former Hills                                             | 699                                  | –                                      | –             | –     | 40                                          | –                   | –                                                        | 739                                            | –                                                            |
| Transport Facilities Capital – Former Hills                                   | 3,540                                | –                                      | –             | –     | 204                                         | (64)                | –                                                        | 3,680                                          | –                                                            |
| Administration – Former Hills                                                 | 1,229                                | –                                      | –             | –     | 73                                          | (276)               | –                                                        | 1,026                                          | –                                                            |
| Stormwater Management – Former Hills                                          | 3,102                                | –                                      | –             | –     | 178                                         | –                   | –                                                        | 3,280                                          | –                                                            |
| Community Facilities – Former Hills                                           | 2,559                                | –                                      | –             | –     | 154                                         | –                   | –                                                        | 2,713                                          | –                                                            |
| Total                                                                         | 17,470                               | –                                      | –             | –     | 1,017                                       | (340)               | –                                                        | 18,147                                         | –                                                            |

### SECTION 94A DEVELOPMENT CONTRIBUTION PLAN-FORMER HILLS LGA LAND

continued on next page ...

## F5-2 S7.11 and S7.12 Contributions – under a plan (continued)

| \$ '000                                   | Opening<br>balance at<br>1 July 2024 | Contributions received during the year |               |          | Interest and<br>investment<br>income earned | Amounts<br>expended | Internal<br>borrowings and<br>transfers between<br>plans | Held as<br>restricted<br>asset at 30 June 2025 | Cumulative<br>balance of internal<br>borrowings<br>(to)/from |
|-------------------------------------------|--------------------------------------|----------------------------------------|---------------|----------|---------------------------------------------|---------------------|----------------------------------------------------------|------------------------------------------------|--------------------------------------------------------------|
|                                           |                                      | Cash                                   | Non-cash Land | Other    |                                             |                     |                                                          |                                                |                                                              |
| Community Facilities – Former Hills       | 256                                  | 8                                      | –             | –        | 15                                          | –                   | –                                                        | 279                                            | –                                                            |
| Open Space and Recreation – Former Hills  | 1,761                                | 30                                     | –             | –        | 103                                         | –                   | –                                                        | 1,894                                          | –                                                            |
| Roads and Natural Paths – Former Hills    | 1,533                                | 35                                     | –             | –        | 90                                          | –                   | –                                                        | 1,658                                          | –                                                            |
| Natural Environment – Former Hills        | 91                                   | 4                                      | –             | –        | 6                                           | (35)                | –                                                        | 66                                             | –                                                            |
| Public Domain – Former Hills              | 135                                  | 4                                      | –             | –        | 8                                           | –                   | –                                                        | 147                                            | –                                                            |
| Drainage and Water Quality – Former Hills | 152                                  | 4                                      | –             | –        | 7                                           | (148)               | –                                                        | 15                                             | –                                                            |
| <b>Total</b>                              | <b>3,928</b>                         | <b>85</b>                              | <b>–</b>      | <b>–</b> | <b>229</b>                                  | <b>(183)</b>        | <b>–</b>                                                 | <b>4,059</b>                                   | <b>–</b>                                                     |

### Section 94 Development Contribution Plan-Former Hornsby and Epping TC

|                                           |               |           |          |          |              |          |          |               |          |
|-------------------------------------------|---------------|-----------|----------|----------|--------------|----------|----------|---------------|----------|
| Plan Administration – Former Hornsby      | 1             | –         | –        | –        | 1            | –        | –        | 2             | –        |
| Community Facilities – Former Hornsby     | 2,631         | 10        | –        | –        | 154          | –        | –        | 2,795         | –        |
| Drainage & Water Quality (Former Hornsby) | 354           | –         | –        | –        | 20           | –        | –        | 374           | –        |
| Open Space – Former Hornsby               | 14,145        | 74        | –        | –        | 823          | –        | –        | 15,042        | –        |
| Public Domain – Former Hornsby            | 2,726         | –         | –        | –        | 157          | –        | –        | 2,883         | –        |
| Roads – Former Hornsby                    | 1,736         | 15        | –        | –        | 102          | –        | –        | 1,853         | –        |
| <b>Total</b>                              | <b>21,593</b> | <b>99</b> | <b>–</b> | <b>–</b> | <b>1,257</b> | <b>–</b> | <b>–</b> | <b>22,949</b> | <b>–</b> |

### AUBURN DEVELOPMENT CONTRIBUTIONS PLAN 2007 - PART B RESIDENTIAL AND PART F EMPLOYMENT

|                                           |            |          |          |          |           |             |          |            |          |
|-------------------------------------------|------------|----------|----------|----------|-----------|-------------|----------|------------|----------|
| Community Facilities – Former Auburn      | 184        | –        | –        | –        | 10        | –           | –        | 194        | –        |
| Public Domain – Former Auburn             | 403        | 1        | –        | –        | 24        | –           | –        | 428        | –        |
| Accessibility and Traffic – Former Auburn | 62         | –        | –        | –        | 4         | (44)        | –        | 22         | –        |
| Plan Administration – Former Auburn       | –          | 1        | –        | –        | –         | –           | –        | 1          | –        |
| <b>Total</b>                              | <b>649</b> | <b>2</b> | <b>–</b> | <b>–</b> | <b>38</b> | <b>(44)</b> | <b>–</b> | <b>645</b> | <b>–</b> |

### AUBURN DEVELOPMENT CONTRIBUTIONS PLAN 2007 - PART C HOMEBUSH BAY WEST

|                            |               |          |          |              |            |            |          |               |          |
|----------------------------|---------------|----------|----------|--------------|------------|------------|----------|---------------|----------|
| Open Space (HBW)           | 12,373        | –        | –        | –            | 715        | –          | –        | 13,088        | –        |
| Community Facilities (HBW) | 976           | –        | –        | –            | 57         | –          | –        | 1,033         | –        |
| Traffic Management (HBW)   | 306           | –        | –        | 2,889        | 17         | (3)        | –        | 3,209         | –        |
| Plan Administration (HBW)  | 177           | –        | –        | –            | 9          | –          | –        | 186           | –        |
| <b>Total</b>               | <b>13,832</b> | <b>–</b> | <b>–</b> | <b>2,889</b> | <b>798</b> | <b>(3)</b> | <b>–</b> | <b>17,516</b> | <b>–</b> |

### CARTER STREET PRECINCT DEVELOPMENT CONTRIBUTION PLAN 2016

|                                      |       |     |   |   |     |    |   |       |   |
|--------------------------------------|-------|-----|---|---|-----|----|---|-------|---|
| Community Facilities (Carter Street) | 657   | 180 | – | – | 45  | 17 | – | 899   | – |
| Local Open Space (Carter Street)     | 1,902 | 477 | – | – | 130 | –  | – | 2,509 | – |

continued on next page ...

## F5-2 S7.11 and S7.12 Contributions – under a plan (continued)

| \$ '000                                                                               | Opening<br>balance at<br>1 July 2024 | Contributions received during the year |               |            | Interest and<br>investment<br>income earned | Amounts<br>expended | Internal<br>borrowings and<br>transfers between<br>plans | Held as<br>restricted<br>asset at 30 June 2025 | Cumulative<br>balance of internal<br>borrowings<br>(to)/from |
|---------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------|---------------|------------|---------------------------------------------|---------------------|----------------------------------------------------------|------------------------------------------------|--------------------------------------------------------------|
|                                                                                       |                                      | Cash                                   | Non-cash Land | Other      |                                             |                     |                                                          |                                                |                                                              |
| District Recreation (Carter Street)                                                   | 4,324                                | 1,083                                  | –             | –          | 295                                         | –                   | –                                                        | 5,702                                          | –                                                            |
| Active Transport (Carter Street)                                                      | 1,440                                | 722                                    | –             | –          | 202                                         | –                   | –                                                        | 2,364                                          | –                                                            |
| Traffic Management (Carter Street)                                                    | 1,551                                | –                                      | –             | –          | –                                           | –                   | –                                                        | 1,551                                          | –                                                            |
| Plan Administration (Carter Street)                                                   | 17                                   | 14                                     | –             | –          | 2                                           | –                   | –                                                        | 33                                             | –                                                            |
| <b>Total</b>                                                                          | <b>9,891</b>                         | <b>2,476</b>                           | <b>–</b>      | <b>–</b>   | <b>674</b>                                  | <b>17</b>           | <b>–</b>                                                 | <b>13,058</b>                                  | <b>–</b>                                                     |
| <b>HOLROYD SECTION 94 DEVELOPMENT CONTRIBUTIONS PLAN 2013</b>                         |                                      |                                        |               |            |                                             |                     |                                                          |                                                |                                                              |
| Community Facilities (former Holroyd)                                                 | 76                                   | –                                      | –             | –          | 5                                           | –                   | –                                                        | 81                                             | –                                                            |
| Parks and Recreation (former Holroyd)                                                 | 180                                  | –                                      | –             | –          | 9                                           | (168)               | –                                                        | 21                                             | –                                                            |
| Sporting Fields (former Holroyd)                                                      | 180                                  | –                                      | –             | –          | 10                                          | –                   | –                                                        | 190                                            | –                                                            |
| <b>Total</b>                                                                          | <b>436</b>                           | <b>–</b>                               | <b>–</b>      | <b>–</b>   | <b>24</b>                                   | <b>(168)</b>        | <b>–</b>                                                 | <b>292</b>                                     | <b>–</b>                                                     |
| <b>Section 94A Development Contribution Plan- Former Hornsby and Epping TC</b>        |                                      |                                        |               |            |                                             |                     |                                                          |                                                |                                                              |
| Other – Former Hornsby and Epping                                                     | 3,505                                | 1                                      | –             | –          | 203                                         | (89)                | –                                                        | 3,620                                          | –                                                            |
| <b>Total</b>                                                                          | <b>3,505</b>                         | <b>1</b>                               | <b>–</b>      | <b>–</b>   | <b>203</b>                                  | <b>(89)</b>         | <b>–</b>                                                 | <b>3,620</b>                                   | <b>–</b>                                                     |
| <b>S7.11 New Outside CBD plan (effective September 2021)</b>                          |                                      |                                        |               |            |                                             |                     |                                                          |                                                |                                                              |
| Plan Administration                                                                   | 114                                  | 177                                    | –             | –          | 11                                          | –                   | –                                                        | 302                                            | –                                                            |
| Traffic and transport                                                                 | 2,212                                | 3,397                                  | –             | 694        | 221                                         | (725)               | –                                                        | 5,799                                          | –                                                            |
| Aquatic facilities                                                                    | 315                                  | 208                                    | –             | –          | 24                                          | –                   | –                                                        | 547                                            | –                                                            |
| Community facilities                                                                  | 1,355                                | 889                                    | –             | –          | 104                                         | –                   | –                                                        | 2,348                                          | –                                                            |
| Indoor sports courts                                                                  | 1,030                                | 675                                    | –             | –          | 80                                          | –                   | –                                                        | 1,785                                          | –                                                            |
| Open space and outdoor recreation                                                     | 8,316                                | 8,301                                  | –             | –          | 728                                         | (2)                 | –                                                        | 17,343                                         | –                                                            |
| <b>Total</b>                                                                          | <b>13,342</b>                        | <b>13,647</b>                          | <b>–</b>      | <b>694</b> | <b>1,168</b>                                | <b>(727)</b>        | <b>–</b>                                                 | <b>28,124</b>                                  | <b>–</b>                                                     |
| <b>Parramatta CBD Local Infrastructure Contribution Plan (effective October 2022)</b> |                                      |                                        |               |            |                                             |                     |                                                          |                                                |                                                              |
| Community and Cultural facilities                                                     | 3,331                                | 392                                    | –             | –          | 219                                         | –                   | –                                                        | 3,942                                          | –                                                            |
| Open space and Recreation                                                             | 2,240                                | 264                                    | –             | –          | 125                                         | (1,166)             | –                                                        | 1,463                                          | –                                                            |
| Public Domain Works                                                                   | 2,593                                | 305                                    | –             | –          | 156                                         | (603)               | –                                                        | 2,451                                          | –                                                            |
| Traffic and transport                                                                 | 797                                  | 94                                     | –             | –          | 49                                          | –                   | –                                                        | 940                                            | –                                                            |
| <b>Total</b>                                                                          | <b>8,961</b>                         | <b>1,055</b>                           | <b>–</b>      | <b>–</b>   | <b>549</b>                                  | <b>(1,769)</b>      | <b>–</b>                                                 | <b>8,796</b>                                   | <b>–</b>                                                     |

## F5-3 S7.4 planning agreements

|                                                                            | Opening<br>balance at<br>1 July 2024 | Contributions received during the year |               |       | Interest and<br>investment<br>income earned | Amounts<br>expended | Internal<br>borrowings and<br>transfers between<br>plans | Held as<br>restricted<br>asset at 30 June 2025 | Cumulative<br>balance of internal<br>borrowings<br>(to)/from |
|----------------------------------------------------------------------------|--------------------------------------|----------------------------------------|---------------|-------|---------------------------------------------|---------------------|----------------------------------------------------------|------------------------------------------------|--------------------------------------------------------------|
| \$ '000                                                                    |                                      | Cash                                   | Non-cash Land | Other |                                             |                     |                                                          |                                                |                                                              |
| S7.4 planning agreements                                                   |                                      |                                        |               |       |                                             |                     |                                                          |                                                |                                                              |
| Lennox Bridge Portals                                                      | 1,367                                | –                                      | –             | –     | 70                                          | (461)               | –                                                        | 976                                            | –                                                            |
| Local Road Works River Road West                                           | 189                                  | –                                      | –             | –     | 11                                          | –                   | –                                                        | 200                                            | –                                                            |
| Local road works Ermington                                                 | 17                                   | –                                      | –             | –     | 1                                           | –                   | –                                                        | 18                                             | –                                                            |
| Robin Thomas Reserve                                                       |                                      |                                        |               |       |                                             |                     |                                                          |                                                |                                                              |
| Masterplan Park Improvement                                                | 200                                  | –                                      | –             | –     | 12                                          | (145)               | –                                                        | 67                                             | –                                                            |
| Bushland Regeneration Ponds Creek Reserve                                  | 26                                   | –                                      | –             | –     | 2                                           | –                   | –                                                        | 28                                             | –                                                            |
| 21 Hassall St, Parramatta                                                  | 103                                  | –                                      | –             | –     | 6                                           | –                   | –                                                        | 109                                            | –                                                            |
| 258-262 Pennant Hills Road and 17-20 Azile Court, Carlingford              | 391                                  | –                                      | –             | –     | 24                                          | –                   | –                                                        | 415                                            | –                                                            |
| Parramatta River Foreshore Revitalisation ( 180 George street, Parramatta) | 1,182                                | 666                                    | –             | –     | 100                                         | –                   | –                                                        | 1,948                                          | –                                                            |
| 1-7 Thallon Street                                                         | 422                                  | –                                      | –             | –     | 25                                          | –                   | –                                                        | 447                                            | –                                                            |
| Parramatta CBD Public Domain Improvements                                  | 2,728                                | –                                      | –             | –     | 156                                         | –                   | –                                                        | 2,884                                          | –                                                            |
| CBD Community Infrastructure                                               | 2,892                                | –                                      | –             | –     | 167                                         | –                   | –                                                        | 3,059                                          | –                                                            |
| 1 Windsor Road, North Rocks                                                | 563                                  | –                                      | –             | –     | 24                                          | (587)               | –                                                        | –                                              | –                                                            |
| VPA – Melrose Park                                                         | 2,132                                | –                                      | –             | –     | 123                                         | –                   | –                                                        | 2,255                                          | –                                                            |
| Smart Cities Contribution                                                  | –                                    | 51                                     | –             | –     | 1                                           | –                   | –                                                        | 52                                             | –                                                            |
| 2-14 Thallon St & 7-13 Jenkins Rd Carlingford                              | –                                    | 35                                     | –             | –     | –                                           | –                   | –                                                        | 35                                             | –                                                            |
| Parramatta RSL - Community Infrastructure Project                          | –                                    | 1,143                                  | –             | –     | 59                                          | –                   | –                                                        | 1,202                                          | –                                                            |
| Total                                                                      | 12,212                               | 1,895                                  | –             | –     | 781                                         | (1,193)             | –                                                        | 13,695                                         | –                                                            |

**End of the audited financial statements**

## G1 Statement of performance measures

### G1-1 Statement of performance measures – consolidated results

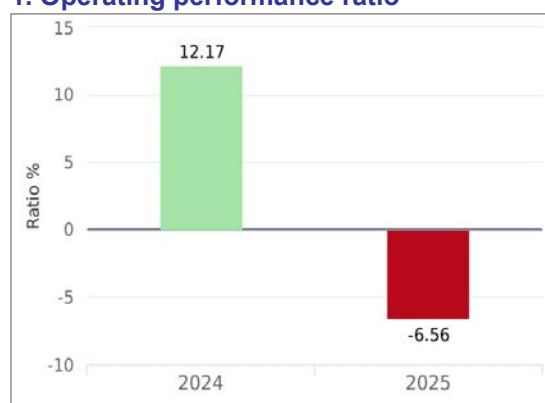
| \$ '000                                                                                                               | Amounts<br>2025 | Indicators<br>2025 | Indicators<br>2024 | Benchmark     |
|-----------------------------------------------------------------------------------------------------------------------|-----------------|--------------------|--------------------|---------------|
| 1. Operating performance ratio                                                                                        |                 |                    |                    |               |
| Total continuing operating revenue excluding capital grants and contributions less operating expenses <sup>1, 2</sup> | (23,147)        | (6.56)%            | 12.17%             | > 0.00%       |
| Total continuing operating revenue excluding capital grants and contributions <sup>1</sup>                            | 353,098         |                    |                    |               |
| 2. Own source operating revenue ratio                                                                                 |                 |                    |                    |               |
| Total continuing operating revenue excluding all grants and contributions <sup>1</sup>                                | 335,249         | 79.39%             | 84.18%             | > 60.00%      |
| Total continuing operating revenue inclusive of all grants and contributions <sup>1</sup>                             | 422,296         |                    |                    |               |
| 3. Unrestricted current ratio                                                                                         |                 |                    |                    |               |
| Current assets less all external restrictions                                                                         | 381,486         | 14.93x             | 6.48x              | > 1.50x       |
| Current liabilities less specific purpose liabilities                                                                 | 25,548          |                    |                    |               |
| 4. Debt service cover ratio                                                                                           |                 |                    |                    |               |
| Operating result before capital excluding interest and depreciation/impairment/amortisation <sup>1</sup>              | 57,031          | 21.88x             | 20.20x             | > 2.00x       |
| Principal repayments (Statement of Cash Flows) plus borrowing costs (Income Statement)                                | 2,607           |                    |                    |               |
| 5. Rates and annual charges outstanding percentage                                                                    |                 |                    |                    |               |
| Rates and annual charges outstanding                                                                                  | 23,319          | 8.97%              | 9.71%              | < 5.00%       |
| Rates and annual charges collectable                                                                                  | 259,928         |                    |                    |               |
| 6. Cash expense cover ratio                                                                                           |                 |                    |                    |               |
| Current year's cash and cash equivalents plus all term deposits                                                       | 404,804         | 14.39 months       | 15.10 months       | > 3.00 months |
| Monthly payments from cash flow of operating and financing activities                                                 | 28,125          |                    |                    |               |

(1) Excludes fair value increments on investments, reversal of revaluation decrements, reversal of impairment losses on receivables, net gain on sale of assets and net share of interests in joint ventures and associates using the equity method and includes pensioner rate subsidies

(2) Excludes impairment/revaluation decrements of IPPE, fair value decrements on investments, net loss on disposal of assets and net loss on share of interests in joint ventures and associates using the equity method

## G1-2 Statement of performance measures – consolidated results (graphs)

### 1. Operating performance ratio



#### Purpose of operating performance ratio

This ratio measures Council's achievement of containing operating expenditure within operating revenue.

#### Commentary on 2024/25 result

2024/25 ratio (6.56)%

The ratio is below benchmark which is primarily driven by increased employee costs, rising materials costs as well as increase in depreciation expenses as a result of the increased assets base due to additional capital projects and annual revaluations. Council continues to plan for the long term (including asset management costs) forecasting asset renewal and investment in capital assets and balancing operational revenue and expenditure, with a focus on delivering balanced and sustainable budgets.

Benchmark: — > 0.00%

Source of benchmark: Code of Accounting Practice and Financial Reporting

Ratio achieves benchmark

Ratio is outside benchmark

### 2. Own source operating revenue ratio



#### Purpose of own source operating revenue ratio

This ratio measures fiscal flexibility. It is the degree of reliance on external funding sources such as operating grants and contributions.

#### Commentary on 2024/25 result

2024/25 ratio 79.39%

The ratio is above benchmark with a slight decrease compared to prior year. This is mainly driven by the one off compensation for Horwood Place litigation settlement received in prior year.

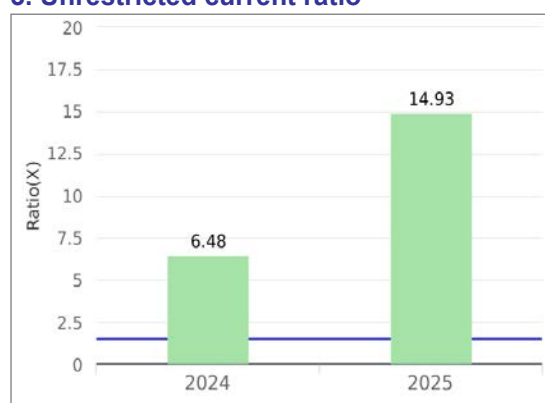
Benchmark: — > 60.00%

Source of benchmark: Code of Accounting Practice and Financial Reporting

Ratio achieves benchmark

Ratio is outside benchmark

### 3. Unrestricted current ratio



#### Purpose of unrestricted current ratio

To assess the adequacy of working capital and its ability to satisfy obligations in the short term for the unrestricted activities of Council.

#### Commentary on 2024/25 result

2024/25 ratio 14.93x

The ratio continues to be well above the benchmark with improvement compared to prior year. This is mainly driven by the increase in Council current assets.

Benchmark: — > 1.50x

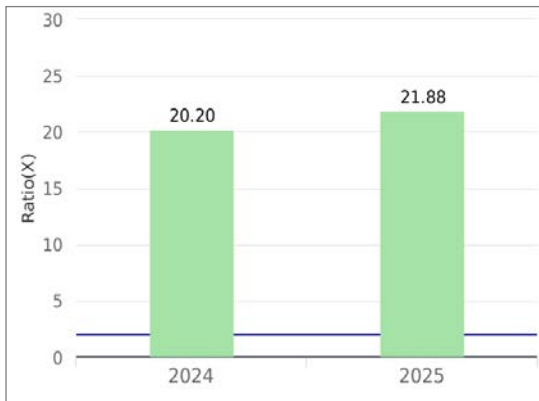
Source of benchmark: Code of Accounting Practice and Financial Reporting

Ratio achieves benchmark

Ratio is outside benchmark

## G1-2 Statement of performance measures – consolidated results (graphs) (continued)

### 4. Debt service cover ratio



#### Purpose of debt service cover ratio

This ratio measures the availability of operating cash to service debt including interest, principal and lease payments

#### Commentary on 2024/25 result

2024/25 ratio 21.88x

The ratio continues to be well above the benchmark with improvement compared to prior year. This is mainly driven by the settlement of Council loans.

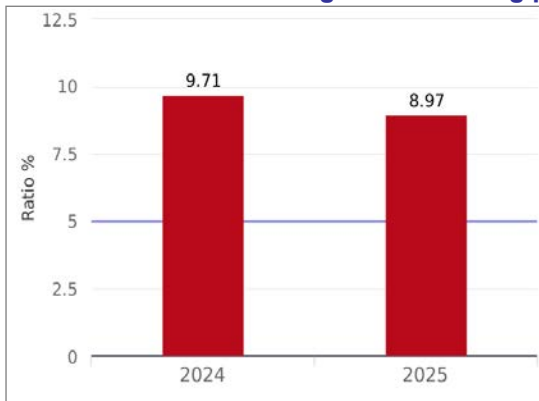
Benchmark: — > 2.00x

Source of benchmark: Code of Accounting Practice and Financial Reporting

Ratio achieves benchmark

Ratio is outside benchmark

### 5. Rates and annual charges outstanding percentage



#### Purpose of rates and annual charges outstanding percentage

To assess the impact of uncollected rates and annual charges on Council's liquidity and the adequacy of recovery efforts.

#### Commentary on 2024/25 result

2024/25 ratio 8.97%

The ratio improved compared to prior year which reflects Council efforts in recovering overdue accounts for business properties during the year.

Going forward Council will be extending debt recovery efforts across all accounts to reduce the overall rates arrears by the end of the 2025-26 financial year.

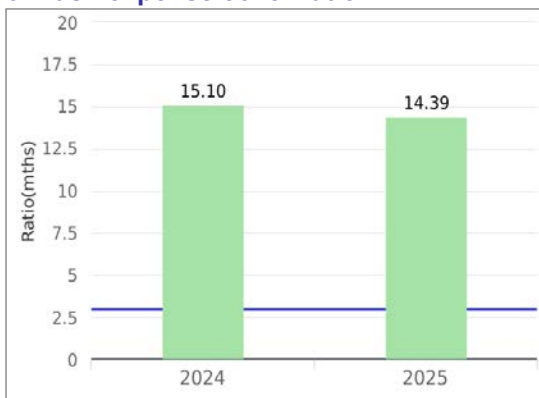
Benchmark: — < 5.00%

Source of benchmark: Code of Accounting Practice and Financial Reporting

Ratio achieves benchmark

Ratio is outside benchmark

### 6. Cash expense cover ratio



#### Purpose of cash expense cover ratio

This liquidity ratio indicates the number of months a Council can continue paying for its immediate expenses without additional cash inflow.

#### Commentary on 2024/25 result

2024/25 ratio 14.39 months

The ratio continues to be well above the benchmark. The slight decrease compared to prior year was primarily driven by increase in payments for operating purposes.

Benchmark: — > 3.00months

Source of benchmark: Code of Accounting Practice and Financial Reporting

Ratio achieves benchmark

Ratio is outside benchmark

## G1-3 Council information and contact details

---

**Principal place of business:**

9 Wentworth Street  
Parramatta NSW 2150

**Contact details****Mailing Address:**

PO BOX 32  
Parramatta NSW 2124

**Telephone:** (02) 9806 5050

**Facsimile:** (02) 9806 5917

**Opening hours:**

8:30am - 4:30pm  
Monday to Friday

**Internet:** <http://www.cityofparramatta.nsw.gov.au/>

**Email:** [council@cityofparramatta.nsw.gov.au](mailto:council@cityofparramatta.nsw.gov.au)

**Officers****Acting Chief Executive Officer**

George Bounassif

**Responsible Accounting Officer**

Amit Sharma

**Auditors**

Audit Office of NSW  
Level 19, Tower 2 Darling Park, 201 Sussex St,  
Sydney NSW 2000

**Elected members****Lord Mayor**

Martin Zaiter

**Councillors**

Charles Chen (Deputy Lord Mayor)  
Anthony Ellard  
Tanya Raffoul  
Kellie Darley  
Sreeni Pillamarri  
Cameron Maclean  
Hayley French  
Georgina Valjak  
Manning Jeffrey  
Sameer Pandey  
Judy Greenwood  
Patricia Prociv  
Steven Issa  
Michael Ng

**Other information**

**ABN:** 49 907 174 773





## INDEPENDENT AUDITOR'S REPORT

### Report on the general purpose financial statements

#### City of Parramatta Council

To the Councillors of the City of Parramatta Council

### Opinion

I have audited the accompanying financial statements of the City of Parramatta Council (the Council), which comprise the Statement by Councillors and Management, the Income Statement and Statement of Comprehensive Income for the year ended 30 June 2025, the Statement of Financial Position as at 30 June 2025, the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In my opinion:

- the Council's accounting records have been kept in accordance with the requirements of the *Local Government Act 1993*, Chapter 13, Part 3, Division 2 (the Division)
- the financial statements:
  - have been prepared, in all material respects, in accordance with the requirements of the Division
  - are, in all material respects, consistent with the Council's accounting records
  - present fairly, in all material respects, the financial position of the Council as at 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- all information relevant to the conduct of the audit has been obtained
- no material deficiencies in the accounting records or financial statements have come to light during the audit.

My opinion should be read in conjunction with the rest of this report.

### Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the Council in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of councils
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### **Other Information**

The Council's annual report for the year ended 30 June 2025 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Councillors are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the special purpose financial statements and Special Schedules (the Schedules).

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information. However, as required by the *Local Government Act 1993*, I have separately expressed an opinion on the special purpose financial statements and Special Schedule - Permissible income for general rates.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

### **The Councillors' Responsibilities for the Financial Statements**

The Councillors are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the *Local Government Act 1993*, and for such internal control as the Councillors determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Councillors are responsible for assessing the Council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: [www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the Council carried out its activities effectively, efficiently and economically
- on the Original Budget information included in the Income Statement, Statement of Cash Flows, and Note B5-1 'Material budget variations'

- on the Special Schedules. A separate opinion has been provided on Special Schedule - Permissible income for general rates
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Nirupama Mani  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

29 October 2025  
SYDNEY



Cr Martin Zaiter  
Lord Mayor  
City of Parramatta Council  
PO Box 32  
PARRAMATTA NSW 2124

Contact: Nirupama Mani  
Phone no: 02 9275 7111  
Our ref: [R008-1981756498-2422](#)

29 October 2025

Dear Lord Mayor

**Report on the Conduct of the Audit  
for the year ended 30 June 2025  
City of Parramatta Council**

I have audited the general purpose financial statements (GPFS) of the City of Parramatta Council (the Council) for the year ended 30 June 2025 as required by section 415 of the *Local Government Act 1993* (the Act).

I expressed an unmodified opinion on the Council's GPFS.

My audit procedures did not identify any instances of material non-compliance with the financial reporting requirements in Chapter 13, Part 3, Division 2 of the LG Act and the associated regulation or a material deficiency in the Council's accounting records or financial statements. The Council's:

- accounting records were maintained in a manner and form to allow the GPFS to be prepared and effectively audited
- staff provided all accounting records and information relevant to the audit.

This Report on the Conduct of the Audit (the Report) for the Council for the year ended 30 June 2025 is issued in accordance with section 417 of the Act. The Report:

- must address the specific matters outlined in the Local Government Code of Accounting Practice and Financial Reporting 2024-25
- may include statements, comments and recommendations that I consider to be appropriate based on the conduct of the audit of the GPFS.

This Report should be read in conjunction with my audit opinion on the GPFS issued under section 417(2) of the Act.

# INCOME STATEMENT

## Financial performance

|                                                                                                 | 2025   | 2024* | Variance |
|-------------------------------------------------------------------------------------------------|--------|-------|----------|
|                                                                                                 | \$m    | \$m   | %        |
| Rates and annual charges revenue                                                                | 231.6  | 221.6 | 4.5      |
| Grants and contributions provided for operating purposes revenue                                | 17.8   | 16.1  | 10.6     |
| Grants and contributions provided for capital purposes revenue                                  | 69.2   | 57.4  | 20.5     |
| Operating result from continuing operations                                                     | 55.7   | 88.6  | (37.1)   |
| Net Operating result for the year before grants and contributions provided for capital purposes | (13.6) | 31.1  | (144)    |

\* The 2024 comparatives have been restated to correct a prior period error. Note F4-1 of the financial statements provides details of the prior period.

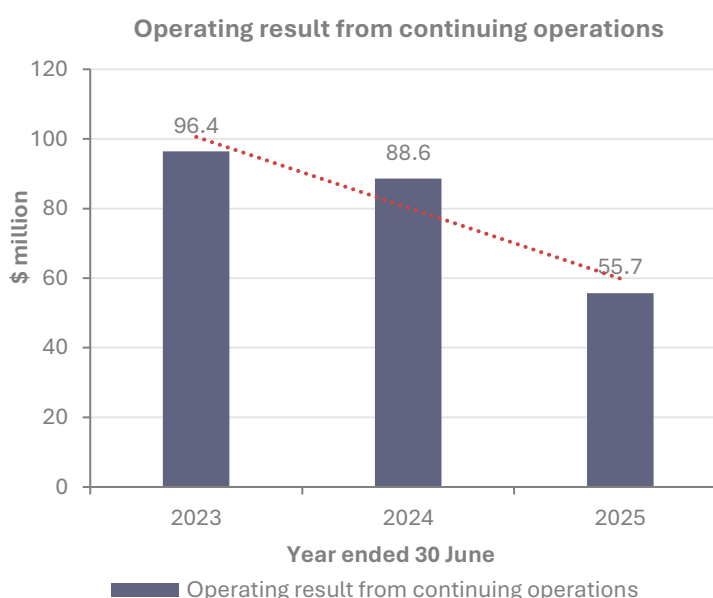
## Operating result from continuing operations

This graph shows the operating result from continuing operations for the current and prior two financial years.

Council's operating result from continuing operations for the year was \$32.9 million lower than the 2023–24 result.

In 2024-25:

- other income (\$26.9 million) decreased by \$64.8 million [(70.7) per cent] due to compensation awarded for the compulsory acquisition of Horwood Place received in 2023-24
- depreciation, amortisation and impairment of non-financial assets expense (\$70.1 million) increased by \$8.6 million (14.0 per cent) primarily due to increase in depreciation expense of buildings – non specialised of \$5.8 million (105.5 per cent)
- grants and contributions provided for capital purposes (\$69.2



million) increased by \$11.7 million (20.3 percent)

- grants and contributions provided for operating purposes (\$17.8 million) increased by \$1.8 million (11.2 per cent)
- user charges and fees expense (\$46.8 million) increased by \$5.0 million (12 per cent) primarily due to increase in swimming centres fees and charges of \$1.3 million (20 per cent).

The net operating result for the year before grants and contributions provided for capital purposes was \$(13.6) million. Refer to 'Grants and contributions revenue' below for details.

## Income

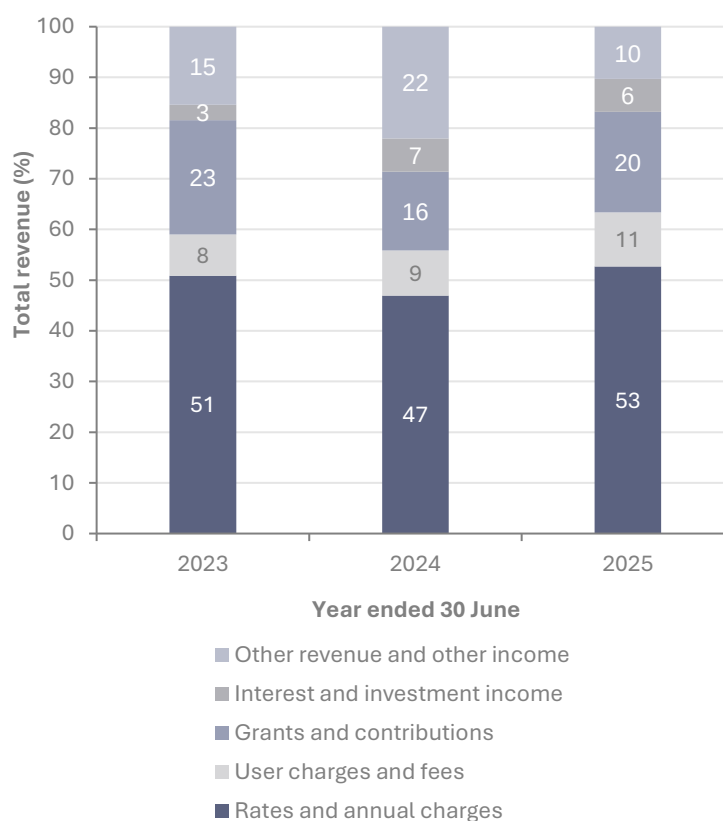
### Council revenue

This graph shows the composition of Council's revenue recognised for the current and prior two financial years.

Council revenue (\$439.2 million) decreased by \$32.6 million [(6.9 per cent)] in 2024–25 due to:

- rates and annual charges revenue (\$231.6 million) which increased by \$10.0 million (4.5 per cent) due to rate peg increase of 5.1 per cent
- user charges and fees revenue (\$46.8 million) which increased by \$5.0 million (12 per cent)
- grants and contributions revenue (\$87 million) which increased by \$13.4 million (18.2 per cent) – see additional details below
- other income (\$26.9 million) decreased by \$64.8 million [(70.7) per cent] due to compensation awarded for the compulsory acquisition of Horwood Place received in 2023-24.

Composition of Council Revenue

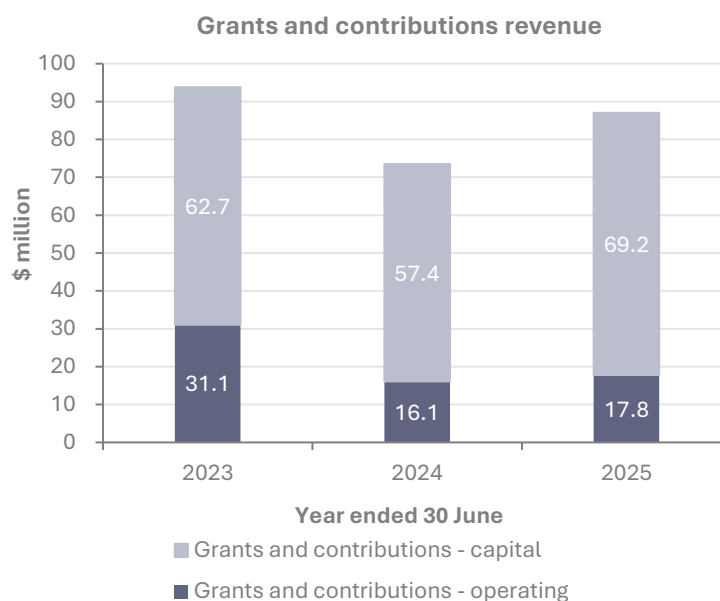


## Grants and contributions revenue

This graph shows the amount of grants and contributions revenue recognised for the current and prior two financial years.

Grants and contributions revenue (\$87.0 million) increased by \$13.5 million (18.4 per cent) in 2024–25 due to:

- decrease of \$10.6 million of developer contributions recognised during the year due to reduced number of development applications received in 2024-25
- increase of \$24.2 million of grants recognised for operating and capital and non-developer contributions mainly due to \$17.4 million increase in capital grants from Transport for NSW
- receiving 76.9 per cent of the financial assistance grants for 2025-26 in advance (98 per cent for 2024-25).



## CASH FLOWS

### Statement of cash flows

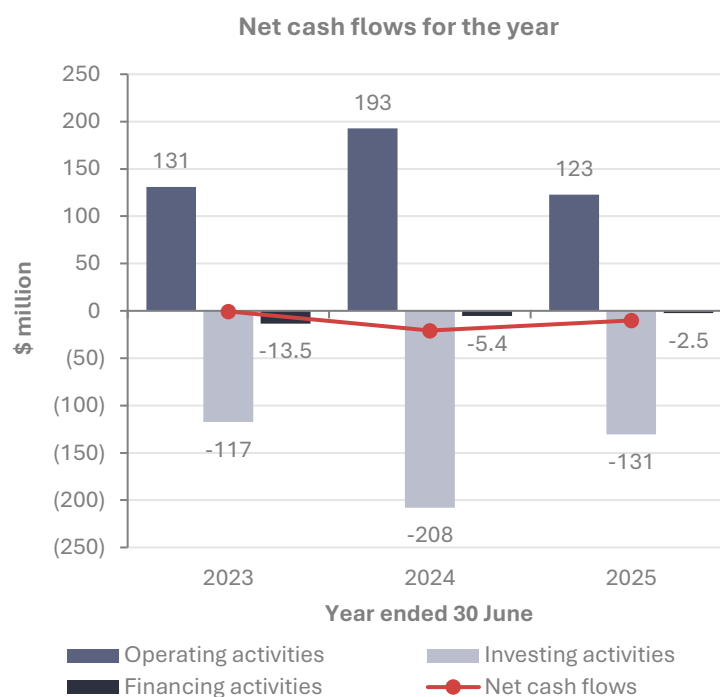
The Statement of Cash Flows details the Council's inflows and outflows of cash over a specific period. It helps in assessing the Council's ability to generate cash to fund its operations, pay off debts, and support future projects. It also aids in identifying any pressures or issues in the Council operating in a financially sustainable manner.

This graph shows the net cash flows for the current and prior two financial years.

The net cash flows for the year were negative \$10.1 million (negative \$20.8 million in 2023-24).

In 2024-25 the net cashflows:

- from operating activities decreased by \$69.8 million, mainly due to compensation awarded for the compulsory acquisition of Horwood Place received in 2023-24.
- used in investing activities increased by \$77.5 million, mainly due to higher sale proceeds from sale of investments
- used in financing activities increased by \$2.9 million, mainly due to reduction in repayment of borrowings.



## FINANCIAL POSITION

### Cash, cash equivalents and investments

This section of the Report provides details of the amount of cash, cash equivalents and investments recorded by the Council at 30 June 2025.

Externally restricted funds are the cash, cash equivalents and investments that can only be used for specific purposes due to legal or contractual restrictions.

Cash, cash equivalents, and investments without external restrictions can be allocated internally by the elected Council's resolution or policy. These allocations are matters of Council policy and can be changed or removed by a Council resolution.

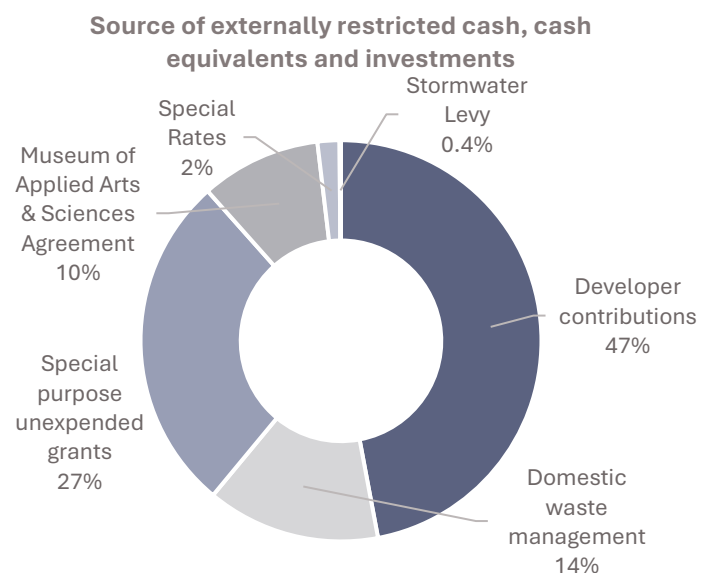
| Cash, cash equivalents and investments                           | 2025         |      | 2024         |      | Commentary                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------------------|--------------|------|--------------|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                  | \$m          | %    | \$m          | %    |                                                                                                                                                                                                                                                                                                                                                               |
| <b>Total cash, cash equivalents and investments</b>              | <b>625.4</b> |      | <b>592.1</b> |      | Externally restricted balances are those which are only available for specific use due to a restriction placed by legislation or third-party contract. A breakdown of the sources of externally restricted balances is included in the graph below.<br><br>Internal allocations are determined by council policies or decisions, which are subject to change. |
| Restricted and allocated cash, cash equivalents and investments: |              |      |              |      |                                                                                                                                                                                                                                                                                                                                                               |
| • External restrictions                                          | 376.2        | 60.1 | 349.9        | 59.1 |                                                                                                                                                                                                                                                                                                                                                               |
| • Internal allocations                                           | 179.1        | 28.6 | 180.0        | 30.4 |                                                                                                                                                                                                                                                                                                                                                               |

This graph shows the sources of externally restricted cash, cash equivalents and investments.

In 2024-25 the Council's main sources of externally restricted cash, cash equivalents and investments include:

- developer contributions of \$192.6 million which increased by \$28.0 million
- domestic waste management charges of \$33.2 million which decreased by \$15.7 million
- special purpose unexpended grants charges of \$111.1 million which increased by \$15.2 million
- Museum of Applied Arts & Sciences Agreement charges of \$31.8 million which decreased by \$2.1 million.

Other externally restricted cash, cash equivalents comprise of special rates and stormwater levy.



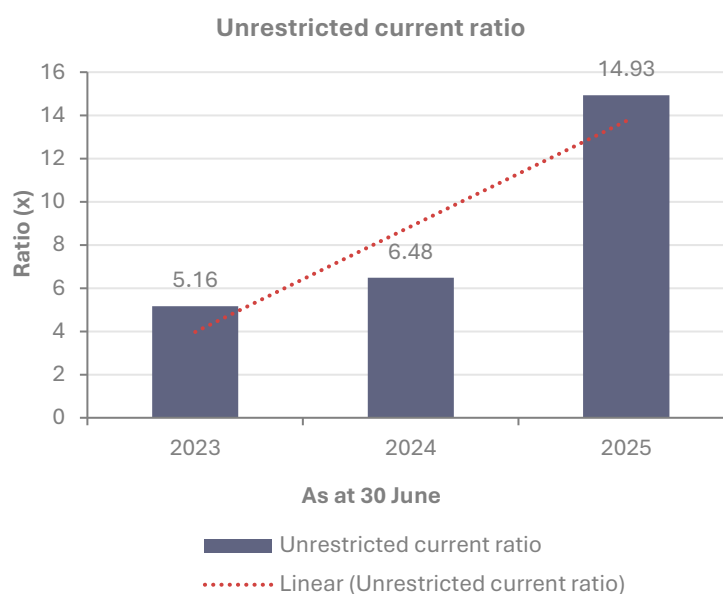


## Council liquidity

This graph shows the Council's unrestricted current ratio for the current and prior two financial years.

The unrestricted current ratio is specific to local government and represents council's ability to meet its short-term obligations as they fall due. It measures the ratio of unrestricted current assets to current liabilities less specific purpose liabilities.

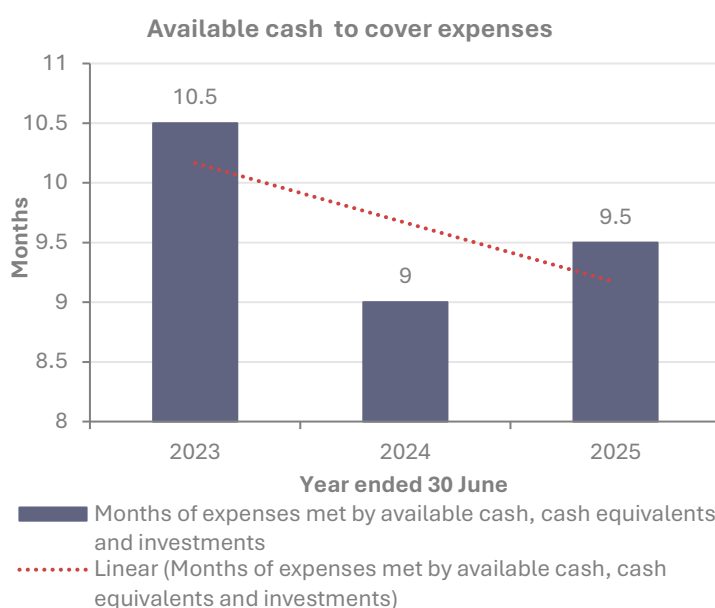
In 2023-24, the average unrestricted current ratio was an average of 3.7x for metropolitan councils.



This graph shows the number of months of general fund expenses (excluding depreciation and borrowing costs), Council can fund from its available cash, cash equivalents and investments (not subject to external restrictions).

Further details on cash, cash equivalents and investments including the sources of external restrictions are included in the section above.

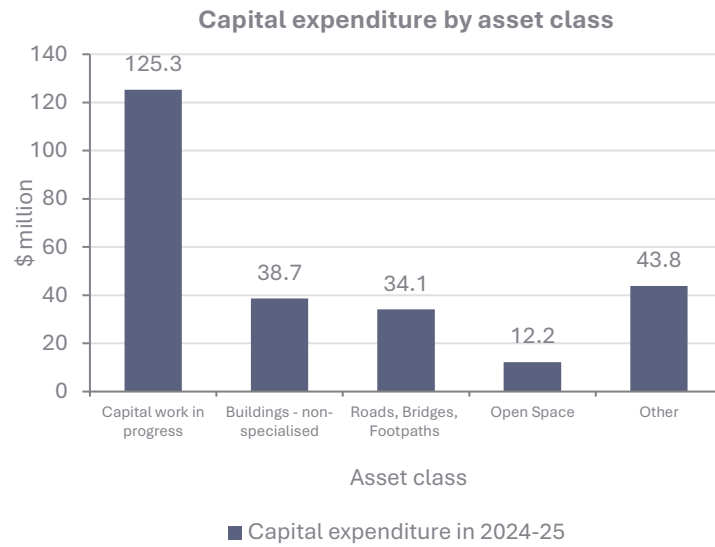
In 2023-24, the available cash to cover expenses was an average of 8 months for metropolitan councils.



## Infrastructure, property, plant and equipment

This graph shows how much the Council spent on renewing and purchasing assets in 2024-25.

Council renewed \$85.2 million of infrastructure, property, plant and equipment during the 2024-25 financial year. This was mainly spent on capital work in progress, buildings – non-specialised and open space. A further \$167.9 million was spent on new assets including capital work in progress.



Nirupama Mani  
Director, Financial Audit

Delegate of the Auditor-General





# Special Purpose Financial Statements



**CITY OF  
PARRAMATTA**

For the year ended  
30 June 2025



| Contents                                                           | Page      |
|--------------------------------------------------------------------|-----------|
| <b>Statement by Councillors and Management</b>                     | <b>3</b>  |
| <b>Special Purpose Financial Statements:</b>                       |           |
| Income Statement of Multi-level car park operations                | 4         |
| Income Statement of Leasing of Council property                    | 5         |
| Statement of Financial Position of Multi-level car park operations | 6         |
| Statement of Financial Position of Leasing of Council property     | 7         |
| <b>Note – Material accounting policy information</b>               | <b>8</b>  |
| <b>Auditor's Report on Special Purpose Financial Statements</b>    | <b>11</b> |

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### Background

- i. These Special Purpose Financial Statements have been prepared for the use by both Council and the Office of Local Government in fulfilling their requirements under National Competition Policy.
- ii. The principle of competitive neutrality is based on the concept of a 'level playing field' between persons/entities competing in a market place, particularly between private and public sector competitors.

Essentially, the principle is that government businesses, whether Commonwealth, state or local, should operate without net competitive advantages over other businesses as a result of their public ownership.

- iii. For Council, the principle of competitive neutrality and public reporting applies only to declared business activities.

These include **(a)** those activities classified by the Australian Bureau of Statistics as business activities being water supply, sewerage services, abattoirs, gas production and reticulation, and **(b)** those activities with a turnover of more than \$2 million that Council has formally declared as a business activity (defined as Category 1 activities), and **(c)** those activities with a turnover of less than \$2 million that Council has formally declared as a business activity (defined as Category 2 activities).

- iv. In preparing these financial statements for Council's self-classified Category 1, Category 2 business and ABS-defined activities, councils must **(a)** adopt a corporatisation model and **(b)** apply full cost attribution including tax-equivalent regime payments and debt guarantee fees (where the business benefits from Council's borrowing position by comparison with commercial rates).

## City of Parramatta Council

### Special Purpose Financial Statements

for the year ended 30 June 2025

### Statement by Councillors and Management

---

#### Statement by Councillors and Management made pursuant to the Local Government Code of Accounting Practice and Financial Reporting

The attached special purpose financial statements have been prepared in accordance with:

- NSW Government Policy Statement, *Application of National Competition Policy to Local Government*
- Division of Local Government Guidelines, *Pricing and Costing for Council Businesses: A Guide to Competitive Neutrality*
- The Local Government Code of Accounting Practice and Financial Reporting

To the best of our knowledge and belief, these statements:

- present fairly the operating result and financial position for each of Council's declared business activities for the year,
- accord with Council's accounting and other records, and
- present overhead reallocation charges to the declared business activities as fair and reasonable.

We are not aware of any matter that would render these statements false or misleading in any way.

Signed in accordance with a resolution of Council made on 27 October 2025.



**Martin Zaiter**  
**Lord Mayor**  
27 October 2025



**Charles Chen**  
**Deputy Lord Mayor**  
27 October 2025



**George Bounassif**  
**Acting Chief Executive Officer**  
27 October 2025



**Amit Sharma**  
**Responsible Accounting Officer**  
27 October 2025

## City of Parramatta Council

### Income Statement of Multi-level car park operations

for the year ended 30 June 2025

| \$ '000                                                                    | 2025<br>Category 1 | 2024<br>Category 1 |
|----------------------------------------------------------------------------|--------------------|--------------------|
| <b>Income from continuing operations</b>                                   |                    |                    |
| User charges                                                               | 8,220              | 8,194              |
| <b>Total income from continuing operations</b>                             | <b>8,220</b>       | <b>8,194</b>       |
| <b>Expenses from continuing operations</b>                                 |                    |                    |
| Employee benefits and on-costs                                             | 297                | 496                |
| Materials and services                                                     | 1,475              | 1,554              |
| Depreciation, amortisation and impairment                                  | 1,236              | 694                |
| Calculated taxation equivalents                                            | 1,685              | 1,628              |
| Other expenses                                                             | 2,137              | 2,082              |
| <b>Total expenses from continuing operations</b>                           | <b>6,830</b>       | <b>6,454</b>       |
| <b>Surplus (deficit) from continuing operations before capital amounts</b> | <b>1,390</b>       | <b>1,740</b>       |
| Less: corporate taxation equivalent (25%) [based on result before capital] | (348)              | (435)              |
| <b>Surplus (deficit) after tax</b>                                         | <b>1,042</b>       | <b>1,305</b>       |
| <b>Plus accumulated surplus</b>                                            | <b>158,173</b>     | <b>154,805</b>     |
| <b>Plus adjustments for amounts unpaid:</b>                                |                    |                    |
| – Taxation equivalent payments                                             | 1,685              | 1,628              |
| – Corporate taxation equivalent                                            | 348                | 435                |
| <b>Closing accumulated surplus</b>                                         | <b>161,248</b>     | <b>158,173</b>     |
| <b>Return on capital %</b>                                                 | <b>1.1%</b>        | <b>1.3%</b>        |
| <b>Subsidy from Council</b>                                                | <b>3,679</b>       | <b>3,931</b>       |

## City of Parramatta Council

### Income Statement of Leasing of Council property

for the year ended 30 June 2025

| \$ '000                                                                    | 2025<br>Category 2 | 2024<br>Category 2 |
|----------------------------------------------------------------------------|--------------------|--------------------|
| <b>Income from continuing operations</b>                                   |                    |                    |
| Rental revenue                                                             | 1,780              | 1,714              |
| <b>Total income from continuing operations</b>                             | <b>1,780</b>       | <b>1,714</b>       |
| <b>Expenses from continuing operations</b>                                 |                    |                    |
| Employee benefits and on-costs                                             | 46                 | 427                |
| Materials and services                                                     | 520                | 462                |
| Depreciation, amortisation and impairment                                  | 302                | 320                |
| Calculated taxation equivalents                                            | 312                | 360                |
| Other expenses                                                             | 481                | 339                |
| <b>Total expenses from continuing operations</b>                           | <b>1,661</b>       | <b>1,908</b>       |
| <b>Surplus (deficit) from continuing operations before capital amounts</b> | <b>119</b>         | <b>(194)</b>       |
| Less: corporate taxation equivalent (25%) [based on result before capital] | (30)               | —                  |
| <b>Surplus (deficit) after tax</b>                                         | <b>89</b>          | <b>(194)</b>       |
| <b>Plus accumulated surplus</b>                                            | <b>10,374</b>      | <b>10,208</b>      |
| <b>Plus adjustments for amounts unpaid:</b>                                |                    |                    |
| – Taxation equivalent payments                                             | 312                | 360                |
| – Corporate taxation equivalent                                            | 30                 | —                  |
| <b>Closing accumulated surplus</b>                                         | <b>10,805</b>      | <b>10,374</b>      |
| <b>Return on capital %</b>                                                 | <b>0.4%</b>        | <b>(0.8)%</b>      |
| <b>Subsidy from Council</b>                                                | <b>1,279</b>       | <b>1,215</b>       |

# City of Parramatta Council

## Statement of Financial Position of Multi-level car park operations

as at 30 June 2025

| \$ '000                                       | 2025<br>Category 1 | 2024<br>Category 1 |
|-----------------------------------------------|--------------------|--------------------|
| <b>ASSETS</b>                                 |                    |                    |
| <b>Non-current assets</b>                     |                    |                    |
| Receivables - Due from General Fund           | 13,773             | 2,154              |
| Infrastructure, property, plant and equipment | 121,847            | 130,367            |
| <b>Total non-current assets</b>               | <b>135,620</b>     | <b>132,521</b>     |
| <b>Total assets</b>                           | <b>135,620</b>     | <b>132,521</b>     |
| <b>LIABILITIES</b>                            |                    |                    |
| <b>Current liabilities</b>                    |                    |                    |
| Employee benefit provisions                   | 42                 | 44                 |
| <b>Total current liabilities</b>              | <b>42</b>          | <b>44</b>          |
| <b>Non-current liabilities</b>                |                    |                    |
| Employee benefit provisions                   | 78                 | 96                 |
| <b>Total non-current liabilities</b>          | <b>78</b>          | <b>96</b>          |
| <b>Total liabilities</b>                      | <b>120</b>         | <b>140</b>         |
| <b>Net assets</b>                             | <b>135,500</b>     | <b>132,381</b>     |
| <b>EQUITY</b>                                 |                    |                    |
| Accumulated surplus                           | 98,647             | 97,603             |
| Distribution to Council (equity)              | (5,172)            | (5,188)            |
| Revaluation reserve                           | 42,025             | 39,966             |
| <b>Total equity</b>                           | <b>135,500</b>     | <b>132,381</b>     |



# City of Parramatta Council

## Statement of Financial Position of Leasing of Council property

as at 30 June 2025

| \$ '000                                       | 2025<br>Category 2 | 2024<br>Category 2 |
|-----------------------------------------------|--------------------|--------------------|
| <b>ASSETS</b>                                 |                    |                    |
| <b>Current assets</b>                         |                    |                    |
| Receivables                                   | 41                 | 73                 |
| <b>Total current assets</b>                   | <b>41</b>          | <b>73</b>          |
| <b>Non-current assets</b>                     |                    |                    |
| Receivables – due from general fund           | 1,037              | 6,502              |
| Infrastructure, property, plant and equipment | 33,601             | 23,466             |
| <b>Total non-current assets</b>               | <b>34,638</b>      | <b>29,968</b>      |
| <b>Total assets</b>                           | <b>34,679</b>      | <b>30,041</b>      |
| <b>LIABILITIES</b>                            |                    |                    |
| <b>Current liabilities</b>                    |                    |                    |
| Employee benefit provisions                   | 31                 | 87                 |
| <b>Total current liabilities</b>              | <b>31</b>          | <b>87</b>          |
| <b>Non-current liabilities</b>                |                    |                    |
| Employee benefit provisions                   | 56                 | 71                 |
| <b>Total non-current liabilities</b>          | <b>56</b>          | <b>71</b>          |
| <b>Total liabilities</b>                      | <b>87</b>          | <b>158</b>         |
| <b>Net assets</b>                             | <b>34,592</b>      | <b>29,883</b>      |
| <b>EQUITY</b>                                 |                    |                    |
| Accumulated surplus                           | 5,240              | 5,150              |
| Distribution to Council (equity)              | 18,601             | 14,834             |
| Revaluation reserves                          | 10,751             | 9,899              |
| <b>Total equity</b>                           | <b>34,592</b>      | <b>29,883</b>      |

## Note – Material accounting policy information

A statement summarising the supplemental accounting policies adopted in the preparation of the Special Purpose Financial Statements (SPFS) for National Competition Policy (NCP) reporting purposes follows.

These financial statements are SPFS prepared for use by Council and the Office of Local Government. For the purposes of these statements, the Council is a non-reporting not-for-profit entity.

The figures presented in these Special Purpose Financial Statements have been prepared in accordance with the recognition and measurement criteria of relevant Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and Australian Accounting Interpretations.

The disclosures in these Special Purpose Financial Statements have been prepared in accordance with the *Local Government Act 1993* (NSW), the *Local Government (General) Regulation 2021*, and the Local Government Code of Accounting Practice and Financial Reporting.

The statements are prepared on an accruals basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current values of non-current assets. Certain taxes and other costs, appropriately described, have been imputed for the purposes of the National Competition Policy.

The Statement of Financial Position includes notional assets/liabilities receivable from/payable to Council's general fund. These balances reflect a notional intra-entity funding arrangement with the declared business activities.

### National Competition Policy

Council has adopted the principle of 'competitive neutrality' in its business activities as part of the National Competition Policy which is being applied throughout Australia at all levels of government.

The framework for its application is set out in the June 1996 NSW government policy statement titled 'Application of National Competition Policy to Local Government'.

The *Pricing and Costing for Council Businesses, A Guide to Competitive Neutrality* issued by the Office of Local Government in July 1997 has also been adopted.

The pricing and costing guidelines outline the process for identifying and allocating costs to activities and provide a standard for disclosure requirements.

These disclosures are reflected in Council's pricing and/or financial reporting systems and include taxation equivalents, Council subsidies, return on investments (rate of return), and dividends paid.

### Declared business activities

In accordance with *Pricing and Costing for Council Businesses – A Guide to Competitive Neutrality*, Council has declared that the following are to be considered as business activities:

#### Category 1 - Business activities with gross operating turnover is over \$2 million

##### Multi-level Car Park Operations

To generate income for the Council through operations of multi-level car parking facilities.

#### Category 2 - Business activities with gross operating turnover is less than \$2 million

##### Leasing Operations

To generate income for the Council through the commercial leases of Council-owned shops, buildings etc.

### Taxation equivalent charges

Council is liable to pay various taxes and financial duties. Where this is the case, they are disclosed as a cost of operations just like all other costs.

However, where Council does not pay some taxes which are generally paid by private sector businesses, such as income tax, these equivalent tax payments have been applied to all Council-nominated business activities and are reflected in Special Purpose Financial Statements.

## Note – Material accounting policy information (continued)

For the purposes of disclosing comparative information relevant to the private sector equivalent, the following taxation equivalents have been applied to all Council-nominated business activities (this does not include Council's non-business activities):

### Notional rate applied (%)

Corporate income tax rate – **25%**

Land tax – the first \$1,075,000 of combined land values attracts **0%**. For the combined land values in excess of \$1,075,000 up to \$6,571,000 the rate is **1.6% + \$100**. For the remaining combined land value that exceeds \$6,571,000 a premium marginal rate of **2.0%** applies.

Payroll tax – **5.45%** on the value of taxable salaries and wages in excess of \$1,200,000

### Income tax

An income tax equivalent has been applied on the profits of the business activities.

While income tax is not a specific cost for the purpose of pricing a good or service, it needs to be taken into account in terms of assessing the rate of return required on capital invested.

Accordingly, the return on capital invested is set at a pre-tax level - gain/(loss) from ordinary activities before capital amounts, as would be applied by a private sector competitor. That is, it should include a provision equivalent to the corporate income tax rate, currently 25%.

Income tax is only applied where a gain / (loss) from ordinary activities before capital amounts has been achieved.

Since the taxation equivalent is notional – that is, it is payable to Council as the 'owner' of business operations - it represents an internal payment and has no effect on the operations of the Council. Accordingly, there is no need for disclosure of internal charges in the SPFS.

The rate applied of 25% is the equivalent company tax rate prevalent at reporting date. No adjustments have been made for variations that have occurred during the year.

### Local government rates and charges

A calculation of the equivalent rates and charges for all Category 1 businesses has been applied to all assets owned, or exclusively used by the business activity.

### Loan and debt guarantee fees

The debt guarantee fee is designed to ensure that Council business activities face 'true' commercial borrowing costs in line with private sector competitors. In order to calculate a debt guarantee fee, Council has determined what the differential borrowing rate would have been between the commercial rate and Council's borrowing rate for its business activities.

#### (i) Subsidies

Government policy requires that subsidies provided to customers, and the funding of those subsidies, must be explicitly disclosed. Subsidies occur where Council provides services on a less than cost recovery basis. This option is exercised on a range of services in order for Council to meet its community service obligations. The overall effect of subsidies is contained within the Income Statements of business activities.

#### (ii) Return on investments (rate of return)

The NCP policy statement requires that councils with Category 1 businesses "would be expected to generate a return on capital funds employed that is comparable to rates of return for private businesses operating in a similar field".

Such funds are subsequently available for meeting commitments or financing future investment strategies.

## Note – Material accounting policy information (continued)

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The rate of return is disclosed for each of Council's business activities on the Income Statement.

The rate of return is calculated as follows:

**Operating result before capital income + interest expense**

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**Written down value of IPPE as at 30 June**

As a minimum, business activities should generate a return equal to the Commonwealth 10 year bond rate which is 4.162 % at 30 June 2025.

### **(iii) Dividends**

Council is not required to pay dividends to either itself (as owner of a range of businesses) or to any external entities.



## **INDEPENDENT AUDITOR'S REPORT**

### **Report on the special purpose financial statements**

#### **City of Parramatta Council**

To the Councillors of the City of Parramatta Council

### **Opinion**

I have audited the accompanying special purpose financial statements (the financial statements) of the City of Parramatta Council's (the Council) Declared Business Activities, which comprise the Statement by Councillors and Management, the Income Statement of each Declared Business Activity for the year ended 30 June 2025, the Statement of Financial Position of each Declared Business Activity as at 30 June 2025 and the Material accounting policy information note.

The Declared Business Activities of the Council are:

- multi-level car park operations
- leasing of Council property.

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Council's declared Business Activities as at 30 June 2025, and their financial performance for the year then ended, in accordance with the Australian Accounting Standards described in the Material accounting policy information note and the Local Government Code of Accounting Practice and Financial Reporting 2024–25 (LG Code).

My opinion should be read in conjunction with the rest of this report.

### **Basis for Opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the Council in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as the auditor of councils
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

## **Emphasis of Matter - Basis of Accounting**

Without modifying my opinion, I draw attention to the Material accounting policy information note to the financial statements which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the Council's financial reporting responsibilities under the LG Code. As a result, the financial statements may not be suitable for another purpose.

## **Other Information**

The Council's annual report for the year ended 30 June 2025 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Councillors are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the general purpose financial statements and Special Schedules (the Schedules).

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information. However, as required by the *Local Government Act 1993*, I have separately expressed an opinion on the general purpose financial statements and Special Schedule 'Permissible income for general rates'.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

## **The Councillors' Responsibilities for the Financial Statements**

The Councillors are responsible for the preparation and fair presentation of the financial statements and for determining that the accounting policies, described in the Material accounting policy information note to the financial statements, are appropriate to meet the requirements in the LG Code. The Councillors' responsibility also includes such internal control as the Councillors determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Councillors are responsible for assessing the Council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: [www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the Council carried out its activities effectively, efficiently and economically

- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.

A handwritten signature in black ink, appearing to read 'Nirupama'.

Nirupama Mani  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

29 October 2025  
SYDNEY



# Special Schedules



CITY OF  
PARRAMATTA

For the year ended  
30 June 2025



City of Parramatta Council

Special Schedules

for the year ended 30 June 2025

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| Contents                                           | Page |
|----------------------------------------------------|------|
| <b>Special Schedules:</b>                          |      |
| Permissible income for general rates               | 3    |
| Report on infrastructure assets as at 30 June 2025 | 6    |

# City of Parramatta Council

## Permissible income for general rates

| \$ '000                                                           | Calculation<br>2024/25 | Calculation<br>2025/26 |
|-------------------------------------------------------------------|------------------------|------------------------|
| <b>Notional general income calculation <sup>1</sup></b>           |                        |                        |
| Last year notional general income yield                           | 171,176                | 180,735                |
| Plus or minus adjustments <sup>2</sup>                            | 442                    | 798                    |
| <b>Notional general income</b>                                    | <b>171,618</b>         | <b>181,533</b>         |
| <b>Permissible income calculation</b>                             |                        |                        |
| Percentage increase                                               | 5.10%                  | 6.20%                  |
| Plus percentage increase amount <sup>3</sup>                      | 8,753                  | 11,255                 |
| <b>Sub-total</b>                                                  | <b>180,371</b>         | <b>192,788</b>         |
| Plus (or minus) last year's carry forward total                   | 469                    | 296                    |
| Less valuation objections claimed in the previous year            | (54)                   | (245)                  |
| <b>Sub-total</b>                                                  | <b>415</b>             | <b>51</b>              |
| <b>Total permissible income</b>                                   | <b>180,786</b>         | <b>192,839</b>         |
| Less notional general income yield                                | 180,735                | 192,839                |
| <b>Catch-up or (excess) result</b>                                | <b>51</b>              | <b>–</b>               |
| Plus income lost due to valuation objections claimed <sup>4</sup> | 245                    | 9                      |
| <b>Carry forward to next year <sup>5</sup></b>                    | <b>296</b>             | <b>9</b>               |

### Notes

- (1) The Notional General Income will not reconcile with rate income in the financial statements in the corresponding year. The statements are reported on an accrual accounting basis which include amounts that relate to prior years' rates income.
- (2) Adjustments account for changes in the number of assessments and any increase or decrease in land value occurring during the year. The adjustments are called 'supplementary valuations' as defined in the *Valuation of Land Act 1916 (NSW)*.
- (3) The 'percentage increase' is inclusive of the rate-peg percentage, and/or special variation and/ or Crown land adjustment (where applicable).
- (4) Valuation objections are unexpected changes in land values as a result of land owners successfully objecting to the land value issued by the Valuer General. Councils can claim the value of the income lost due to valuation objections in any single year.
- (5) Carry forward amounts which are in excess (an amount that exceeds the permissible income) require Ministerial approval by order published in the *NSW Government Gazette* in accordance with section 512 of the *Local Government Act 1993*. The OLG will extract these amounts from Council's Permissible Income for General Rates in the Financial Data Return (FDR) to administer this process. Please check data is transferred accurately to the Financial Statements and the FDR.



## **INDEPENDENT AUDITOR'S REPORT**

### **Special Schedule – Permissible income for general rates**

#### **City of Parramatta Council**

To the Councillors of the City of Parramatta Council

### **Opinion**

I have audited the accompanying Special Schedule – Permissible income for general rates (the Schedule) of the City of Parramatta Council (the Council) for the year ending 30 June 2025.

In my opinion, the Schedule is prepared, in all material respects in accordance with the requirements of the Local Government Code of Accounting Practice and Financial Reporting 2024–25 (LG Code) and is in accordance with the books and records of the Council.

My opinion should be read in conjunction with the rest of this report.

### **Basis for Opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Schedule' section of my report.

I am independent of the Council in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of councils
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### **Emphasis of Matter - Basis of Accounting**

Without modifying my opinion, I draw attention to the special purpose framework used to prepare the Schedule. The Schedule has been prepared for the purpose of fulfilling the Council's reporting obligations under the LG Code. As a result, the Schedule may not be suitable for another purpose.

### **Other Information**

The Council's annual report for the year ended 30 June 2025 includes other information in addition to the Schedule and my Independent Auditor's Report thereon. The Councillors are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the general purpose financial statements, special purpose financial statements and Special Schedule 'Report on infrastructure assets as at 30 June 2025'.

My opinion on the Schedule does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information. However, as required by the *Local Government Act 1993*, I have separately expressed an opinion on the general purpose financial statements and the special purpose financial statements.

In connection with my audit of the Schedule, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Schedule or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

### **The Councillors' Responsibilities for the Schedule**

The Councillors are responsible for the preparation of the Schedule in accordance with the LG Code. The Councillors' responsibility also includes such internal control as the Councillors determine is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

In preparing the Schedule, the Councillors are responsible for assessing the Council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

### **Auditor's Responsibilities for the Audit of the Schedule**

My objectives are to:

- obtain reasonable assurance whether the Schedule as a whole is free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the Schedule.

A description of my responsibilities for the audit of the Schedule is located at the Auditing and Assurance Standards Board website at: [www.auasb.gov.au/auditors\\_responsibilities/ar8.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar8.pdf). The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the Council carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited Schedule on any website where it may be presented
- about any other information which may have been hyperlinked to/from the Schedule.



Nirupama Mani  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

29 October 2025  
SYDNEY

## City of Parramatta Council

## Report on infrastructure assets as at 30 June 2025

| Asset Class             | Asset Category                                                   | Estimated cost to bring assets to satisfactory standard | Estimated cost to bring to the agreed level of service set by Council | 2024/25 Required maintenance <sup>a</sup> | 2024/25 Actual maintenance | Net carrying amount | Gross replacement cost (GRC) | Assets in condition as a percentage of gross replacement cost |              |              |             |             |
|-------------------------|------------------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------|----------------------------|---------------------|------------------------------|---------------------------------------------------------------|--------------|--------------|-------------|-------------|
|                         |                                                                  | \$ '000                                                 | \$ '000                                                               | \$ '000                                   | \$ '000                    | \$ '000             | \$ '000                      | 1                                                             | 2            | 3            | 4           | 5           |
| <b>Buildings</b>        | Buildings                                                        | 3,460                                                   | 13,840                                                                | 6,556                                     | 4,447                      | 555,246             | 692,006                      | 58.0%                                                         | 19.0%        | 21.0%        | 2.0%        | 0.0%        |
|                         | <b>Sub-total</b>                                                 | <b>3,460</b>                                            | <b>13,840</b>                                                         | <b>6,556</b>                              | <b>4,447</b>               | <b>555,246</b>      | <b>692,006</b>               | <b>58.0%</b>                                                  | <b>19.0%</b> | <b>21.0%</b> | <b>2.0%</b> | <b>0.0%</b> |
| <b>Other structures</b> | Other structures                                                 | 1,549                                                   | 3,099                                                                 | 200                                       | 392                        | 66,540              | 77,470                       | 88.0%                                                         | 7.0%         | 1.0%         | 0.0%        | 4.0%        |
|                         | <b>Sub-total</b>                                                 | <b>1,549</b>                                            | <b>3,099</b>                                                          | <b>200</b>                                | <b>392</b>                 | <b>66,540</b>       | <b>77,470</b>                | <b>88.0%</b>                                                  | <b>7.0%</b>  | <b>1.0%</b>  | <b>0.0%</b> | <b>4.0%</b> |
| <b>Roads</b>            | Roads (including kerb and gutter and traffic management devices) | 46,526                                                  | 162,657                                                               | 23,346                                    | 25,640                     | 985,193             | 1,465,375                    | 3.0%                                                          | 51.0%        | 34.0%        | 10.0%       | 2.0%        |
|                         | Bridges                                                          | 3,357                                                   | 13,427                                                                | 515                                       | 442                        | 122,441             | 149,186                      | 21.0%                                                         | 58.0%        | 12.0%        | 9.0%        | 0.0%        |
|                         | Footpaths                                                        | 291                                                     | 1,164                                                                 | 2,228                                     | 2,059                      | 199,637             | 290,999                      | 24.0%                                                         | 51.0%        | 24.0%        | 1.0%        | 0.0%        |
|                         | Bulk earthworks                                                  | —                                                       | —                                                                     | —                                         | —                          | 115,121             | 115,121                      | 0.0%                                                          | 0.0%         | 100.0%       | 0.0%        | 0.0%        |
|                         | <b>Sub-total</b>                                                 | <b>50,174</b>                                           | <b>177,248</b>                                                        | <b>26,089</b>                             | <b>28,141</b>              | <b>1,422,392</b>    | <b>2,020,681</b>             | <b>7.2%</b>                                                   | <b>48.6%</b> | <b>34.7%</b> | <b>8.1%</b> | <b>1.4%</b> |

## City of Parramatta Council

## Report on infrastructure assets as at 30 June 2025 (continued)

| Asset Class                      | Asset Category          | Estimated cost to bring assets to satisfactory standard | Estimated cost to bring to the agreed level of service set by Council | 2024/25 Required maintenance <sup>a</sup> | 2024/25 Actual maintenance | Net carrying amount | Gross replacement cost (GRC) | Assets in condition as a percentage of gross replacement cost |              |              |              |             |
|----------------------------------|-------------------------|---------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------|----------------------------|---------------------|------------------------------|---------------------------------------------------------------|--------------|--------------|--------------|-------------|
|                                  |                         | \$ '000                                                 | \$ '000                                                               | \$ '000                                   | \$ '000                    | \$ '000             | \$ '000                      | 1                                                             | 2            | 3            | 4            | 5           |
| Stormwater drainage              | Stormwater drainage     | 6,655                                                   | 26,619                                                                | 3,279                                     | 1,202                      | 614,683             | 887,286                      | 36.0%                                                         | 58.0%        | 3.0%         | 3.0%         | 0.0%        |
|                                  | <b>Sub-total</b>        | <b>6,655</b>                                            | <b>26,619</b>                                                         | <b>3,279</b>                              | <b>1,202</b>               | <b>614,683</b>      | <b>887,286</b>               | <b>36.0%</b>                                                  | <b>58.0%</b> | <b>3.0%</b>  | <b>3.0%</b>  | <b>0.0%</b> |
| Open space / recreational assets | Swimming pools          | —                                                       | —                                                                     | 4,172                                     | 3,142                      | 14,093              | 15,178                       | 88.0%                                                         | 11.0%        | 1.0%         | 0.0%         | 0.0%        |
|                                  | Other open space assets | 7,492                                                   | 24,205                                                                | 18,528                                    | 17,286                     | 66,720              | 115,264                      | 23.0%                                                         | 32.0%        | 24.0%        | 16.0%        | 5.0%        |
|                                  | <b>Sub-total</b>        | <b>7,492</b>                                            | <b>24,205</b>                                                         | <b>22,700</b>                             | <b>20,428</b>              | <b>80,813</b>       | <b>130,442</b>               | <b>30.6%</b>                                                  | <b>29.6%</b> | <b>21.3%</b> | <b>14.1%</b> | <b>4.4%</b> |
| <b>Total – all assets</b>        |                         | <b>69,330</b>                                           | <b>245,011</b>                                                        | <b>58,824</b>                             | <b>54,610</b>              | <b>2,739,674</b>    | <b>3,807,885</b>             | <b>25.6%</b>                                                  | <b>43.9%</b> | <b>23.7%</b> | <b>5.8%</b>  | <b>1.0%</b> |

(a) Required maintenance is the amount identified in Council's asset management plans.

## Infrastructure asset condition assessment 'key'

| # | Condition           | Integrated planning and reporting (IP&R) description |
|---|---------------------|------------------------------------------------------|
| 1 | Excellent/very good | No work required (normal maintenance)                |
| 2 | Good                | Only minor maintenance work required                 |
| 3 | Satisfactory        | Maintenance work required                            |
| 4 | Poor                | Renewal required                                     |
| 5 | Very poor           | Urgent renewal/upgrading required                    |

## City of Parramatta Council

## Report on infrastructure assets as at 30 June 2025

## Infrastructure asset performance indicators (consolidated) \*

| \$ '000                                                                  | Amounts<br>2025 | Indicators<br>2025 | Indicators<br>2024 | Benchmark |
|--------------------------------------------------------------------------|-----------------|--------------------|--------------------|-----------|
| Buildings and infrastructure renewals ratio                              |                 |                    |                    |           |
| Asset renewals <sup>1</sup>                                              | 57,486          | 99.33%             | 109.64%            | > 100.00% |
| Depreciation, amortisation and impairment                                | 57,876          |                    |                    |           |
| Infrastructure backlog ratio                                             |                 |                    |                    |           |
| Estimated cost to bring assets to a satisfactory standard                | 69,330          | 2.44%              | 3.87%              | < 2.00%   |
| Net carrying amount of infrastructure assets                             | 2,845,804       |                    |                    |           |
| Asset maintenance ratio                                                  |                 |                    |                    |           |
| Actual asset maintenance                                                 | 54,610          | 92.84%             | 74.90%             | > 100.00% |
| Required asset maintenance                                               | 58,824          |                    |                    |           |
| Cost to bring assets to agreed service level                             |                 |                    |                    |           |
| Estimated cost to bring assets to an agreed service level set by Council | 245,011         | 6.43%              | 10.01%             |           |
| Gross replacement cost                                                   | 3,807,885       |                    |                    |           |

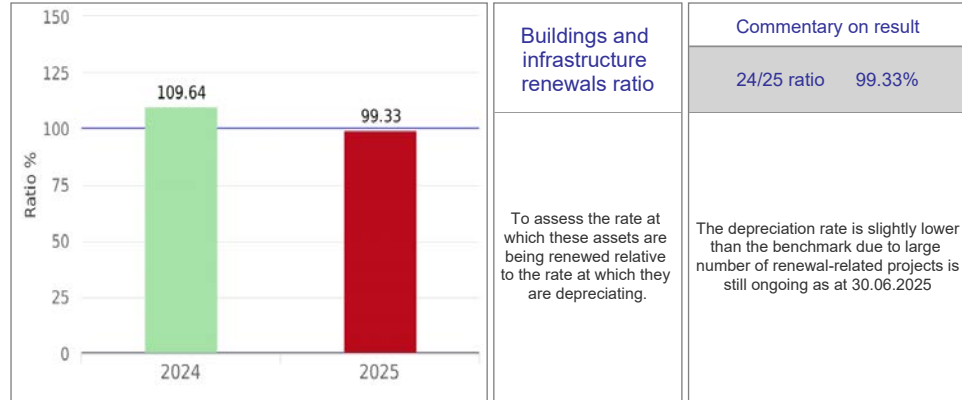
(\*) All asset performance indicators are calculated using classes identified in the previous table.

(1) Asset renewals represent the replacement and/or refurbishment of existing assets to an equivalent capacity/performance as opposed to the acquisition of new assets (or the refurbishment of old assets) that increases capacity/performance.

# City of Parramatta Council

## Report on infrastructure assets as at 30 June 2025

### Buildings and infrastructure renewals ratio



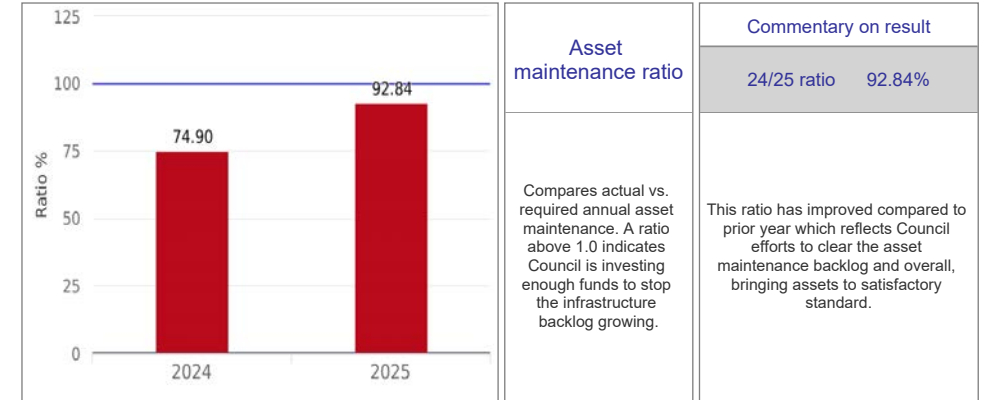
Benchmark: — > 100.00%

Ratio achieves benchmark

Source of benchmark: Code of Accounting Practice and Financial Reporting

Ratio is outside benchmark

### Asset maintenance ratio



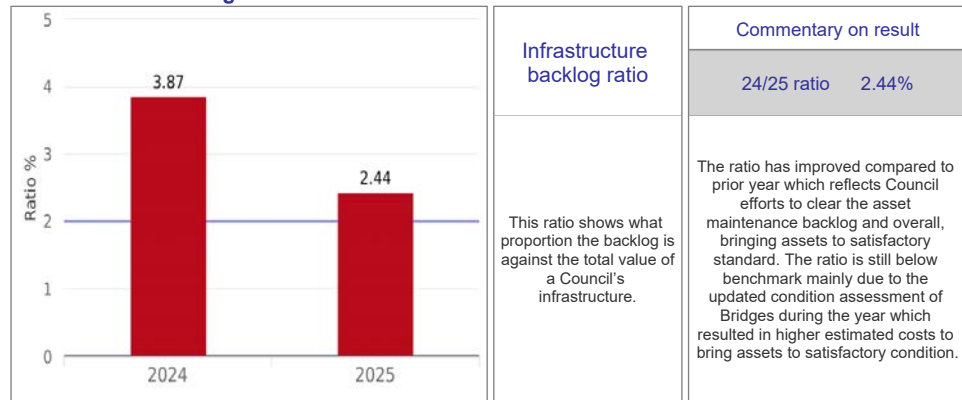
Benchmark: — > 100.00%

Ratio achieves benchmark

Source of benchmark: Code of Accounting Practice and Financial Reporting

Ratio is outside benchmark

### Infrastructure backlog ratio



Benchmark: — < 2.00%

Ratio achieves benchmark

Source of benchmark: Code of Accounting Practice and Financial Reporting

Ratio is outside benchmark

### Cost to bring assets to agreed service level





# Financial Statements

For the year ended  
30 June 2025



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