



Tottenham

Albert

Fifield

Condobolin

Derriwong

Lake  
Cargelligo

Tullibigeal

Murrin  
Bridge

Burcher



LACHLAN SHIRE  
COUNCIL

Wiradjuri Country

ASSET MANAGEMENT PLAN 2022

# PARKS & RESERVES



Document Control		Asset Management Plan			
Rev No	Date	Revision Details	Author	Reviewer	Approver
V1.11	May 2021	Template	IPWEA		
V1.2	August 2021	LSC Parks & Reserves	B McBean	ELT	
V1.3	June 2022	Corrected names of external stakeholders. Executive summary updated to reflect current total asset value	B McBean	OMT	
V1.4	May 2023	Tables updated	B McBean		

© Copyright 2021 – All rights reserved  
The Institute of Public Works Engineering Australasia



## Contents

<b>1.0</b>	<b>Executive summary</b>	<b>5</b>
1.1	The Purpose of the Plan .....	5
1.2	Asset Description.....	5
1.3	Levels of Service .....	5
1.4	Future Demand .....	5
1.5	Lifecycle Management Plan .....	6
1.6	Financial Summary .....	6
1.7	Asset Management Planning Practices .....	8
1.8	Monitoring and Improvement Program.....	8
<b>2.0</b>	<b>Introduction</b>	<b>10</b>
2.1	Background.....	10
2.2	Goals and Objectives of Asset Ownership .....	13
<b>3.0</b>	<b>Levels of service</b>	<b>16</b>
3.1	Customer Research and Expectations.....	16
3.2	Strategic and Corporate Goals .....	16
3.3	Legislative Requirements .....	17
3.4	Customer Values .....	18
3.5	Customer Levels of Service .....	18
3.6	Technical Levels of Service .....	19
<b>4.0</b>	<b>Future demand</b>	<b>22</b>
4.1	Demand Drivers.....	22
4.2	Demand Forecasts.....	22
4.3	Demand Impact and Demand Management Plan.....	22
4.4	Asset Programs to meet Demand .....	23
4.5	Climate Change Adaptation .....	23
<b>5.0</b>	<b>Lifecycle management plan</b>	<b>26</b>
5.1	Background Data .....	26
5.2	Operations and Maintenance Plan .....	28
5.3	Renewal Plan .....	30
5.4	Summary of future renewal costs .....	32



5.5	Acquisition Plan .....	33
5.6	Disposal Plan .....	35
5.7	Summary of asset forecast costs.....	35
<b>6.0</b>	<b>Risk management planning</b>	<b>37</b>
6.1	Critical Assets .....	37
6.2	Risk Assessment .....	38
6.3	Infrastructure Resilience Approach.....	41
6.4	Service and Risk Trade-Offs.....	42
<b>7.0</b>	<b>Financial summary</b>	<b>44</b>
7.1	Financial Sustainability and Projections.....	44
7.2	Funding Strategy .....	45
7.3	Valuation Forecasts .....	46
7.4	Key Assumptions Made in Financial Forecasts .....	46
7.5	Forecast Reliability and Confidence .....	47
<b>8.0</b>	<b>Plan improvement and monitoring</b>	<b>49</b>
8.1	Status of Asset Management Practices.....	49
8.2	Improvement Plan.....	49
8.3	Monitoring and Review Procedures.....	50
8.4	Performance Measures .....	50
<b>9.0</b>	<b>References</b>	<b>51</b>
<b>10.0</b>	<b>Appendices</b>	<b>52</b>
Appendix A	Acquisition Forecast.....	52
Appendix B	Operation Forecast .....	53
Appendix C	Maintenance Forecast .....	54
Appendix D	Renewal Forecast Summary.....	55
Appendix E	Disposal Summary.....	57
Appendix F	Budget Summary by Lifecycle Activity .....	58



## **1.0 Executive summary**

### **1.1 The Purpose of the Plan**

This Asset Management Plan (AM Plan) details information about infrastructure assets with actions required to provide an agreed level of service in the most cost-effective manner while outlining associated risks. The plan defines the services to be provided, how the services are provided and what funds are required to provide over the 20 year planning period. The AM Plan links to a Long-Term Financial Plan.

### **1.2 Asset Description**

This plan covers the infrastructure assets that provide open spaces, outdoor recreation and cemetery facilities.

The Parks & Reserves network comprises:

- Parks, gardens and reserves
- Cemeteries
- Sporting grounds
- Swimming pools

The above infrastructure assets have replacement value estimated at \$37M.

### **1.3 Levels of Service**

The allocation in the planned budget is not quite sufficient to continue providing existing services at current levels for the planning period.

The main service consequences of the Planned Budget are:

- Existing assets are maintained at their current level of service
- Some new assets will be acquired or constructed each year
- Additional funds for renewals will be required for renewals in 2027 and some subsequent years

### **1.4 Future Demand**

The factors influencing future demand and the impacts they have on service delivery are created by:

- Change in population – this has been slowly declining over many years
- Change in community preference for sporting amenities
- Increasing popularity of the swimming pools



These demands will be approached using a combination of managing existing assets, upgrading existing assets and providing new assets to meet demand. Demand management practices may also include a combination of non-asset solutions, insuring against risks and managing failures.

- Monitor use of facilities, plan to change function or close when appropriate
- Liaise with sporting clubs, groups – ensure facilities provided are the most appropriate for the community
- Monitor usage of pools, plan for upgrade or expansion if appropriate

## **1.5 Lifecycle Management Plan**

### **1.5.1 What does it Cost?**

The forecast lifecycle costs necessary to provide the services covered by this AM Plan includes operation, maintenance, renewal, acquisition, and disposal of assets. Although the AM Plan may be prepared for a range of time periods, it typically informs a Long-Term Financial Planning period of 10 years. Therefore, a summary output from the AM Plan is the forecast of 10 year total outlays, which for the Parks and Reserves is estimated as \$31.3M or \$3,135,000 on average per year.

## **1.6 Financial Summary**

### **1.6.1 What we will do**

Estimated available funding for the 10 year period is \$31M or \$3,100,00 on average per year as per the Long-term Financial plan or Planned Budget. This is 99% of the calculated cost to sustain the current level of service at the lowest lifecycle cost.

The infrastructure reality is that only what is funded in the long-term financial plan can be provided. The Informed decision making depends on the AM Plan emphasising the consequences of Planned Budgets on the service levels provided and risks.

The anticipated Planned Budget for Parks and Reserves leaves a shortfall of \$35,000 on average per year of the forecast lifecycle costs required to provide services in the AM Plan compared with the Planned Budget currently included in the Long-Term Financial Plan. This is shown in the figure below. It should be noted that this level of shortfall is less than the known variabilities of source data (e.g. life and condition), therefore it can be considered as sufficient to maintain the assets at their current level.



### Forecast Lifecycle Costs and Planned Budgets

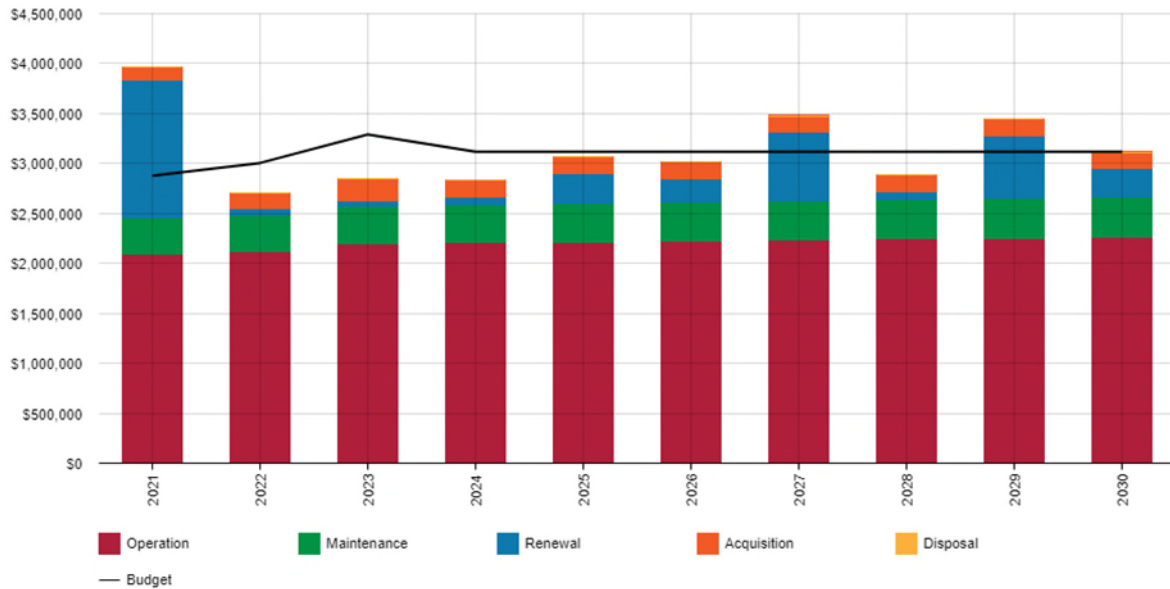


Figure Values are in current dollars.

We plan to provide Parks & Reserves services for the following:

- Operation, maintenance, renewal and acquisition of parks, sportsgrounds, swimming pools and cemeteries to meet service levels set by Lachlan Shire Council in annual budgets
- Asset renewals within the 10 year planning period as per the schedule
- Asset acquisitions carefully selected as per Community Strategic Plan and Management Plans for individual sites or asset groups

#### 1.6.2 What we cannot do

We currently allocate just enough budget to sustain these services at the proposed standard. Works and services that cannot be provided under present funding levels are:

- Adding substantial new assets (as opposed to renewing existing ones)
- Making major changes to facilities e.g. sportsgrounds

#### 1.6.3 Managing the Risks

Our present budget levels are just adequate to continue to manage risks in the medium term.

The main risk consequences are:



- No provision for unexpected events requiring additional expenditure. This means overspending is a likelihood in some years
- We will not be able to respond to increases in community expectations with current budget
- There is insufficient budget to renew assets as they are due for replacement in some years. Some renewals will need to be deferred. Increased breakdowns, facility unavailability are likely outcomes. For playgrounds there is also a likelihood of additional safety risk to the public from worn out equipment and furniture

We will endeavour to manage these risks within available funding by:

- Prioritising the most critical renewals
- Not acquiring more new assets than the plan allows for

## 1.7 Asset Management Planning Practices

Key assumptions made in this AM Plan are:

- The life, value and condition data in the asset register is reasonably accurate
- The current annual budget is expected to remain similar in future years (but adjusted for inflation)
- No significant changes in population levels or facility demands
- All values are in current day dollars

Assets requiring renewal are identified from either the asset register or an alternative method.

- The timing of capital renewals based on the asset register is applied by adding the useful life to the year of acquisition or year of last renewal,
- Alternatively, an estimate of renewal lifecycle costs is projected from external condition modelling systems and may be supplemented with, or based on, expert knowledge.

The Asset Register was used to forecast the renewal lifecycle costs for this AM Plan.

This AM Plan is based on an uncertain level of confidence information. That is, we do not have detailed or accurate data on conditions and lives for many assets.

## 1.8 Monitoring and Improvement Program

The next steps resulting from this AM Plan to improve asset management practices are:

- Update asset descriptions in the asset register to reduce ambiguity. Presently it is difficult to relate some asset records to the corresponding physical asset





- Verify condition data for the parks and Reserves asset group. Presently some data is incorrect
- Verify lifetime data for the parks and Reserves asset group
- Continued community consultation to determine the best allocation of resources
- Improve links between Asset management Plan and Council's Long Term Financial Plan



## 2.0 Introduction

### 2.1 Background

This AM Plan communicates the requirements for the sustainable delivery of services through management of assets, compliance with regulatory requirements, and required funding to provide the appropriate levels of service over the planning period.

The AM Plan is to be read with the Council planning documents. This should include the Asset Management Policy and Asset Management Strategy, where developed, along with other key planning documents:

- Long term financial plan
- Community Strategic Plan 2017-2026
- Delivery Program 2022 to 2026

Lachlan Shire Council is working towards integration and further implementation of Asset Management Plans, Strategic Plans to align with the Long Term Financial Plan. Senior management are committed to improving Council's asset management performance.

The infrastructure assets covered by this AM Plan include sportsgrounds, reserves, parks, cemeteries and public swimming pools. For a detailed summary of the assets covered in this Plan refer to Table in Section 5.

These assets are used to provide recreation, sporting and cemetery services to the community.

The infrastructure assets included in this plan have a total replacement value of insert \$37M.

Key stakeholders in the preparation and implementation of this AM Plan are shown in Table 2.1.

**Table 2.1: Key Stakeholders in the AM Plan**

Key Stakeholder	Role in Asset Management Plan
Elected Councillors and Mayor	responsible for adopting the policy and ensuring that sufficient resources are applied to manage the assets.
General Manager	has overall responsibility for developing an asset management strategy, plans and procedures and reporting on the status and effectiveness of asset management within Council
Director Infrastructure Services	responsible for implementing asset management systems, policies and procedures
Area managers and staff	responsible for the management of assets within the area of responsibility as determined under asset management plans



Our organisational structure for service delivery from infrastructure assets is detailed below. The Parks and Reserves section is shown magnified on the subsequent page for clarity.



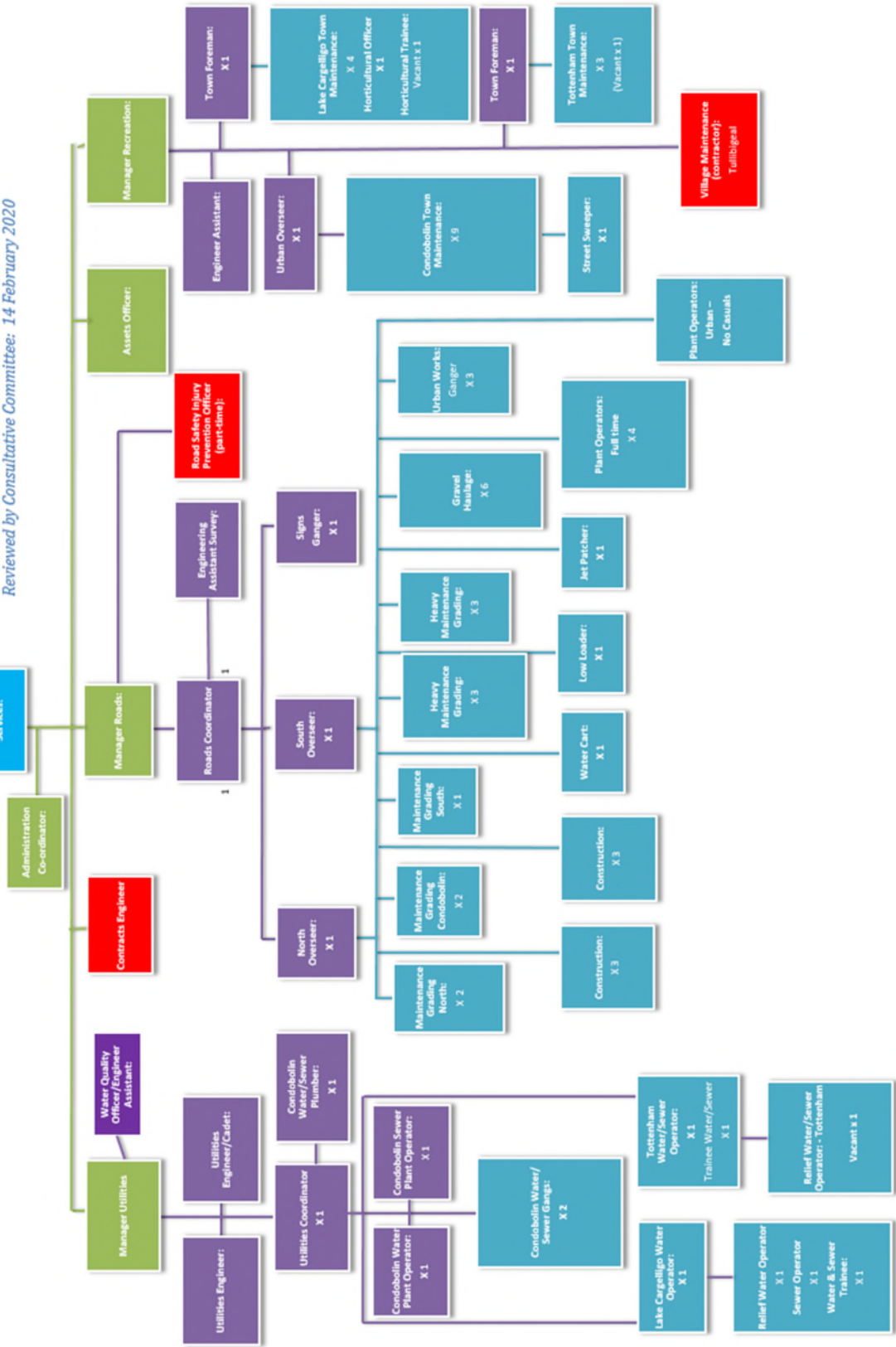
# Lachlan Shire Council – Infrastructure Services Department

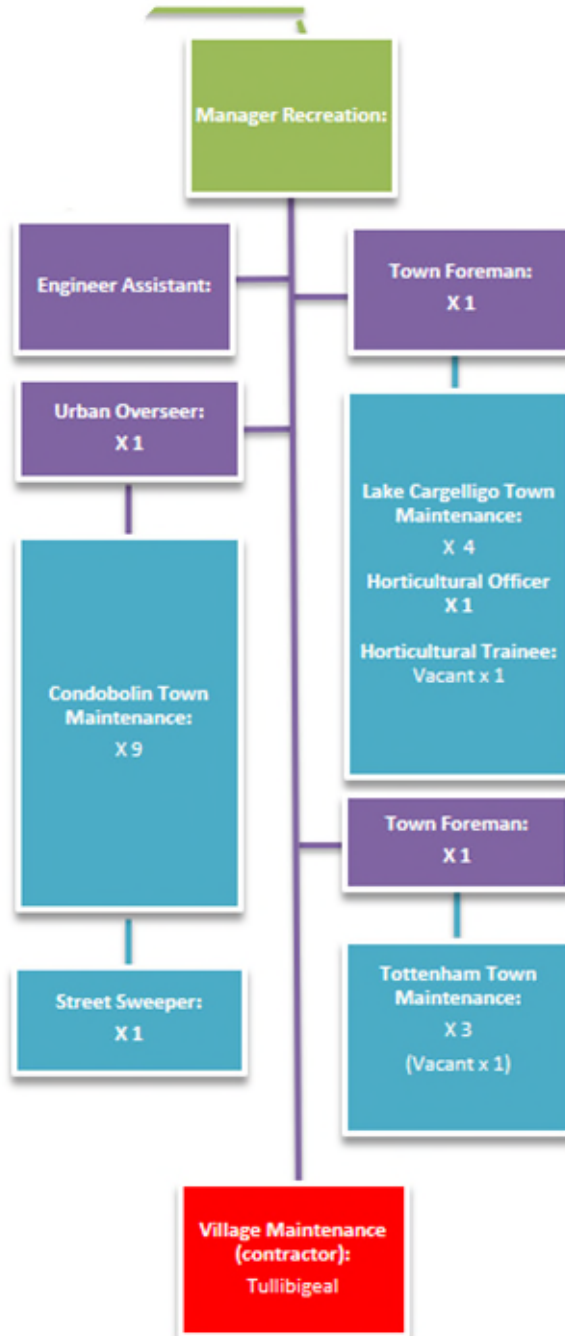
Staff organisational chart / hierarchy structure February 2020

Date:

Approved by General Manager:

Reviewed by Consultative Committee: 14 February 2020





## 2.2 Goals and Objectives of Asset Ownership

Our goal for managing infrastructure assets is to meet the defined level of service (as amended from time to time) in the most cost effective manner for present and future consumers. The key elements of infrastructure asset management are:



- Providing a defined level of service and monitoring performance,
- Managing the impact of growth through demand management and infrastructure investment,
- Taking a lifecycle approach to developing cost-effective management strategies for the long-term that meet the defined level of service,
- Identifying, assessing and appropriately controlling risks, and
- Linking to a Long-Term Financial Plan which identifies required, affordable forecast costs and how it will be allocated.

Key elements of the planning framework are

- Levels of service – specifies the services and levels of service to be provided,
- Risk Management,
- Future demand – how this will impact on future service delivery and how this is to be met,
- Lifecycle management – how to manage its existing and future assets to provide defined levels of service,
- Financial summary – what funds are required to provide the defined services,
- Asset management practices – how we manage provision of the services,
- Monitoring – how the plan will be monitored to ensure objectives are met,
- Asset management improvement plan – how we increase asset management maturity.

Other references to the benefits, fundamentals principles and objectives of asset management are:

- International Infrastructure Management Manual 2015 <sup>1</sup>
- ISO 55000<sup>2</sup>

A road map for preparing an AM Plan is shown below.

---

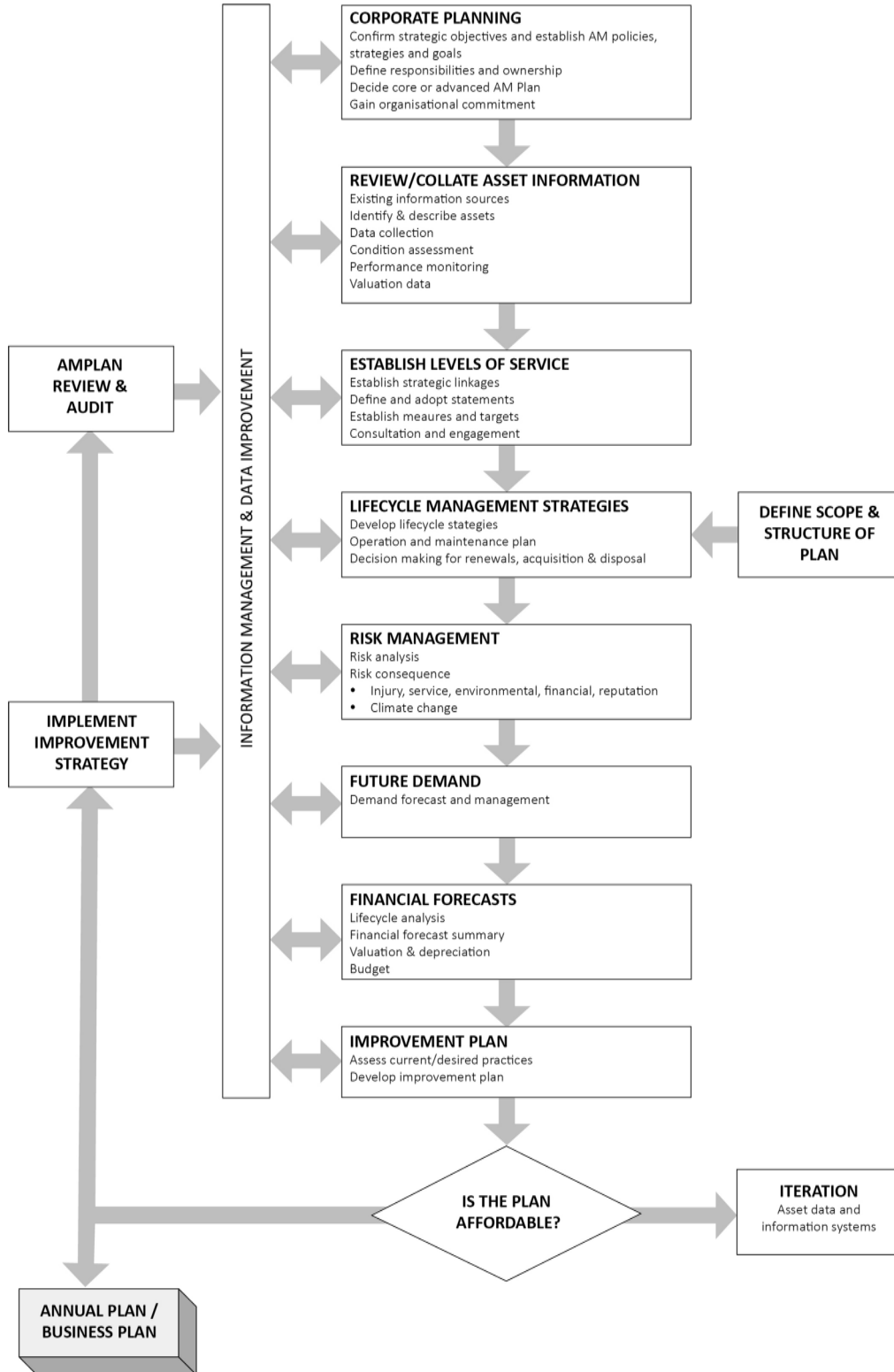
<sup>1</sup> Based on IPWEA 2015 IIMM, Sec 2.1.3, p 2 | 13

<sup>2</sup> ISO 55000 Overview, principles and terminology



**Road Map for preparing an Asset Management Plan**

Source: IPWEA, 2006, IIMM, Fig 1.5.1, p 1.11





## 3.0 Levels of service

### 3.1 Customer Research and Expectations

Whilst Council does not have a formal customer research program, considerable data has been obtained from various sources. Many of the sites within the Parks & Reserves group have a community committee that is involved with management of the facilities. These are often known as Section 355 Committees. Council management has representatives on these committees and information obtained is used to manage the assets. Complimenting this source of data, Council's customer feedback paths e.g. complaints register are used to monitor customer expectations.

Management Plans have recently been developed or are scheduled for many assets sites or asset groups. These are gradually being implemented as successful grant applications are obtained. These plans will be included in future revisions of AM Plans. It is expected that the Management Plans will impact some areas of budgeting and renewal, such as Council's annual Development Plan.

### 3.2 Strategic and Corporate Goals

This AM Plan is prepared under the direction of the Council's vision, mission, goals and objectives.

Our vision is:

*Lachlan Shire Council's vision for the future is to be a progressive, vibrant and prosperous community where families come to stay and enjoy a relaxed, healthy way of life and community spirit.*<sup>3</sup>

Our mission is:

*To engage the community, providing and delivering progressive services whilst implementing a long term strategic plan leading to the social and economic benefit of the community.*

Strategic goals have been set by the Council. The relevant goals and objectives and how these are addressed in this AM Plan are summarised in Table 3.2.

---

<sup>3</sup> Council website [www.lachlan.nsw.gov.au](http://www.lachlan.nsw.gov.au) – retrieved June 2021





*Table 3.2: Goals and how these are addressed in this Plan*<sup>4</sup>

Goal	Objective	How Goal and Objectives are addressed in the AM Plan
Increased recreational use of the lakes and rivers	Make better use of natural and man-made resources	Expectations are greater than current budget allows. If possible, allocate sufficient budget for acquisition of new relevant assets. Management Plans checked for details and implemented
Improved Parks, Gardens and sporting ovals	Facilities meet community requirements Upgrade facilities to modern expectations	Expectations are greater than current budget allows. With community consultation, identify appropriate areas for improvements. This may necessitate reduction in some other facilities
Provision of neat, accessible and respectful cemeteries		Keep level of service consistent e.g. regular gardening, maintenance of assets in timely manner. Ensure annual operational/maintenance budgets are sufficient. Renewals are done in timely manner
Community Gardens in the towns		Provide funds for new acquisitions for the desired facilities

### 3.3 Legislative Requirements

There are many legislative requirements relating to the management of assets. Legislative requirements that impact the delivery of the Parks & Reserves service are outlined in Table 3.3.

*Table 3.3: Legislative Requirements*

Legislation	Requirement
NSW Cemeteries and Crematoria Act 2013	Record keeping, administration, internments
NSW Public Health Act 2010 & Regulation 2012	Health aspects of public swimming pools
NSW Work Health & Safety Act 2011 and Regulation 2017	Employer to provide a safe work environment for staff
AS 4685-2004 series	Australian Standards relating to playground equipment (not legislation but highly desirable to comply with)
NSW Local Government Act 1993 and Regulation 2021	Roles and responsibilities of Councils. Includes preparation of Strategic Plans

<sup>4</sup> Lachlan Shire Council Community Strategic Plan 2017-2026



### 3.4 Customer Values

Service levels are defined in three ways, customer values, customer levels of service and technical levels of service.

**Customer Values** indicate:

- what aspects of the service is important to the customer,
- whether they see value in what is currently provided and
- the likely trend over time based on the current budget provision

**Table 3.4: Customer Values**

Service Objective:			
Customer Values	Customer Satisfaction Measure	Current Feedback	Expected Trend Based on Planned Budget
Sports fields and cemeteries well-kept i.e. neat, lawns trimmed	Customer Complaints and feedback	Minimal complaints	We won't be able to keep up the frequency of horticultural care
Pool neat and clean	Customer Complaints and feedback	Minimal complaints	Not expected to change
Pool opening hours and months	Customer Complaints and feedback	Minimal complaints	Some pressure is anticipated to extend pool season
Sufficient parking around sportsgrounds, pools, cemeteries	Customer Complaints and feedback	Negligible complaints	Not expected to change

### 3.5 Customer Levels of Service

The Customer Levels of Service are considered in terms of:

**Condition** How good is the service ... what is the condition or quality of the service?

**Function** Is it suitable for its intended purpose .... Is it the right service?

**Capacity/Use** Is the service over or under used ... do we need more or less of these assets?

In Table 3.5 under each of the service measures types (Condition, Function, Capacity/Use) there is a summary of the performance measure being used, the current performance, and the expected performance based on the current budget allocation.

These are measures of fact related to the service delivery outcome (e.g. number of occasions when service is not available or proportion of replacement value by condition %'s) to provide a balance in comparison to the customer perception that may be more subjective.



*Table 3.5: Customer Level of Service Measures*

Type of Measure	Level of Service	Performance Measure	Current Performance	Expected Trend Based on Planned Budget
<b>Condition</b>	Condition rating of the facilities	Condition assessment, done periodically e.g. annual inspection	Most assets are in good or fair condition (refer condition graph in this plan)	No significant change – renewal budget is matched to the aging process
	<b>Confidence levels</b>		Low (Professional Judgement with no data evidence)	Medium (Professional judgement supported by data sampling)
<b>Function</b>	Are the assets appropriate for the intended purpose?	Utilisation of facilities by community	Most facilities are appropriate for the purpose and aligned with community needs	Improving alignment with community needs due to implementation of Master Plans
	<b>Confidence levels</b>		Low (Professional Judgement with no data evidence)	Medium (Professional judgement supported by data sampling)
<b>Capacity</b>	Are the facilities sufficient for community needs	Utilisation of facilities by community	Facilities are sufficient for community needs	Most facilities expected to remain sufficient for community needs
	<b>Confidence levels</b>		Low (Professional Judgement with no data evidence)	Medium (Professional judgement supported by data sampling)

### 3.6 Technical Levels of Service

**Technical Levels of Service** – To deliver the customer values, and impact the achieved Customer Levels of Service, are operational or technical measures of performance. These technical measures relate to the activities and allocation of resources to best achieve the desired customer outcomes and demonstrate effective performance.

Technical service measures are linked to the activities and annual budgets covering:

- **Acquisition** – the activities to provide a higher level of service (e.g. widening a road, sealing an unsealed road, replacing a pipeline with a larger size) or a new service that did not exist previously (e.g. a new library).
- **Operation** – the regular activities to provide services (e.g. opening hours, cleansing, mowing grass, energy, inspections, etc).
- **Maintenance** – the activities necessary to retain an asset as near as practicable to an appropriate service condition. Maintenance activities enable an asset to provide service



for its planned life (e.g. road patching, unsealed road grading, building and structure repairs),

- **Renewal** – the activities that return the service capability of an asset up to that which it had originally provided (e.g. road resurfacing and pavement reconstruction, pipeline replacement and building component replacement),

Service and asset managers plan, implement and control technical service levels to influence the service outcomes.<sup>5</sup>

Table 3.6 shows the activities expected to be provided under the current 10 year Planned Budget allocation, and the Forecast activity requirements being recommended in this AM Plan.

**Table 3.6: Technical Levels of Service**

Lifecycle Activity	Purpose of Activity	Activity Measure	Current Performance*	Recommended Performance **
<b>TECHNICAL LEVELS OF SERVICE</b>				
<b>Acquisition</b>	Install irrigation systems	How many	As per budget	Currently adequate
	Upgrades to sportsgrounds and facilities	How many	As per budget	Numerous facilities are overdue for replacement, should spend additional \$50k/year to catch up
	Additional car parking	Completion	As per budget	Currently adequate
		<b>Budget (averaged)</b>	<b>\$200,000</b>	<b>\$250,000</b>
<b>Operation</b>	Mowing, gardening	How often it is done	Varies with season, fortnightly in Summer, monthly in winter	Currently adequate
	Cleaning e.g. toilets	How often it is done	Public toilets cleaned daily, paths, play areas cleaned weekly	Currently adequate
	Run swimming pools	Meets regulations, available for use when needed	As per budget	Currently adequate
		<b>Budget</b>	<b>\$2,747,000</b>	<b>\$2,747,000</b>
<b>Maintenance</b>	Repair or replace broken toilets, fixtures, lighting etc.	Faulty items repaired or replaced within 7 days	Some items e.g. plumbing taking months to fix	Faulty items repaired or replaced within 7 days. Require additional \$25k budget

<sup>5</sup> IPWEA, 2015, IIMM, p 2|28.



Lifecycle Activity	Purpose of Activity	Activity Measure	Current Performance*	Recommended Performance **
	Keep pool filtration equipment functioning correctly	Pool infrastructure operational when needed	Infrequent failure of equipment (causing filtration to stop)	No failures that would close pools or breach regulations
		<b>Budget</b>	<b>\$485,000</b>	<b>\$510,000</b>
<b>Renewal</b>	Renew footpath and car parking at cemetery	Project completion	On track	On track
	Upgrade car park and road at sport stadium	Project completion	On track	On track
	Other renewals	Project completion	On track	On track
		<b>Budget</b>	<b>\$468,000</b>	<b>\$468,000</b>
<b>Disposal</b>	Cost of removal or demolition	Items removed or demolished	Only minor demolition expected, covered in renewal budget	Only minor demolition expected, covered in renewal budget
		<b>Budget</b>	<b>\$0</b>	<b>\$0</b>

Note: \* Current activities related to Planned Budget

\*\* Expected performance related to forecast lifecycle costs

It is important to monitor the service levels regularly as circumstances can and do change. Current performance is based on existing resource provision and work efficiencies. It is acknowledged changing circumstances such as technology and customer priorities will change over time.



## 4.0 Future demand

### 4.1 Demand Drivers

Drivers affecting demand include things such as population change, regulations, changes in demographics, seasonal factors, vehicle ownership rates, consumer preferences and expectations, technological changes, economic factors, agricultural practices, environmental awareness, etc.

### 4.2 Demand Forecasts

The present position and projections for demand drivers that may impact future service delivery and use of assets have been identified and documented.

### 4.3 Demand Impact and Demand Management Plan

The impact of demand drivers that may affect future service delivery and use of assets are shown in Table 4.3.

Demand for new services will be managed through a combination of managing existing assets, upgrading of existing assets and providing new assets to meet demand and demand management. Demand management practices can include non-asset solutions, insuring against risks and managing failures.

Opportunities identified to date for demand management are shown in Table 4.3. Further opportunities will be developed in future revisions of this AM Plan.

**Table 4.3: Demand Management Plan**

Demand driver	Current position	Projection	Impact on services	Demand Management Plan
Population change and movement affecting usage of parks and sportsgrounds	Some facilities under utilised	Shift of population from smaller towns	Operational & maintenance costs will not change significantly, so “cost per use” will increase at some facilities	Monitor use of sports grounds and parks. Consider closing or shrinking facilities where appropriate. Some services could be relocated to nearby facilities
Change in demands by the public e.g. a change in community preference for type of recreation or sports	Some facilities underutilised, while others are highly utilised e.g. pony club and horse exercise facilities rarely used	Unknown at present	Possible need to upgrade or change facilities and services provided at sportsgrounds	Monitor usage, liaise with sports clubs and users. Where necessary, plan and implement changed or upgraded facilities



Increasing use of pool facilities	Town pools sometimes close to capacity in summer season	Increasing demand over time	Possible need to upgrade or expand pool facilities	Monitor usage, prepare medium term plan for upgrades if appropriate
-----------------------------------	---	-----------------------------	--	---

#### 4.4 Asset Programs to meet Demand

The new assets required to meet demand may be acquired, donated or constructed. Additional assets are discussed in Section 5.4.

Acquiring new assets will commit the Council to ongoing operations, maintenance and renewal costs for the period that the service provided from the assets is required. These future costs are identified and considered in developing forecasts of future operations, maintenance and renewal costs for inclusion in the long-term financial plan (Refer to Sect 5).

#### 4.5 Climate Change Adaptation

The impacts of climate change may have a significant impact on the assets we manage and the services they provide. In the context of the Asset Management Planning process climate change can be considered as both a future demand and a risk.

How climate change impacts on assets will vary depending on the location and the type of services provided, as will the way in which we respond and manage those impacts.<sup>6</sup>

As a minimum we consider how to manage our existing assets given potential climate change impacts for our region.

Risk and opportunities identified to date are shown in Table 4.5.1

**Table 4.5.1 Managing the Impact of Climate Change on Assets and Services**

Climate Change Description	Projected Change	Potential Impact on Assets and Services	Management
Average temperatures	Current trend is 0.43° per decade in the region	Planted and native vegetation may be adversely affected by higher temperatures	Propagate hardy plants suitable for the changing climate
Average rainfall	Average annual rainfall is slowly decreasing in the region	Less rainfall will impact availability of water for irrigation	Propagate plants with low water requirements Investigate water recycling
Storms and severe weather events	Severe weather events are increasing	Increased damage to infrastructure and vegetation	Horticulture planning to consider hardy species

<sup>6</sup> IPWEA Practice Note 12.1 Climate Change Impacts on the Useful Life of Infrastructure



Additionally, the way in which we construct new assets should recognise that there is opportunity to build in resilience to climate change impacts. Building resilience can have the following benefits:

- Assets will withstand the impacts of climate change;
- Services can be sustained; and
- Assets that can endure may potentially lower the lifecycle cost and reduce their carbon footprint

Table 4.5.2 summarises some asset climate change resilience opportunities.

***Table 4.5.2 Building Asset Resilience to Climate Change***

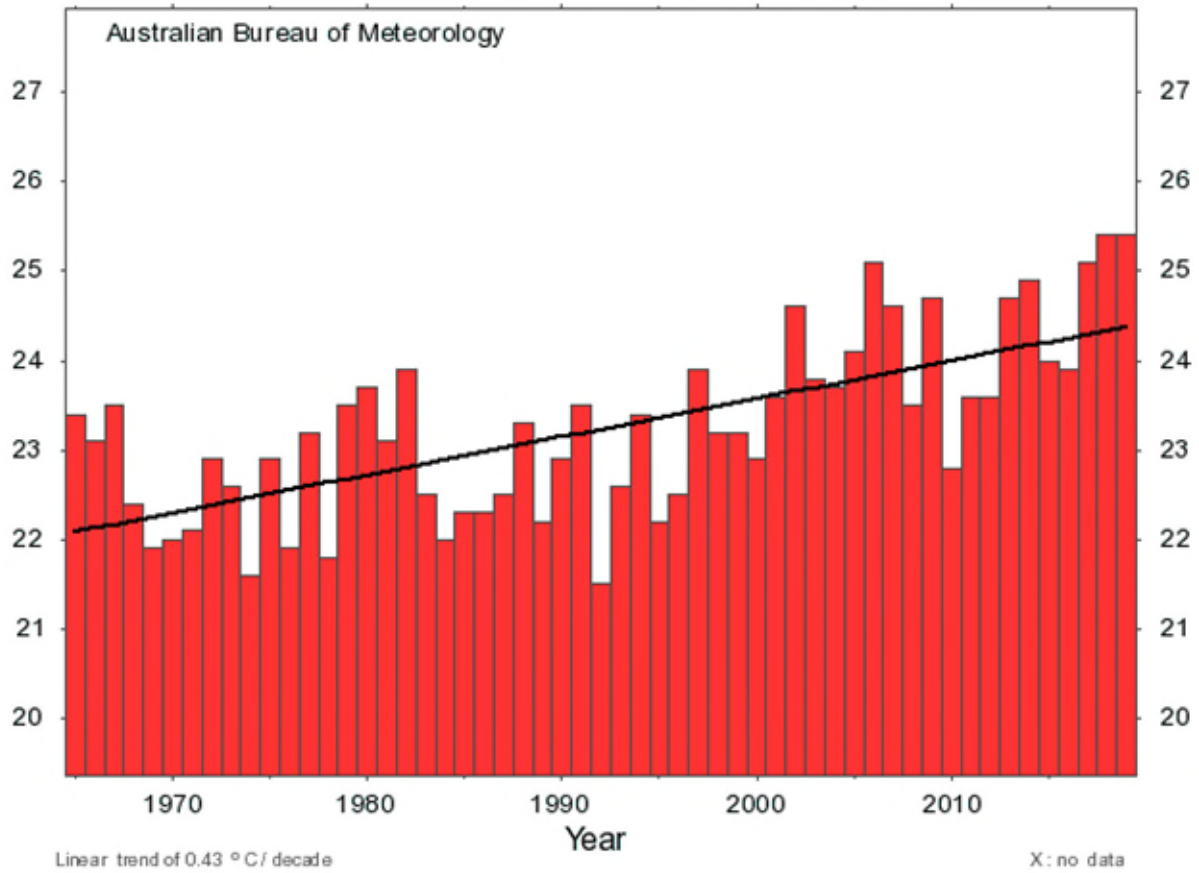
<b>New Asset Description</b>	<b>Climate Change impact These assets</b>	<b>Build Resilience in New Works</b>
Trees, turf etc.	Average rainfall	Use drought hardy and low water needs plants
New or upgraded sports and recreation facilities	Storms and severe weather	New drainage designs to accommodate increased storm intensity
New or renewed buildings and structures	Storms and severe weather	Designs to include water capture e.g. tanks for roof water, to use for watering vegetation

The impact of climate change on assets is a new and complex discussion and further opportunities will be developed in future revisions of this AM Plan.





Figure 4.5.3 Mean temperature 1965-2019 at West Wyalong (nearest monitoring site)





## 5.0 Lifecycle management plan

The lifecycle management plan details how Council plans to manage and operate the assets at the agreed levels of service (Refer to Section 3) while managing life cycle costs.

### 5.1 Background Data

#### 5.1.1 Physical parameters

The assets covered by this AM Plan are shown in Table 5.1.1.

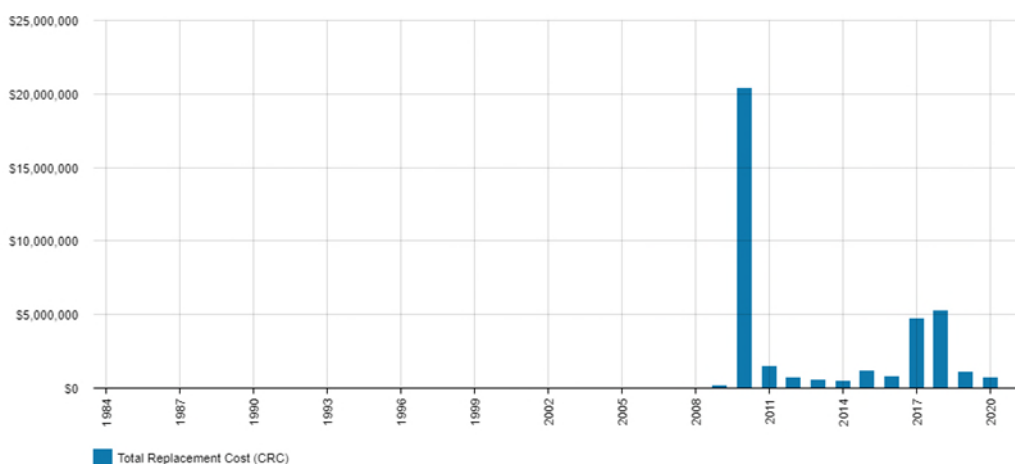
Council runs cemeteries at each town in the shire plus a couple of indigenous heritage locations. Parks and reserves are spread across the shire. There are sportsgrounds at most towns. Three towns have public swimming pools.

The age profile of the assets included in this AM Plan are shown in Figure 5.1.1.

**Table 5.1.1: Assets covered by this Plan**

Asset Category	Dimension	Replacement Value
Cemeteries	8 sites	\$752,000
Parks and reserves	Numerous locations	\$26,012,000
Sports grounds	Numerous locations	\$2,579,000
Swimming pools	3 sites	\$7,440,000
<b>TOTAL</b>		<b>\$36,783,000</b>

**Figure 5.1.1: Asset Age Profile**



All figure values are shown in current day dollars.



The above graph shows a large peak in 2010. This is because many older assets were first “recognised” and included in the asset register that year. Most of those assets are somewhat older, in some cases going back to 1930’s. This anomaly affects the renewal dates and renewal budget forecast. This issue has been included in the Improvement Plan (sect 8.2).

### 5.1.2 Asset capacity and performance

Assets are generally provided to meet design standards where these are available. However, there is insufficient resources to address all known deficiencies. Locations where deficiencies in service performance are known are detailed in Table 5.1.2.

**Table 5.1.2: Known Service Performance Deficiencies**

Location	Service Deficiency
Condobolin Sport & Recreation Area (SRA)	Needs oval lighting for night-time football
Condobolin Sport & Recreation Area (SRA)	Changing rooms. This will allow women’s & girls AFL football
Various small cemeteries	Maintenance e.g. mowing not done as often as desirable

The above service deficiencies were identified via the Section 355 Sportsground Committee.

### 5.1.3 Asset condition

Condition is measured using a 1 – 5 grading system<sup>7</sup> as detailed in Table 5.1.3. It is important that a consistent approach is used in reporting asset performance enabling effective decision support. A finer grading system may be used at a more specific level, however, for reporting in the AM plan results are translated to a 1 – 5 grading scale for ease of communication.

**Table 5.1.3: Condition Grading System**

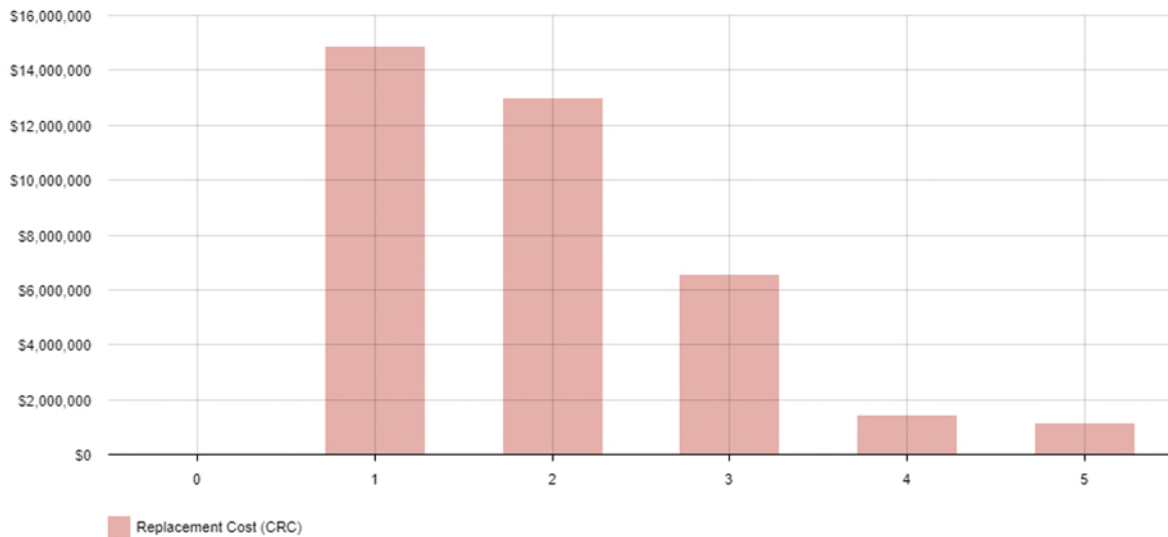
Condition Grading	Description of Condition
1	<b>Very Good:</b> free of defects, only planned and/or routine maintenance required
2	<b>Good:</b> minor defects, increasing maintenance required plus planned maintenance
3	<b>Fair:</b> defects requiring regular and/or significant maintenance to reinstate service
4	<b>Poor:</b> significant defects, higher order cost intervention likely
5	<b>Very Poor:</b> physically unsound and/or beyond rehabilitation, immediate action required

The condition profile of our assets is shown in Figure 5.1.3.

<sup>7</sup> IPWEA, 2015, IIMM, Sec 2.5.4, p 2|80.



**Figure 5.1.3: Asset Condition Profile**



Asset conditions have been recorded by staff in an ad-hoc process in recent years. For future improvement in monitoring and reporting, the parks & reserves asset group should have a scheduled condition monitoring process. Revaluations, which would normally be done every five years have not been done on many of these assets. The revaluation process is a good time to consistently assess conditions of all the assets.

Some conditions recorded in the asset register are in error. For example a new asset with condition 4 or 5. It is likely in these cases that a renewed asset has not had its condition reset to 1.

All figure values are shown in current day dollars.

## 5.2 Operations and Maintenance Plan

Operations include regular activities to provide services. Examples of typical operational activities include cleaning, street sweeping, asset inspection, and utility costs.

Maintenance includes all actions necessary for retaining an asset as near as practicable to an appropriate service condition including regular ongoing day-to-day work necessary to keep assets operating. Examples of typical maintenance activities include pipe repairs, asphalt patching, and equipment repairs.

The trend in maintenance budgets are shown in Table 5.2.1.



**Table 5.2.1: Maintenance Budget Trends**

Year	Maintenance Budget \$
2021	\$369,000
2022	\$372,000
2023	\$384,000

Updated May 2023

Maintenance budget levels are considered to be adequate to meet projected service levels, which may be less than or equal to current service levels. Where maintenance budget allocations are such that they will result in a lesser level of service, the service consequences and service risks have been identified and are highlighted in this AM Plan.

Assessment and priority of reactive maintenance is undertaken by staff using experience and judgement.

### 5.2.1 Asset hierarchy

An asset hierarchy provides a framework for structuring data in an information system to assist in collection of data, reporting information and making decisions. The hierarchy includes the asset class and component used for asset planning and financial reporting and service level hierarchy used for service planning and delivery.

The Parks & Reserves asset group comprises many different type of asset. Developing an asset hierarchy for this group is a complex undertaking that Council has not yet commenced. Compared to Road Transport with a far greater total value and a small number of asset types, it may not be worthwhile developing an asset hierarchy for Parks & Reserves.

The service hierarchy is shown in Table 5.2.2.

**Table 5.2.2: Asset Service Hierarchy**

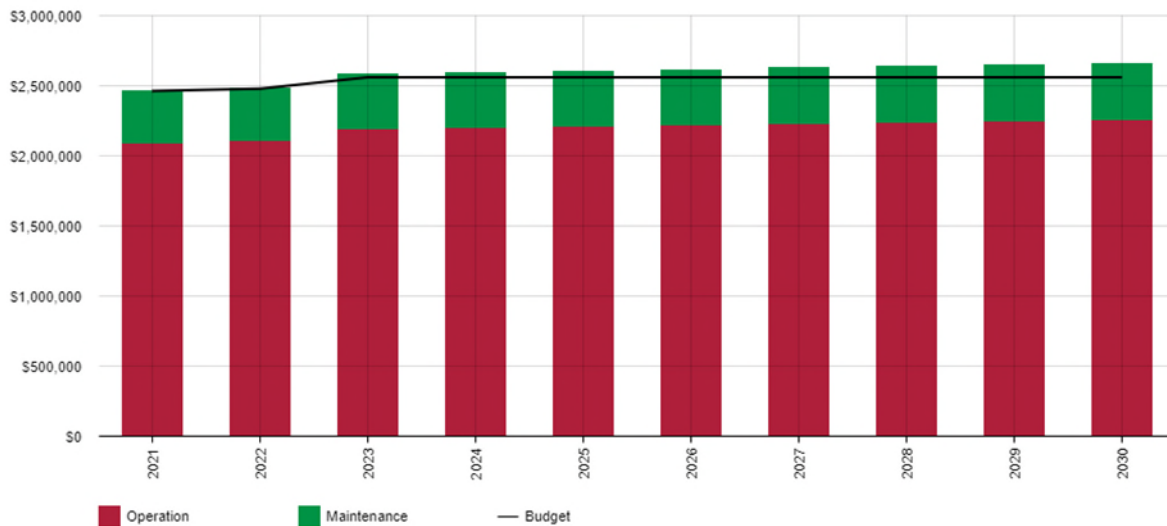
Service Hierarchy	Service Level Objective
To be determined	To be determined

### Summary of forecast operations and maintenance costs

Forecast operations and maintenance costs are expected to vary in relation to the total value of the asset stock. If additional assets are acquired, the future operations and maintenance costs are forecast to increase. If assets are disposed of the forecast operation and maintenance costs are expected to decrease. Figure 5.2 shows the forecast operations and maintenance costs relative to the proposed operations and maintenance Planned Budget.



*Figure 5.2: Operations and Maintenance Summary*



All figure values are shown in current day dollars.

Forecast Operation and Maintenance costs are closely matched with the budget. This has occurred in most recent years. Therefore we can expect the level of service to remain consistent. However as new assets are added to the group, additional funds will be required to maintain them. Without a proportionate increase in the budget, the level of service will slowly decline.

Deferred maintenance is work that is identified for maintenance activities but unable to be completed due to available resources. At time of writing there are no significant deferred maintenance activities to be undertaken.

### 5.3 Renewal Plan

Renewal is major capital work which does not significantly alter the original service provided by the asset, but restores, rehabilitates, replaces or renews an existing asset to its original service potential. Work over and above restoring an asset to original service potential is considered to be an acquisition resulting in additional future operations and maintenance costs.

Assets requiring renewal are identified from one of two approaches in the Lifecycle Model.

- The first method uses Asset Register data to project the renewal costs (current replacement cost) and renewal timing (acquisition year plus updated useful life to determine the renewal year), or



- The second method uses an alternative approach to estimate the timing and cost of forecast renewal work (i.e. condition modelling system, staff judgement, average network renewals, or other).

The typical useful lives of assets used to develop projected asset renewal forecasts are shown in Table 5.3. It is not known when asset useful lives were last reviewed. Further, inconsistencies in asset lives have been noted in the asset register e.g. barbeque facilities with useful lives of 10, 20 and 25 years. This will be included in the improvement program for this AM Plan.

**Table 5.3: Useful Lives of Assets**

Asset (Sub)Category	Useful life
Playground equipment	10
Barbeques and related structures	10
Irrigation systems	15
Lighting installations e.g. oval lighting	30
Scoreboards, entry gates, town entry signs	40

The estimates for renewals in this AM Plan were based on the asset register.

### 5.3.1 Renewal ranking criteria

Asset renewal is typically undertaken to either:

- Ensure the reliability of the existing infrastructure to deliver the service it was constructed to facilitate (e.g. replacing a bridge that has a 5 tonne load limit), or
- To ensure the infrastructure is of sufficient quality to meet the service requirements (e.g. condition of a playground).<sup>8</sup>

It is possible to prioritise renewals by identifying assets or asset groups that:

- Have a high consequence of failure,
- Have high use and subsequent impact on users would be significant,
- Have higher than expected operational or maintenance costs, and
- Have potential to reduce life cycle costs by replacement with a modern equivalent asset that would provide the equivalent service.<sup>9</sup>

<sup>8</sup> IPWEA, 2015, IIMM, Sec 3.4.4, p 3|91.

<sup>9</sup> Based on IPWEA, 2015, IIMM, Sec 3.4.5, p 3|97.



The ranking criteria used to determine priority of identified renewal proposals is detailed in Table 5.3.1.

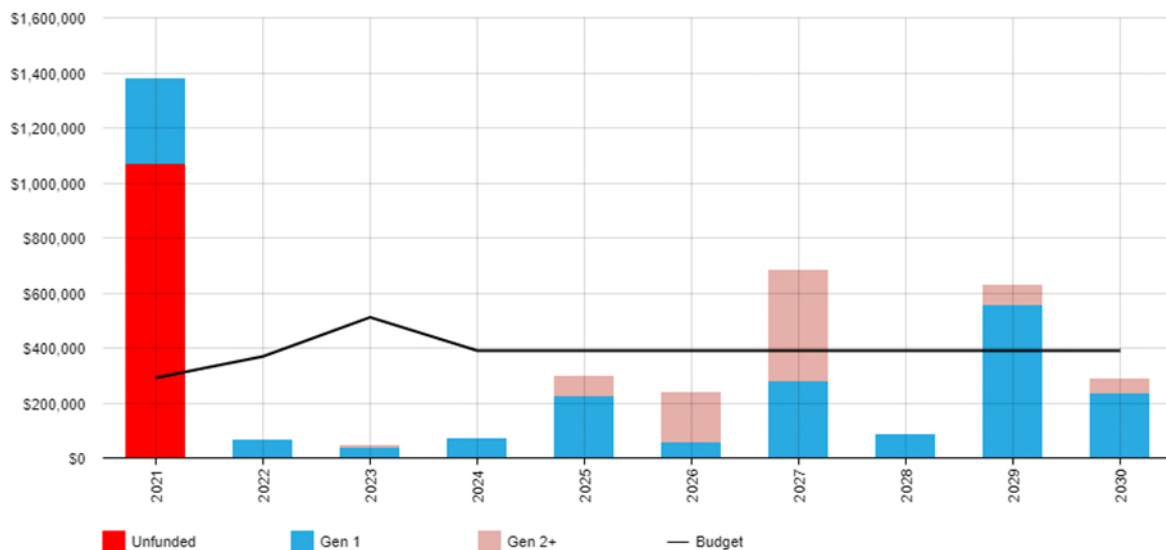
**Table 5.3.1: Renewal Priority Ranking Criteria**

Criteria	Weighting
Safety risk or legislative requirement	35%
Financial benefit i.e. replace with more efficient or economic item	20%
Condition of the asset	25%
Benefit to community e.g. replacement gives better service	20%
<b>Total</b>	<b>100%</b>

#### 5.4 Summary of future renewal costs

Forecast renewal costs are projected to increase over time if the asset stock increases. The forecast costs associated with renewals are shown relative to the proposed renewal budget in Figure 5.4.1. A detailed summary of the forecast renewal costs is shown in Appendix D.

**Figure 5.4.1: Forecast Renewal Costs**



All figure values are shown in current day dollars.

It can be seen from the above graph that some years have a renewal cost that is substantially greater than the expected budget. The large peak in the first year is explained by known incorrect commissioning dates for some assets (many assets were recognised i.e.





added to the register in 2011 often with unknown commissioning date). In reality, these renewals will be spread over several years, thus balancing the chart. There is sufficient budget allocated for renewals on average. In 2027 and 2029 it is likely that some renewals will need to be deferred to following years.

Deferred renewal increases risks to Council. Refer to Section 6 for details.

## 5.5 Acquisition Plan

Acquisition reflects are new assets that did not previously exist or works which will upgrade or improve an existing asset beyond its existing capacity. They may result from growth, demand, social or environmental needs. Assets may also be donated to the Council.

### 5.5.1 Selection criteria

Proposed acquisition of new assets, and upgrade of existing assets, are identified from various sources such as community requests, proposals identified by strategic plans or partnerships with others. Potential upgrade and new works should be reviewed to verify that they are essential to the Entities needs. Proposed upgrade and new work analysis should also include the development of a preliminary renewal estimate to ensure that the services are sustainable over the longer term. Verified proposals can then be ranked by priority and available funds and scheduled in future works programmes.

Each site or asset group in Parks & Reserves has a Master Plan being developed at present. Within the Master Plan, acquisition of new or upgraded assets is identified and chosen by using the selection criteria. The priority ranking criteria is detailed in Table 5.4.1.

**Table 5.5.1: Acquired Assets Priority Ranking Criteria**

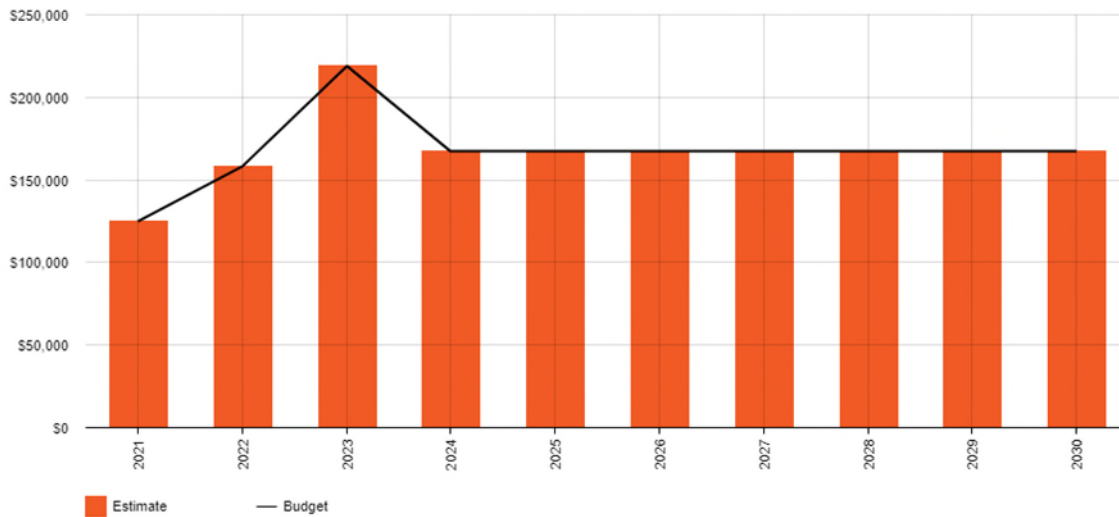
Criteria	Weighting
Community demands	60%
Legislative changes	20%
Financial benefits e.g. improved efficiency	20%
<b>Total</b>	<b>100%</b>

### Summary of future asset acquisition costs

Forecast acquisition asset costs are summarised / summarized in Figure 5.4.1 and shown relative to the proposed acquisition budget. The forecast acquisition capital works program is shown in Appendix A.



Figure 5.5.1: Acquisition (Constructed) Summary

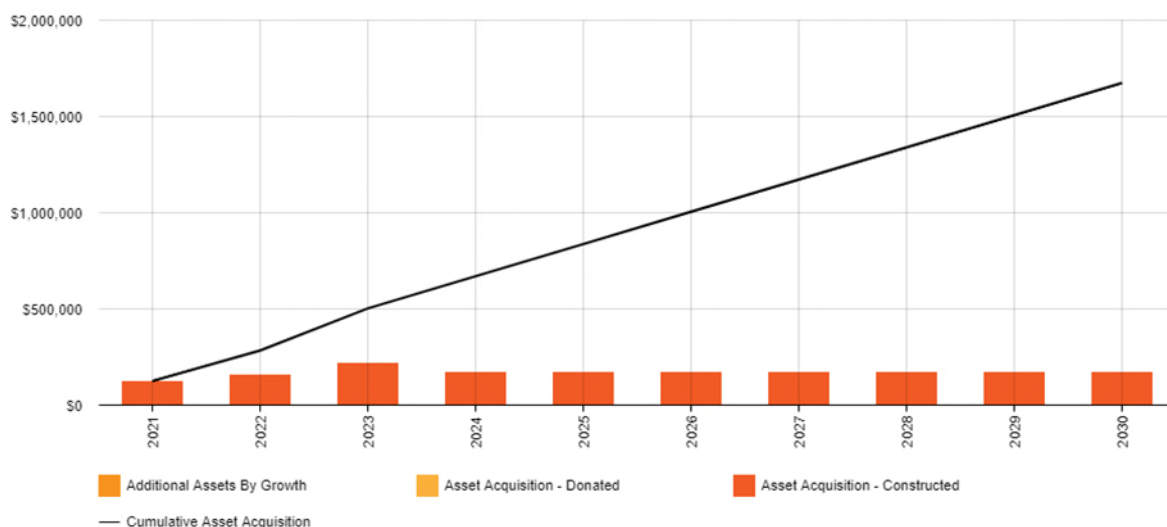


All

figure values are shown in current day dollars.

When an Entity commits to new assets, they must be prepared to fund future operations, maintenance and renewal costs. They must also account for future depreciation when reviewing long term sustainability. When reviewing the long-term impacts of asset acquisition, it is useful to consider the cumulative value of the acquired assets being taken on by the Entity. The cumulative value of all acquisition work, including assets that are constructed and contributed shown in Figure 5.4.2.

Figure 5.5.2: Acquisition Summary



All figure values are shown in current dollars.



Expenditure on new assets and services in the capital works program will be accommodated in the long-term financial plan, but only to the extent that there is available funding.

Often, new assets are acquired when suitable grant funding becomes available. The availability of such funding is beyond the control of Council and has not been included in this AM Plan. In the above graphs there is an average budget of \$167,000 per year. This is Council’s own funds and is usually allocated across several minor items up to the budget value.

Lachlan Shire Council has been successful in obtaining grant funding for a range of new assets in recent years. This, in addition to the \$167k own fund budget is increasing the total value of the Parks and Reserves asset group. Unless there is a corresponding increase in the Operation and Maintenance budgets, the level of service is likely to decline over the long term. Further, eventually the grant funded assets purchased in recent years will need replacement. Council’s renewal budget is only sufficient for existing assets. These additional assets will cause a renewal budget shortage in later years. Council will need to carefully consider the total ownership costs when considering acquisition of new assets, even when “free money” is available to purchase them.

## 5.6 Disposal Plan

Disposal includes any activity associated with the disposal of a decommissioned asset including sale, demolition or relocation. Assets identified for possible decommissioning and disposal are shown in Table 5.6. A summary of the disposal costs and estimated reductions in annual operations and maintenance of disposing of the assets are also outlined in Table 5.6. Any costs or revenue gained from asset disposals is included in the long-term financial plan.

**Table 5.6: Assets Identified for Disposal**

Asset	Reason for Disposal	Timing	Disposal Costs	Operations & Maintenance Annual Savings
No planned disposals at time of writing	n/a	n/a	Any disposal cost to be rolled into asset renewal cost	\$0

## 5.7 Summary of asset forecast costs

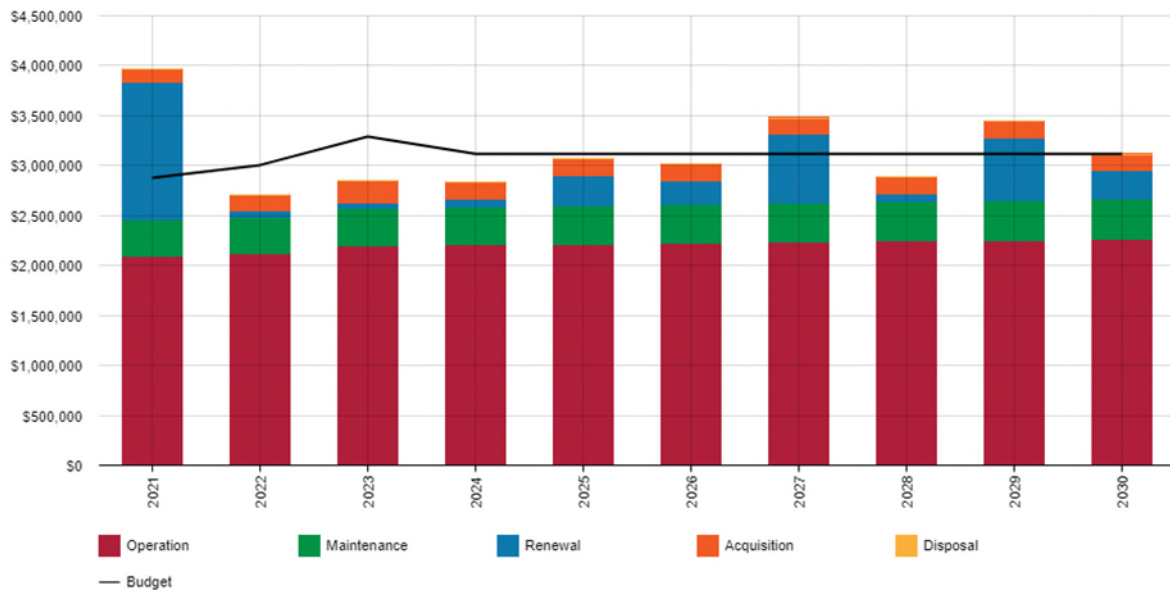
The financial projections from this asset plan are shown in Figure 5.7.1. These projections include forecast costs for acquisition, operation, maintenance, renewal, and disposal. These forecast costs are shown relative to the proposed budget.

The bars in the graphs represent the forecast costs needed to minimise the life cycle costs associated with the service provision. The proposed budget line indicates the estimate of



available funding. The gap between the forecast work and the proposed budget is the basis of the discussion on achieving balance between costs, levels of service and risk to achieve the best value outcome.

*Figure 5.7.1: Lifecycle Summary*



All figure values are shown in current day dollars.

The Lifecycle Forecast shows significant renewal expenditure in 2021. In reality, the portion of that which is greater than the budget is likely to be funded and implemented in the following years. In 2027 and 2029 there is a significantly greater renewal forecast than estimated budget allows, and following years may not have budget capacity to allow deferral. The consequence of this will be a reduction in the level of service from that year, or the requirement to increase the renewal budget.



## 6.0 Risk management planning

The purpose of infrastructure risk management is to document the findings and recommendations resulting from the periodic identification, assessment and treatment of risks associated with providing services from infrastructure, using the fundamentals of International Standard ISO 31000:2018 Risk management – Principles and guidelines.

Risk Management is defined in ISO 31000:2018 as: ‘coordinated activities to direct and control with regard to risk’<sup>10</sup>.

An assessment of risks associated with service delivery will identify risks that will result in loss or reduction in service, personal injury, environmental impacts, a ‘financial shock’, reputational impacts, or other consequences. The risk assessment process identifies credible risks, the likelihood of the risk event occurring, and the consequences should the event occur. The risk assessment should also include the development of a risk rating, evaluation of the risks and development of a risk treatment plan for those risks that are deemed to be non-acceptable.

### 6.1 Critical Assets

Critical assets are defined as those which have a high consequence of failure causing significant loss or reduction of service. Critical assets have been identified and along with their typical failure mode, and the impact on service delivery, are summarised in Table 6.1. Failure modes may include physical failure, collapse or essential service interruption.

**Table 6.1 Critical Assets**

Critical Asset(s)	Failure Mode	Impact
Pool filtration equipment	Breakdown, pipe breakage	Pool closed until repairs completed
Sportsground lighting	Switchboard failure means no lighting available	Night-time sports cannot continue until repaired
Gum Bend Lake	Water unavailable or too expensive to keep lake full (filled from river)	Lake not available for water based recreation

By identifying critical assets and failure modes an organisation can ensure that investigative activities, condition inspection programs, maintenance and capital expenditure plans are targeted at critical assets.

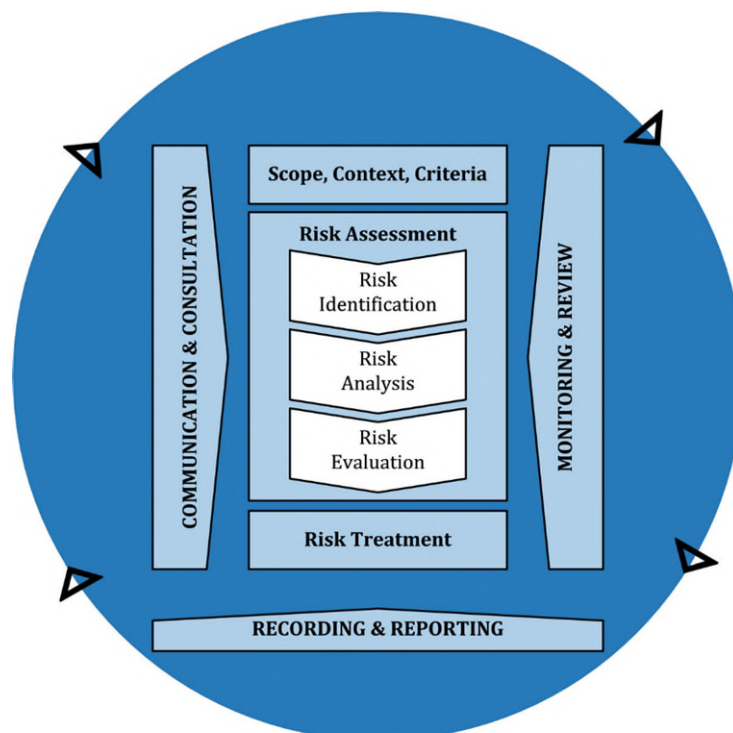
<sup>10</sup> ISO 31000:2009, p 2

## 6.2 Risk Assessment

The risk management process used is shown in Figure 6.2 below.

It is an analysis and problem-solving technique designed to provide a logical process for the selection of treatment plans and management actions to protect the community against unacceptable risks.

The process is based on the fundamentals of International Standard ISO 31000:2018.



**Fig 6.2 Risk Management Process – Abridged**  
Source: ISO 31000:2018, Figure 1, p9

The risk assessment process identifies credible risks, the likelihood of the risk event occurring, the consequences should the event occur, development of a risk rating, evaluation of the risk and development of a risk treatment plan for non-acceptable risks.

An assessment of risks<sup>11</sup> associated with service delivery will identify risks that will result in loss or reduction in service, personal injury, environmental impacts, a ‘financial shock’, reputational impacts, or other consequences.

<sup>11</sup> At June 2022 an overall risk assessment for parks & reserves has commenced but not been completed



Critical risks are those assessed with 'Very High' (requiring immediate corrective action) and 'High' (requiring corrective action) risk ratings identified in the Infrastructure Risk Management Plan. The residual risk and treatment costs of implementing the selected treatment plan is shown in Table 6.2. It is essential that these critical risks and costs are reported to management and the Councillors.



*Table 6.2: Risks and Treatment Plans*

Service or Asset at Risk	What can Happen	Risk Rating (VH, H)	Risk Treatment Plan	Residual Risk *	Treatment Costs
Cemeteries	Insufficient budget allocated for perpetual maintenance, causing criticism	High	Ensure sufficient maintenance budget is allocated each year, review program of capital works to renew assets in time to minimise total cost	Low	\$20,000 annually
Parks, sportsgrounds	Not renewing assets when due will increase the maintenance cost, thus increasing total costs	High	Correctly assess condition of assets, implement a replacement/renewal plan	Low	\$80,000 annually
Parks, sportsgrounds	Facilities not aligned with community expectations, causing poor allocation of resources	High	Verify asset maintenance and renewal programs align with the community strategic plan	Low	minimal
Pools	Inadequate maintenance and renewal causing frequent breakdown of filtration equipment	Very high	Regular inspection of technical equipment, plan replacement before equipment becomes unserviceable	Medium	\$30,000 annually (due to type of asset, renewals are likely to vary year on year)
Playground equipment	Not renewing when due exposes users to old and potentially faulty equipment	Very High	Assess equipment. Take out of service if unable to replace when due	Low	\$35,000 annually

The residual risk is the risk remaining after the selected risk treatment plan is implemented.





### 6.3 Infrastructure Resilience Approach

The resilience of our critical infrastructure is vital to the ongoing provision of services to customers. To adapt to changing conditions we need to understand our capacity to ‘withstand a given level of stress or demand’, and to respond to possible disruptions to ensure continuity of service.

Resilience recovery planning, financial capacity, climate change risk assessment and crisis leadership.

Our current measure of resilience is shown in Table 6.3 which includes the type of threats and hazards and the current measures that the organisation takes to ensure service delivery resilience.



**Table 6.3: Resilience Assessment**

Threat / Hazard	Assessment Method	Current Resilience Approach
Changing community needs	Engage with community, ensure services and facilities are consistent with expectations	Low – we are not currently monitoring and assessing changing community needs
Climate change	Asses against benchmarks and guidelines	Medium – little assessment being done. Some facilities are unlikely to be affected significantly but further work needed e.g. use climate hardy plant species, more efficient irrigation

## 6.4 Service and Risk Trade-Offs

The decisions made in adopting this AM Plan are based on the objective to achieve the optimum benefits from the available resources.

### 6.4.1 What we cannot do

There are some operations and maintenance activities and capital projects that are unable to be undertaken within the next 10 years. These include:

- Condition and functional inspections are not as frequent as desirable for several asset groups
- Acquiring new assets will cause further reductions in level of service due to budget only covering cost to run existing asset base

### 6.4.2 Service trade-off

If there is forecast work (operations, maintenance, renewal, acquisition or disposal) that cannot be undertaken due to available resources, then this will result in service consequences for users. These service consequences include:

- Reduction in level of service and customer satisfaction when renewals and upgrades are deferred

### 6.4.3 Risk trade-off

The operations and maintenance activities and capital projects that cannot be undertaken may sustain or create risk consequences. These risk consequences include:

- Short to medium term closure of facilities until repairs can be completed
- Impact to Council reputation when facilities are not available
- Effect on regional tourism e.g. when Gum bend Lake is closed



These actions and expenditures are considered and included in the forecast costs, and where developed, the Risk Management Plan.



## 7.0 Financial summary

This section contains the financial requirements resulting from the information presented in the previous sections of this AM Plan. The financial projections will be improved as the discussion on desired levels of service and asset performance matures.

### 7.1 Financial Sustainability and Projections

#### 7.1.1 Sustainability of service delivery

There are two key indicators of sustainable service delivery that are considered in the AM Plan for this service area. The two indicators are the:

- asset renewal funding ratio (proposed renewal budget for the next 10 years / forecast renewal costs for next 10 years), and
- medium term forecast costs/proposed budget (over 10 years of the planning period).

#### Asset Renewal Funding Ratio

Asset Renewal Funding Ratio<sup>12</sup>            104%

The Asset Renewal Funding Ratio is an important indicator and illustrates that over the next 10 years we expect to have sufficient funds required for the optimal renewal of assets.

The forecast renewal work along with the proposed renewal budget, and the cumulative shortfall, is illustrated in Appendix D.

#### 7.1.2 Medium term – 10 year financial planning period

This AM Plan identifies the forecast operations, maintenance and renewal costs required to provide an agreed level of service to the community over a 10 year period. This provides input into 10 year financial and funding plans aimed at providing the required services in a sustainable manner.

This forecast work can be compared to the proposed budget over the 10 years of the planning period to identify any funding shortfall.

The forecast operations, maintenance and renewal costs over the 10 year planning period is \$2.97M on average per year.

The proposed (budget) operations, maintenance and renewal funding is \$2.93M on average per year giving a 10 year funding shortfall of \$3500 per year. This indicates that almost 99% of the forecast costs needed to provide the services documented in this AM Plan are accommodated in the proposed budget. Note, these calculations exclude acquired assets e.g. donated.

---

<sup>12</sup> AIFMM, 2015, Version 1.0, Financial Sustainability Indicator 3, Sec 2.6, p 9.



Providing sustainable services from infrastructure requires the management of service levels, risks, forecast outlays and financing to achieve a financial indicator of approximately 1.0 for the first years of the AM Plan and ideally over the 10 year life of the Long-Term Financial Plan.

### 7.1.3 Forecast Costs (outlays) for the long-term financial plan

Table 7.1.2 shows the forecast costs (outlays) required for consideration in the 10 year long-term financial plan.

Providing services in a financially sustainable manner requires a balance between the forecast outlays required to deliver the agreed service levels with the planned budget allocations in the long-term financial plan.

A gap between the forecast outlays and the amounts allocated in the financial plan indicates further work is required on reviewing service levels in the AM Plan (including possibly revising the long-term financial plan).

We will manage the 'gap' by developing this AM Plan to provide guidance on future service levels and resources required to provide these services in consultation with the community.

Forecast costs are shown in 2021 dollar values.

**Table 7.1.2: Forecast Costs (Outlays) for the Long-Term Financial Plan**

Year	Forecast Acquisition	Forecast Operation	Forecast Maintenance	Forecast Renewal	Forecast Disposal	Budget	Shortfall
2023	\$219,000	\$2,192,800	\$386,969	\$1,351,869	\$0	\$3,290,536	-\$860,102
2024	\$167,420	\$2,236,656	\$394,708	\$439,200	\$0	\$3,117,956	-\$120,028
2025	\$167,420	\$2,281,389	\$402,603	\$187,000	\$0	\$3,117,956	\$79,544
2026	\$167,420	\$2,327,017	\$410,655	\$167,000	\$0	\$3,117,956	\$45,864
2027	\$167,420	\$2,373,557	\$418,868	\$85,000	\$0	\$3,117,956	\$73,111
2028	\$167,420	\$2,421,028	\$427,245	\$145,000	\$0	\$3,117,956	-\$42,737
2029	\$167,420	\$2,469,449	\$435,790	\$135,000	\$0	\$3,117,956	-\$89,703
2030	\$167,420	\$2,518,838	\$444,506	\$85,000	\$0	\$3,117,956	-\$97,808
2031	\$167,420	\$2,569,215	\$453,396	\$85,000	\$0	\$3,117,956	-\$157,075
2032	\$167,420	\$2,620,599	\$462,464	\$85,000	\$0	\$3,117,956	-\$217,527
						<b>Total</b>	<b>-\$1,386,460</b>

Updated May 2023

## 7.2 Funding Strategy

The proposed funding for assets is outlined in the Entity's budget and Long Term Financial Plan.



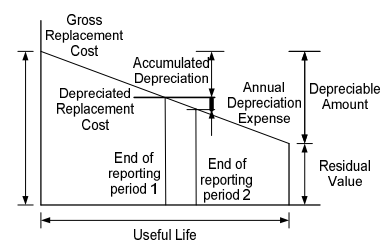
The financial strategy of the entity determines how funding will be provided, whereas the AM Plan communicates how and when this will be spent, along with the service and risk consequences of various service alternatives.

## 7.3 Valuation Forecasts

### 7.3.1 Asset valuations

The best available estimate of the value of assets included in this AM Plan are shown below. The assets are valued at fair value in accordance with AASB 116<sup>13</sup>.

Replacement Cost (Current/Gross)	\$37,465,000
Depreciable Amount	\$37,465,000
Depreciated Replacement Cost <sup>14</sup>	\$29,367,000
Depreciation (annual)	\$1,145,000



### 7.3.2 Valuation forecast

Asset values are forecast to increase as additional assets are added.

Additional assets will generally add to the operations and maintenance needs in the longer term. Additional assets will also require additional costs due to future renewals. Any additional assets will also add to future depreciation forecasts.

Existing assets, when revalued are likely to increase in value, reflecting the typically increasing cost of replacement over time.

## 7.4 Key Assumptions Made in Financial Forecasts

In compiling this AM Plan, it was necessary to make some assumptions. This section details the key assumptions made in the development of this AM plan and should provide readers with an understanding of the level of confidence in the data behind the financial forecasts.

Key assumptions made in this AM Plan are:

- The life, value and condition data in the asset register is reasonably accurate
- The current annual budget is expected to remain similar in future years (but adjusted for inflation)
- No significant changes in population levels or facility demands
- All values are in current day dollars

<sup>13</sup> AASB (Australian Accounting Standards Board) 116 – Property Plant & Equipment

<sup>14</sup> Also reported as Written Down Value, Carrying or Net Book Value.



## 7.5 Forecast Reliability and Confidence

The forecast costs, proposed budgets, and valuation projections in this AM Plan are based on the best available data. For effective asset and financial management, it is critical that the information is current and accurate. Data confidence is classified on an A - E level scale<sup>15</sup> in accordance with Table 7.5.1.

**Table 7.5.1: Data Confidence Grading System**

Confidence Grade	Description
A. Very High	Data based on sound records, procedures, investigations and analysis, documented properly and agreed as the best method of assessment. Dataset is complete and estimated to be accurate $\pm 2\%$
B. High	Data based on sound records, procedures, investigations and analysis, documented properly but has minor shortcomings, for example some of the data is old, some documentation is missing and/or reliance is placed on unconfirmed reports or some extrapolation. Dataset is complete and estimated to be accurate $\pm 10\%$
C. Medium	Data based on sound records, procedures, investigations and analysis which is incomplete or unsupported, or extrapolated from a limited sample for which grade A or B data are available. Dataset is substantially complete but up to 50% is extrapolated data and accuracy estimated $\pm 25\%$
D. Low	Data is based on unconfirmed verbal reports and/or cursory inspections and analysis. Dataset may not be fully complete, and most data is estimated or extrapolated. Accuracy $\pm 40\%$
E. Very Low	None or very little data held.

The estimated confidence level for and reliability of data used in this AM Plan is shown in Table 7.5.2.

<sup>15</sup> IPWEA, 2015, IIMM, Table 2.4.6, p 2|71.



*Table 7.5.2: Data Confidence Assessment for Data used in AM Plan*

Data	Confidence Assessment	Comment
Demand drivers	E	Little data held or research done
Growth projections	B	From ABS data
Acquisition forecast	C	Based on 2021-22 budget
Operation forecast	C	Based on 2021-22 budget
Maintenance forecast	C	Based on 2021 budget
Renewal forecast - Asset values	C	To be reviewed next revaluation
- Asset useful lives	D	To be reviewed next revaluation
- Condition modelling	D	Errors noted in condition data
Disposal forecast	B	Disposal costs expected to be minimal and included in cost of asset replacement or renewal

The estimated confidence level for and reliability of data used in this AM Plan is considered to be Medium.





## 8.0 Plan improvement and monitoring

### 8.1 Status of Asset Management Practices<sup>16</sup>

#### 8.1.1 Accounting and financial data sources

This AM Plan utilises accounting and financial data. The source of the data is Council’s financial asset register “Authority”.

#### 8.1.2 Asset management data sources

This AM Plan also utilises asset management data. The source of the data is Council’s asset register held in the financial accounting system “Authority”.

### 8.2 Improvement Plan

It is important that an entity recognise areas of their AM Plan and planning process that require future improvements to ensure effective asset management and informed decision making. The improvement plan generated from this AM Plan is shown in Table 8.2.

**Table 8.2: Improvement Plan**

Task	Task	Responsibility	Resources Required	Timeline
1	Numerous entries in asset register have poor descriptions making identification of corresponding physical asset difficult. Update description where appropriate	Asset officer	Work with onsite staff to verify assets	2 years
2	Condition data for some assets is incorrect e.g. an item 2 years old with condition 5. Ensure condition data is correctly recorded	Asset officer	Work with asset valuer	2 years
3	Some assets are underutilised. Community consultation should be undertaken and some assets closed or have purpose reassigned where appropriate	Director, asset manager	Community consultation	2 years
4	AM Plan needs to be better linked with long term financial plan	Senior management	Work with finance staff	2 years
5	Review lifetimes for all types of asset in this asset class	Asset officer	Work with asset valuer	2 years
6	Asses resilience to risk factors for each asset group	Asset officer	Work with asset manager	2 years
7	A revaluation every five years	Asset officer	Often done by a contractor	2 years

<sup>16</sup> ISO 55000 Refers to this as the Asset Management System



8	Greater detail of planned acquisitions	Senior management	More detail required in the delivery program	2 years
9	Where possible, provide detail of expected grant funded acquisitions	Senior management	More detail required in the delivery program	2 years

### 8.3 Monitoring and Review Procedures

This AM Plan will be reviewed during the annual budget planning process and revised to show any material changes in service levels, risks, forecast costs and proposed budgets as a result of budget decisions.

The AM Plan will be reviewed and updated annually to ensure it represents the current service level, asset values, forecast operations, maintenance, renewals, acquisition and asset disposal costs and planned budgets. These forecast costs and proposed budget are incorporated into the Long-Term Financial Plan or will be incorporated into the Long-Term Financial Plan once completed.

The AM Plan has a maximum life of 4 years and is due for complete revision and updating in 2025.

### 8.4 Performance Measures

The effectiveness of this AM Plan can be measured in the following ways:

- The degree to which the required forecast costs identified in this AM Plan are incorporated into the long-term financial plan,
- The degree to which the 1-5 year detailed works programs, budgets, business plans and corporate structures consider the 'global' works program trends provided by the AM Plan,
- The degree to which the existing and projected service levels and service consequences, risks and residual risks are incorporated into the Strategic Planning documents and associated plans,
- The Asset Renewal Funding Ratio achieving the Organisational target (this target is often 90 – 100%).



## 9.0 References

- IPWEA, 2006, 'International Infrastructure Management Manual', Institute of Public Works Engineering Australasia, Sydney, [www.ipwea.org/IIMM](http://www.ipwea.org/IIMM)
- IPWEA, 2015, 3rd edn., 'International Infrastructure Management Manual', Institute of Public Works Engineering Australasia, Sydney, [www.ipwea.org/IIMM](http://www.ipwea.org/IIMM)
- IPWEA, 2008, 'NAMS.PLUS Asset Management', Institute of Public Works Engineering Australasia, Sydney, [www.ipwea.org/namsplus](http://www.ipwea.org/namsplus).
- IPWEA, 2015, 2nd edn., 'Australian Infrastructure Financial Management Manual', Institute of Public Works Engineering Australasia, Sydney, [www.ipwea.org/AIFMM](http://www.ipwea.org/AIFMM).
- IPWEA, 2020 'International Infrastructure Financial Management Manual', Institute of Public Works Engineering Australasia, Sydney
- IPWEA, 2018, Practice Note 12.1, 'Climate Change Impacts on the Useful Life of Assets', Institute of Public Works Engineering Australasia, Sydney
- IPWEA, 2012, Practice Note 6 Long-Term Financial Planning, Institute of Public Works Engineering Australasia, Sydney, <https://www.ipwea.org/publications/ipweabookshop/practicenotes/pn6>
- IPWEA, 2014, Practice Note 8 – Levels of Service & Community Engagement, Institute of Public Works Engineering Australasia, Sydney, <https://www.ipwea.org/publications/ipweabookshop/practicenotes/pn8>
- ISO, 2014, ISO 55000:2014, Overview, principles and terminology
- ISO, 2018, ISO 31000:2018, Risk management – Guidelines
- LSC Asset Accounting Policy 2021
- LSC Long Term Financial Plan
- LSC Community Strategic Plan 2017-2026
- LSC Delivery Program 2022-2026



## 10.0 Appendices

### Appendix A Acquisition Forecast

#### A.1 – Acquisition Forecast Assumptions and Source

Acquisitions for Parks & Reserves includes many minor items each year along with occasional major items. The latter are often acquired when suitable grant funding becomes available. Grant funding is NOT included in the AM Plan as it is variable. All acquisitions budgeted are using Council's own funds.

#### A.2 – Acquisition Project Summary

Most years the Council funded acquisitions comprise many minor items up to the allocated budget. Therefore no project summary is included in this AM Plan. For future versions of the AM Plan a detailed project Summary should be included.

#### A.3 – Acquisition Forecast Summary

*Table A3 - Acquisition Forecast Summary*

Year	Constructed	Donated	Growth
2023	\$219,000	\$0	\$0
2024	\$167,420	\$0	\$0
2025	\$167,420	\$0	\$0
2026	\$167,420	\$0	\$0
2027	\$167,420	\$0	\$0
2028	\$167,420	\$0	\$0
2029	\$167,420	\$0	\$0
2030	\$167,420	\$0	\$0
2031	\$167,420	\$0	\$0
2032	\$167,420	\$0	\$0

Updated May 2023



## Appendix B Operation Forecast

### B.1 – Operation Forecast Assumptions and Source

Operational and maintenance are combined in Council’s annual budget. An allocation of 85% of the annual non-capital budget for operations has been assumed.

### B.2 – Operation Forecast Summary

*Table B2 - Operation Forecast Summary*

Year	Operation Forecast	Additional Operation Forecast	Total Operation Forecast
2023	\$2,192,800	\$0	\$2,192,800
2024	\$2,236,656	\$0	\$2,236,656
2025	\$2,281,389	\$0	\$2,281,389
2026	\$2,327,017	\$0	\$2,327,017
2027	\$2,373,557	\$0	\$2,373,557
2028	\$2,421,028	\$0	\$2,421,028
2029	\$2,469,449	\$0	\$2,469,449
2030	\$2,518,838	\$0	\$2,518,838
2031	\$2,569,215	\$0	\$2,569,215
2032	\$2,620,599	\$0	\$2,620,599

Updated May 2023



## Appendix C Maintenance Forecast

### C.1 – Maintenance Forecast Assumptions and Source

Operational and maintenance are combined in Council's annual budget. An allocation of 15% of the annual non-capital budget for maintenance has been assumed.

### C.2 – Maintenance Forecast Summary

*Table C2 - Maintenance Forecast Summary*

Year	Maintenance Forecast	Additional Maintenance Forecast	Total Maintenance Forecast
2023	\$386,969	\$0	\$386,969
2024	\$394,708	\$0	\$394,708
2025	\$402,603	\$0	\$402,603
2026	\$410,655	\$0	\$410,655
2027	\$418,868	\$0	\$418,868
2028	\$427,245	\$0	\$427,245
2029	\$435,790	\$0	\$435,790
2030	\$444,506	\$0	\$444,506
2031	\$453,396	\$0	\$453,396
2032	\$462,464	\$0	\$462,464

Updated May 2023



## Appendix D Renewal Forecast Summary

Renewals are based on condition and expected life. In some years the expected renewals considerably exceed the budget for those years.

### D.1 – Renewal Forecast Assumptions and Source

Renewals are based on remaining life data in the asset register.

### D.2 – Renewal Project Summary

Most years the renewals comprise many varying items. Therefore no renewal project summary is included in this AM Plan. The renewal plan below shows the first two years of the plan and the AM Plan includes a renewal schedule for the 10 year life of the plan.

### D.3 – Renewal Forecast Summary

*Table D3 - Renewal Forecast Summary*

Year	Renewal Forecast	Renewal Budget
2023	\$43,664	\$511,000
2024	\$67,485	\$390,650
2025	\$292,193	\$390,650
2026	\$233,620	\$390,650
2027	\$682,064	\$390,650
2028	\$83,938	\$390,650
2029	\$624,467	\$390,650
2030	\$284,113	\$390,650
2031	\$636,956	\$390,650
2032	\$289,795	\$390,650

Updated May 2023

### D.4 –Renewal Plan

Below is the first 2 years of the renewal report. A complete report for the 20 year plan is available.

Asset ID	Category	Asset Name	Remaining Life	Register Renewal Year	Forecast Renewal Year	Renewal Cost	Useful Life
417.0	Parks & Reserves	Lake Showground ladies toilet	0	2021	2021	\$ 62,050	45
596.0	Public Cemeteries	Tott Cemetry Irri Pump ISO Sovereign (PVRB12A)	0	2021	2021	\$ 8,752	10
784.0	Parks & Reserves	Condo SRA Travelling Irrigator	0	2021	2021	\$ 5,800	10
785.0	Parks & Reserves	Condo Gum Bend Lake Irrigator Pump	0	2021	2021	\$ 3,988	10
787.0	Parks & Reserves	Condo SRA Travelling Irrigator	0	2021	2021	\$ 5,500	10
792.0	Parks & Reserves	Tulli park sub station	0	2021	2021	\$ 4,112	10
794.0	Parks & Reserves	Tulli cricket pitch covers	0	2021	2021	\$ 4,510	10
795.0	Parks & Reserves	L/C Community Gym Treadmill	0	2021	2021	\$ 3,407	10
796.0	Parks & Reserves	Tullibigeal Sports & Gymkhana	0	2021	2021	\$ 5,737	10
797.0	Parks & Reserves	Tottenham Racecourse - Playground Equipment - Mingelo Street	0	2021	2021	\$ 7,117	10
799.0	Parks & Reserves	Portable soccer goal posts	0	2021	2021	\$ 9,173	10
800.0	Parks & Reserves	Lake Community Gym	0	2021	2021	\$ 8,408	10
878.0	Swimming Pools	Condo Pool Blanket	0	2021	2021	\$ 29,995	10
879.0	Swimming Pools	Condo Dolphin Pool Cleaner	0	2021	2021	\$ 6,080	10
880.0	Swimming Pools	Condo Pool Lane Ropes	0	2021	2021	\$ 6,320	10
881.0	Swimming Pools	Condo pool equipment	0	2021	2021	\$ 5,855	10
882.0	Swimming Pools	Pool Air Conditioners	0	2021	2021	\$ 4,527	10
883.0	Swimming Pools	Pool Cleaners	0	2021	2021	\$ 10,000	10
884.0	Swimming Pools	Filtration Plant	0	2021	2021	\$ 7,500	10
885.0	Swimming Pools	Pool Cleaners	0	2021	2021	\$ 10,052	10
886.0	Swimming Pools	L/C Dolphin Pool Cleaner	0	2021	2021	\$ 6,080	10
887.0	Swimming Pools	Lake Cargelligo Pool equipment	0	2021	2021	\$ 14,724	10
888.0	Swimming Pools	Lake Cargelligo Pool Blanket	0	2021	2021	\$ 14,432	10
890.0	Swimming Pools	Lake Cargelligo Swimming Pool Cleaners	0	2021	2021	\$ 10,046	10
892.0	Swimming Pools	Tott Dolphin Pool Cleaner	0	2021	2021	\$ 6,050	10
893.0	Swimming Pools	Tottenham Pool Blanket	0	2021	2021	\$ 11,045	10
898.0	Swimming Pools	Pool Cleaner Gemini Serial No. 11549107	0	2021	2021	\$ 12,085	10
921.0	Sports Stadium	WBSC Calgym Leg Press	0	2021	2021	\$ 9,890	5
935.0	Sports Stadium	WBSC 6 Pin loaded strenght	0	2021	2021	\$ 16,800	5
943.0	Sports Stadium	WBSC Scoreboard	0	2021	2021	\$ 4,930	5
947.0	Sports Stadium	WBSC 725HRC Treadmill	0	2021	2021	\$ 9,199	5
966.0	Sports Stadium	WBSC Reebok Stepboxes x 25	0	2021	2021	\$ 3,386	5
969.0	Sports Stadium	WBSC E821 Elliptical	0	2021	2021	\$ 3,078	5
970.0	Sports Stadium	WBSC Pro Weight Assist Chin Dip Combo	0	2021	2021	\$ 3,124	5
1115.0	Sports Stadium	Blackbut chair	0	2021	2021	\$ 334	10
1116.0	Sports Stadium	Desk	0	2021	2021	\$ 334	10
1117.0	Sports Stadium	Filing cabinet	0	2021	2021	\$ 300	10
1118.0	Sports Stadium	Bookcase	0	2021	2021	\$ 185	10
1119.0	Sports Stadium	6 chairs 2 tables	0	2021	2021	\$ 760	10
1120.0	Sports Stadium	Round Table	0	2021	2021	\$ 242	10
1121.0	Sports Stadium	alum. Tables	0	2021	2021	\$ 1,635	10
976.0	Sports Stadium	WBSC Treadmill [28/10/05]	0	2021	2021	\$ 10,006	10
977.0	Sports Stadium	WBSC Airconditioner	0	2021	2021	\$ 15,444	10
978.0	Sports Stadium	WBSC Double Nets	0	2021	2021	\$ 17,900	10
1065.0	Parks & Reserves	Tulli Rec Res Power Outlet(89148)	0	2021	2021	\$ 1,963	20
1066.0	Parks & Reserves	Condo SRA tables & chairs	0	2021	2021	\$ 2,490	5
973.0	Sports Stadium	WBSC Sportsart 6310 HRCT Commercial Treadmill	0	2021	2021	\$ 5,759	5
1113.0	Tourism	Lake Gem Collect Furniture	0	2021	2021	\$ 677	5
1613.0	Parks & Reserves	Lake Liberty Park Earthworks	0	2021	2021	\$ 26,833	16
1614.0	Parks & Reserves	Condo Gum Bend Lake E/Wks & Ramp	0	2021	2021	\$ 320,285	6
1633.0	Parks & Reserves	L/C Playground Equipment	0	2021	2021	\$ 4,329	2
1644.0	Parks & Reserves	New septic system - Tulli Sports Ground	0	2021	2021	\$ 5,412	6
1646.0	Parks & Reserves	Maitland St Garden Upgrade	0	2021	2021	\$ 4,403	6
2152.0	Swimming Pools	Portable Suction Pool Cleaning Unit	0	2021	2021	\$ 4,843	5
2154.0	Parks & Reserves	Gum Bend Lake Mag Flow Meter	0	2021	2021	\$ 37,487	5
2156.0	Parks & Reserves	Condobolin Tennis Club - 4 Courts Surface Replacement	0	2021	2021	\$ 39,664	10
2518.0	Sports Stadium	WBSC Commercial Stealth Magnetic Spin Bike SM900BR	0	2021	2021	\$ 6,099	5
2519.0	Sports Stadium	WBSC Kayak Tandem Trailer	0	2021	2021	\$ 3,635	5
2548.0	Swimming Pools	Tottenham Pool - Chlorinator	0	2021	2021	\$ 24,357	10
2599.0	Parks & Reserves	Lake Cargelligo Recreation Ground filtration system irrigation	0	2021	2021	\$ 10,000	20
2621.0	Sports Stadium	WBSC - U Fitness Treadmill	0	2021	2021	\$ 4,138	5
2754.0	Swimming Pools	Lake Cargelligo Swimming Pool Cleaner	0	2021	2021	\$ 15,500	4
2755.0	Swimming Pools	Condobolin Swimming Pool Cleaner	0	2021	2021	\$ 31,525	4
2756.0	Swimming Pools	Tottenham Swimming Pool Cleaner	0	2021	2021	\$ 15,500	4
21926.0	Parks & Reserves	Tullibigeal Recreation Tennis Courts - Toilet (mens) - Burgooney Rd	0	2021	2021	\$ 17,651	40
21927.0	Parks & Reserves	Tullibigeal Recreation Tennis Courts - Toilet (womens) - Burgooney Rd	0	2021	2021	\$ 17,651	40
21937.0	Parks & Reserves	Condobolin Racecourse - Toilet (ladies) Concrete - The Gipps Way	0	2021	2021	\$ 58,200	45
21939.0	Parks & Reserves	Condobolin Racecourse - Toilets (mens) - The Gipps Way	0	2021	2021	\$ 52,351	40
22024.0	Parks & Reserves	Burcher Park Gas BBQ Bena Street	0	2021	2021	\$ 5,000	10
18537.0	Sports Stadium	Willow Bend Sports Centre - Leg Press, Leg Extension, Prone Leg Curl	1	2022	2022	\$ 5,906	5
18538.0	Sports Stadium	Willow Bend Sports Centre - Lat Pulldown, Squat Rack, Bumper Plates	1	2022	2022	\$ 4,398	5
18539.0	Sports Stadium	Willow Bend Sports Centre - Shoulder Press, Rear Delt/ Pec Fly	1	2022	2022	\$ 3,999	5
18540.0	Sports Stadium	Willow Bend Sports Centre - Cable Crossover	1	2022	2022	\$ 3,000	5
18541.0	Sports Stadium	Willow Bend Sports Centre - Assisted Chin Up/Dip Machine, Decline	1	2022	2022	\$ 3,453	5
18451.0	Sports Stadium	Willow Bend Sports Centre - Smith Machine	1	2022	2022	\$ 3,000	5
2158.0	Parks & Reserves	SRA Community Centre Tables	1	2022	2022	\$ 10,700	10
2164.0	Swimming Pools	Condobolin Pool Filtration Plant	1	2022	2022	\$ 319,969	10
1624.0	Parks & Reserves	Bucher Park Playground Equipment	1	2022	2022	\$ 10,000	15



## Appendix E Disposal Summary

### E.1 – Disposal Forecast Assumptions and Source

Disposal costs are assumed as zero. Any actual disposal costs incurred upon asset renewal or replacement will be rolled into the cost of the new assets.

### E.2 – Disposal Project Summary

At the time of writing this AM Plan, no significant asset disposals are planned.

### E.3 – Disposal Forecast Summary

*Table E3 – Disposal Activity Summary*

Year	Disposal Forecast	Disposal Budget
2023	\$0	\$0
2024	\$0	\$0
2025	\$0	\$0
2026	\$0	\$0
2027	\$0	\$0
2028	\$0	\$0
2029	\$0	\$0
2030	\$0	\$0
2031	\$0	\$0
2032	\$0	\$0

Updated May 2023



## Appendix F Budget Summary by Lifecycle Activity

Budgets are based on the 2021-22 budget. No significant changes are expected over time.

*Table F1 – Budget Summary by Lifecycle Activity*

Year	Acquisition	Operation	Maintenance	Renewal	Disposal	Total
2023	\$219,000	\$2,176,456	\$384,080	\$511,000	\$0	\$3,290,536
2024	\$167,420	\$2,176,456	\$384,080	\$390,000	\$0	\$3,117,956
2025	\$167,420	\$2,176,456	\$384,080	\$390,000	\$0	\$3,117,956
2026	\$167,420	\$2,176,456	\$384,080	\$390,000	\$0	\$3,117,956
2027	\$167,420	\$2,176,456	\$384,080	\$390,000	\$0	\$3,117,956
2028	\$167,420	\$2,176,456	\$384,080	\$390,000	\$0	\$3,117,956
2029	\$167,420	\$2,176,456	\$384,080	\$390,000	\$0	\$3,117,956
2030	\$167,420	\$2,176,456	\$384,080	\$390,000	\$0	\$3,117,956
2031	\$167,420	\$2,176,456	\$384,080	\$390,000	\$0	\$3,117,956
2032	\$167,420	\$2,176,456	\$384,080	\$390,000	\$0	\$3,117,956

Updated May 2023