Finance Chairman's Deficit-Closing Framework

Deficit closed in FY 2018/19, borrowing from Water Fund repaid at 2% interest					
	2016/17	2017/18	2018/19	2019/20	2019/20
Operating Deficit at July 1	**15.0**	**4.5**	**3.5**	**0.0**	**0.0**
New Revenue[a] *	3.8	3.8	3.8	3.8	3.8
Operations & Mntc Cuts*	2.0	3.0	4.0	4.0	4.0
Utility franchise fee*	4.7	4.7	4.7	4.7	4.7
Borrowed from Water* Fund and payback @ 2% APR	4.5	3.5	2.5	(5.3)	(5.3)
¼¢ Water GRT removed and GRT increased in General Fund by ¼¢	0.0	0.0	0.0	7.8	7.8
Accumulated Debt to Water Fund	*4.5*	*8.1*	*10.8*	*5.5*	*0.3*

[a] Equivalent to a ⅛ GRT increase

* Cumulative

Councilor Ives' Deficit-Closing Framework

Deficit closed in 2017/18			
	2016/17	2017/18	2018/19
Operating Deficit at Start July 1	**15.0**	**7.5**	**0.0**
Cumulative Operations Cuts	3.7	8.0	8.0
Cumulative New Revenue Increase[a]	3.8	7.0	7.0
Transfer from Water Fund	7.5	0.0	0.0

[a] Equivalent to a ⅛ GRT increase the first year