

Option	Monthly Fluctuations	Restricted cash	Cash balance	Working capital indicator	Budget impact
Ideal ratios:	Above \$21 million	Fully fund restricted and employee entitlements	Above \$21 million	Above 1.5	Minimal impact
A single lump sum payment from Darebin's cash reserves	Cash balances could fall to around \$10 million in August,	Sufficient cash reserves to fund restricted cash of \$18.7 million; Limited ability to fund employee entitlements.	Cash holdings would return cash to 2009 levels. (between \$21 and \$31 million)	Average of 1.2, but could fall to 0.5 in August.	No direct budget implications. Would need to deliver a surplus to rebuild cash reserves.
Borrow funds (\$14 million) at an interest rate determined via tender process that is likely to be around 7% p.a.	Cash balances would remain around \$25 million in August.	Sufficient cash reserves to fund restricted cash of \$18.7 million and to fund employee entitlements.	No significant impact on cash balances.	Average of 1.7 and would remain above 1.0 in August.	Interest expense of \$0.9 million p.a., equivalent to 0.9% rate increase. Surplus required of \$0.6 million (0.7% of rates) to fund the repayment of the principle.
A partial payment from Darebin's cash reserves (\$4 million) and borrowing of funds (\$10 million)	Cash balances could fall to around \$18 million in August.	Sufficient cash reserves to fund restricted cash of \$18.7 million and to fund employee entitlements.	Cash balances would remain above lowest desirable cash balance of \$21million except in August.	Average of 1.6 but could fall to 0.8 in August.	Interest expense of \$0.6 million p.a., equivalent to 0.7% rate increase. A surplus of approximately \$0.4 million (0.4% of rates) to fund the repayment of the principle.
Vision Super payment plan of instalments over 15 years	Cash balances would remain around \$25 million in August.	Sufficient cash reserves to fund restricted cash of \$18.7 million and to fund employee entitlements.	No significant impact on cash balances.	Average of 1.7 and would remain above 1.0 in August.	Interest expense of \$1.0 million p.a., equivalent to 1.0% rate increase. Surplus required of \$0.6 million (0.7% of rates) to fund the repayment of the principle.
Early repayment via a single lump sum payment from Darebin's cash reserves	Cash balances could fall to around \$10 million in August,	Sufficient cash reserves to fund restricted cash of \$18.7 million; Limited ability to fund employee entitlements.	Cash holdings would return cash to 2009 levels.	Average of 1.2, but could fall to 0.5 in August.	Once off saving of \$0.06 million in 2012/13. Would need to deliver a surplus to rebuild cash reserves.