

Draft Long Term Financial Plan 2024-34



DRAFT Long Term Financial Plan 2024-2034

Chief Executive Officer Message



In adopting the 2023/24 Delivery Program, Operational Plan and Budget, Shoalhaven City Council resolved to “ensure that the comprehensive review of the Council’s long-term financial plan scheduled for the first quarter of 2023/24 addresses the budget deficit and includes the development of a 10-year strategic financial and capital works plan.”

In response to that resolution, Councillors and staff have worked collaboratively with the assistance of specialist independent consultants AEC to undertake a Financial Sustainability Review – the results of which are now presented in a revised Long Term Financial Plan, which has been developed following the completion of detailed Financial Sustainability Review that both the Councillors and Executive collectively have carefully considered.

The challenges to our Council’s financial sustainability have been clearly outlined:

- The General Fund has historically produced significant operating deficits, resulting in insufficient cash generated to fund an adequate investment in the renewal of assets.
- To address the demand of the growing population the Council has in recent years invested in enhancements and new assets to service the demand, increasing further operational costs and further deteriorating the operating deficit in the General Fund.
- As a result of a lack of funding in the renewal of assets, public infrastructure and other assets used to provide public services have deteriorated and Council needs to invest substantially in the renewal of assets.
- Impacts from eleven (11) declared natural disasters in recent years, compounded by the COVID-19 Pandemic, have significantly depleted Council’s cash position to the point that there is insufficient unrestricted cash to mitigate risks from, or respond to, unplanned events or other financial stresses.

Council must address these challenges as a matter of priority.

The following Long Term Financial Plan outlines three options the Council must manage the financial sustainability concerns. In consultation with the community, the Council will need to decide which roadmap to follow.

Two of the three scenarios outlined include a Special Rate Variation – that is, raising rates above the rate peg set by the Independent Pricing and Regulatory Tribunal (IPART). The rate peg is set each year by IPART which constrains how much the Council can increase the total rate revenue received from ratepayers. If approved, a Special Rate Variation allows Council to exceed the rate peg to the amount that is approved by IPART.

The amount the rates need to increase has been considered following consideration of service efficiencies and prioritisation of future services and investment in assets. The administration of the Council is dedicated to efficiency in the delivery of our responsibilities to limit any future increase in rates.

Best practice financial management systems and practices will be maintained to enable timely and accurate recognition and reporting of performance issues with the plan, including productivity and efficiency measures. The administration will ensure the Council is provided with adequate advice and recommendations to mitigate or prevent any further impact upon the long-term sustainability of the Council. We will ensure Council’s considerations and decisions are supported by good governance arrangements that control resources and directs best practice within the administration of the Council.

Finally, I wish to thank the Mayor and Councillors for their dedication to ensuring the Long Term Financial Plan provides clear direction to the administration and enables a strong and sustainable future for our Council.

Stephen Dunshea
Chief Executive Officer

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INTRODUCTION

The following Long-Term Financial Plan (LTFP) provides a roadmap for the achievement of Council's planned services and infrastructure while maintaining long-term financial sustainability and affordability for current and future generations. It is one of the four key resourcing strategies – alongside the Workforce Plan, Asset Management Strategy and Information Communication Technology Strategy - Council has established to ensure the vision and planned services and infrastructure as outlined in the Our Future – Shoalhaven 2032 is achieved.

KEY POINT OF THE LTFP

The plan includes the following considerations and determinations of the Council.

- Current and future planning context, including the projected socioeconomic profile of our region.
- Alignment with other key plans and strategies
- Assumptions used to develop the plan.
- Sensitivity analysis highlighting factors/assumptions most likely to affect the plan.
- Financial modelling of projected income and expenditure, balance sheet and cash flow statements for the budgeted scenario, as well as two alternative scenarios
- Methods of monitoring financial performance

PURPOSE OF THE LTFP

The LTFP provides a roadmap for maintaining long-term financial sustainability and affordability for current and future generations and this therefore an important part of Council's strategic planning process. This is the point where long-term community aspirations and goals are tested against financial realities. It is also where Council and the community may decide what resources councils need to influence and work with other parties so that they might deliver on their responsibilities.

The development of a LTFP allows Council to take a proactive approach to its financial management. Long-term planning gives Council the ability to model what the future could look like given different policy settings, Council decisions, external circumstances, and assumptions. It allows Council to identify future financial threats or opportunities and to put measures in place over the short term to reduce the impact or produce benefits.

Long term planning also allows Council to look at the future financial implications of today's decisions before they are implemented. While a decision to change policy or strategy, introduce a new service or undertake capital works may seem to have no adverse financial impact in the short term, the longer-term implication may show a very different picture.

By having a long-term planning process in place, Council is much better placed to manage the expectations of the community in terms of what levels of services it can provide. Council is constantly faced with demands for increases to services and/or continuation of existing services. Through longer term financial plans, Council will be able to better explain the decisions that it makes.

The LTFP outlines how Council will resource the achievement of the vision and planned services outlined in the 'Our Future – Shoalhaven 2032', as well as the four-year Delivery Program. As such, it provides a framework for ensuring financial sustainability is at the core of decision making during the preparation and finalisation of the Our Future – Shoalhaven 2032 and the development of the Delivery Program.

DEVELOPMENT OF THE LTFP

In development the LTFP the Council has fulfilled the general requirements for long-term financial planning, as outlined in the Integrated Planning and Reporting Framework, as follows:

- The Council has prepared the LTFP to be used to inform decision-making during the future preparation and finalisation of the Community Strategic Plan and the development of the Delivery Program.
- In addition to fulfilling the IP&R requirement, due regard has been given to promoting the financial sustainability of the council through:
 - progressive elimination of operating deficits
 - establishment of a clear revenue path for all rates linked to specific expenditure proposals.
 - ensuring that any proposed increase in services and/or assets is within the financial means of the council.
 - to monitor the adequacy of funding for infrastructure maintenance and renewal and
 - the use of borrowings, where appropriate and financially responsible.

In doing so, Council is ensuring compliance with the requirements of section 403 which requires a council to have a long-term resourcing strategy for the provision of the resources required to perform its functions (including implementing the strategies set out in the Community Strategic Plan – *Shoalhaven 2032* that it has responsibility for); and Chapter 3 of the Local Government Act which requires Council to consider the long term and cumulative effects of its decisions on future generations.

LTFP OBJECTIVES

The LTFP is a requirement under the Integrated Planning and Reporting framework for NSW Local Government. It is an annual process and part of the continuous improvement cycle.

Primarily, Council's LTFP provides a framework, on a 10-year rolling horizon, to assess its revenue generating capacity towards meeting the activities and level of services outlined in its Community Strategic Plan.

In developing the LTFP, Shoalhaven City Council has within that framework:

- addressed how various plans align.
- set greater transparency and accountability of Council to the community.
- provided prospects for early identification of financial issues and any likely impacts in the longer term to the delivery program of the Community Strategic Plan.

The LTFP is thus a tool to complement decision making that continuously reviews what Council may deliver as outcomes given the level of resources.

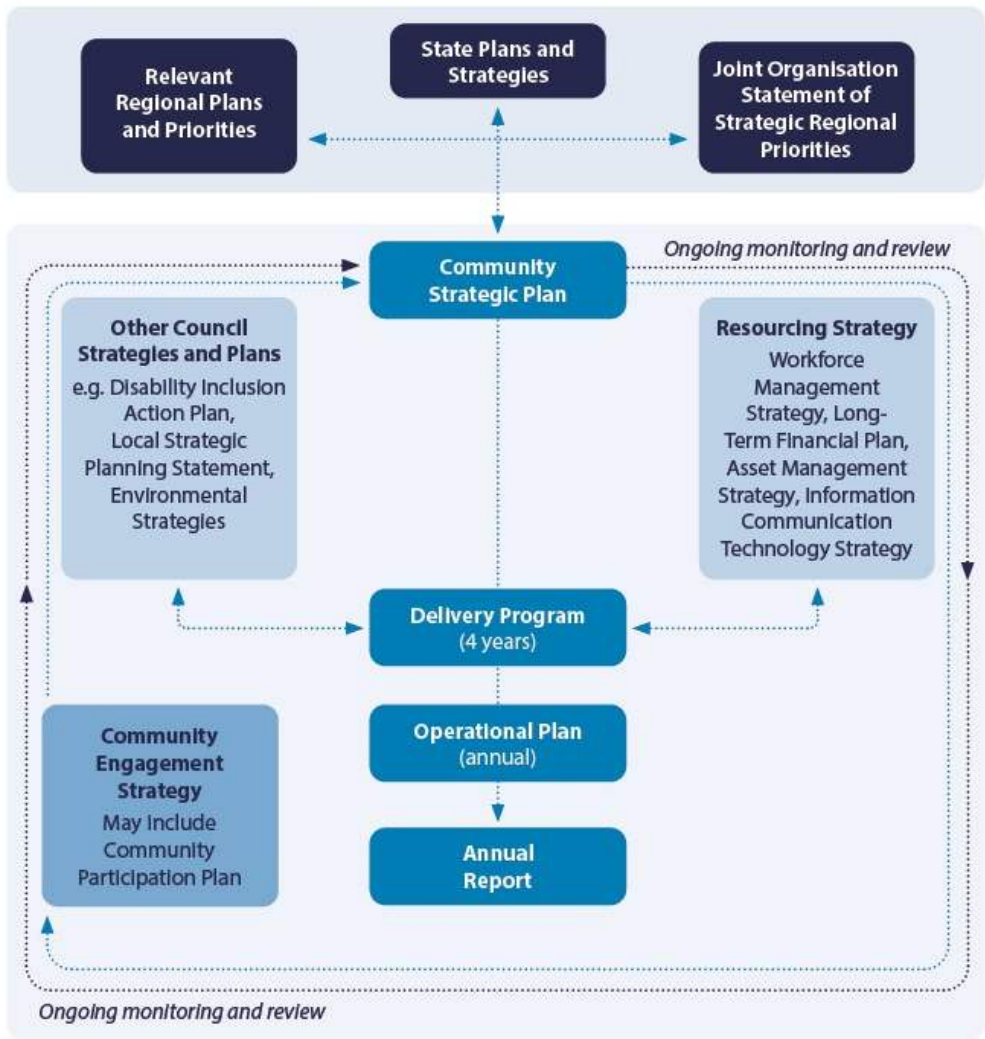
INTEGRATED PLANNING & REPORTING FRAMEWORK (IP&R)

The integrated planning and reporting framework (see Figure below) allows the Council to bring plans and strategies together in a way that supports a clear vision for the future and provides an agreed roadmap for delivering community priorities and aspirations. Shoalhaven City Council views this as a journey that they undertake in close consultation with the community. Engagement with the community is critical to understand the community's vision for the future and priorities to feed into key elements of the framework. In this way, decision making is informed through an evidence base and the representative views of the community, rather than specific interests or assumptions.

As one of four components of the resourcing strategy, the Long-Term Financial Plan is situated within the framework to emphasise the important role that resource planning plays in delivering council's strategic objectives.

The Community Strategic Plan – *Shoalhaven 2032* has a direct link to the Delivery Program and Operational Plan, and is informed and supported by the financial, asset and workforce planning undertaken by Council as part of the resourcing strategy. It is important that any community-endorsed changes to council's strategic direction and priorities should also be informed, supported, and reflected in resource planning and allocation.

Figure 1 Integrated Planning and Reporting Framework



Source: Shoalhaven 2032 Community Strategic Plan

TIMEFRAMES

The Office of Local Government has set the minimum timeframe of ten years. In this report, Council's LTFP covers the period from financial years 2024/2025 to 2033/2034.

Council will review the Long-Term Financial Plan on an annual basis in line with the annual review of the Delivery Program and Operational Plan. This review will include an assessment of the previous year's performance to determine whether estimates were accurate, and assumptions were appropriate. Adjustments will be made if required.

The assessment of performance will be based upon a range of financial indicators that are reported to the Council through the Quarterly Budget Review Statement and the Annual Financial Statements – see further description later in the plan.

The Quarterly Budget Review Statement provides a summary of council's financial position to the Council, so that budgetary adjustments may be made, if necessary. It is the mechanism by which community and councillors are informed of progress against Operational Plan (original budget) and last revised budget.

The Annual Financial Statements presents the council's operating results and financial position for the year, including schedules that report on key performance indicators, including measures to assess the long-term financial sustainability of the council.

FINANCIAL SUSTAINABILITY STRATEGY

Council is committed to fulfilling all responsibilities outlined in the Local Government Act 1993 – Section 8B which outlines the principles of sound financial management. The Council considers that the responsibilities under the Local Government Act 1993 will be filled, and that the Council can demonstrate financial sustainability, if it can deliver the Community Strategic Plan and Delivery Program while demonstrating capacity to maintain financial capital and infrastructure capital over the short (1-4 years), medium (4-10 years) and long term (10-25 years).

Council can remain financially sustainable into the future based on the following Financial Sustainability objectives:

- **Operating position** – Council will generate sufficient revenue and control the costs of services and infrastructure to produce sufficient cash from operations to invest in assets and meet the servicing of borrowings. This must be demonstrated over the 10-year period, acknowledging that annual budgets will vary, with some annual budgets necessarily producing higher or lower operating positions. Annual budgets must not burden future budget decisions with unfunded commitments and must not unnecessarily defer decisions that could be made to correct the operating position within the current budget.
- **Availability of cash** – Council will maintain sufficient cash (or access to cash) to meet the current and future needs of operating, investing, and financing activities as needed to maintain the desired levels of services and infrastructure. This must be demonstrated over the 10-year period. Council will use reserves to quarantine cash earned for material future commitments and maintain a balance of unconstrained revenue to mitigate risk of unplanned or shocks to the annual budget. Borrowings are to be used where appropriate to spread the burden of funding assets over the generations that will consume the asset.
- **Investment in assets** – Council prioritises the renewal or replacement of assets to maintain the desired level of service and the provision of new assets to meet demand for growth in services. New assets that increase levels of service or add new services must be supported by a business case that demonstrates the new investment will not increase the risk to Council's financial sustainability.
- **Responsible use of public finances** - Spending by the Council will be responsible and sustainable, aligning general revenue and expenses.

In November 2023, Shoalhaven City Council has completed a financial sustainability review and Council's management, and elected members are working together to implement the recommendations provided through the review. The LTFP documents reflect the key observations, recommendations, and scenarios of the review. A copy of this review can be found on Council website ([##### website link](#)).

One of the recommendations was for Council to consider a Special Rate Variation (SRV) commencing 2024/25. The LTFP scenarios would reflect Council's financial position with no SRV (only with rate peg) and two options of SRV, either in one year or over three years.

Through implementing the Financial Sustainability objectives, Council aims to be in a financial position to invest in developing and growing the local economy, and can withstand, react, and adapt to unplanned shocks. The Council must maintain a financial position to manage likely developments and unexpected financial changes in future periods without unplanned increases in rates and charges or disruptive cuts to services. It is also important that Council provides a degree of stability and predictability in the overall rate burden allowing for an equitable distribution of council resources between current and future ratepayers.

In adopting this LTFP, the Council understands that being financially sustainable ensures future generations are not burdened with excessively high debt, rates charges or assets in serious disrepair.

Council's long-term strategic and financial planning is aimed at Council achieving and maintaining financial sustainability over a period, through engagement with the community regarding agreed service levels, and consideration of the community's capacity to contribute to Council's rating revenue.

Capital expenditure regarding infrastructure assets will be guided by principles outlined in the Asset Management Strategy. The focus of Council's capital expenditure will be renewal of existing assets. Consideration of new assets will be assessed through Council's project management framework, including the development of a business case to support the expenditure.

Council is currently looking to invest in a Project Management Office (PMO) function that will assist with the rationalisation, prioritisation, and selection of capital works projects with a consideration and understanding of Council's cash position in making these decisions.

Where grant funding is available to Council for the creation of new assets, Council will undertake an assessment of the proposed expenditure through the development of a business case. The business case will consider the initial investment and the whole of life cost of the asset, including additional depreciation, maintenance costs and future asset renewal or replacement. If the net impact of the asset on Council's future operating results and cash availability is adverse, Council will consider not accepting the funding, or if accepting the funding, future long-term financial plans are adjusted to reflect the impact of the new asset.

Council will explore financing assets through loan borrowings to achieve inter-generational equity, for assets that will serve present and future ratepayers. Loan borrowings will be based on Council's capacity to service the borrowings over the applicable term.

The preparation of the Long-Term Financial Plan has been guided by the following objectives to ensure the long-term financial sustainability of Council is achieved. These financial sustainability goals have been agreed by the management and governing body through the Financial Sustainability Review project:

- Council's services will produce sufficient operating surpluses to fund annual operations, renewal of Council's existing assets and fund existing borrowing requirements. In the current LTFP, Council would like to achieve more than the Office of Local Government (OLG) industry benchmark of greater than 0% in operating result.
- Council would like to have an unrestricted cash of approximately \$15.0 million to fund an unforeseen or unplanned events and situations.
- Commencing a service review as outlined in the Delivery Program will inform decisions of sustainable range and levels of services, also reflected in the revision of Asset Management Plans.
- Significant business units (such as Water, Sewer, Waste and Holiday Haven) will operate on a full cost pricing basis, including the provision of a dividend payment to Council's general fund.
- The feasibility of planned major investments will be investigated through the completion of feasibility and/or a business case (including a capital expenditure review in compliance with OLG guidelines).
- While seeking to set discretionary fees at full cost price, Council will consider the works and services provided, the comparable commercial value of the works and services provided, and the ability of residents to pay at the pricing level determined appropriate.
- Community service obligations will be provided where supported by a positive public interest assessment.
- The plan will be implemented through good governance arrangements and decision making for a sustainable future.
- Borrowings will be used responsibly as a last resort (after exhausting other sources such as grants, reserves, and contributions) to fund intergenerational assets and to support investments that provide a positive cost benefit assessment (as supported by a feasibility and/or business case).
- Best practice financial management systems and practices will be maintained to enable timely and accurate recognition and reporting of performance issues with the plan, and that Council is provided with adequate advice and recommendations to mitigate or prevent any impact upon the long-term sustainability of the Council.

RISK MANAGEMENT

Council has a cautious risk appetite for financial risks and will manage risks that have the potential to adversely impact on its long-term sustainable future.

The Council's activities expose it to a variety of risks which are considered in preparing the LTFP. Council recognises the importance of a risk framework to strengthen its capacity to effectively identify, understand, and capitalise on challenges and pursue opportunities. Council has different levels of risk that it is prepared to accept before mitigation action is deemed to be necessary.

Council has a cautious risk appetite for financial risks. Cautious means that Council's preference is for safe options that are very low risk, tightly controlled, and which only pursue a potential for reward when it safely outweighs the risk/s taken. Council manages its budgets and financial commitments prudently to remain within its approved annual and long-term plans.

To strengthen its budgeting process, Council will be implementing further financial planning action (which is also identified in the Financial Sustainability Review) for effective short-, medium-, and long-term financial planning and investment strategies and long-term asset management plans to maintain a disciplined approach to financial sustainability. Council has a great scope to grow its asset management maturity. The review of asset management plans (AMPs) is at the forefront of future improvements.

The risk of Council's financial position becoming unsustainable has been identified as a strategic area of risk for the organisation. There are a number of likely causes, both external and internal, that could lead to this situation without the presence of risk controls. Several controls are in place to mitigate this risk including the preparation of this LTFP informed by Council's Asset Management, Workforce Management, and ICT Strategies.

However, long term planning in a dynamic environment has some level of uncertainty. Risks such as changes in legislative requirements and economic risks are discussed below. These risks could materially change the outcome and projected results of this plan. The Sensitivity Analysis within this LTFP tests the impact of inherent economic risks.

The following issues and risks are highlighted as threats and/or constraints to the financial sustainability of Council.

Economic Conditions

Council was significantly impacted by the volatility of recent economic conditions. This has been experienced most significantly during the recent COVID-19 outbreak and the disasters of fire and flooding. The income earned by Council for a range of services was significantly reduced during the COVID-19 outbreak.

As such any further impacts leading to significant change from the market assumptions adopted will require further revision by Council of planned investments and service expenditure.

Like most councils within the region, Shoalhaven City Council is coming to terms with the fact that natural disasters like fire and floods should be part of Council's future planning.

Rate Capping

The ability of Council to align rating revenue with the increased cost of providing services has been restrained by rate pegging. Rate pegging is a legislative instrument whereby the maximum increase in rating revenue is set by the Independent Pricing and Regulatory Tribunal (IPART) – the NSW State Government independent pricing regulator.

As an example, in developing the Long-Term Financial Plan 2032, Council has been advised by IPART that the rate peg for 2022/23 will be 1.7% (indexation of 0.7% plus 1% for growth), while during the same period of time the ABS announced that over the twelve months to the March 2022 quarter the CPI rose 5.1%. The difference between the actual inflation impacting the cost of services and the rate peg must be addressed over the long term by Council through budgetary consideration of the range and levels of services.

Accordingly, any significant changes to the rate capping assumptions used for the Long-Term Financial Plan will require Council to review this plan.

Capping S7.11 Contribution Plans

The NSW State Government regulates a cap on the per lot contributions paid under a Section 7.11 plan (unless the plan is grandfathered) and limits the types of infrastructure that a council could levy for a plan. This limitation has required Councils to use other funding sources (including renewal of assets and funding services) in order to provide infrastructure Council is responsible to provide for new development. This is particularly important for areas of greenfield development, impacting on the Council's ability to fund infrastructure such as community centres, libraries and recreational facilities for greenfield development.

CONTEXT AND STRATEGIC ALIGNMENT

The Long-Term Financial Plan 2032 has been developed to respond to the resourcing requirements of the 'Our Future – Shoalhaven 2032', as well as the challenges, constraints and opportunities presented by the socio-economic context for our region.

As part of the Resourcing Strategy, the Long-Term Financial Plan focuses on the funding requirements of the responsibilities of Shoalhaven City Council to achieve the vision for the community as outlined in 'Our Future – Shoalhaven 2032'.

ASSET MANAGEMENT STRATEGY (AMS)

The Asset Management Strategy is a high-level action plan that will continuously evolve as the strategic objectives of Council develop and change to meet the customer service provision. The key steps in this process include understanding the customer requirements/ expectations for service provisions, reviewing the strategic trends, assessing potential impacts on the assets and assessing gaps in the asset knowledge required to review and develop the Asset Management Plans.

WORKFORCE MANAGEMENT STRATEGY (WMS)

The Workforce Management Strategy is a document that shapes the capacity and capability of the workforce to achieve Council's strategic goals and objectives over the next four years in alignment with Council's core values of Respect, Integrity, Adaptability and Collaboration. It will act as a roadmap to guide key workforce initiatives to ensure Council can meet future workforce and organisational challenges.

INFORMATION COMMUNICATION TECHNOLOGY (ICT) STRATEGY

Information, systems, and technology are major contributors in driving business change and decision making across Council whilst priding itself on delivering an exceptional customer experience to better serve the community. Opportunities also exist to develop internal capabilities and maturity regionally through Council's Illawarra Shoalhaven Joint Organisation (ISJO) membership, collaborating with other Council's across areas of interest such as cyber security, CCTV management and Smart Cities. Shoalhaven's ICT strategy outlines how Council will address the factors and opportunities described above and build on the recent investment made in systems and technologies to create an exceptional customer experience.

SHOALHAVEN 2032

Shoalhaven 2032 is the roadmap devised by our community for the future of Shoalhaven City. The vision outlined in the plan for our community is:

"We will work together in Shoalhaven to foster a safe & attractive community for people to live, work, stay & play; where sustainable growth, development & environmental protection are managed to provide a unique & relaxed lifestyle".

The plan also outlines the challenges expected by the Council to achieve the Vision:

"Shoalhaven City is shaped by the extremes of our natural environment and the challenges of accessibility to appropriate housing and employment opportunities. These challenges are not unique to the Shoalhaven community, and we will need to work in collaboration to address them."

Our Future – Shoalhaven 2032 acknowledges that the COVID-19 pandemic has been an unexpected stress that Council and the community had to cope with over several years along with the impact of bush fire and floods. The impact of COVID-19 and the recent disasters continues to present uncertainty and challenges to the preparation of the Long-Term Financial Plan 2034.

The anticipated increase in frequency and severity of extreme storm events and droughts is a high risk to public infrastructure and assets, requiring Council to invest in mitigation and adaptation to continue to provide adequate

and safe services and places to our community. In resourcing growth and development in our community, our investments in infrastructure and land use needs to consider the cumulative impacts of urban development on our environmental assets – our beaches, creeks, and lagoons - including impacts of pollution and sedimentation and habitat loss.

The distance between settlements presents challenges in connecting communities, including single road access during emergencies. Our plan considered limited public transport connectivity in several areas and ensures continued investment in transport infrastructure to improve regional connections such as the Milton-Ulladulla bypass and Nowra bypass.

An important strategy underpinning the implementation of the plan will be the close monitoring of our financial performance and flexibility in our decision making to address the future unknown risks and uncertainties.

OTHER COUNCIL PLANS AND STRATEGIES

Other relevant plans and strategies adopted by Council that impact upon the Long Term Financial Plan includes:

- **Acquisition of Land by Shoalhaven City Council** - provides sound, transparent criteria and procedures designed to minimise Council's exposure to risk and give due consideration to the community's best interests at all times when acquiring land.
- **Community Infrastructure Strategic Plan 2017 - 2036** - The Plan makes recommendations for the future provision, priorities and funding of community infrastructure at local, district and regional levels.
- **Community Service Obligations - Water Supply, Wastewater, Effluent, Trade Waste Services and Section 64 Contributions** - outlines Council's determining criteria for recognition of Community Service Obligation and the charging policy of water, wastewater, effluent, trade waste services and Section 64 contributions for approved Community Service Obligation organisations or projects.
- **Contributions Plan 2019** – "Development Contributions" or "Section 7.11 Contributions" are a levy that Council can impose on development consent to help fund the delivery of infrastructure that is needed for that development. In order to levy a contribution, Council must first adopt a Contributions Plan.
- **Investment Policy** - Provides a framework for making decisions concerning the appropriate investment of Council's funds, at the most favourable rate of interest available to it at the time to maximise returns, whilst having due consideration of risk, liquidity and security for its investments.
- **Nowra CBD Contributions Discount Subsidy** - Encourages the delivery of redevelopment within the Nowra CBD through the provision of a short-term discount subsidy that is applied to the Nowra Car Parking Contributions Project.
- **Shoalhaven City Council Property Strategy** - assist Council in the efficient and effective management of this property portfolio and to ensure current and future community and operational needs are met.
- **Water and Sewerage Headworks Charges (Section 64 Contributions) - Assistance for Developments** - To assist all types of developments (subject to approval under the Environment Planning & Assessment Act) within the Shoalhaven Local Government area in relation to granting a concession to the calculated equivalent tenement loading imposed on the water supply and sewerage systems. This Policy was revised as a result of Council's resolution to provide further economic stimulus following the impacts of the Coronavirus.
- **Liquidity Contingency Plan** - establish liquidity monitoring framework and to set out the steps to be taken if Council experiences a significant reduction in its liquidity position due to abnormal or extraordinary circumstances that would limit Council's ability to pay for its day-to-day operations and maintain services to the community.

SOCIO-ECONOMIC PROFILE - SHOALHAVEN LGA

GENERAL OVERVIEW

Outside of Sydney, Wollongong and Newcastle, the Shoalhaven is the second largest regionally based Council by population size in NSW. The region's economy supports an estimated workforce of almost 36,000 people, with a population estimated at almost 100,000¹. Council's Economic Development Strategy expects the population to grow by at least another 20% by 2036, with around 7,400 new jobs to be created.

The need to manage and fund the growth in services and infrastructure for a rapid population growth presents a significant challenge. With an expanding real estate sector now driving a new series of residential and commercial development opportunities which are likely to lead to even further growth.

Within the Long-Term Financial Plan 2022-33 there are a limited range of mechanisms available to Council to fund and deliver community infrastructure. One of the mechanisms available to provide community infrastructure demanded or generated by new development is development contributions. Planned projects addressing growth that are to be part or fully funded pursuant to the development contributions provisions are outlined in the Contributions Plan 2019.

Other funding mechanisms within the Long-Term Financial Plan to address the growth requirements include:

- General Revenue (i.e., rate income)
- Special Rate Levy
- Grant funding and
- Borrowings

In addition to the planned investments made by Shoalhaven City Council, partnering and advocating to other levels of government is considered an important mechanism to address the challenge of managing growth. The Shoalhaven's position as a gateway to the South Coast, and with close market access and available employment land stocks, places it as a meeting point for many regional, State and Federal programs. Along with organisations such as NSW Department of Premier & Cabinet and Planning & Environment, the Illawarra-Shoalhaven Joint Organisation and Regional Development Australia (Far South Coast and Illawarra), there are a range of partners that Council plans to work with to support and manage sustainable growth.

As part of the Financial Sustainability Review, a socio-economic profile was also completed for Shoalhaven LGA with comparisons made to other regions across New South Wales where relevant. The comparison regions included the Local Government Areas of Coffs Harbour, Eurobodalla, Lake Macquarie, Maitland, Mid-Coast, Newcastle, Port Macquarie-Hastings, Port Stephens, Shellharbour, Tweed, Wingecarribee, and Wollongong as well as New South Wales as a whole.

The following are key attributes of the existing socio-economic environment in Shoalhaven:

- **Shoalhaven records a population of approximately 109,400 people, which is anticipated to increase faster than the New South Wales average rate to 2041:** The population of Shoalhaven has increased over the decade to 2022, growing from approximately 97,200 residents in 2012 to 109,400 in 2022 (ABS, 2023a). The growth of approximately 12,200 residents, which corresponds to an average annual rate of 1.3%, was slightly more pronounced than the comparison regions and New South Wales (which both growth at an average annual rate of 1.1%). This trend is anticipated to be more pronounced over the coming years, with Shoalhaven anticipated to experience an increase of approximately 33,700 people over the nineteen years to 2041, an average annual growth of 1.6%, to reach a population of approximately 143,100 people (NSW Department of Planning and Environment, 2022). Meanwhile, the comparison regions and New South Wales are anticipated to continue growing similar to their historical rate (both at an average annual rate of 1.0%).

¹ Shoalhaven Economic Development Strategy 2017 - 2026

- **Shoalhaven's economy has grown at a stronger rate than the comparison regions, reaching a Gross Regional Product of over \$6.6 billion by 2021-22:** Over the ten years to 2021-22, Shoalhaven's Gross Regional Product (GRP) increased from \$5.1 billion in 2011-12 to \$6.6 billion in 2021-22, which corresponds to an average annual rate of 2.9% per annum (AEC, unpublished a). GRP growth in Shoalhaven over the last ten years has been more subdued in comparison to New South Wales more broadly, where GRP growth has averaged 4.1% per annum. Shoalhaven, however, has recorded more pronounced GRP growth than the comparison regions, which experienced an average annual rate of 2.0%. Public Administration and Safety was the largest contributor to GRP in 2021-22 with an Industry Value Added (IVA) of approximately \$855.0 million, representing 15.9% of the Shoalhaven's total IVA. This was followed by Construction and Health Care and Social Assistance, representing 13.3% and 12.2% of IVA, respectively.
- **Shoalhaven has seen growth in population servicing industries over the past five years:** Shoalhaven's economic activity is primarily comprised of that which serves the growing population, including Public Administration and Safety, Construction, Healthcare and Social Assistance, Retail Trade and Professional, Scientific and Technical Services (AEC unpublished a). These sectors comprised 50.0% of Industry Value Add (IVA) in 2016-17, which increased to around 55.0% by 2021-22. The comparison regions and New South Wales more broadly are more diversified and do not have this level of concentration in their top industries, typical of larger geographical catchments. The broader comparison region's economy relies less heavily on Public Administration and Safety activity, though more heavily on Professional, Scientific and Technical Services (compared to Shoalhaven).
- **The number of jobs in Shoalhaven has grown stronger than the comparison region averages to reach around 41,500 jobs by 2021-22:** Shoalhaven provided approximately 41,500 jobs in 2021-22, representing an increase of around 10,400 jobs from approximately 31,100 jobs in 2011-12 (AEC, unpublished b). Employment growth in Shoalhaven (average annual rate of 3.3%) was more pronounced than in the comparison regions (average annual growth of 2.3%) and New South Wales (average annual growth of 1.8%). Healthcare and Social Assistance was the largest employer in Shoalhaven, representing 18.1% of jobs in 2021-22, followed by Construction and Public Administration and Safety at 11.8% and 11.4% of jobs, respectively. Over the last decade to 2021-22, the key population servicing industries of Healthcare and Social Assistance and Education and Training have recorded the largest increases in the number of jobs in Shoalhaven (2,100 and 1,500 jobs respectively), whilst the tourism sector has also recorded strong growth (with Accommodation and Food Services increasing by around 2,000 jobs).
- **Shoalhaven has historically recorded a higher unemployment rate than the comparison regions and New South Wales, although this has changed recently:** The unemployment rate in Shoalhaven has typically been larger than both the comparison regions and New South Wales (ABS, 2023b; Jobs and Skills Australia, 2023), with high rates of unemployment typical in coastal cities (McDowell, 2019; Cunningham, 2011). Periods of pronounced unemployment (over 10.0%) occurred between June 2006 and June 2007, June to December 2013, March to June 2018, and September 2019 to March 2020. Shoalhaven, however, experienced a decrease in the unemployment rate during the COVID-19 pandemic, counter-cyclical to the increases experienced across Australia (and specifically in the comparison regions and New South Wales). Over the last year, the unemployment rate has fallen from 7.3% in March 2022 to 1.8% in March 2023 (a decrease of approximately 2,700 unemployed persons across the year). During the same period, the comparison regions and New South Wales experienced a less pronounced decrease in the unemployment rate, with both now experiencing a higher unemployment rate than Shoalhaven, at 3.3% and 3.5%, respectively.
- **Shoalhaven has strong labour market resilience against adverse events:** During the largest economic crises of the last two decades, the Global Financial Crisis (GFC) and the COVID-19 pandemic, Shoalhaven has seen a sharp decrease in unemployment, an increase in the labour force, and slightly more pronounced population growth, indicating that Shoalhaven has strong resilience to and residential attraction during economic crises.
- **Weekly household incomes in Shoalhaven averaged approximately \$240 less than the comparison regions:** In 2021, weekly household incomes in Shoalhaven averaged approximately \$1,670 per week, around \$240 lower than the comparison regions average of \$1,910 per week (ABS, 2022a). The average incomes in both Shoalhaven and the comparison regions were lower than New South Wales, which recorded an average

weekly household income of approximately \$2,270 a week. This may be the result of the lower proportion of Shoalhaven residents employed in the Professional, Scientific and Technical Services (average weekly income of approximately \$1,600) and Financial and Insurance Services (average weekly income of approximately \$1,800) industries in comparison to New South Wales (and to a lesser extent the comparison regions) and the relatively higher proportion of people employed in the Health Care and Social Assistance (average weekly income of approximately \$1,200) as well as Construction (average weekly income of approximately \$1,300).

- **Despite a reduction in the dwelling vacancy rate, Shoalhaven's rate is still substantially higher than in the comparison regions and New South Wales:** In 2011, Shoalhaven recorded a dwelling vacancy rate of 26.5%, which has decreased in successive census reporting periods to record a vacancy rate of 21.8% in 2021, a 4.7 percentage point decrease (ABS, 2022a). Despite this decrease, Shoalhaven still has a substantially higher vacancy rate compared to the comparison regions and New South Wales (both at 8.9% in 2021).
- **Residential building approvals in Shoalhaven have increased in value and number since 2018-19:** Building approvals have averaged between 772 and 960 approvals over 2018-19 and 2021-22, with growth recorded year on year since 2018-19 (ABS, 2023). Building approval numbers have been relatively stable over the past five years, reflecting the consistent population growth experienced in Shoalhaven (ABS, 2023a). Higher growth in both values and volumes was recorded in 2020-21 and 2021-22, which may reflect the adoption of residential home building initiatives in 2020 and 2021, including the Federal HomeBuilder grant (Australian Government, n.d.) in combination with low interest rates over the same period (Reserve Bank of Australia, 2023). The comparison regions displayed a similar trend over the last five years, whilst New South Wales has experienced consistent growth in the number of residential building approvals.

TOURISM

- **Shoalhaven attracted 2.3 million visitors in 2021-22, down from the pre-pandemic visitation of 3.0 million in 2018-19:** From 2010-11 to 2016-17, visitation to Shoalhaven fluctuated between 2.3 million and 2.7 million visitations per year (TRA, 2023a; 2023b; 2023c). Visitation numbers dipped in 2012-13 and 2013-14, caused in part by the combination of high exchange rates, subdued economic conditions in source markets, and slow growth in domestic spending, which affected the demand for visitation across Australia (Dobson, 2015). The effect of which eased, as the number of visitors increased and stabilised around 3.0 million in the subsequent three-year period (between 2017-19 to 2019-20). Visitors then declined to 2.3 million in 2021-22 and to 2.2 million by 2021-22, constituted by a 95.9% decrease in international and a 22.3% decrease in domestic visitors between 2019-20 and 2021-22, caused by the significant impact the COVID-19 pandemic had on the tourism industry (Behsudi, 2020; Bruno, 2022). For the first three-quarters (3/4) of 2022-23, visitation has nearly matched the previous year's total, at 2.2 million through to December 2022, indicating that visitation may return to pre-pandemic level by the end of the year.
- **In 2021-22, visitors to Shoalhaven stayed on average 3.5 nights:** Before the COVID-19 pandemic, the average length of stay average around 3.0 nights to 4.0 nights from 2010-11 to 2018-19 (TRA, 2023a; 2023b; 2023c). The COVID-19 pandemic had negligible effect on the average length of stay, with 2019-20 and 2020-21 outcomes falling within the long-term average at 3.4 and 3.2 nights, respectively. In 2020-21, just over half (54.2%) of visitors to Shoalhaven stayed overnight (with 47.1% of all visitors being interstate overnight visitors) (TRA, 2023a; 2023b; 2023c).
- **The average visitor spend per trip to Shoalhaven is approximately \$260:** In 2019, the average spend per visitor trip to Shoalhaven was approximately \$260 (TRA, 2023d). International visitors recorded the highest average spend at around \$550, higher than both domestic overnight visitors and day trip visitors, averaging approximately \$430 and \$100 per trip, respectively.
- **Holiday and visiting friends and family are main drivers of visitation to Shoalhaven:** In 2021-22, almost half (46.0%) of domestic visitors to Shoalhaven came for a holiday (TRA, 2023b). This was followed by 27.8% of domestic visitors coming to visit friends and relatives, 8.4% visiting for business and 6.6% visiting for medical reasons. Meanwhile, two-thirds (63.9%) of international visitors came to visit friends and relatives, 17.4% for holiday, and 16.1% on business.

SERVICES PROVIDED BY FUND TYPE

The services and infrastructure provided by Council to the community are planned and managed through the use of different fund types. Creating fund types enables the Council to consider separately the financial sustainability of different grouped services, and to avoid subsidisation of the general rate for services that should be funded by separate user charges. The LTFP outlines the resource planning for the following five fund types:

General Fund – Primarily for services and infrastructure funded by general rate revenue and untied grant funding. It is also used for all other services that are not included in the defined use of the other four fund types.

Sewer Fund – only services and infrastructure used in the provision of the sewer network.

Water Fund – only services and infrastructure used in the provision of the treated water network.

Waste Fund - only services and infrastructure used in the provision of waste management, including the provision of domestic waste collection.

The following Figure outlines the service provided from within each fund type:

Figure 2 Services provided by each fund type

General Fund	
Affordable Housing Strategies	IT and Smart Cities Innovation
Animal Management	Library Services
Arts and Culture	Long-term Financial Planning
Asset Strategy	Maintenance & Construction
Building Assessment	Natural Areas (Infrastructure, APZs, REFs)
Certification	Natural Areas (Waterways, Beaches, Bushland)
City Growth, Advocacy & Tourism	Parks & Open Space
Commercial Services	People & Culture (HR, Recruitment, Training & Development, Industrial Relations, Volunteering)
Community Capacity Building	Placemaking & Urban Renewal
Community Development	Procurement and Stores
Community Resilience Planning	Project Delivery
Community Wellbeing & Lifestyle Strategies	Ranger Services
Compliance	Risk & Insurance
Corporate Finance	Shoalhaven Entertainment Centre
Corporate Performance Measurement & City Project Monitoring	Shoalhaven Swim Sport & Fitness
Council Buildings & Property Services	Social & Community Infrastructure Planning
Customer Service Strategy & Contact Ctr	Social Planning
Development Assessment	Strategic Infrastructure Planning
Economic Development	Strategic Land Use Planning
Emergency Management	Strategic Property Asset Ventures
Energy Management & Sustainability	Technical Services
Environmental Services (Policy, Regulation, Compliance, Weeds)	Transformational City Projects
Family Day Care	Ulladulla Service Centre
Governance and Legal	Urban Release Areas
Integrated Planning & Reporting	Work Health & Safety

Sewer Fund

Provision of safe, compliant, reliable, and sustainable sewer services 24 hours a day, seven days a week.

Water Fund

Provision of safe, reliable, compliant, and sustainable water supply services 24 hours a day, seven days a week.

Waste Fund

Management of waste transfer facilities and waste disposal to landfill, collection of general waste, recyclables and green waste from commercial and domestic premises, special events, bulk kerbside collection and community education.

Source: Council's Organisational Structure

We provide a vast range of services and facilities to our community and provide more than just the standard "roads, rates and rubbish". Council is part of the everyday life of our community, from the footpaths used each day to work or school, to the water that comes out of the tap, the roads that you drive on and the recreational activities that you enjoy.

The range and levels of service that Council provides significantly impacts upon the short- and long-term financial sustainability of the Council. It is important that Council continues to review the services we provide – as well as the assets required to deliver the services – to ensure affordability within the capacity of current and future generations. Council has established a Service Review Program which outlines the services that will be reviewed over the next four years.

The Long-Term Financial Plan 2032 has been developed with the assumption of continued delivery of the current services, as well as enhancements outlined in the Delivery Program.

COUNCIL'S HISTORICAL FINANCIAL POSITION

COUNCIL'S HISTORICAL PERFORMANCE HIGHLIGHTS

- Council has produced a net operating deficit in the last three financial years.
- The General Fund's net operating position has been in a deficit position over the past eight years. It is predicted that the structural deficit within the General Fund whereby the recurrent revenue is not able to fund the recurrent expenditure is around the \$25-\$35 million.
- The Water Fund experienced surpluses until 2018/19 and since then for the last three years produced increasing deficits.
- The reported net operating result for the Sewerage Fund is a surplus of between \$8.3 million and \$14.3 million over the past eight financial years – although a notable deterioration in recent years.
- Council has a lower average rate for residential and business rating categories comparable to neighbouring Councils. While each Council is different, and it is difficult to compare levels of service, a general comparable lifestyle is offered by Shoalhaven compared to neighbouring Councils (such as Shellharbour) but provided from a lower comparable rate base.
- It is estimated that the net cost of the disasters, including the subsidies and waivers on fees and charges, impact the unrestricted cash position of Council by approximately \$14.6million.
- Total cash, cash equivalents and investments increased from 2014/15 until 2017/18 and then fluctuated over the most recent four-years until 2021/22.
- The council has in recent financial years increased the use of borrowings, increasing the interest expense and the requirement for repayment of the borrowings.
- At the end of 2021/22, Council had total cash, cash equivalents and investments of \$197.2 million, of which \$113.4 million is externally restricted, \$33.2 million is internally restricted and a further \$48.0 million is held in reserve for commitments in reported liabilities (mostly contracted grant liabilities). The residual amount of \$2.6 million is considered unrestricted and considered significantly insufficient.
- Shoalhaven City Council has spent in total \$821.5 million over eight years till 2021/22 on capital expenditure, at an average of \$102.7 million annually.
- Through the acquisition of new and upgraded assets the Council has significantly increased the annual cost of ownership, including operating costs, interest expense on borrowings, maintenance, and depreciation expense. There has been significant investment in new or upgraded recreational and community facilities over the past eight years, from which little to no additional revenue is received.
- The building and infrastructure renewals ratio indicates that Council has not invested in asset renewals sufficiently to meet the 100% target as set by Office of Local Government. If considered at an asset class level, the indicator would highlight considerable lack of investment in transport assets and a high investment in recreational and community facilities.
- Shoalhaven in the past six years of the eight financial years assessed historically has not met the asset backlog ratio performance measure with the reported backlog in asset renewals greater than 2.0% of the gross replacement cost of the assets. The ratio has deteriorated to 4.2% as reported in 2021/22.
- While there has been an accumulation of cash over the past eight financial years, the cash has accumulated mostly in external restricted reserves. The deterioration of the unrestricted cash balance is a concern and indication that Council is not generating sufficient cash from operations. It is also evident from the asset renewal ratio that the Council is significantly under investing in the renewal of existing assets. Declining availability of unrestricted cash, a deteriorating operating deficit and an increasing backlog in asset renewals are strong indicators that the historical financial performance of the Council is not sustainable.

Historically, Council has reported a consolidated position as well as three fund types that are included in the consolidated position:

- Water Fund – Provision of water network services to properties within the serviceable areas and funded through the water access charge, consumption charge and other water fees.
- Sewer Fund - Provision of sewer network services to properties within the serviceable areas and funded through the sewerage access charge and other sewerage fees.

- General Fund – All other services and infrastructure provided by Council not funded by water or sewerage revenue. Revenue for the general fund is predominantly general rate revenue and grant funding, as well as revenue earned from fees and charges for services provided.

OPERATING POSITION

Council is required to prepare financial statements to report the operating result in two ways:

- Operating result from continuing operations, and
- Net operating result for the year before grants and contributions provided for capital purposes.

It is generally considered more appropriate to consider the operating result excluding the grants received for capital purposes, as such revenue is not able to be used to fund operating expenditure. However, a major expense contributing to the operating result is depreciation, and it should be noted that Council receives grants for capital purposes that are used to renew depreciating assets.

Furthermore, while the policy positions of State and Federal governments will almost certainly impact on the quantum and the recurrent nature of capital grants, sources of grant funding for capital such as Roads to Recovery, Regional Roads, and Block Grant, which are used by Council to renew depreciating assets, have been established for some time and likely to continue. Therefore, from an assessment of whether Council can fund all operating expenses, particularly when depreciation is a major expense item, some caution needs to be applied when just considering the financial operating position excluding all capital grant revenue.

Consolidated Operating Position

Table 1 below outlines the reported consolidated income statement for Council from 2014/15 to 2021/22 with 2022/23 quarter three budgets and 2023/24 original budgets as adopted by Council. The consolidated position is determined by the average net operating result of the three fund types.

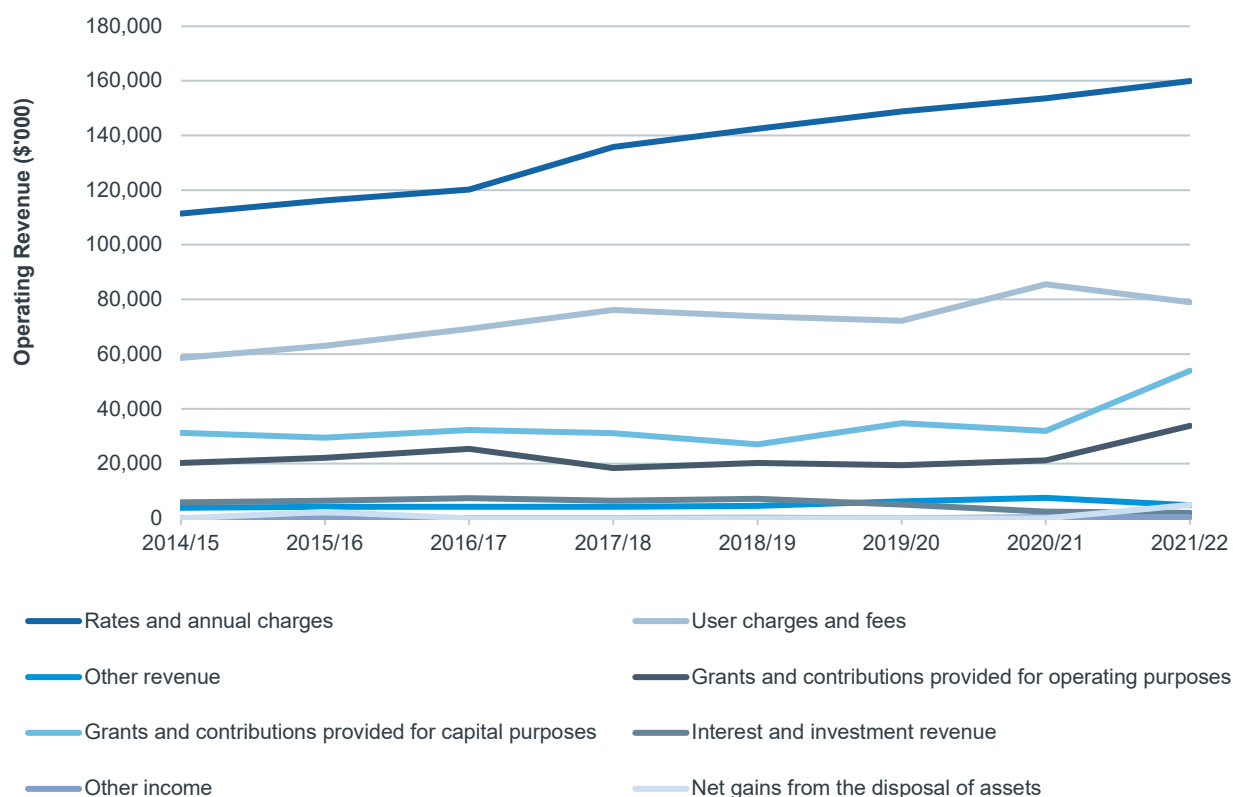
Table 1 Income Statement – Consolidated

INCOME STATEMENT – CONSOLIDATED	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ACTUAL								BUDGET	
Income from continuing operations										
Rates and annual charges	111,460	116,238	120,157	135,722	142,417	148,819	153,519	159,895	169,184	177,338
User charges and fees	58,676	63,003	69,204	76,177	73,857	72,139	85,590	78,955	92,101	95,621
Other revenue	3,799	4,163	4,103	4,167	4,492	6,175	7,439	4,685	5,489	4,772
Grants and contributions provided for operating purposes	20,178	22,063	25,328	18,419	20,170	19,370	21,164	33,831	42,000	21,294
Grants and contributions provided for capital purposes	31,246	29,424	32,229	31,136	27,092	34,683	31,895	54,029	91,347	47,922
Interest and investment revenue	5,765	6,388	7,348	6,339	7,061	5,020	2,402	1,922	6,911	7,550
Other income	-	-	20	10	135	-	349	400	-	-
Net gains from the disposal of assets	-	2,219	-	-	-	-	-	4,928	-	-
Internal Revenue	-	-	-	-	-	-	-	-	-	-
Total income from continuing operations	231,124	243,498	258,389	271,970	275,224	286,206	302,358	338,645	407,032	354,497
Expenses from continuing operations										
Employee benefits and on-costs	61,715	68,226	75,144	77,712	83,694	87,023	94,756	101,588	107,796	108,473
Materials and services	43,221	46,091	51,704	48,372	56,320	98,502	90,493	90,161	113,060	104,540
Borrowing costs	4,292	3,960	4,479	5,431	6,604	6,115	5,574	5,702	6,146	7,453
Depreciation, amortisation and impairment of non-financial assets	54,062	55,138	59,213	59,412	63,595	66,000	70,507	79,521	84,610	90,200
Other expenses	26,103	30,412	29,413	32,022	34,280	15,740	18,407	18,102	17,195	16,973
Internal expenditure	-	-	-	-	-	-	-	-	-	-
Net losses from the disposal of assets	3,478	-	1,792	174	1,283	272	7	-	-	-
Total expenses from continuing operations	192,871	203,827	221,745	223,123	245,776	273,652	279,744	295,074	328,807	327,639
Operating result from continuing operations	38,253	39,671	36,644	48,847	29,448	12,554	22,614	43,571	78,225	26,858
Net operating result for the year before grants and contributions provided for capital purposes	7,007	10,247	4,415	17,711	2,356	(22,129)	(9,281)	(10,458)	(13,122)	(21,064)

Source – Council Published Financial Statements

Council has produced a net operating deficit in the last three years of the eight past financial years. The deficit in the 2019/20 financial year was due to a significant increase in material and services (\$42.2 million), reduced investment and interest income (\$2.0 million) and increase in employee costs (\$3.3 million). The significant increase in materials and services was due to accounting changes in the treatment of some expenses previously stated as other expenses (\$36.6 million)

Figure 3 Operating Revenue Trend - Consolidated



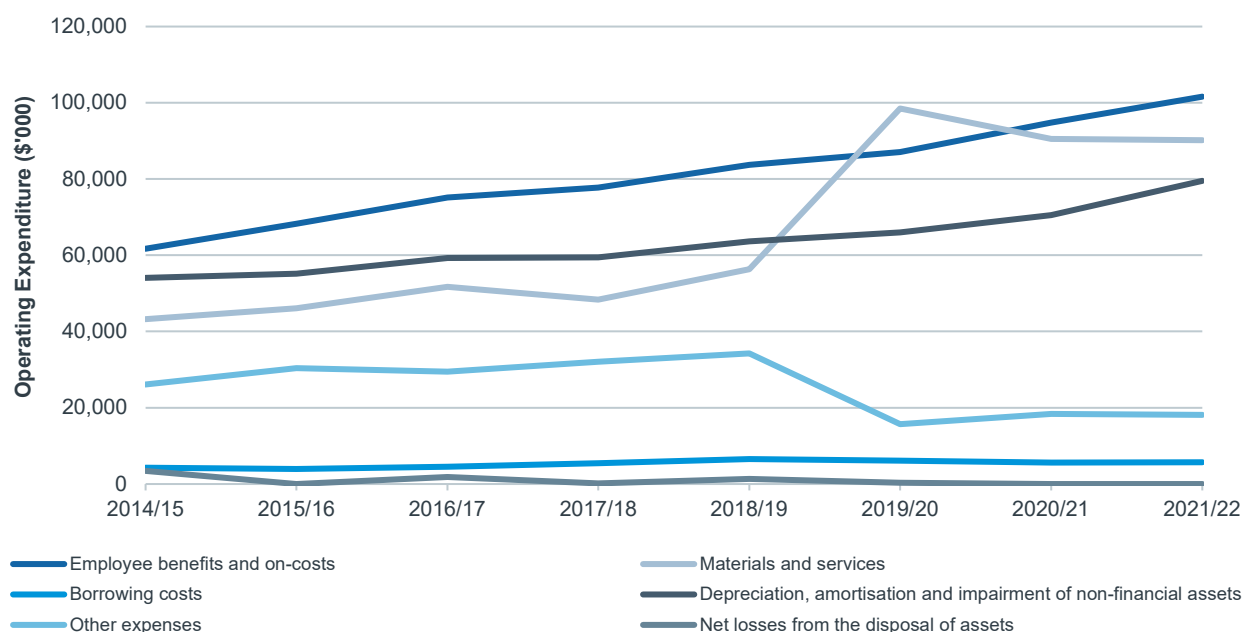
Source – Council Published Financial Statements

Table 2 Income Percentage (%) Changes over 8-year period - Consolidated

P&L Items	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Rates and annual charges	4.3%	3.4%	13.0%	4.9%	4.5%	3.2%	4.2%
User charges and fees	7.4%	9.8%	10.1%	-3.0%	-2.3%	18.6%	-7.8%
Other revenue	9.6%	-1.4%	1.6%	7.8%	37.5%	20.5%	-37.0%
Grants and contributions provided for operating purposes	9.3%	14.8%	-27.3%	9.5%	-4.0%	9.3%	59.9%
Grants and contributions provided for capital purposes	-5.8%	9.5%	-3.4%	-13.0%	28.0%	-8.0%	69.4%
Interest and investment revenue	10.8%	15.0%	-13.7%	11.4%	-28.9%	-52.2%	-20.0%
Other income			-50.0%	1250.0%	-100.0%		14.6%
Net gains from the disposal of assets		-100.0%					

Source – Council Published Financial Statements

Figure 4 Operating Expense Trend - Consolidated



Source – Council Published Financial Statements

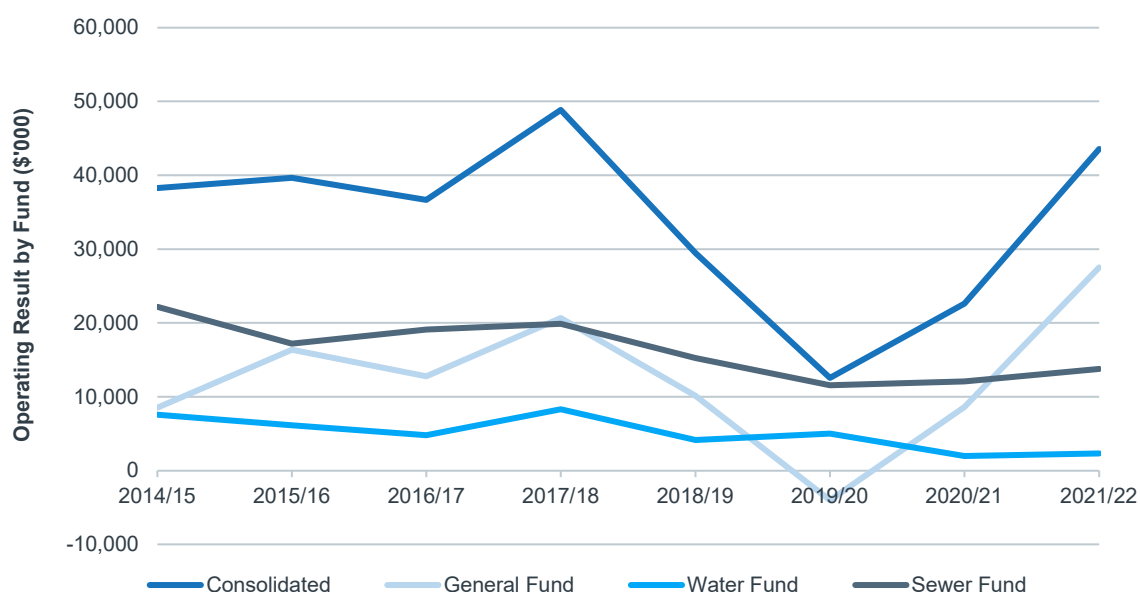
Table 3 Expense Percentage (%) Changes over 8-year period - Consolidated

P&L Items	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Employee benefits and on-costs	10.6%	10.1%	3.4%	7.7%	4.0%	8.9%	7.2%
Materials and services	6.6%	12.2%	-6.4%	16.4%	74.9%	-8.1%	-0.4%
Borrowing costs	-7.7%	13.1%	21.3%	21.6%	-7.4%	-8.8%	2.3%
Depreciation, amortisation and impairment of non-financial assets	2.0%	7.4%	0.3%	7.0%	3.8%	6.8%	12.8%
Other expenses	16.5%	-3.3%	8.9%	7.1%	-54.1%	16.9%	-1.7%
Net losses from the disposal of assets	-100.0%		-90.3%	637.4%	-78.8%	-97.4%	-100.0%

Source – Council Published Financial Statements

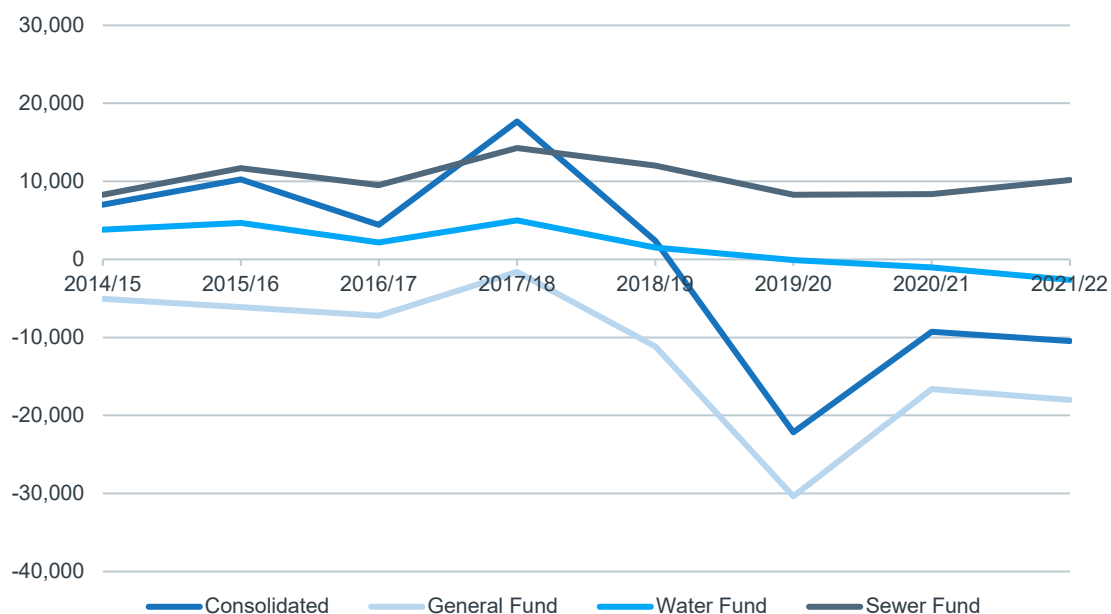
Overview results by Fund

Figure 5 Operating Result by Fund



Source – Council Published Financial Statements

Figure 6 Operating Result before Capital Grants & Contributions by Fund



Source – Council Published Financial Statements

General Fund

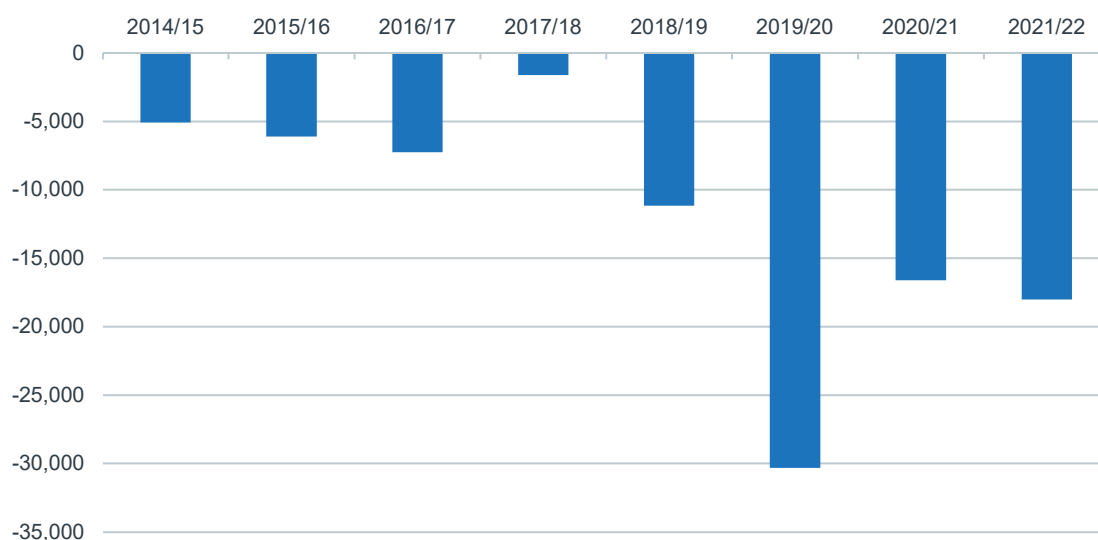
Table 4 and Figure 7 below outline Council's income statement for the General Fund from 2014/15 to 2021/22 and 2022/23 Q3 budget and 2023/24 original budget.

Table 4 Income Statement – General Fund

INCOME STATEMENT – GENERAL	2014/15 \$'000	2015/16 \$'000	2016/17 \$'000	2017/18 \$'000	2018/19 \$'000	2019/20 \$'000	2020/21 \$'000	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000
	ACTUAL								BUDGET	
Income from continuing operations										
Rates and annual charges	70,950	74,278	77,173	89,493	93,144	98,657	101,442	107,311	115,399	120,973
User charges and fees	39,738	40,639	44,303	46,173	45,571	42,161	56,321	53,875	65,419	67,920
Other revenue	3,084	4,051	3,907	4,059	2,588	5,683	6,972	4,454	5,386	4,671
Grants and contributions provided for operating purposes	19,125	21,011	24,290	17,387	20,170	19,370	21,164	33,836	41,999	21,294
Grants and contributions provided for capital purposes	13,563	22,469	20,001	22,260	21,281	26,312	25,201	45,531	82,397	43,490
Interest and investment revenue	2,888	3,375	3,899	3,054	3,594	2,757	1,016	837	4,906	5,633
Other income	-	-	20	10	135	-	349	400	-	-
Net gains from the disposal of assets	-	1,820	-	-	-	-	(373)	4,834	-	-
Internal Revenue	-	-	-	-	-	-	-	-	-	63,058
Total income from continuing operations	149,348	167,643	173,593	182,436	186,483	194,940	212,092	251,078	315,506	327,039
Expenses from continuing operations										
Employee benefits and on-costs	46,442	50,763	57,767	58,662	63,802	66,402	78,106	82,265	88,556	87,777
Materials and services	33,472	36,395	40,851	37,360	43,538	82,894	60,833	66,985	94,394	82,316
Borrowing costs	1,570	1,561	1,606	1,442	1,564	1,455	1,216	1,926	2,786	4,278
Depreciation, amortisation and impairment of non-financial assets	38,636	38,168	39,591	40,774	43,313	44,056	45,051	54,262	55,828	59,740
Other expenses	20,225	24,596	23,264	23,448	24,235	5,125	18,295	18,123	17,122	16,879
Internal expenditure	-	-	-	-	-	-	-	-	-	54,628
Net losses from the disposal of assets	508	(206)	(2,241)	98	(83)	(977)	7	-	-	-
Total expenses from continuing operations	140,853	151,277	160,838	161,784	176,369	198,955	203,508	223,561	258,686	305,618
Operating result from continuing operations	8,495	16,366	12,755	20,652	10,114	(4,015)	8,584	27,517	56,820	21,421
Net operating result for the year before grants and contributions provided for capital purposes	(5,068)	(6,103)	(7,246)	(1,608)	(11,167)	(30,327)	(16,617)	(18,014)	(25,577)	(22,069)

Source – Council Published Financial Statements

Figure 7 Net Operating Result (before grants and contributions for capital) – General Fund



Source – Council Published Financial Statements

The General Fund's net operating position has been in a deficit position over the past eight years, most notably impacted by accounting recognition of events such as losses on disposal of assets, asset revaluation decrements and the reversal of asset revaluation decrements.

The next two years (2022/23 & 2023/24) is also predicting significant deficits in the General Fund of \$25.6 million and \$28.5 million, respectively. This is not a sustainable position for the general fund.

Water Fund

Table 5 below outlines the reported income statement for the Water Fund from 2014/15 to 2021/22 and budgets for 2022/23 (Q3) and 2023/24. Figure 8 depicts the actual operating result of the fund before capital grants and contributions over the eight years.

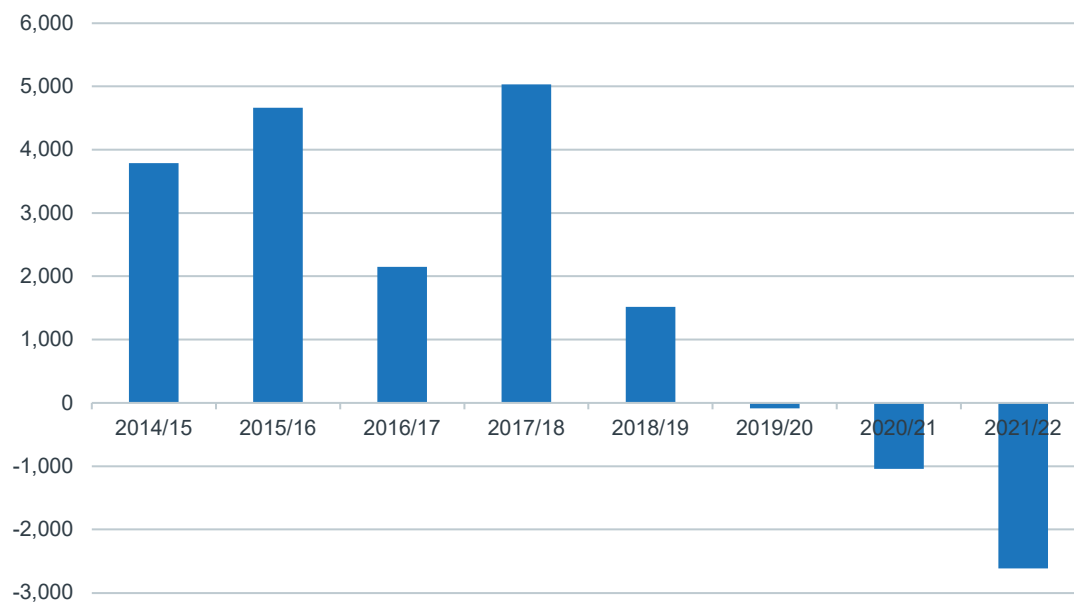
The Water Fund experienced surpluses until 2018/19 and since then for the last three years produced increasing deficits. The subsequent budgets for 2022/23 and 2023/24 are planning to produce deficits. There was a significant reduction in annual charges in the 2021/22 dropping by 17.4% (\$0.96 million) and a reduction in user charges and fees of 9.7% (or approx. \$2.2 million).

Table 5 Income Statement – Water Fund

INCOME STATEMENT – WATER	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ACTUAL								BUDGET	
Income from continuing operations										
Rates and annual charges	4,095	4,090	4,078	4,336	5,267	4,843	5,548	4,585	4,649	4,981
User charges and fees	16,206	18,802	19,721	24,229	22,883	24,232	23,028	20,802	22,645	23,711
Other revenue	496	87	168	80	638	300	363	227	91	96
Grants and contributions provided for operating purposes	532	527	524	517	-	-	-	(5)	1	-
Grants and contributions provided for capital purposes	3,766	1,458	2,622	3,282	2,597	5,105	3,017	4,917	4,551	2,327
Interest and investment revenue	2,300	2,023	1,933	1,872	1,935	1,519	953	741	1,231	1,167
Other income	-	-	-	-	-	-	-	-	-	-
Net gains from the disposal of assets	-	-	-	-	-	-	245	11	-	-
Internal Revenue	-	-	-	-	-	-	-	-	-	3,483
Total income from continuing operations	27,395	26,987	29,046	34,316	33,320	35,999	33,154	31,278	33,168	34,765
Expenses from continuing operations										
Employee benefits and on-costs	5,492	8,001	6,812	8,505	8,806	9,883	7,287	8,007	8,038	8,316
Materials and services	3,559	3,174	4,414	4,903	5,971	6,469	13,602	10,324	7,696	8,228
Borrowing costs	22	10	-	-	-	-	-	-	-	-
Depreciation, amortisation and impairment of non-financial assets	7,727	7,471	8,877	8,783	9,617	10,854	10,177	10,694	13,482	14,269
Other expenses	2,247	2,004	2,137	3,769	4,275	3,353	111	(47)	38	57
Internal expenditure	-	-	-	-	-	-	-	-	-	6,282
Net losses from the disposal of assets	793	206	2,033	45	536	420	-	-	-	-
Total expenses from continuing operations	19,840	20,866	24,273	26,005	29,205	30,979	31,177	28,978	29,254	37,152
Operating result from continuing operations	7,555	6,121	4,773	8,311	4,115	5,020	1,977	2,300	3,914	(2,387)
Net operating result for the year before grants and contributions provided for capital purposes	3,789	4,663	2,151	5,029	1,518	(85)	(1,040)	(2,617)	(637)	(4,714)

Source – Council Published Financial Statements

Figure 8 Net Operating Result (before grants and contributions for capital) – Water Fund



Source – Council Published Financial Statements

Sewerage Fund

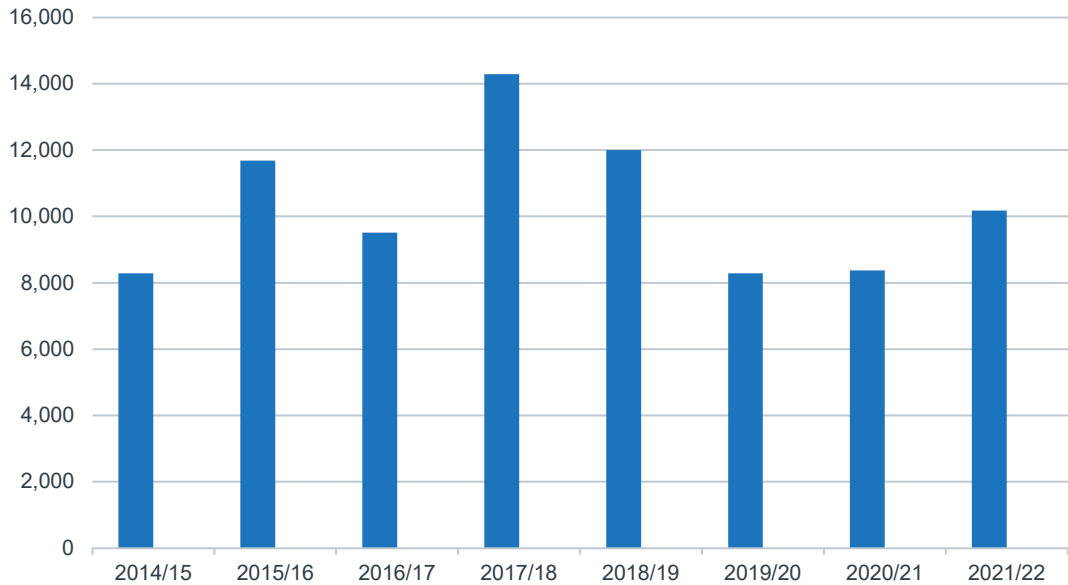
Table 6 below outlines the reported income statement for the Sewerage Fund from 2014/15 to 2021/22 and budgets for 2022/23 (Q3) and 2023/24. Figure 9 depicts the actual operating result of the fund before capital grants and contributions over the eight years.

Table 6 Income Statement – Sewerage Fund

INCOME STATEMENT – SEWER	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ACTUAL								BUDGET	
Income from continuing operations										
Rates and annual charges	36,415	37,870	38,906	41,893	44,006	45,319	46,529	47,999	49,136	51,384
User charges and fees	2,732	3,562	5,180	5,775	5,403	5,746	6,241	4,278	4,037	3,990
Other revenue	219	25	28	28	1,266	192	104	4	12	5
Grants and contributions provided for operating purposes	521	525	514	515	-	-	-	-	-	-
Grants and contributions provided for capital purposes	13,917	5,497	9,606	5,594	3,214	3,266	3,677	3,581	4,399	2,105
Interest and investment revenue	577	990	1,516	1,413	1,532	744	433	344	774	750
Other income	-	-	-	-	-	-	-	-	-	-
Net gains from the disposal of assets	-	399	-	-	-	-	128	83	-	-
Internal Revenue	-	-	-	-	-	-	-	-	-	1,765
Total income from continuing operations	54,381	48,868	55,750	55,218	55,421	55,267	57,112	56,289	58,358	59,999
Expenses from continuing operations										
Employee benefits and on-costs	9,781	9,462	10,565	10,545	11,086	10,738	9,363	11,316	11,202	11,881
Materials and services	6,190	6,522	6,439	6,109	6,811	9,139	16,058	12,852	10,970	12,067
Borrowing costs	2,700	2,389	2,873	3,989	5,040	4,660	4,358	3,776	3,360	3,175
Depreciation, amortisation and impairment of non-financial assets	7,699	9,499	10,745	9,855	10,665	11,090	15,279	14,565	15,300	16,191
Other expenses	3,631	3,812	4,012	4,805	5,770	7,262	1	26	35	37
Internal expenditure	-	-	-	-	-	-	-	-	-	7,007
Net losses from the disposal of assets	2,177	-	2,000	31	830	829	-	-	-	-
Total expenses from continuing operations	32,178	31,684	36,634	35,334	40,202	43,718	45,059	42,535	40,867	50,358
Operating result from continuing operations	22,203	17,184	19,116	19,884	15,219	11,549	12,053	13,754	17,491	9,641
Net operating result for the year before grants and contributions provided for capital purposes	8,286	11,687	9,510	14,290	12,005	8,283	8,376	10,173	13,092	7,536

Source – Council Published Financial Statements

Figure 9 Net Operating Result (before grants and contributions for capital) – Sewerage Fund



Source – Council Published Financial Statements

The reported net operating result for the Sewerage Fund is a surplus of between \$8.3 million and \$14.3 million over the past eight financial years. It is notable that, like the Water Fund, there has been a deterioration in the user charges and fees for the Sewer Fund by 31.5% (\$1.97 million) in 2021/22.

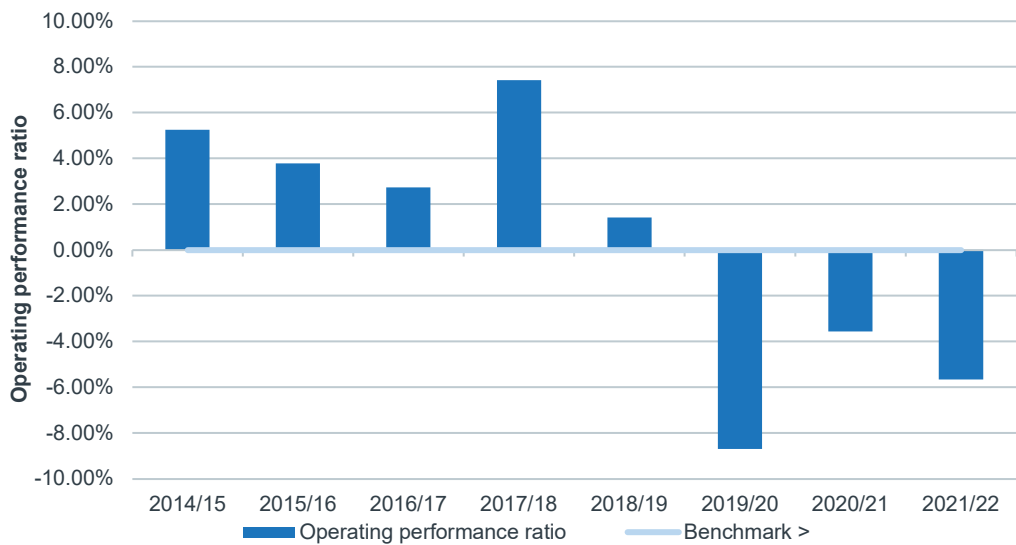
FINANCIAL PERFORMANCE MEASURES

Operating Performance Ratio

This performance ratio measures Council's achievement of containing operating expenditure within operating revenue. The industry benchmark is for councils to be greater than 0.00%.

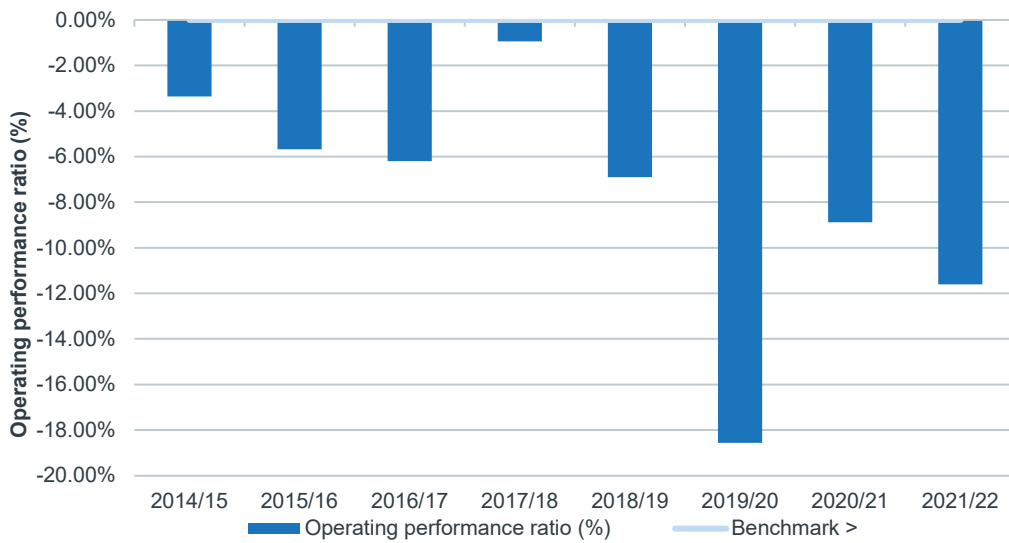
Council's operating performance ratio in 2019/20 deteriorated mainly due to \$14.8 million of additional expenses recognized for COVID-19 financial assistance to ratepayers and decrease of revenue because of bush fires and COVID-19 pandemic. The sewer operations is the only fund that has met the industry performance measures over the eight years of assessment.

Figure 10 Operating Performance Ratio – Consolidated



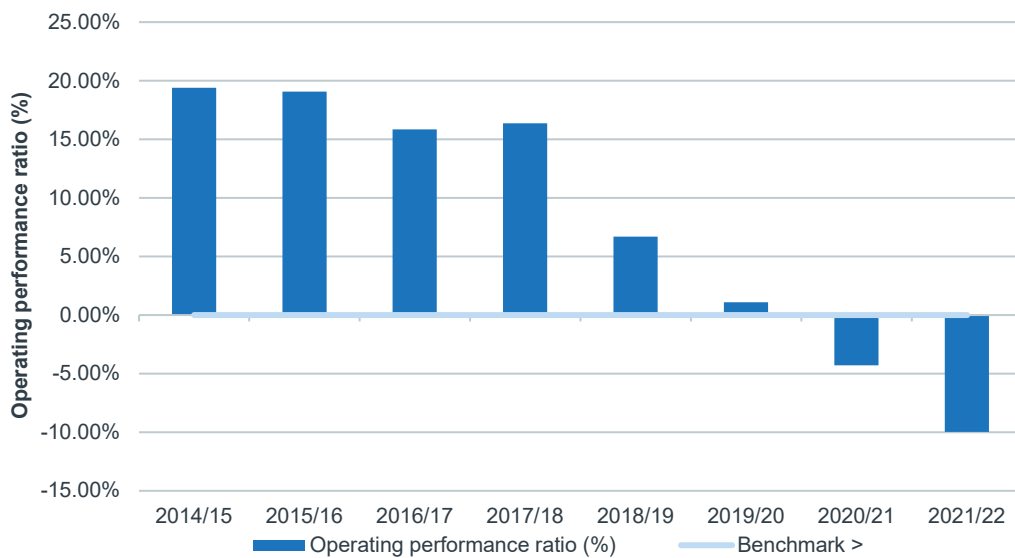
Source – Council Published Financial Statements

Figure 11 Operating Performance Ratio – General Fund



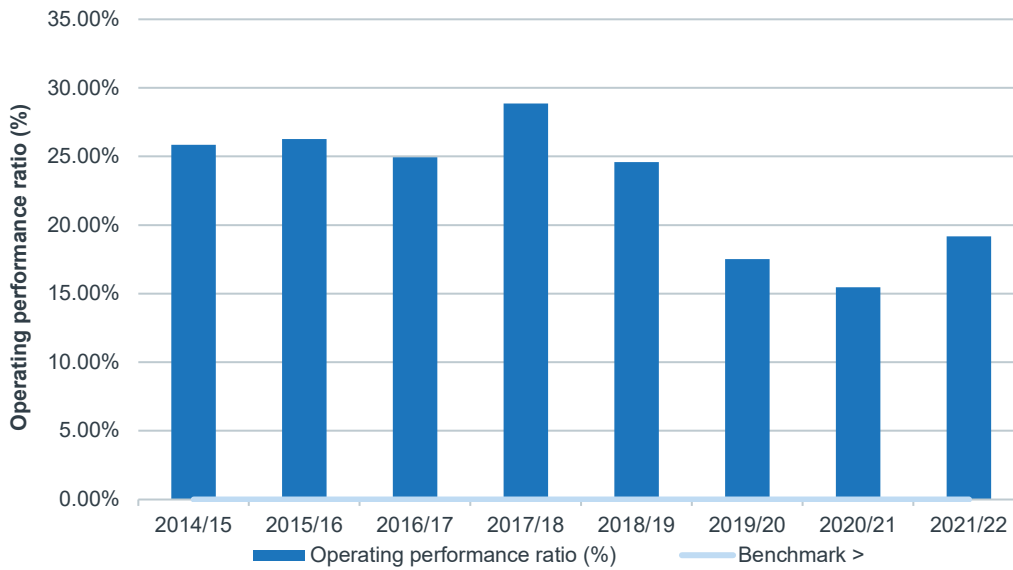
Source – Council Published Financial Statements

Figure 12 Operating Performance Ratio – Water Fund



Source – Council Published Financial Statements

Figure 13 Operating Performance Ratio – Sewer Fund



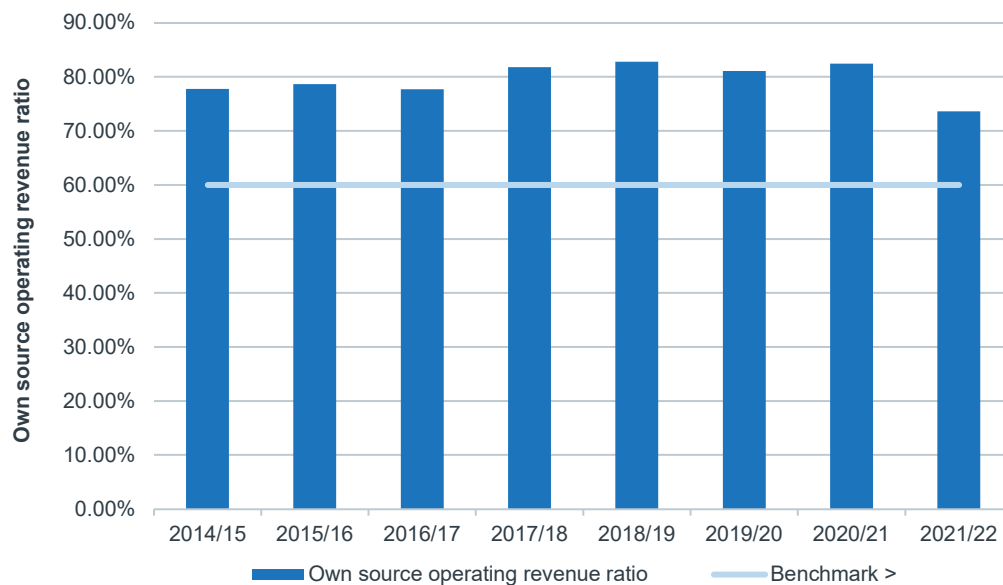
Source – Council Published Financial Statements

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. The benchmark is set at greater than 60%. Council has met this performance measure over the eight years but 2021/22 is the lowest over the period at 73.6% and this is due to an increase in capital grants and contributions received by Council.

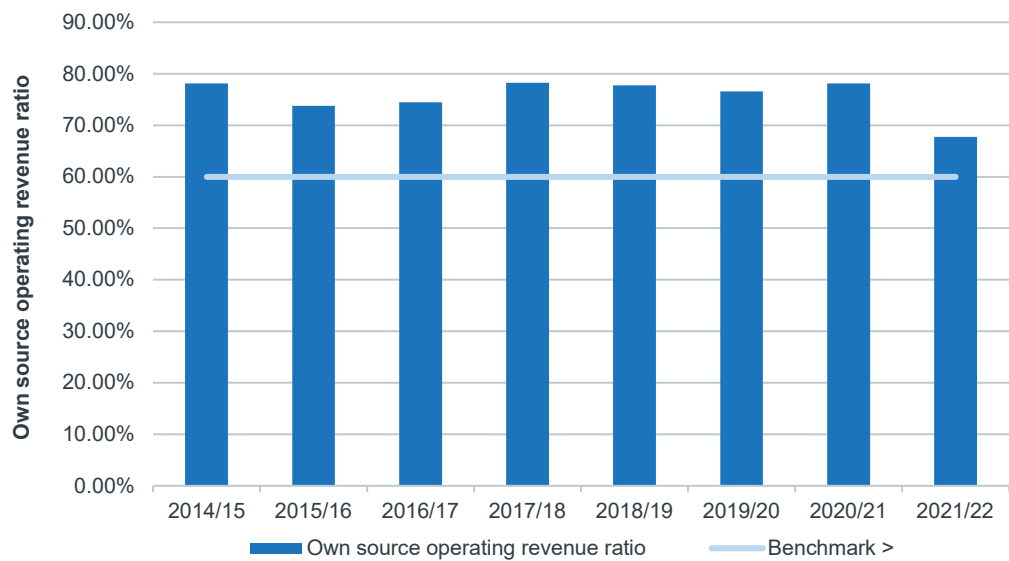
All Council funds have met the performance measure over the eight-year period.

Figure 14 Own Source Operating Revenue Ratio – Consolidated



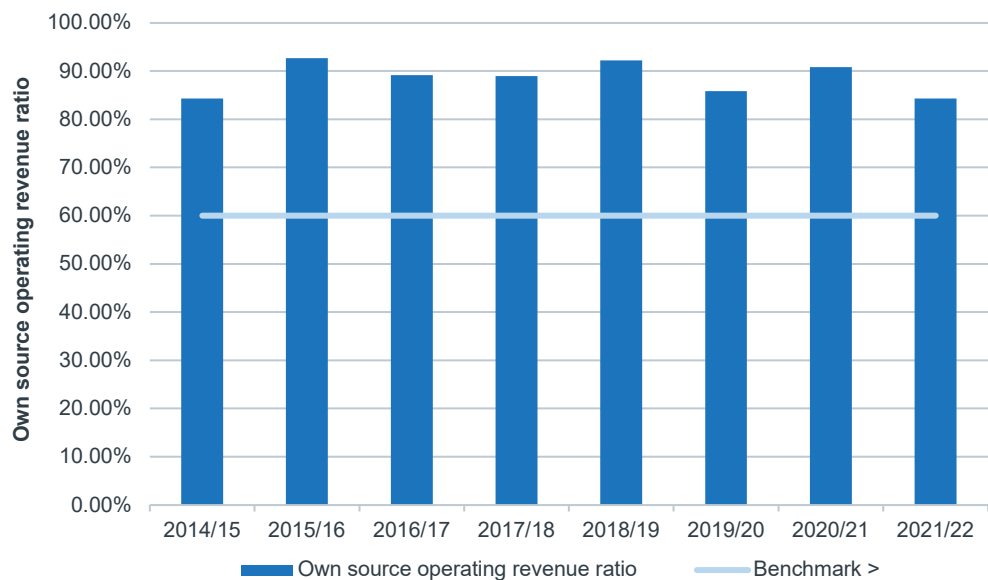
Source – Council Published Financial Statements

Figure 15 Own Source Operating Revenue – General Fund



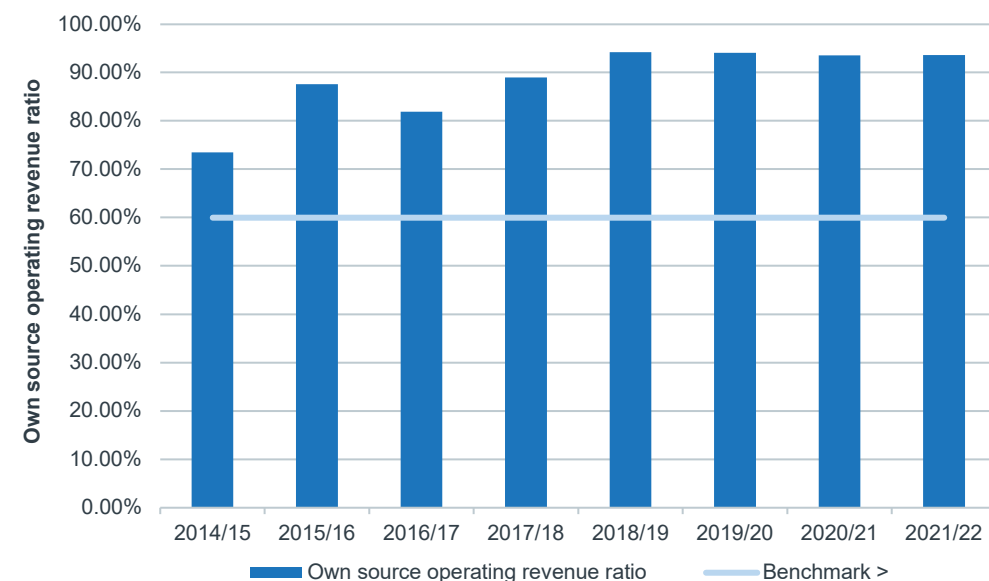
Source – Council Published Financial Statements

Figure 16 Own Source Operating Revenue – Water Fund



Source – Council Published Financial Statements

Figure 17 Own Source Operating Revenue – Sewer Fund



Unrestricted Current Ratio

The purpose of this ratio is to assess the adequacy of working capital and its ability to satisfy obligations in the short term for the unrestricted activities of Council. Benchmark been greater than 1.5.

Council has met this benchmark through all its fund and financial years with the exception for General Fund in 2014/15. Since then, Council has improved its performance and maintain a higher level of current assets over its current obligations or liability.

It should be noted that Council funds carried over capital works from previous year from the residual unrestricted cash available as at the end of the previous year. This results in minimal unrestricted cash available to mitigate risk to budgets and unforeseen events effecting services that are within the General Fund.

It should also be further noted that the adequacy of internal and external reserves will be further assessed as to whether the reserves are sufficient to address the infrastructure investments required for both asset renewals and investment in new assets to meet growth requirements.

Figure 18 Unrestricted Current Ratio – Consolidated

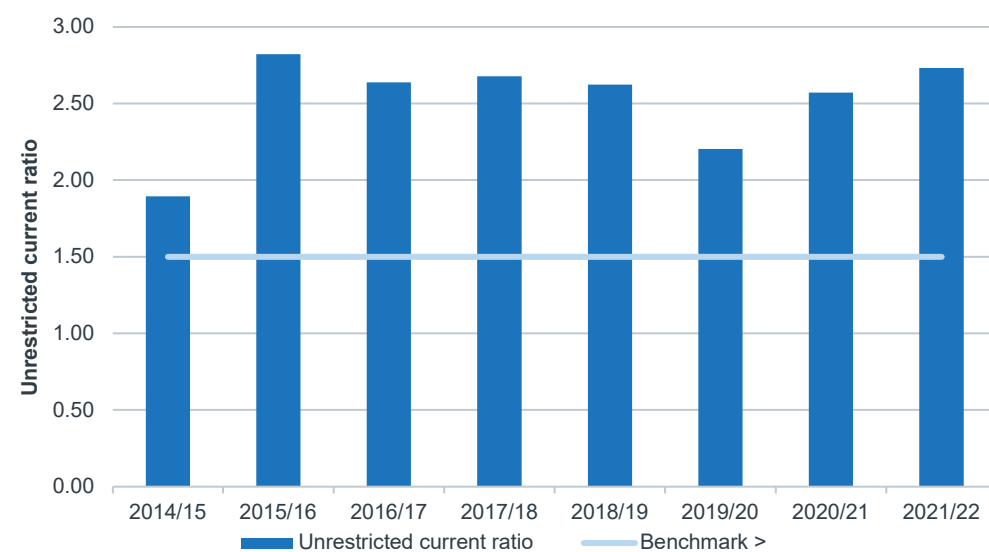


Figure 19 Unrestricted Current Ratio – General Fund

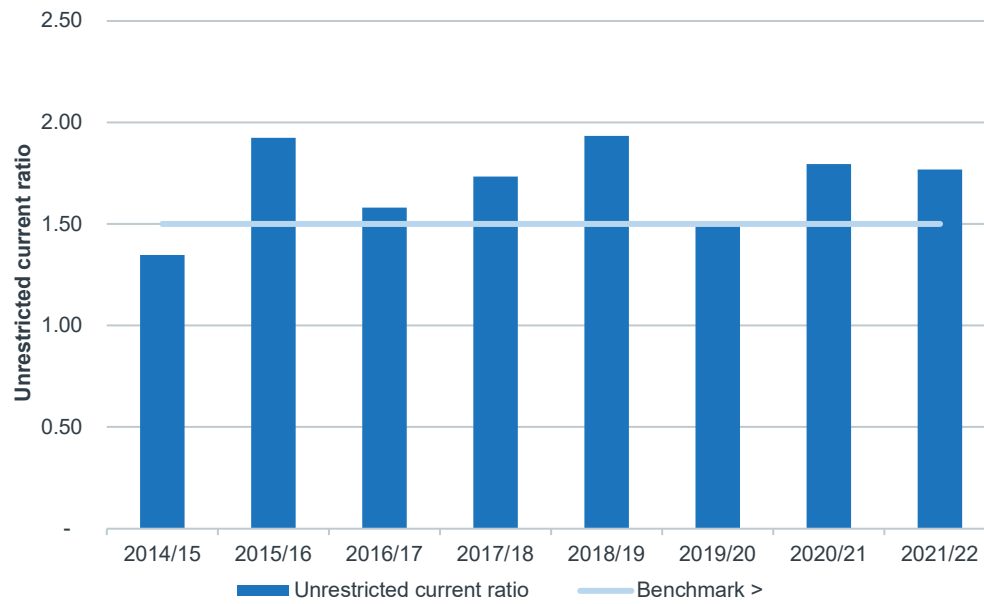


Figure 20 Unrestricted Current Ratio – Water Fund

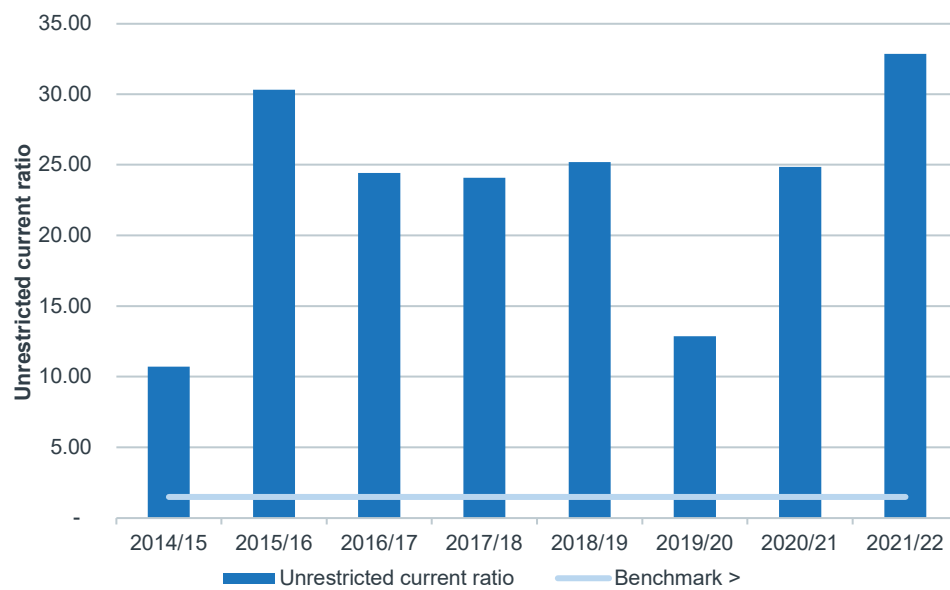
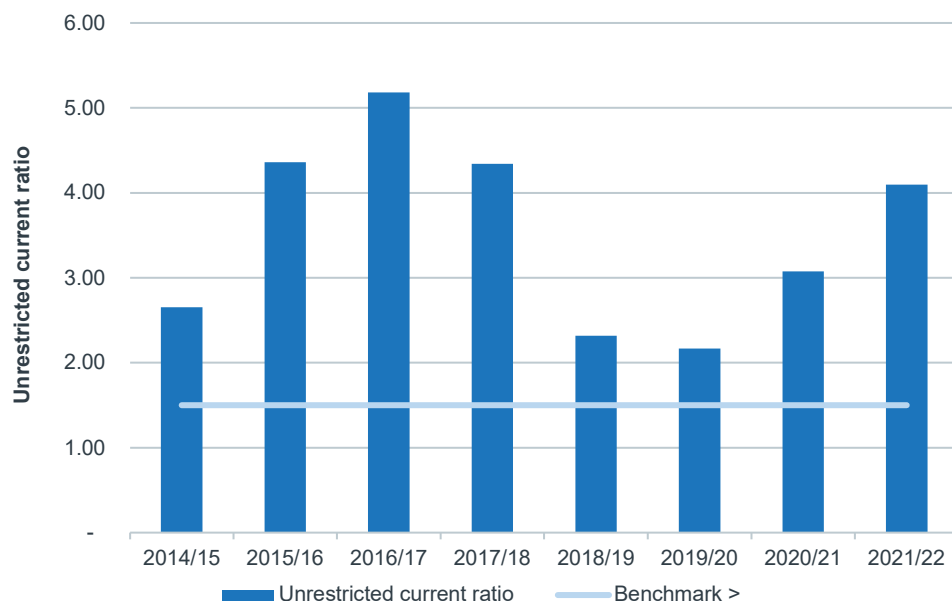


Figure 21 Unrestricted Current Ratio – Sewer Fund

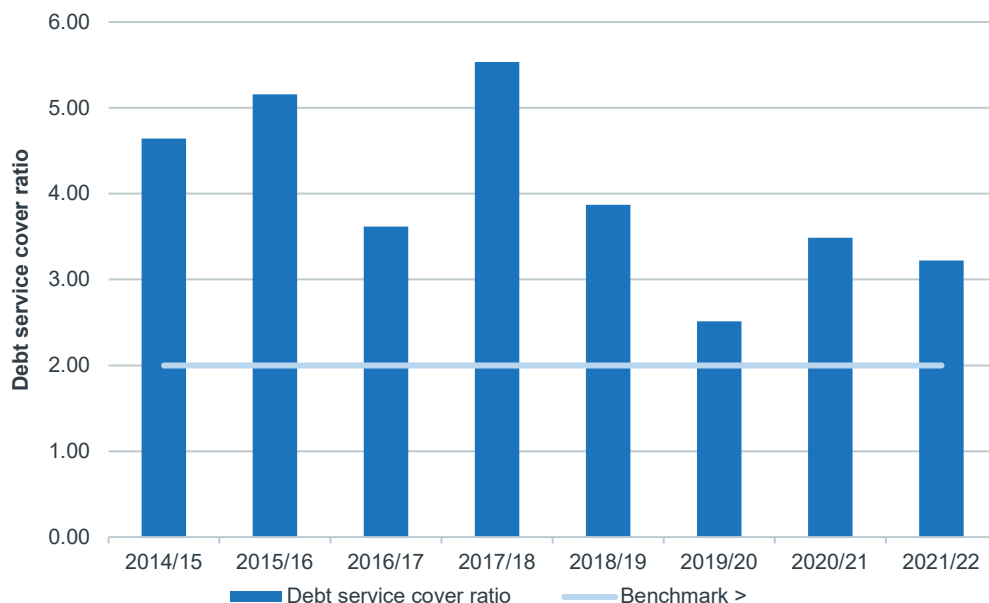


Source – Council Published Financial Statements

Debt Service Cover Ratio

The rationale of the debt service cover ratio measures the availability of operating cash to service debt including interest, principal, and lease payments. Council has at a consolidated level met the benchmark of 2.00. The lowest ratio was in 2019/20 at 2.51, which was due to the impact of the Bushfire and COVID 19 during the year which impacted Council's operating cash. However, Council was still able to generate sufficient cash to cover its debt with a ratio of 2.67 higher than the benchmark of 2.00.

Figure 22 Debt Service Cover Ratio – Consolidated



Source – Council Published Financial Statements

AVAILABILITY OF CASH

The following sections provide analysis of Council's historical performance in generating and using cash for operating, investing, and financing activities. Council does not report a cashflow by fund type in the financial statements and therefore the following analysis is on a consolidated basis.

Consolidated Cashflow

Table 7 below outlines the reported consolidated cashflows for financial years from 2014/15 to 2021/22 and the two preceding years of budgets. The cash generated from operating activities fluctuated significantly over the period, most notably due to grants and contributions. The fluctuations in grants received differs from the Income Statement due to a change in accounting standards (reflected from 2019/20 onwards) that require Council to recognise the grants provided for specific purposes to be aligned with the delivery of the service or asset acquisition that the grant has been provided for. In the Statement of Cashflows, the grant is recognised when received. It is therefore important that Council accounts for grants within constrained reserves to ensure the cash received is quarantined for the purposes of the grant.

Total cash, cash equivalents and investments increased in the first four years till 2017/18 and then fluctuated over the other four-year period. This has been further analysed to identify which funding types and what service areas have accumulated cash and what is the unrestricted component of the cash that Council has accumulated.

Figure 23 highlights the consolidated cash flows for operating, investing, and financing activities. Both the cash flows generated from operating activities and the cash flows used in investing activities fluctuate. The fluctuation is due to grant funding received and used in investment in assets, as well as the annual completion of other investments in the annual capital works plan.

Figure 24 highlights what proportion of the cash that has been accumulating is managed from within readily accessible cash accounts (cash & cash equivalent) and what is used in investments – investments return a higher return than cash within readily accessible bank accounts. Forward planning of the use of Council's cash enables the interest earned from cash to be maximised by investing responsibly. Investments have increased from \$111.6 million at the end of 2014/15 to \$175.8 million at the end of 2021/22.

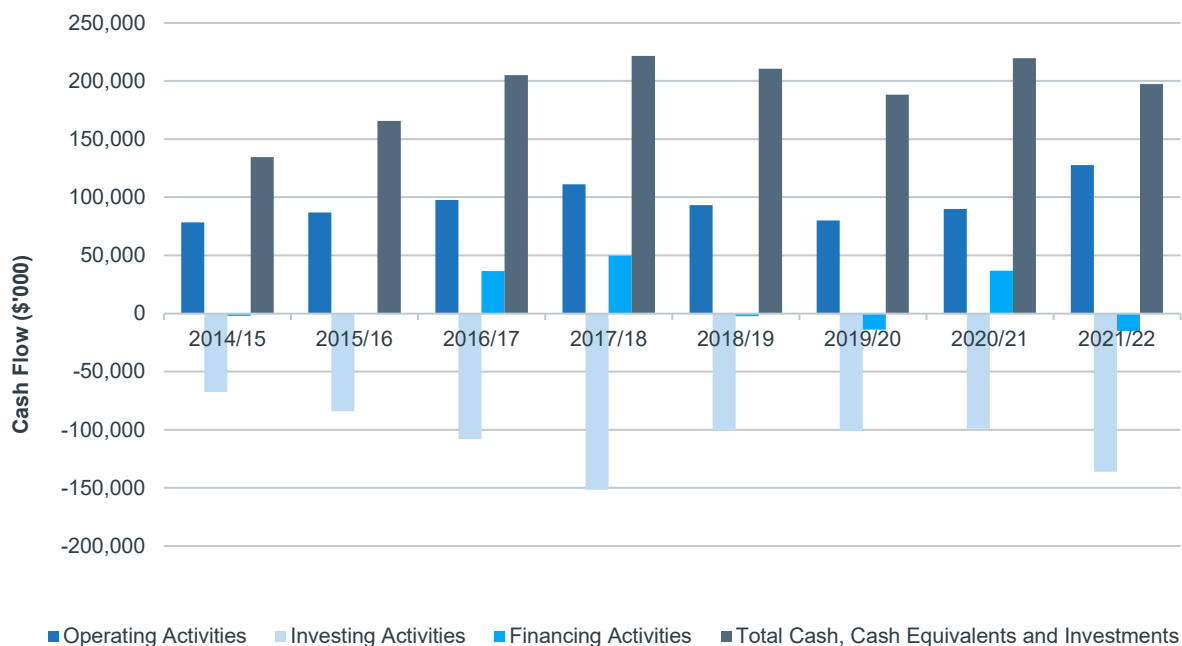
Table 7 Statement of Cash Flows - Consolidated

STATEMENT OF CASH FLOWS – CONSOLIDATED	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ACTUAL								BUDGET	
Cash Flows from operating activities										
<i>Receipts:</i>										
Rates and annual charges	110,882	115,648	117,876	132,938	142,166	150,980	153,116	161,561	168,549	177,338
User charges and fees	58,427	66,116	75,288	84,631	75,823	72,194	89,393	88,547	90,394	95,621
Investment and interest revenue received	5,080	6,101	6,811	6,589	6,322	5,489	3,075	2,151	8,126	7,550
Grants and contributions	39,790	55,057	46,301	49,954	45,321	44,937	55,794	93,392	136,144	69,216
Bonds, deposits and retention amounts received	194	1,225	2,602	2,409	2,316	1,496	863	3,032	-	-
Other operating	2,648	10,629	5,778	19,591	20,299	20,321	17,910	18,880	5,230	4,772
<i>Payments:</i>										
Employee benefits and on-costs	(63,294)	(67,667)	(72,972)	(76,576)	(80,486)	(86,250)	(95,058)	(100,647)	(103,883)	(108,473)
Materials and services	(45,178)	(58,868)	(54,325)	(67,920)	(70,347)	(79,151)	(101,608)	(97,006)	(6,261)	(7,453)
Borrowing costs	(4,181)	(3,865)	(3,554)	(4,777)	(6,640)	(6,167)	(5,578)	(5,783)	(110,152)	(104,540)
Bonds, deposits and retention amounts refunded	-	-	-	(4,054)	(2,669)	(1,929)	(1,126)	(903)	-	-
Other operating	(26,103)	(37,386)	(26,138)	(31,750)	(38,990)	(41,930)	(26,947)	(35,550)	(16,818)	(16,973)
Net cash provided (or used in) operating activities	78,265	86,990	97,667	111,035	93,115	79,990	89,834	127,674	171,329	117,058
Cash Flows from investing activities										
<i>Receipts:</i>										
Sale of investments	113,653	89,983	151,530	134,027	123,978	147,652	184,334	83,497	70,000	5,000
Sale of infrastructure, property, plant and equipment	4,007	2,706	4,830	3,958	2,504	7,592	3,256	3,127	4,085	2,195
Deferred Debtors Receipts	5,124	-	329	12	17	17	-	14	-	-
Other investing	420	1,527	2,678	2,560	821	-	1,924	4,369	4,900	3,318
<i>Payments:</i>										
Purchase of investment securities	(120,749)	(114,002)	(164,419)	(141,251)	(122,695)	(160,183)	(187,598)	(87,028)	-	(5,000)
Purchase of infrastructure, property, plant and equipment	(68,913)	(64,111)	(102,791)	(150,700)	(100,374)	(95,423)	(99,124)	(140,032)	(234,782)	(186,515)
Purchase of intangible assets	-	-	-	-	(2,696)	(399)	(263)	-	-	(1,222)
Purchase of real estate assets	(1,186)	-	(80)	(216)	(1,792)	(421)	(1,301)	-	(15,308)	-
Deferred debtors and advances made	-	(316)	-	-	(52)	(44)	(62)	(34)	-	-
Other investing	-	-	-	-	-	-	-	-	-	-

STATEMENT OF CASH FLOWS – CONSOLIDATED	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net cash provided (or used in) investing activities	(67,644)	(84,213)	(107,923)	(151,610)	(100,289)	(101,209)	(98,834)	(136,087)	(171,105)	(182,681)
Cash Flows from financing activities										
<i>Receipts:</i>										
New Residential Accommodation Bonds	-	-	-	-	-	-	-	-	-	-
Proceeds from borrowings	7,873	9,724	50,750	59,262	9,875	-	50,457	2,601	55,895	18,356
Other financing	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>										
Repayment of borrowings and advances	(9,788)	(9,484)	(14,351)	(9,484)	(12,149)	(13,764)	(13,595)	(17,517)	(18,844)	(19,098)
Principal component of lease payments	-	-	-	-	-	8	-	-	-	-
Other financing	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used in) financing activities	(1,915)	240	36,399	49,778	(2,274)	(13,756)	36,862	(14,916)	37,051	(742)
Net increase/(decrease) in cash and cash equivalents	8,706	3,017	26,143	9,203	(9,448)	(34,975)	27,862	(23,329)	37,275	(66,365)
Cash and cash equivalents - beginning of year	14,237	22,943	25,960	52,103	61,306	51,858	16,883	44,745	21,416	89,208
Cash and cash equivalents - end of the year	22,943	25,960	52,103	61,306	51,858	16,883	44,745	21,416	58,691	22,843
Investments on hand - end of year	111,634	139,763	152,949	160,192	158,711	171,368	174,775	175,778	105,778	105,778
Total cash, cash equivalents and investments	134,577	165,723	205,052	221,498	210,569	188,251	219,520	197,194	164,469	128,621

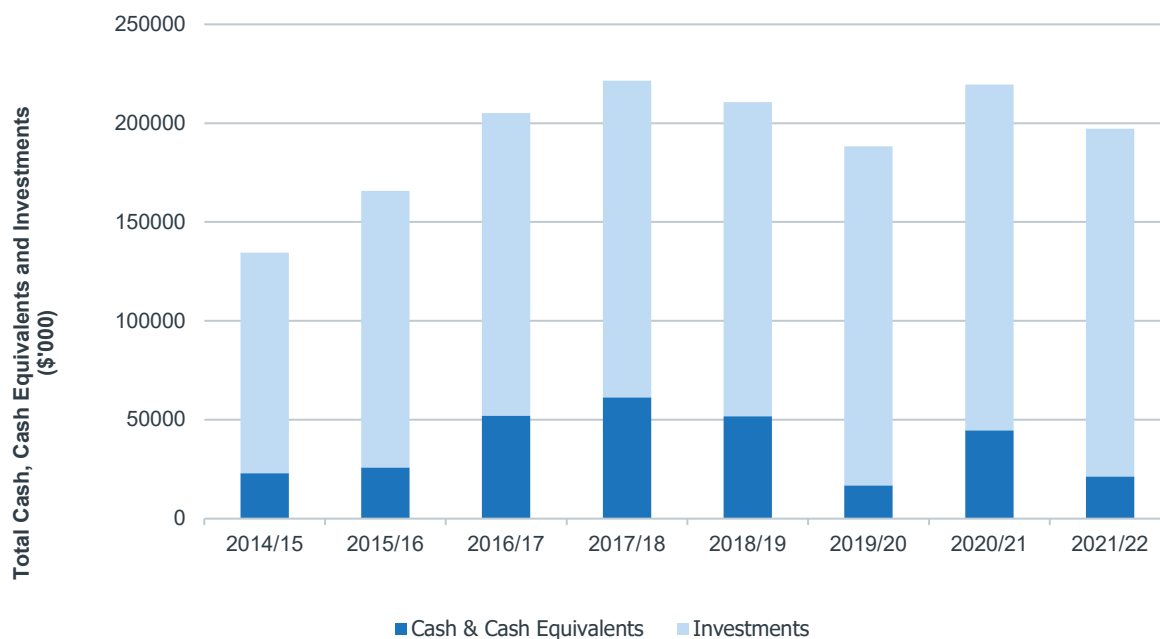
Source – Council Published Financial Statements

Figure 23 Cash Flows for Operating, Investing and Financing Activities - Consolidated



Source – Council Published Financial Statements

Figure 24 Total Cash and Investments at end of financial year - Consolidated



Source – Council Published Financial Statements

Cash restrictions

Table 8 below outlines the balance of cash held within the different reserves and what cash is unrestricted.

Table 8 Cash Reserves – Consolidated – as at 30 June 2022

	2021/22 \$'000
Externally Restricted – Liabilities	
Specific purpose unexpended loans - general fund	12,636
Self-insurance claims	4,048
Specific purpose unexpended grants - general fund	30,239
Specific purpose unexpended grants - water fund	583
Specific purpose unexpended grants - sewer fund	520
External restrictions - included in liabilities	48,026
Externally Restricted – other	
Developer contributions – general	18,145
Developer contributions – water	19,148
Specific purpose unexpended grants (recognised as revenue) – general fund	612
Water fund	35,460
Sewer fund	30,661
Stormwater management	233
Other special levies	341
Domestic waste management	8,774
External restrictions – other	113,374
Internally Restricted	
Art collection	48
Coastal management	392
Committed capital works	1,140
Communication towers	4,431
Critical asset compliance	480
Deposit, retentions & bonds	4,862
Dog off leash	91
Economic development projects	637
Employees leave entitlements	5,881
Financial assistance grant	3,904
General insurance	208
Jervis Bay territory	93
Land decontamination	19
Land development reserve	-
Plant & vehicle replacement	4,138
Plant replacement cemeteries	1,224
Renewal energy reserve	100
S7.11 matching funds	311
S7.11 recoupment funds	3,261
Shoalhaven foreshore development	1,097
Sporting facilities	-
Strategic projects	867
Strategic property acquisitions	-
Total internal allocations	33,213
Total internal and external restrictions	194,613
Total cash, cash equivalents and investments	197,194
Externally restricted cash	113,374
Internally restricted cash	33,213
External restrictions - included in liabilities	48,026
Unrestricted and unallocated cash, cash equivalents and investments	2,581

Source – Council Published Financial Statements

At the end of 2021/22, Council had total cash, cash equivalents and investments of \$197.2 million, of which \$113.4 million is externally restricted, \$33.2 million is internally restricted and a further \$48.0 million is held in reserve for commitments in reported liabilities (mostly contracted grant liabilities). The residual amount of \$2.6 million is considered unrestricted.

Internal reserves have been created by historical Council resolutions. Council should review its internal reserves at least on an annual basis for its relevance

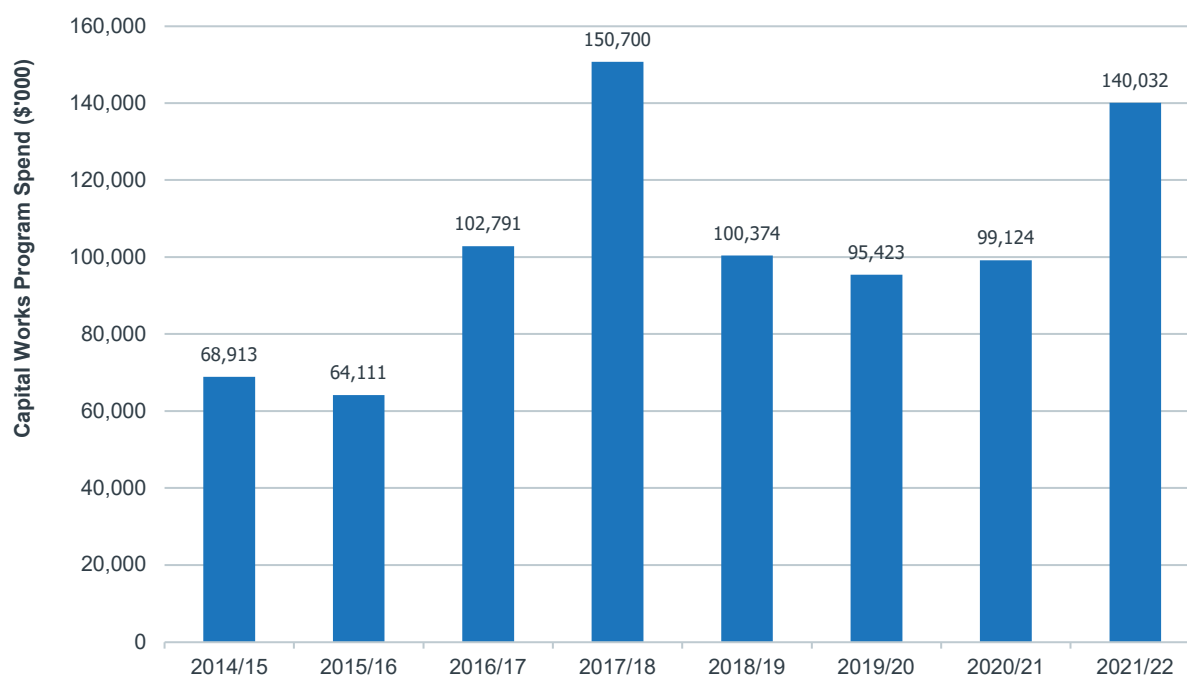
INVESTMENT IN ASSETS

The following sections outline Council's historical approach to investing in assets and performance measures achieved. Asset management component of the project will be reevaluated in more detail through the course of the project. Asset management is a core discipline and an essential management approach to ensuring Council's investment in assets delivers on both the sustainability of physical assets and fiscal capital (that is, Council's ability to access cash). The following analysis outlines Council's current approach to asset management, followed by analysis of Council's performance of investing in assets by fund type.

Capital Works Spend

Shoalhaven City Council has spent in total \$821.5 million over eight years on capital expenditure, an average of \$102.7 million annually.

Figure 25 Capital Program Spend – Consolidated



Source – Annual Financial Statements

Performance Measure – Building and Infrastructure Renewals Ratio

Figure 26 above outlines the Council's consolidated historical performance based on the building and infrastructure renewals ratio. The ratio is calculated by the value of asset renewals on buildings and infrastructure divided by the depreciation of buildings and infrastructure. If the ratio is above 100%, the cost of renewals in the financial year exceeds the estimate of the value of the assets consumed within the year (that is, depreciation expense). Over the long term, the average building and infrastructure renewal need to be at least 100% to indicate that Council is replacing assets at the same rate as the assets are being consumed. The ratio will only be accurate if the calculation of annual depreciation expense materially reflects actual consumption.

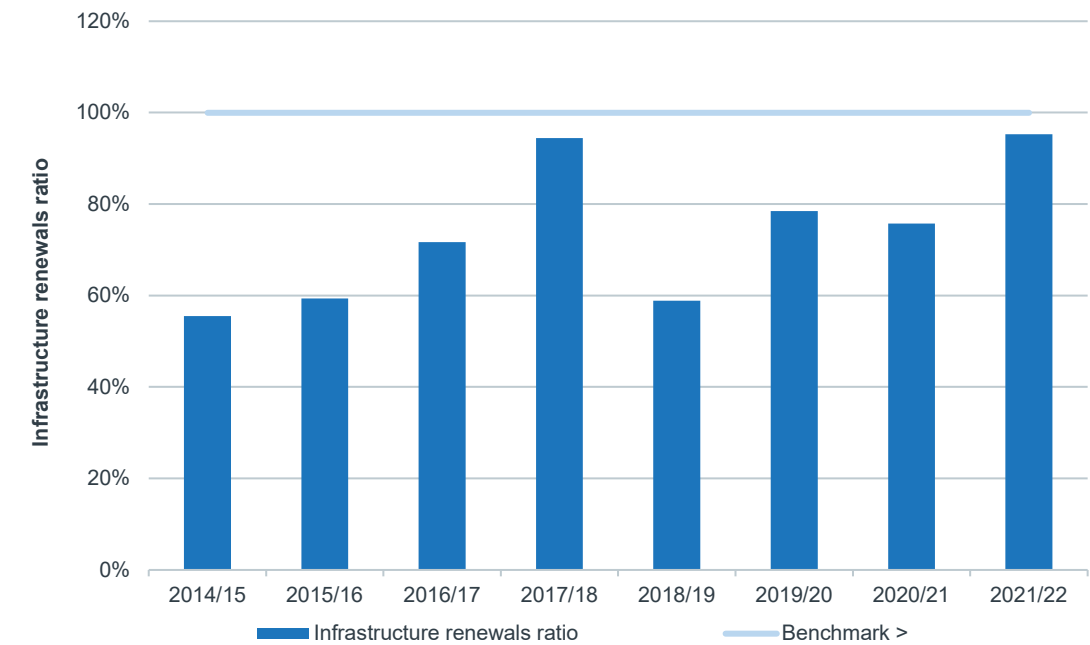
The building and infrastructure renewals ratio indicated that Council has spent less on building and infrastructure asset renewals than its forecast depreciation of buildings and infrastructure assets.

Shoalhaven City Council has not met this ratio over the past eight years whereby indicating that the renewal of building and infrastructure assets are less than the depreciation (or consumption) of assets. If a majority of Council's assets are new, and in early years of life, that may not be a problem. However, if the majority of assets are in later years of life than the renewal ratio is an indication of a significant underinvestment in asset renewals and an increase in the backlog of renewals would be expected (deferring the need to fund the treatments in future years).

It should also be noted, if renewal treatments are required to protect other asset components, such as reseals and roof replacements, deferring the renewal treatment increases the risk of early deterioration of the other asset components, which typically result in a

significantly higher cost – for example, water penetrating into the pavement of the road and requiring rehabilitation of the pavement which is approximately \$200/m2 compared to reseal at approximately \$8-10/m2.

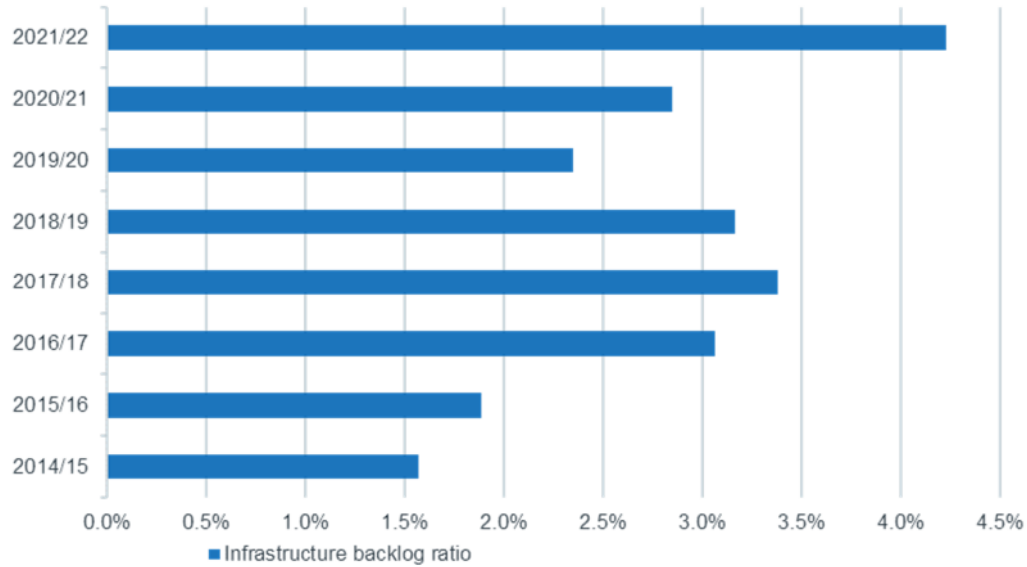
Figure 26 Building and Infrastructure Renewals Ratio – Consolidated



Source – Annual Financial Statements

Performance Measure – Infrastructure Backlog Ratio

Figure 27 Infrastructure Backlog Ratio – Consolidated



Source – Annual Financial Statements

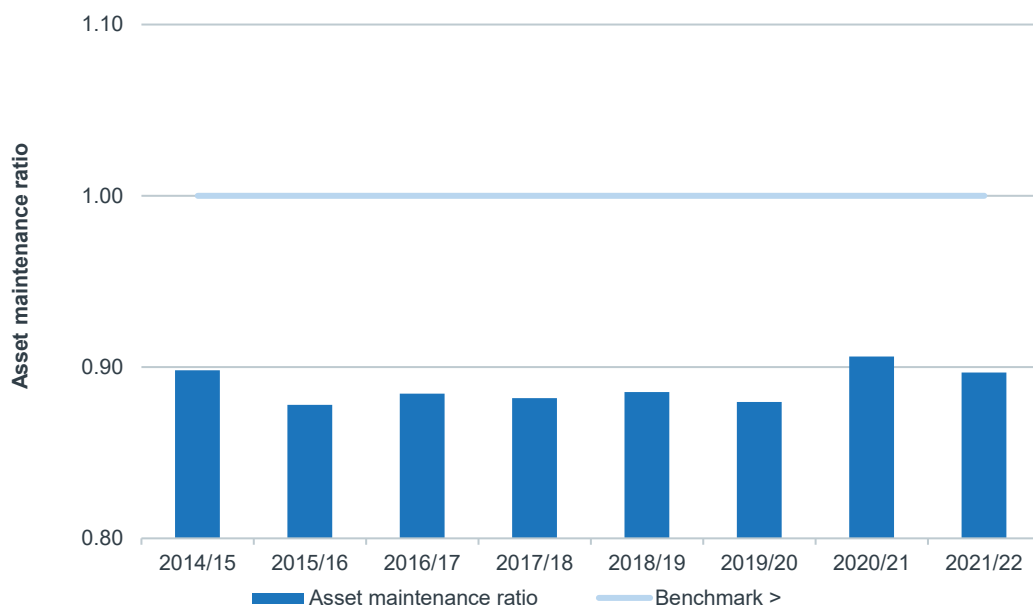
The infrastructure backlog ratio is calculated by dividing the total estimated cost to bring assets back to satisfactory standard by the total gross replacement cost of assets. A target of below 2% is the established industry benchmark. The reported ratio for Council has fluctuated across the previous five financial years, most likely due to a difference in the measurements used rather than being indicative of the investment made to reducing the actual backlog.

Shoalhaven in the past six years of the eight financial years assessed has not met this performance measure as it has been over 2%. 2021/22 financial year been the worst with 4.22%.

The accuracy of the performance reported depends upon how accurate the Council has been in estimating the cost of the backlog.

Performance Measure – Asset Maintenance Ratio

Figure 28 Asset Maintenance Ratio – Consolidated



Source – Annual Financial Statements

The asset maintenance ratio is calculated by dividing the actual maintenance spend for the reported financial year by the total cost of planned asset maintenance (as outlined in the Asset Management Plans). Figure 3.27 indicates that the Council's actual expenditure on maintenance has been reasonably consistent with the planned maintenance.

Shoalhaven City Council again is below the industry performance measure of 1.0, indicating that Council's actual asset maintenance is below the planned asset maintenance as stated in Council's Asset Management Plans.

KEY FACTORS CONTRIBUTING TO THE HISTORICAL FINANCIAL PERFORMANCE

This section outlines the factors that most likely have contributed to the historical financial performance of the Council.

A Structural Operating Deficit

Shoalhaven City Council has produced operating deficits in its General Fund over the past eight years with forecast showing a further deterioration of the operating result. It is predicted that the structural deficit within the General Fund whereby the recurrent revenue is not able to fund the recurrent expenditure is around the \$25-\$35 million.

Growing Gap Between Operating Revenue and Operating Expenditure

Not dissimilar to many other NSW rural councils, Council has experienced in recent years a growing gap between operating revenue and operating expenditure. The growth in the cost base of current services provided has exceeded the growth in revenue.

The growth in the cost base is due to several factors including:

- Growth in service demand
- Growth in levels of services (improvements to the range and quality of the services provided)
- New and upgraded assets (related to growth in levels of service) increasing operational costs and depreciation expense.
- Increased regulatory responsibilities imposed upon Council.
- Cost shifting – as outlined in the biannual LGNSW report - "The Impact of Cost Shifting on NSW local government: A Survey of Councils".

Rate-pegging has limited the ability of the Council to increase its rating revenue to support increasing operating expenditure arising from escalating costs, increased depreciation, and cost-shifting.

Limited asset management maturity across the organisation has also been a contributing factor to a reactive rather than planned approach to asset expenditure resulting in less-than-optimal asset maintenance costs. Generally, a heavy reliance upon reactive approach to asset maintenance can cost a Council up to 3.5 times the cost of planned maintenance, and up to 5 times for breakdown maintenance – and often the cost-of-service disruption is not reflected in the estimates of maintenance costs.

Benchmarking with similar councils has indicated that the growing gap between operating revenue and expenditure experienced historically, and especially in recent years, is an industry wide issue rather than a challenge unique to Shoalhaven City Council.

While improvements to the efficiency and productivity of service delivery will assist in closing the gap between revenue and costs, there is a need for Council to significantly increase the revenue generated from operations. Given the quantum of the correction required – as outlined further in this report - this will need to be predominantly through increases in the general rate revenue to improve the operation performance of the General Fund.

Lower Rating Revenue Comparable to Neighbouring Councils

Council has a lower average rate for residential and business rating categories comparable to neighbouring Councils. While each Council is different, and it is difficult to compare levels of service, a general comparable lifestyle is offered by Shoalhaven compared to neighbouring Councils (such as Shellharbour) but provided from a lower comparable rate base. It could also be argued that the road network and coastline that Shoalhaven is required to provide and maintain is greater than other comparable Councils, placing further cost pressures on a comparable smaller rate base.

Increase in Borrowings

The council has in recent financial years increased the use of borrowings, increasing the interest expense and the requirement for repayment of the borrowings. It is acknowledged that the Council implemented an intentional borrowing program to take advantage of low interest borrowings with the intention to address capital works requirements. However, this was only one component of the borrowings entered, with a substantial increase in borrowings placing additional pressure on the sustainability of the General Fund in particular.

Increase in the Cost of Asset Ownership

Through the acquisition of new and upgraded assets the Council has increased the annual cost of ownership, including operating costs, maintenance, and depreciation expense. The increase in the cost of asset ownership is expected to continue through the delivery of the 2023/24 Operational Plan and future planned capital works program.

In the current 2023/24 Budget there is a total of \$249.5 million in capital works, of which \$119.5 million of expenditure is on new assets and \$5.8 million of expenditure is on upgraded assets.

In the current adopted Long -Term Financial Plan, across the 2024/25 and 2025/26 financial years Council is planning to add an additional \$117.2 million in new and upgraded assets.

Additional cost of asset ownership through new and upgraded assets, without an adequate increase in revenue generated from the project, is a significant contributor to the underlying operating deficit for Council.

SCENARIO PLANNING

The following scenarios have been developed to forecast Council 10-year financial position:

1. Scenario One - Base Model

The Base Model (Scenario One) is a planned approach to the continued delivery of services and provision of infrastructure based on a revenue base that does not increase the general rates income above the projected rate peg (as set by IPART) and current service charges only increasing each year by the projected annual indexation.

The capital works program, being constrained by the cash generated from operations (including rates, grants, and charges) and financing (borrowings) activities, is below what is necessary to maintain the current levels of service provided by the infrastructure. Assets such as roads, buildings and stormwater are expected to deteriorate over time, requiring future Councils to make decisions on rationalisation of assets when assets begin to fail. This is not considered to be a sustainable approach over the long term.

2. Scenario Two - Enhanced Asset Investment – One Year Special Rate Variation (SRV)

The Enhanced Asset Investment – 1 Year SRV (Scenario Two) entails an increased commitment to investing in the renewal and replacement of assets. This higher level of investment is strategically designed to ensure the sustained functionality of our assets, while also factoring in the present capacity of Council. There is a substantially increased investment in roads, to address part of the backlog, as well as increased investment in buildings, stormwater, footpaths, open space, and maritime assets over the 10 years.

The Scenario Two is presumed to be funded through the introduction of a special rate variation in general rates, increasing the general rate in year 1 by 32% including the rate peg (a permanent increase) and general rate increase in the following years returning to the projected rate peg approved by IPART.

To guarantee that Council possesses the necessary financial resources to effectively respond to various disasters and unforeseen emergencies, there was a sustainable target of \$15 million set for unrestricted cash. Keeping the community at the forefront of everything we do, this decision serves as a financial safety net, ensuring that we have the financial capacity to execute timely responses, support affected communities, and provide vital services when they are most needed. While this results in a reduced investment in year 1 for buildings and open space, investment in these areas increases in year 2 to balance this.

The current investment in water and sewer assets continues in this scenario, however it will be important for this to be reviewed in detail, to ensure that the current pricing model enables adequate infrastructure investment to maintain the existing levels of service into the future.

3. Scenario Three - Enhanced Asset Investment – Three (3) Years SRV

The Enhanced Asset Investment – 3 Year SRV (Scenario Three) entails an increased commitment to investing in the renewal and replacement of assets, as identified in Scenario Two, however this investment does not occur to the same level in the first few years, due to the reduced funding assumptions.

The Enhanced Asset Investment – 3 Year SRV scenario is presumed to be funded through the introduction of a special rate variation in general rates increasing the general rate over 3 years including the rate peg, 18% in year 1, 13% in year 2, and 8% in year 3, (a permanent increase year on year) and then returning the general rates increase to the projected rate peg approved by IPART.

In addition to the reduction of investment in both buildings and open space in year 1, an investment reduction across asset classes spanning the first 2-3 years is required. This reduction is temporary, with increased investment in later years, but initially affects transport assets (kerb & gutters, roads, footpaths), coastal management programs, Council's depots & administration buildings, library resources, and office furniture. There is an element of risk in the initial years of this scenario, and Council will develop mitigation plans to reduce this where possible.

This scenario does enable increased investment in outer years, above that provided in Scenario Two, especially in roads, bridges, stormwater, and open space.

As with Scenario Two, the current investment in water and sewer assets continues in this scenario, however it will be important for this to be reviewed in detail, to ensure that the current pricing model enables adequate infrastructure investment to maintain the existing levels of service into the future.

SPECIAL RATE VARIATION FACTS

Shoalhaven City Council completed an independent Financial Sustainability Review, completed by AEC Group, and has now resolved to proceed with the preparation of an application to the Independent Pricing and Regulatory Tribunal (IPART) to raise the general rate as outlined below.

Council is considering the following options to implement the increase in general rate revenue:

Table 9 Cumulative Rates Impact by Scenarios

Options Being Considered	2024/25	2025/26	2026/27	Cumulative Increase
Base Case – Assumed Rate Peg Only	3.0%	3.0%	3.0%	9.27% (over three years)
Option 1 – One Year SRV (including rate peg)	32.0%	3.0%	3.0%	40.04% (over three years)
Option 2 – Three Year Staged SRV (including rate peg)	18.0%	13.0%	8.0%	44.01% (over three years)

Source: Council (unpublished)

How Much More Revenue Will Council Receive?

The table below outlines the additional revenue Council will receive in 2024/25 and increase from cumulative increases for the following 2025/26 and 2026/24 financial years.

Table 10 Summary of Proposed Scenarios

3-Year Comparison of Cash Generated by Scenario		2023/24	2024/25	2025/26	2026/27
Rates and annual charges (General Fund Only) - \$'000s					
Base Scenario	90,820	93,541	96,344	99,231	
Option One	90,820	120,327	123,941	127,663	
Options Two	90,820	107,396	121,562	131,414	
Cumulative Increase as a Percentage Compared to 2023/24					
Base Scenario		3.0%	6.1%	9.3%	
Option One		32.0%	36.0%	40.0%	
Option Two		18%	34%	44.0%	
Increase in Cash Generated from General Rates Compared to 2023/24 - \$'000s					
Base Scenario		2,721	5,524	8,411	
Option One		29,507	33,121	36,843	
Options Two		16,576	30,742	40,594	

Source: Council (unpublished)

What is the impact of the SRV on my rates?

The following tables show the impact of implementing the SRV on the average rates by rate category.

Table 11 Impact on Average Ratepayers by Rating Category

Base Case	2023/24 Average Rate	2024/25 Average Rate	2025/26 Average Rate	2026/27 Average Rate	Cumulative increase % from 2023/24
Residential	\$1,459.40	\$1,503.18	\$1,548.27	\$1,594.72	9.27%
Residential Non-Urban	\$126.65	\$130.45	\$134.36	\$138.39	
Farmland	\$2,983.38	\$3,072.88	\$3,165.06	\$3,260.02	
Farmland - Dairy Farmers	\$2,196.64	\$2,262.54	\$2,330.42	\$2,400.33	
Business – General	\$41.68	\$42.93	\$44.22	\$45.55	
Business – Nowra	\$4,472.78	\$4,606.97	\$4,745.18	\$4,887.53	
Business - Commercial/Industrial	\$2,371.16	\$2,442.29	\$2,515.56	\$2,591.03	

Option 1 – One Year SRV		2024/25 Average Rate	2025/26 Average Rate	2026/27 Average Rate	Cumulative increase % from 2023/24
Residential	\$1,459.40	\$1,926.40	\$1,984.20	\$2,043.72	40.0%
Residential Non-Urban	\$126.65	\$167.18	\$172.19	\$177.36	
Farmland	\$2,983.38	\$3,938.06	\$4,056.20	\$4,177.88	
Farmland - Dairy Farmers	\$2,196.64	\$2,899.56	\$2,986.55	\$3,076.15	
Business – General	\$41.68	\$55.02	\$56.67	\$58.37	
Business – Nowra	\$4,472.78	\$5,904.08	\$6,081.20	\$6,263.63	
Business - Commercial/Industrial	\$2,371.16	\$3,129.93	\$3,223.83	\$3,320.54	

Option 2 – Three Year SRV		2024/25 Average Rate	2025/26 Average Rate	2026/27 Average Rate	Cumulative increase % from 2023/24
Residential	\$1,459.40	\$1,722.09	\$1,945.96	\$2,101.64	44.0%
Residential Non-Urban	\$126.65	\$149.44	\$168.87	\$182.38	
Farmland	\$2,983.38	\$3,520.38	\$3,978.03	\$4,296.28	
Farmland - Dairy Farmers	\$2,196.64	\$2,592.04	\$2,929.00	\$3,163.32	
Business – General	\$41.68	\$49.19	\$55.58	\$60.03	
Business – Nowra	\$4,472.78	\$5,277.89	\$5,964.01	\$6,441.13	
Business - Commercial/Industrial	\$2,371.16	\$2,797.97	\$3,161.70	\$3,414.64	

Source: Council (unpublished)

PLANNING ASSUMPTIONS

Council Revenue

The major sources of revenue for councils are:

- Rates and Annual Charges
- User Charges & Fees
- Grants & Contributions
- Investment Revenue
- Other Revenues

Rates and Annual Charges

Ordinary Rates

Council major source of operating income is via the levying of rates. Section 492 of the Local Government Act 1993 provides two types of rates: Ordinary rates and Special rates.

By virtue of section 494 of the Act, Council is required to make and levy an ordinary rate for each year on all rateable land in its area. This is a mandatory requirement. Land is rated based upon the use of that land or the zoned use of that land. There are four main rating categories, within which Council can create additional sub-categories. The four broad categories provided by Section 493 of the Act are:

- Farmland
- Residential
- Business
- Mining

All rateable land is classed within one of the four categories unless it is deemed non-rateable, such as a church or school or similar institution, as specified in the Local Government Act.

Special Rates

Council has discretion to levy special rates. Special rates must be made pursuant to section 495 of the Local Government Act 1993 but may be levied under either section 495 or the provisions of Division 2 of Part 5 of Chapter 15 of the act.

Shoalhaven City Council in accordance with Section 501 of the Local Government Act 1993, has proposed to levy an annual charge on:

Special Category Rates – Sussex Inlet CBD Promotion

Council has maintained a special category rate for 2023/24 for the promotion of Sussex Inlet, pursuant to Section 495 of the Local Government Act 1993. The structure of this special rate is an ad valorem rate only, levied on the land value of each rateable property, as supplied by the NSW Valuer General. The Sussex Inlet special rate applies to all properties within the Sussex Inlet area that are categorised as Business for rating purposes.

Resolving Small Lot Rural Subdivisions (Paper Subdivisions)

Council also levies a number of special rates, pursuant to Section 495 of the Local Government Act 1993, on all small lot rural subdivisions (Residential Non-Urban rating category), which in Council's opinion will benefit from rezoning investigations, road design and construction works.

The proposed 2023/24 Special Levies as per Council's Operational Plan is yielding approximately \$468,605 levied on 376 properties.

Rate Pegging

The limitation on rates income is set by the Independent Pricing and Regulatory Tribunal (IPART). This limitation is known as Rate Pegging and involves a percentage cap on the income raised from ordinary and special rates from one year to another. It is important to note that this limit (in the form of a percentage cap) does not apply to an individual's rate levy but rather the total rate levies raised from ordinary and special rates. IPART advises Councils of the allowable rate increase in December each year for the coming financial year.

The proposed rate pegging increase for Shoalhaven City Council is 3.5%, which is applied to the total rate yield. It is also important to note that the Valuer General's office has also issued new land valuations which will be applied in levying rates from 1 July 2023.

Special Rate Variation (SRV)

Council can apply for a Special Rate Variation under section 508A of the Local Government Act 1993, should Council and community adopt an approved program of works funded by the levy.

A Special Rate Variation, if approved, overrides the rate pegging limit.

As stated in the Scenarios outlined above, Council is in principle is intending to apply for a SRV in 2024/25 financial year to correct Council's recurrent financial position.

User Charges & Fees

In accordance with Sections 496, 501 and 502 of the Local Government Act 1993, Council can charge for the provision and use of sewerage, water, and domestic waste services. Council aims to set user charges and fees at a full cost recovery rate.

The Local Government Act 1993 requires that Domestic Waste Management Charges must reflect the actual cost of providing this service.

Sewerage Charges

The base charge for a sewer connection will continue to increase as required to support ongoing capital works programs.

The sewer availability charge for a residential premise is based on a common service connection and discharge to the system, regardless of the size of the connection.

The sewer availability charge for commercial and non-strata properties is based on the proportional size of the water meter service connection and discharge to the system.

Sewer charges include a two-part tariff structure (availability and usage) for commercial customers together with trade waste charges, if applicable.

Water Charges

Pricing strategies and water tariffs are modelled to:

- Generate sufficient income to ensure full cost recovery and maintain the long-term financial viability of the business and aim to recover at least 75% of revenue from customers in the residential category from the water usage charge.

A residential two-part tariff which encompasses a usage charge, and a fixed availability charge is applied as applicable. This pricing tariff accords with the most recent NSW Department of Planning & Environment Water Pricing Guidelines.

Waste Management Charges

All rateable properties categorised as residential for rating purposes, and comprising of a building which is deemed to be a dwelling and located within the defined (urban) waste collection area are required to pay an annual charge of \$468 for the availability of a standard Domestic Waste Management Service (Section 496(1) of the Local Government Act).

GST is not applicable to the domestic waste management service.

Domestic Waste Management Service means services comprising the periodic collection of domestic waste from individual parcels of rateable land and services that are associated with those services.

- The standard domestic waste collection service comprises of one 120 litre mobile garbage bin (MGB) for landfill waste and one 240 litre MGB for recycling. The landfill bin is collected weekly and recycling bin is collected fortnightly.
- For a higher annual charge of \$810, the 120-litre landfill bin may be substituted for a large 240 litre landfill bin.
- For a lower annual charge of \$356, the 120-litre landfill bin may be substituted for a small 80 litre landfill bin.

Properties commencing a service part way through the year (e.g., new houses) and services commencing part way through the year will be charged on a pro rata basis.

The service also includes a subsidised on-call “user pays” collection service for garden organics waste and bulky waste. The service is subsidised by the Rural Domestic Waste Management service with user charges payable directly to Council.

The service allows free access to the annual household chemical drop off service, the provision of two “no charge” Domestic Waste Vouchers per year and the provision of two “no charge” Green Waste Vouchers per year. The recycling and waste depots are also provided as a service to cater for those domestic wastes that cannot be handled by the collection service.

Statutory Charges

Council has no discretion to determine the amount of a fee for service when the amount is fixed by regulation or by another authority. Examples of statutory fees include development assessment fees and planning certificates.

Most statutory charges do not increase annually in line with CPI, however for the purposes of financial modelling these fees are assumed to increase in line with CPI over the long term.

Other Fees

User fees and charges include library fees (photocopying, binding etc.), fees for use of Council facilities (hall hire etc.) and fees for private works undertaken.

Grants & Contributions

Council has assumed recurrent grant revenue will continue with an increase determined by projected CPI.

The Financial Assistance Grant is calculated using a formula that considers the population of the Local Government areas, road lengths and other factors. Given the complexity of the formula, Council has assumed that these grants will increase in line with the forecast CPI in the budget year.

Projecting 2024/25 onwards, Council has also made some assumptions on maintaining a relevant amount of capital grants and contributions. The standard roads to recovery and other roads infrastructure grants are taken at CPI adjusted and a moderate application of other non-recurrent infrastructure grants.

Investment Revenue

Council has a fiduciary and legislative responsibility to manage public monies in a prudent and diligent manner. The Investment Policy sets the tone and expectations of Council and establishes guidelines and parameters for management and relevant staff.

Council's investment strategy is to undertake investment of surplus funds, maximising earnings. Investments are limited to those allowed by the most current Ministerial Investment Order (2011) that has been issued by the NSW Minister for Local Government, which safeguards the security of Council funds.

Council also aims to ensure there is sufficient liquidity to meet all reasonably anticipated cash flow requirements, as and when they fall due, without incurring significant costs due to the early redemption of an investment.

Forecast returns on Council's investment portfolio are based on current actual year average return plus a small margin to reflect strategic investments in longer-term investment products.

Council has assumed a conservative average 4.0% return on investment in 2024/25. The table below provides the different interest rates applied for forecast purposes:

Table 12 Interest Rate applied.

Type	Interest Rate
Interest on outstanding rates	6.00%
Interest on cash balance	1.50%
Interest on investments	4.00%
Interest on outstanding water utility charges	6.00%
Interest on cash balance	1.50%
Interest on investments	4.00%
Interest on outstanding sewer utility charges	6.00%
Interest on cash balance	1.50%
Interest on investments	4.00%
Interest on cash balance	1.50%
Interest on investments	4.00%
Developer contributions – water fund	4.00%
Developer contributions – sewer fund	4.00%
S7.11 recoupment funds	4.00%

Source: Council (unpublished)

Other Revenues

Other revenues include recoup of work compensation, commission and agency fees, rental of Council properties, and diesel fuel rebate from the Australian Taxation Office.

Commission and agency fees are likely to continue in line with CPI over the long term, as will be rental of Council properties.

Council's Operating Expenditure

The major sources of operating expenditure for councils are:

- Employee Costs
- Materials & Services
- Borrowing Costs
- Other Expenses

Employee Costs

For projecting future employee costs (including salaries & wages) and employee leave costs to Council a percentage increase of 3.0% has been applied. This is to account for future Award increases and staff competency/performance increases.

Further details about Council's staffing are included in the Workforce Management Strategy.

Materials, Contracts and Other Operating Costs

Expenditure on materials, contracts and other operating costs has been generally based on CPI. The first year it is an increase of 3.0% and 3.0% thereafter. The exceptions to this are expenditures that are either:

- not recurrent every year, or
- have been identified as increasing by an amount different to CPI e.g., Insurance premiums.

Borrowing costs

Council has anticipated new borrowings for General, Water and Waste funds to fund major capital expenditure. The table below provides the new proposed borrowing for the forecast period:

Table 13 New Borrowing

Fund	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	TOTAL
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
General	7.5	7.5	-	-	-	-	-	-	-	-	15.0
Water	-	-	-	-	-	-	20.8	21.4	-	-	42.1
Sewer	-	-	-	-	-	-	-	-	-	-	-
Waste	7.0	-	-	2.9	6.7	3.1	-	-	-	-	19.8

Source: Council (unpublished)

FORECAST - SCENARIO ONE - BASE MODEL

ASSUMPTIONS AND QUALIFICATIONS

The following key assumptions have been made in the compilation of the Base Model, which represents the forecast position on the assumption that Council continues with the current policy settings, levels of service and current operational funding throughout the forecast period:

- Council's forecast capital works program (new assets and renewals) is projected with significant revisions to ensure that the forward capital works program was undertaken by EMT to be able to include in the forecast. Revisions were required due to the initial capital works program including projects that had not been assessed, approved, or prioritised – more like a consolidation of “budget requests”.
- The calculation of the forecast position of internal and external reserves includes escalation of operating revenues and costs, together with other cash flows based on continuation of existing practices and capital works funding advised in Council's 10-year capital works program.
- The Base Model also includes the Sanctuary Point Library capital works project and the associated operational costs.

CONSOLIDATED OPERATING POSITION

The historical operating deficit position is forecast to continue and to deteriorate further over the forecast period. Under the Base Model, Council will deliver an average consolidated operating deficit of approximately \$5.1 million over the forecast period (excluding capital grants and contributions), with individual annual results ranging from approx. \$16.6 million deficit to \$13.5 million surplus.

Table 9 below outlines the forecast operating position (Income Statement) for Council showing historical audited financial results, 2022/23 draft financial results, 2023/24 adopted budget and forecast, and ten years forecast from 2024/25 to 2033/34. The consolidated position is determined by the aggregate net operating result of the four Funds. The forecast operating position for the General Fund is outlined in Table 10, followed by tables outlined the operating position for the Water Fund, Sewer Fund and Waste Fund.

General Fund under the Base Model will produce an average deficit across the forecast period of \$25.9 million. This is not sustainable scenario for Council although the Sewer and Waste are making average surplus of \$17.5 million and \$7.8 million, respectively. Water fund is also producing deficits of approximately \$2.3 million annually.

Table 14 Income Statement – Consolidated - Base Model

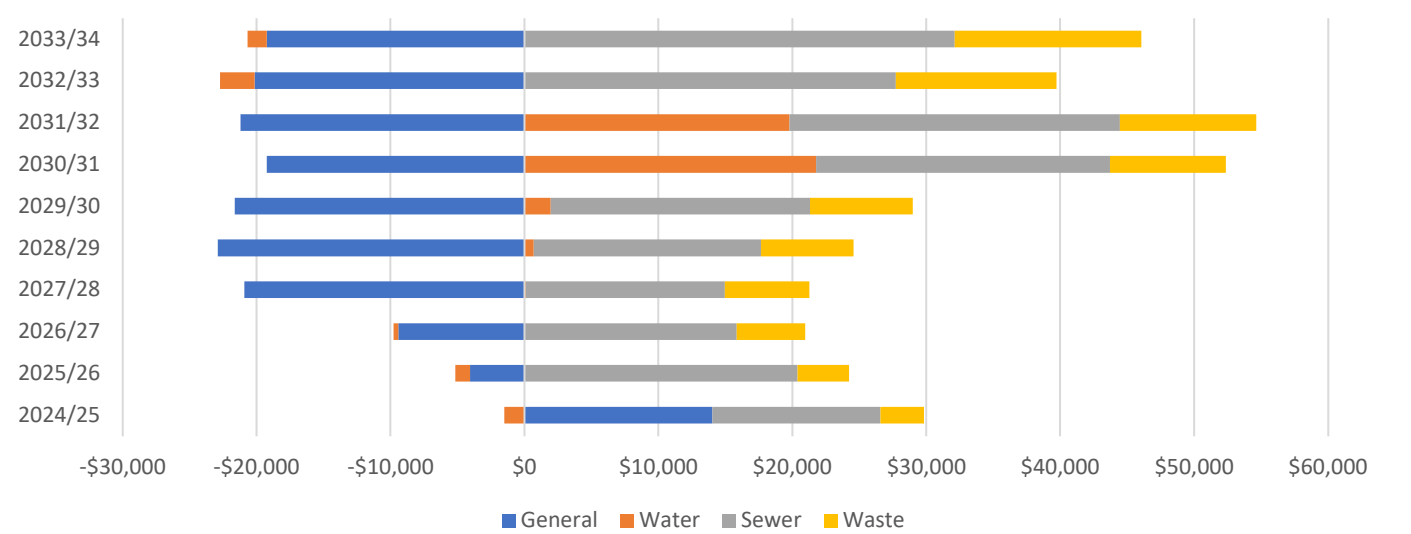
INCOME STATEMENT - CONSOLIDATED	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Income from continuing operations													
Rates and annual charges	169,536	177,338	177,339	184,887	192,783	201,044	209,687	218,731	228,197	238,104	248,476	259,335	270,705
User charges and fees	92,530	95,621	95,622	99,555	103,665	107,960	112,450	117,142	122,048	127,178	132,542	138,152	144,011
Other revenue	6,356	4,772	4,772	4,915	5,062	5,213	5,369	5,530	5,696	5,866	6,042	6,223	6,409
Grants and contributions provided for operating purposes	33,286	21,294	22,020	21,623	22,262	22,921	23,601	24,303	25,026	25,773	26,543	27,337	28,158
Grants and contributions provided for capital purposes	65,857	47,922	121,662	42,542	33,810	21,262	8,521	8,675	9,555	32,257	31,332	9,337	9,500
Interest and investment revenue	7,867	7,550	5,677	5,675	5,434	5,375	5,534	5,631	5,977	6,437	6,650	7,635	8,793
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-
Net gains from the disposal of assets	247	-	-	4,929	3,799	5,604	3,923	1,672	2,444	2,588	1,499	1,619	1,668
Internal Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Total income from continuing operations	375,679	354,497	427,092	364,127	366,815	369,379	369,085	381,684	398,942	438,202	453,083	449,638	469,243
Expenses from continuing operations													
<i>Estimated total staff costs</i>	<i>120,620</i>	<i>117,567</i>	<i>116,795</i>	<i>120,344</i>	<i>123,955</i>	<i>127,052</i>	<i>130,227</i>	<i>133,481</i>	<i>136,817</i>	<i>140,235</i>	<i>143,740</i>	<i>147,331</i>	<i>151,013</i>
<i>Staff costs capitalised</i>	<i>8,702</i>	<i>9,094</i>	<i>9,094</i>	<i>9,412</i>	<i>9,694</i>	<i>9,937</i>	<i>10,185</i>	<i>10,440</i>	<i>10,701</i>	<i>10,968</i>	<i>11,242</i>	<i>11,523</i>	<i>11,811</i>
Employee benefits and on-costs	111,918	108,473	107,702	110,933	114,261	117,116	120,042	123,042	126,116	129,267	132,497	135,808	139,201
Materials and services	117,782	104,540	102,494	107,660	111,976	115,917	120,068	124,431	128,807	134,219	139,664	144,278	149,030
Borrowing costs	6,495	7,453	7,397	7,206	7,232	6,813	5,977	5,348	4,920	4,255	4,536	4,800	2,918
Depreciation, amortisation and impairment of non-financial assets	83,435	90,200	90,200	94,392	98,191	101,779	105,579	109,617	113,628	118,681	123,757	127,974	132,318
Other expenses	20,887	16,973	16,973	17,482	18,006	18,546	19,103	19,676	20,266	20,874	21,500	22,145	22,810
Internal expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-
Net losses from the disposal of assets	1,166	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses from continuing operations	341,683	327,639	324,764	337,673	349,665	360,171	370,769	382,114	393,737	407,296	421,956	435,006	446,277
Operating result from continuing operations	33,996	26,858	102,328	26,454	17,150	9,208	(1,684)	(430)	5,205	30,906	31,128	14,632	22,966
Net operating result for the year before grants and contributions provided for capital purposes	(31,861)	(21,064)	(19,334)	(16,089)	(16,660)	(12,053)	(10,205)	(9,105)	(4,350)	(1,350)	(205)	5,295	13,466

Source – Council (unpublished)

Overview Results by Fund

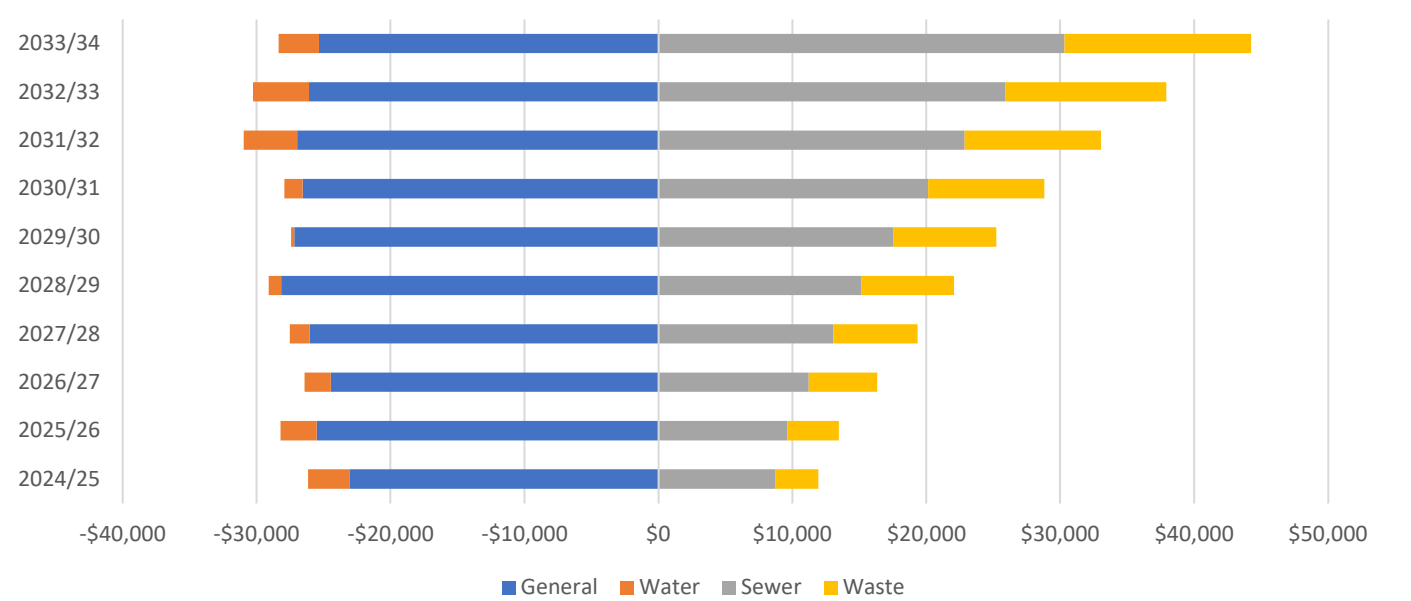
The following figure indicate the forecast contribution by Fund to the consolidated forecast Operating Result in the Base Model.

Figure 29 Operating Result from Continuing Operations by Fund (includes capital grants)



Source – Council (unpublished)

Figure 30 Operating Result before Capital Grants & Contributions by Fund



Source – Council (unpublished)

Table 15 Income Statement – General - Base Model

INCOME STATEMENT - GENERAL	2022/23 \$'000	2023/24 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000	2031/32 \$'000	2032/33 \$'000	2033/34 \$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Income from continuing operations													
Rates and annual charges	86,329	90,820	90,820	93,541	96,344	99,231	102,204	105,267	108,421	111,670	115,017	118,464	122,014
User charges and fees	50,268	51,030	51,030	52,561	54,138	55,762	57,435	59,158	60,933	62,761	64,644	66,583	68,571
Other revenue	5,583	4,321	4,322	4,451	4,584	4,721	4,863	5,008	5,158	5,313	5,472	5,636	5,804
Grants and contributions provided for operating purposes	33,164	21,294	22,020	21,623	22,262	22,921	23,601	24,303	25,026	25,773	26,543	27,337	28,158
Grants and contributions provided for capital purposes	60,876	43,446	117,263	37,113	21,445	15,042	5,121	5,275	5,558	7,334	5,764	5,937	6,100
Interest and investment revenue	4,942	5,496	5,496	4,628	4,748	4,721	4,838	4,961	5,213	5,751	6,466	7,295	8,166
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-
Net gains from the disposal of assets	(81)	-	-	4,929	3,799	5,604	3,923	1,672	2,444	2,588	1,499	1,619	1,668
Internal Revenue	-	34,772	35,771	36,845	37,950	39,088	40,261	41,469	42,713	43,994	45,314	46,674	48,074
Total income from continuing operations	241,081	251,179	326,723	255,691	245,270	247,092	242,246	247,112	255,467	265,184	270,718	279,544	288,555
Expenses from continuing operations													
<i>Estimated total staff costs</i>	<i>89,840</i>	<i>86,537</i>	<i>86,537</i>	<i>89,165</i>	<i>91,840</i>	<i>94,136</i>	<i>96,490</i>	<i>98,902</i>	<i>101,375</i>	<i>103,909</i>	<i>106,507</i>	<i>109,169</i>	<i>111,899</i>
<i>Staff costs capitalised</i>	<i>6,243</i>	<i>6,524</i>	<i>6,524</i>	<i>6,752</i>	<i>6,955</i>	<i>7,129</i>	<i>7,307</i>	<i>7,490</i>	<i>7,677</i>	<i>7,869</i>	<i>8,065</i>	<i>8,267</i>	<i>8,474</i>
Employee benefits and on-costs	83,597	80,013	80,013	82,413	84,886	87,008	89,183	91,412	93,698	96,040	98,441	100,902	103,425
Materials and services	82,382	63,509	63,510	66,632	69,056	71,284	73,422	75,593	77,841	80,167	82,537	84,978	87,492
Borrowing costs	2,454	3,290	3,291	3,403	3,362	3,301	2,814	2,364	1,919	1,475	1,032	621	314
Depreciation, amortisation and impairment of non-financial assets	52,267	57,340	57,340	59,530	61,462	63,431	65,311	67,247	69,242	71,313	73,429	75,608	77,853
Other expenses	5,009	4,992	4,992	5,142	5,296	5,455	5,618	5,787	5,961	6,139	6,324	6,513	6,709
Internal expenditure	-	23,812	23,812	24,526	25,262	26,020	26,800	27,604	28,432	29,285	30,164	31,069	32,001
Net losses from the disposal of assets	1,166	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses from continuing operations	226,875	232,956	232,956	241,646	249,324	256,498	263,149	270,008	277,093	284,421	291,927	299,692	307,793
Operating result from continuing operations	14,206	18,224	93,767	14,044	(4,054)	(9,406)	(20,902)	(22,896)	(21,626)	(19,237)	(21,209)	(20,148)	(19,238)
Net operating result for the year before grants and contributions provided for capital purposes	(46,670)	(25,222)	(23,496)	(23,069)	(25,499)	(24,449)	(26,023)	(28,170)	(27,184)	(26,571)	(26,973)	(26,085)	(25,339)

Source – Council (unpublished)

Table 16 Income Statement – Water - Base Model

INCOME STATEMENT - WATER	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Income from continuing operations													
Rates and annual charges	4,443	4,981	4,981	5,281	5,597	5,930	6,282	6,654	7,046	7,460	7,896	8,357	8,843
User charges and fees	21,447	23,711	23,711	24,973	26,302	27,704	29,181	30,738	32,379	34,109	35,933	37,855	39,881
Other revenue	503	96	96	99	102	105	108	111	115	118	122	125	129
Grants and contributions provided for operating purposes	58	-	-	-	-	-	-	-	-	-	-	-	-
Grants and contributions provided for capital purposes	1,306	2,327	1,985	1,600	1,600	1,600	1,600	1,600	2,197	23,123	23,768	1,600	1,600
Interest and investment revenue	1,662	1,167	1,167	2,298	2,170	2,295	2,400	2,380	2,419	2,249	1,696	1,662	1,623
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-
Net gains from the disposal of assets	129	-	-	-	-	-	-	-	-	-	-	-	-
Internal Revenue	-	2,483	2,483	2,558	2,634	2,713	2,795	2,879	2,965	3,054	3,146	3,240	3,337
Total income from continuing operations	29,548	34,765	34,425	36,809	38,405	40,348	42,366	44,362	47,120	70,113	72,561	52,839	55,414
Expenses from continuing operations													
<i>Estimated total staff costs</i>	<i>10,074</i>	<i>9,795</i>	<i>9,795</i>	<i>10,096</i>	<i>10,399</i>	<i>10,659</i>	<i>10,926</i>	<i>11,199</i>	<i>11,479</i>	<i>11,766</i>	<i>12,060</i>	<i>12,361</i>	<i>12,670</i>
<i>Staff costs capitalised</i>	<i>1,415</i>	<i>1,479</i>	<i>1,479</i>	<i>1,530</i>	<i>1,576</i>	<i>1,616</i>	<i>1,656</i>	<i>1,698</i>	<i>1,740</i>	<i>1,783</i>	<i>1,828</i>	<i>1,874</i>	<i>1,921</i>
Employee benefits and on-costs	8,659	8,316	8,316	8,566	8,823	9,043	9,269	9,501	9,739	9,982	10,232	10,488	10,750
Materials and services	7,608	8,228	8,228	8,494	8,777	9,067	9,529	9,912	10,315	11,566	12,855	13,272	13,702
Borrowing costs	-	-	-	-	-	-	-	-	-	-	1,142	2,229	2,044
Depreciation, amortisation and impairment of non-financial assets	13,519	14,269	14,269	14,717	15,187	15,669	16,329	16,916	17,529	18,997	20,509	21,155	21,821
Other expenses	219	57	57	58	60	62	64	65	67	69	72	74	76
Internal expenditure	-	6,282	6,282	6,471	6,665	6,865	7,071	7,283	7,501	7,726	7,958	8,197	8,443
Net losses from the disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses from continuing operations	30,005	37,152	37,152	38,306	39,511	40,706	42,262	43,677	45,151	48,341	52,767	55,414	56,835
Operating result from continuing operations	(457)	(2,387)	(2,727)	(1,497)	(1,106)	(358)	104	685	1,969	21,772	19,793	(2,575)	(1,422)
Net operating result for the year before grants and contributions provided for capital purposes	(1,763)	(4,714)	(4,712)	(3,097)	(2,706)	(1,958)	(1,496)	(915)	(228)	(1,351)	(3,975)	(4,175)	(3,022)

Source – Council (unpublished)

Table 17 Income Statement – Sewer - Base Model

INCOME STATEMENT - SEWER	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Income from continuing operations													
Rates and annual charges	49,691	51,384	51,384	54,236	57,244	60,417	63,766	67,298	71,025	74,958	79,106	83,483	88,101
User charges and fees	4,469	3,990	3,990	4,204	4,429	4,666	4,916	5,180	5,458	5,751	6,060	6,385	6,729
Other revenue	24	5	5	5	5	5	5	5	5	6	6	6	6
Grants and contributions provided for operating purposes	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants and contributions provided for capital purposes	3,265	2,105	2,369	3,829	10,765	4,619	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Interest and investment revenue	901	750	750	564	450	372	379	415	508	683	854	1,071	1,371
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-
Net gains from the disposal of assets	118	-	-	-	-	-	-	-	-	-	-	-	-
Internal Revenue	-	1,765	1,765	1,818	1,873	1,929	1,987	2,047	2,108	2,171	2,236	2,304	2,373
Total income from continuing operations	58,468	59,999	60,264	64,656	74,764	72,009	72,853	76,745	80,905	85,368	90,062	95,049	100,380
Expenses from continuing operations													
<i>Estimated total staff costs</i>	<i>12,535</i>	<i>12,939</i>	<i>12,938</i>	<i>13,332</i>	<i>13,731</i>	<i>14,075</i>	<i>14,427</i>	<i>14,787</i>	<i>15,157</i>	<i>15,536</i>	<i>15,924</i>	<i>16,322</i>	<i>16,730</i>
<i>Staff costs capitalised</i>	<i>1,012</i>	<i>1,058</i>	<i>1,058</i>	<i>1,095</i>	<i>1,127</i>	<i>1,156</i>	<i>1,184</i>	<i>1,214</i>	<i>1,244</i>	<i>1,276</i>	<i>1,307</i>	<i>1,340</i>	<i>1,374</i>
Employee benefits and on-costs	11,523	11,881	11,881	12,237	12,604	12,919	13,242	13,573	13,913	14,260	14,617	14,982	15,357
Materials and services	12,323	12,067	12,067	12,693	13,500	14,132	14,771	15,373	15,962	16,592	17,254	17,896	18,557
Borrowing costs	3,415	3,175	3,175	2,907	2,683	2,457	2,245	2,048	1,861	1,666	1,464	1,254	-
Depreciation, amortisation and impairment of non-financial assets	15,364	16,191	16,191	17,029	18,107	18,953	19,808	20,614	21,403	22,247	23,133	23,993	24,878
Other expenses	1,603	37	37	38	39	40	41	43	44	45	47	48	49
Internal expenditure	-	7,007	7,007	7,217	7,434	7,657	7,886	8,123	8,367	8,618	8,876	9,142	9,417
Net losses from the disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses from continuing operations	44,228	50,358	50,357	52,120	54,367	56,158	57,994	59,773	61,549	63,429	65,390	67,314	68,258
Operating result from continuing operations	14,240	9,641	9,907	12,535	20,397	15,851	14,859	16,972	19,356	21,939	24,672	27,735	32,122
Net operating result for the year before grants and contributions provided for capital purposes	10,975	7,536	7,538	8,706	9,633	11,232	13,059	15,172	17,556	20,139	22,872	25,935	30,322

Source – Council (unpublished)

Table 18 Income Statement – Waste - Base Model

INCOME STATEMENT – WASTE	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Income from continuing operations												
Rates and annual charges	30,153	30,153	31,830	33,599	35,465	37,434	39,512	41,704	44,017	46,457	49,031	51,747
User charges and fees	16,890	16,890	17,817	18,796	19,828	20,917	22,066	23,278	24,557	25,906	27,329	28,830
Other revenue	350	350	360	371	382	393	405	417	430	443	456	470
Grants and contributions provided for operating purposes	-	-	-	-	-	-	-	-	-	-	-	-
Grants and contributions provided for capital purposes	44	44	-	-	-	-	-	-	-	-	-	-
Interest and investment revenue	137	137	56	(5)	(29)	(38)	(18)	6	(11)	(64)	(22)	74
Other income	-	-	-	-	-	-	-	-	-	-	-	-
Net gains from the disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Internal Revenue	28,286	28,286	29,135	30,009	30,909	31,836	32,792	33,775	34,789	35,832	36,907	38,014
Total income from continuing operations	75,860	75,860	79,198	82,769	86,556	90,544	94,756	99,181	103,781	108,573	113,701	119,135
Expenses from continuing operations												
<i>Estimated total staff costs</i>	<i>7,798</i>	<i>7,798</i>	<i>8,032</i>	<i>8,273</i>	<i>8,480</i>	<i>8,692</i>	<i>8,909</i>	<i>9,132</i>	<i>9,360</i>	<i>9,594</i>	<i>9,834</i>	<i>10,080</i>
<i>Staff costs capitalised</i>	<i>33</i>	<i>33</i>	<i>35</i>	<i>36</i>	<i>37</i>	<i>37</i>	<i>38</i>	<i>39</i>	<i>40</i>	<i>41</i>	<i>42</i>	<i>43</i>
Employee benefits and on-costs	7,764	7,764	7,997	8,237	8,443	8,654	8,871	9,092	9,320	9,553	9,792	10,036
Materials and services	18,807	18,807	19,961	20,767	21,562	22,477	23,689	24,828	26,037	27,166	28,284	29,436
Borrowing costs	988	988	897	1,186	1,055	918	936	1,140	1,113	899	696	559
Depreciation, amortisation and impairment of non-financial assets	2,400	2,400	3,116	3,435	3,726	4,131	4,840	5,454	6,123	6,687	7,218	7,766
Other expenses	11,887	11,887	12,244	12,611	12,990	13,379	13,781	14,194	14,620	15,059	15,510	15,976
Internal expenditure	30,816	30,816	31,741	32,693	33,674	34,684	35,725	36,796	37,900	39,037	40,208	41,415
Net losses from the disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses from continuing operations	72,662	72,662	75,956	78,930	81,449	84,243	87,841	91,505	95,113	98,400	101,709	105,188
Operating result from continuing operations	3,197	3,197	3,243	3,839	5,106	6,300	6,915	7,676	8,668	10,173	11,992	13,947
Net operating result for the year before grants and contributions provided for capital purposes	3,153	3,153	3,243	3,839	5,106	6,300	6,915	7,676	8,668	10,173	11,992	13,947

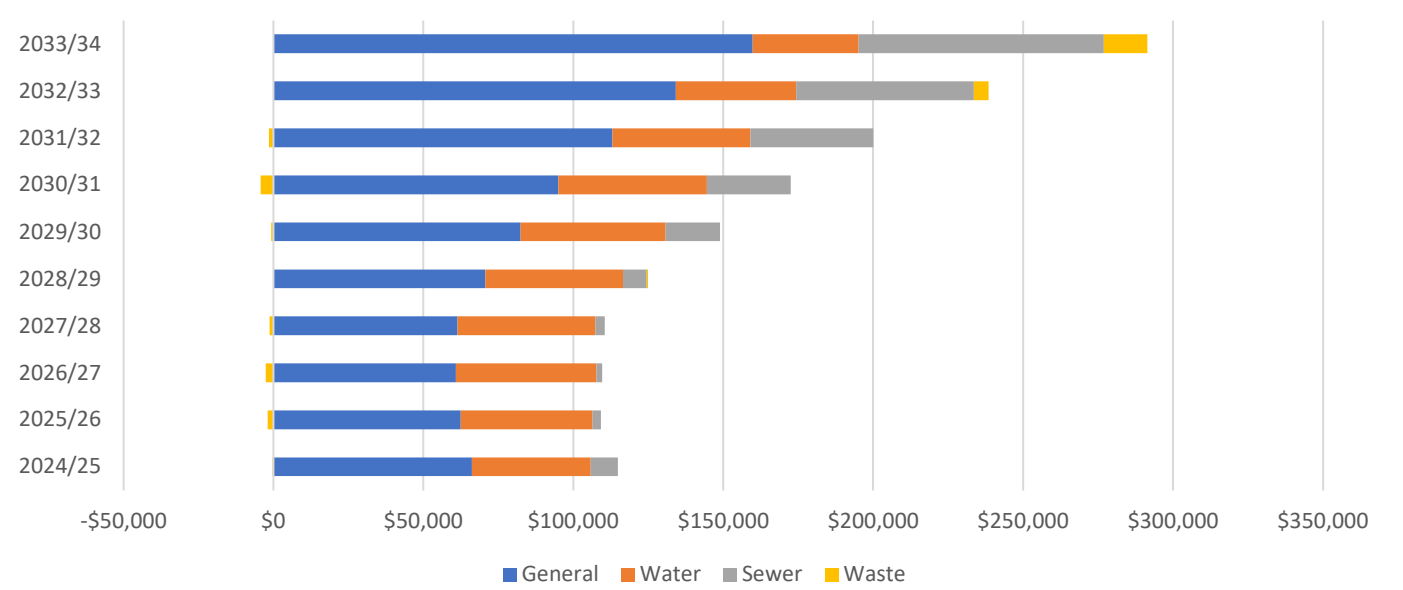
Source – Council (unpublished)

AVAILABILITY OF CASH

The Statement of Cashflows in Table 14 and Figure 31 below forecast for the Base Scenario currently indicates an increase in total cash and investments from \$166.4million based on Draft 2022/23 actuals to \$291.5 million by the end of 2033/34. With the current Capital Works Plan, the Water fund maintains its cash, Waste by 2033/34 return a small amount of cash. Sewer and General Funds continue to build cash balance due to insufficient investment in assets – which is not sustainable.

The Base Case scenario is not sustainable. There is insufficient cash being generated from operations in the earlier years to fund the proposed Capital Works Plan – this is despite as outlined later an insufficient investment in asset renewals in the Base Case scenario to maintain the infrastructure capital. From 2027/28 onwards, with reduced asset renewals and borrowing declining, the General Fund starts to accumulate cash.

Figure 31 Cash Availability by Fund - Base Model



Source: Council (unpublished)

Table 19 Statement of Cash Flows – Consolidated - Base Model

STATEMENT OF CASH FLOWS - CONSOLIDATED	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from operating activities													
<i>Receipts:</i>													
Rates and annual charges	6,015	177,338	177,339	184,887	192,783	201,044	209,687	218,731	228,197	238,104	248,476	259,335	270,705
User charges and fees	92,530	95,621	95,622	99,555	103,665	107,960	112,450	117,142	122,048	127,178	132,542	138,152	144,011
Investment and interest revenue received	7,867	7,550	5,677	5,675	5,434	5,375	5,534	5,631	5,977	6,437	6,650	7,635	8,793
Grants and contributions	99,143	69,216	154,657	64,165	56,071	44,183	32,122	32,977	34,581	58,029	57,875	36,674	37,658
Bonds, deposits and retention amounts received	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	741,886	4,772	4,772	4,915	5,062	5,213	5,369	5,530	5,696	5,866	6,042	6,223	6,409
<i>Payments:</i>													
Employee benefits and on-costs	(111,918)	(108,473)	(107,702)	(110,933)	(114,261)	(117,116)	(120,042)	(123,042)	(126,116)	(129,267)	(132,497)	(135,808)	(139,201)
Materials and services	(117,782)	(104,540)	(102,494)	(107,660)	(111,976)	(115,917)	(120,068)	(124,431)	(128,807)	(134,219)	(139,664)	(144,278)	(149,030)
Borrowing costs	(6,495)	(7,453)	(7,397)	(7,206)	(7,232)	(6,813)	(5,977)	(5,348)	(4,920)	(4,255)	(4,536)	(4,800)	(2,918)
Bonds, deposits and retention amounts refunded	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	(20,887)	(16,973)	(16,973)	(17,482)	(18,006)	(18,546)	(19,103)	(19,676)	(20,266)	(20,874)	(21,500)	(22,145)	(22,810)
Net cash provided (or used in) operating activities	690,359	117,058	203,502	115,917	111,541	105,383	99,971	107,515	116,389	146,999	153,386	140,987	153,617
Cash Flows from investing activities													
<i>Receipts:</i>													
Sale of investments	-	5,000	95,306	108,927	92,450	87,450	87,450	87,450	87,450	77,450	61,829	74,829	92,829
Sale of infrastructure, property, plant and equipment	247	2,195	2,133	2,959	3,427	3,739	3,385	5,300	5,043	5,002	5,019	4,282	4,410
Sale of real estate	-	3,318	3,318	8,962	6,908	10,189	7,133	3,040	4,443	4,705	2,725	2,944	3,032
Deferred Debtors Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>													
Purchase of investment securities	-	(5,000)	(65,306)	(92,450)	(87,450)	(87,450)	(87,450)	(87,450)	(85,450)	(66,829)	(79,829)	(94,829)	(118,829)
Purchase of infrastructure, property, plant and equipment	(692,963)	(186,972)	(247,079)	(114,494)	(107,083)	(87,322)	(85,150)	(83,786)	(81,385)	(132,498)	(131,069)	(87,105)	(91,019)
Purchase of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of real estate assets	-	(1,222)	(2,399)	(7,823)	(7,934)	(10,632)	(5,590)	(2,699)	(3,780)	(3,379)	(2,685)	(2,738)	(2,820)
Deferred debtors and advances made	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used in) investing activities	(692,716)	(182,681)	(214,027)	(93,919)	(99,683)	(84,026)	(80,221)	(78,146)	(73,678)	(115,549)	(144,010)	(102,617)	(112,397)

STATEMENT OF CASH FLOWS - CONSOLIDATED	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from financing activities													
<i>Receipts:</i>													
New Residential Accommodation Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from borrowings	14,907	18,356	9,455	14,537	7,500	-	2,945	6,673	3,124	20,758	21,381	-	-
<i>Payments:</i>													
Repayment of borrowings and advances	(6,535)	(19,098)	(20,288)	(20,528)	(21,577)	(21,524)	(20,598)	(20,356)	(20,621)	(21,461)	(18,452)	(18,381)	(14,315)
Net cash provided (or used in) financing activities	8,372	(742)	(10,833)	(5,991)	(14,077)	(21,524)	(17,653)	(13,682)	(17,497)	(703)	2,929	(18,381)	(14,315)
Net increase/(decrease) in cash and cash equivalents	6,015	(66,365)	(21,358)	16,006	(2,218)	(167)	2,097	15,687	25,214	30,748	12,306	19,989	26,904
Cash and cash equivalents - beginning of year	21,416	89,208	27,431	6,073	22,080	19,862	19,694	21,791	37,478	62,692	93,439	105,745	125,734
Cash and cash equivalents - end of the year	27,431	22,843	6,073	22,080	19,862	19,694	21,791	37,478	62,692	93,439	105,745	125,734	152,638
Investments on hand - end of year	138,927	105,778	108,927	92,450	87,450	87,450	87,450	87,450	85,450	74,829	92,829	112,829	138,829
Total cash, cash equivalents and investments	166,358	128,621	115,000	114,530	107,312	107,144	109,241	124,928	148,142	168,268	198,574	238,563	291,467

Source – Council (unpublished)

Table 20 Statement of Cash Flows – General - Base Model

STATEMENT OF CASH FLOWS - GENERAL	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from operating activities												
<i>Receipts:</i>												
Rates and annual charges	90,820	90,820	93,541	96,344	99,231	102,204	105,267	108,421	111,670	115,017	118,464	122,014
User charges and fees	51,030	51,030	52,561	54,138	55,762	57,435	59,158	60,933	62,761	64,644	66,583	68,571
Investment and interest revenue received	5,496	5,496	4,628	4,748	4,721	4,838	4,961	5,213	5,751	6,466	7,295	8,166
Grants and contributions	64,739	151,361	58,736	43,707	37,963	28,722	29,577	30,584	33,107	32,307	33,274	34,258
Bonds, deposits and retention amounts received	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	29,709	30,709	41,295	42,534	43,810	45,124	46,477	47,871	49,307	50,786	52,309	53,878
<i>Payments:</i>												
Employee benefits and on-costs	(80,013)	(80,013)	(82,413)	(84,886)	(87,008)	(89,183)	(91,412)	(93,698)	(96,040)	(98,441)	(100,902)	(103,425)
Materials and services	(63,509)	(63,510)	(66,632)	(69,056)	(71,284)	(73,422)	(75,593)	(77,841)	(80,167)	(82,537)	(84,978)	(87,492)
Borrowing costs	(3,290)	(3,291)	(3,403)	(3,362)	(3,301)	(2,814)	(2,364)	(1,919)	(1,475)	(1,032)	(621)	(314)
Bonds, deposits and retention amounts refunded	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	(28,803)	(28,804)	(29,668)	(30,558)	(31,474)	(32,419)	(33,391)	(34,393)	(35,425)	(36,487)	(37,582)	(38,710)
Net cash provided (or used in) operating activities	66,178	153,800	68,646	53,609	48,421	40,485	42,679	45,172	49,488	50,721	53,841	56,947
Cash Flows from investing activities												
<i>Receipts:</i>												
Sale of investments	-	78,829	58,829	58,829	53,829	53,829	53,829	53,829	53,829	61,829	74,829	92,829
Sale of infrastructure, property, plant and equipment	3,198	1,793	2,678	3,077	3,234	2,926	4,823	4,593	4,409	4,409	3,653	3,763
Sale of real estate	1,975	3,318	8,962	6,908	10,189	7,133	3,040	4,443	4,705	2,725	2,944	3,032
Deferred Debtors Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>												
Purchase of investment securities	(5,000)	(58,829)	(58,829)	(53,829)	(53,829)	(53,829)	(53,829)	(61,829)	(66,829)	(79,829)	(94,829)	(118,829)
Purchase of infrastructure, property, plant and equipment	(129,975)	(173,498)	(69,342)	(54,013)	(40,107)	(32,511)	(26,985)	(27,878)	(31,507)	(29,353)	(30,189)	(32,396)
Purchase of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of real estate assets	(1,222)	(2,399)	(7,823)	(7,934)	(10,632)	(5,590)	(2,699)	(3,780)	(3,379)	(2,685)	(2,738)	(2,820)
Deferred debtors and advances made	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used in) investing activities	(131,024)	(150,786)	(65,525)	(46,963)	(37,315)	(28,040)	(21,821)	(30,621)	(38,771)	(42,903)	(46,330)	(54,421)

STATEMENT OF CASH FLOWS - GENERAL	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from financing activities												
<i>Receipts:</i>												
Proceeds from borrowings	18,356	9,455	7,500	7,500	-	-	-	-	-	-	-	-
<i>Payments:</i>												
Repayment of borrowings and advances	(11,546)	(11,545)	(12,667)	(12,849)	(12,773)	(11,902)	(11,494)	(10,891)	(11,095)	(7,704)	(6,438)	(2,930)
Net cash provided (or used in) financing activities	6,810	(2,090)	(5,167)	(5,349)	(12,773)	(11,902)	(11,494)	(10,891)	(11,095)	(7,704)	(6,438)	(2,930)
Net increase/(decrease) in cash and cash equivalents	(58,035)	923	(2,046)	1,296	(1,668)	542	9,364	3,659	(378)	114	1,073	(404)
Cash and cash equivalents - beginning of year	56,717	8,469	9,392	7,346	8,642	6,974	7,517	16,881	20,540	20,162	20,276	21,349
Cash and cash equivalents - end of the year	(1,318)	9,392	7,346	8,642	6,974	7,517	16,881	20,540	20,162	20,276	21,349	20,945
Investments on hand - end of year	74,753	58,829	58,829	53,829	53,829	53,829	53,829	61,829	74,829	92,829	112,829	138,829
Total cash, cash equivalents and investments	73,435	68,221	66,175	62,471	60,803	61,346	70,710	82,369	94,991	113,105	134,178	159,774

Source – Council (unpublished)

Table 21 Statement of Cash Flows – Water - Base Model

STATEMENT OF CASH FLOWS - WATER	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from operating activities												
<i>Receipts:</i>												
Rates and annual charges	4,981	4,981	5,281	5,597	5,930	6,282	6,654	7,046	7,460	7,896	8,357	8,843
User charges and fees	23,711	23,711	24,973	26,302	27,704	29,181	30,738	32,379	34,109	35,933	37,855	39,881
Investment and interest revenue received	1,167	1,167	2,298	2,170	2,295	2,400	2,380	2,419	2,249	1,696	1,662	1,623
Grants and contributions	2,327	1,452	1,600	1,600	1,600	1,600	1,600	2,197	23,123	23,768	1,600	1,600
Bonds, deposits and retention amounts received	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	2,579	2,579	2,657	2,736	2,818	2,903	2,990	3,080	3,172	3,267	3,365	3,466
<i>Payments:</i>												
Employee benefits and on-costs	(8,316)	(8,316)	(8,566)	(8,823)	(9,043)	(9,269)	(9,501)	(9,739)	(9,982)	(10,232)	(10,488)	(10,750)
Materials and services	(8,228)	(8,228)	(8,494)	(8,777)	(9,067)	(9,529)	(9,912)	(10,315)	(11,566)	(12,855)	(13,272)	(13,702)
Borrowing costs	-	-	-	-	-	-	-	-	-	(1,142)	(2,229)	(2,044)
Bonds, deposits and retention amounts refunded	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	(6,339)	(6,339)	(6,529)	(6,725)	(6,926)	(7,134)	(7,348)	(7,569)	(7,796)	(8,030)	(8,270)	(8,519)
Net cash provided (or used in) operating activities	11,882	11,009	13,220	14,081	15,311	16,433	17,601	19,498	40,768	40,302	18,580	20,399
Cash Flows from investing activities												
<i>Receipts:</i>												
Sale of investments	5,000	-	43,621	33,621	33,621	33,621	33,621	33,621	23,621	-	-	-
Sale of infrastructure, property, plant and equipment	120	120	124	127	131	135	139	143	148	152	157	161
Sale of real estate	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Debtors Receipts	1,190	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>												
Purchase of investment securities	-	-	(33,621)	(33,621)	(33,621)	(33,621)	(33,621)	(23,621)	-	-	-	-
Purchase of infrastructure, property, plant and equipment	(17,303)	(27,181)	(9,569)	(9,675)	(12,370)	(17,243)	(17,725)	(16,920)	(60,319)	(63,554)	(20,981)	(21,610)
Purchase of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of real estate assets	-	-	-	-	-	-	-	-	-	-	-	-
Deferred debtors and advances made	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used in) investing activities	(10,993)	(27,061)	555	(9,548)	(12,239)	(17,108)	(17,586)	(6,776)	(36,551)	(63,402)	(20,824)	(21,449)

STATEMENT OF CASH FLOWS - WATER	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from financing activities												
<i>Receipts:</i>												
Proceeds from borrowings	-	-	-	-	-	-	-	-	20,758	21,381	-	-
<i>Payments:</i>												
Repayment of borrowings and advances	-	-	-	-	-	-	-	-	-	(1,612)	(3,362)	(3,546)
Principal component of lease payments		-	-	-	-	-	-	-	-	-	-	-
Other financing	(163)	(163)	(168)	(173)	(178)	(183)	(189)	(195)	(200)	(206)	(213)	(219)
Net cash provided (or used in) financing activities	(163)	(163)	(168)	(173)	(178)	(183)	(189)	(195)	20,558	19,562	(3,574)	(3,765)
Net increase/(decrease) in cash and cash equivalents	726	(16,215)	13,607	4,360	2,894	(858)	(174)	12,527	24,776	(3,537)	(5,819)	(4,815)
Cash and cash equivalents - beginning of year	13,098	8,613	(7,602)	6,005	10,364	13,259	12,401	12,227	24,754	49,529	45,992	40,173
Cash and cash equivalents - end of the year	13,824	(7,602)	6,005	10,364	13,259	12,401	12,227	24,754	49,529	45,992	40,173	35,358
Investments on hand - end of year	28,230	43,621	33,621	33,621	33,621	33,621	33,621	23,621	-	-	-	-
Total cash, cash equivalents and investments	42,054	36,019	39,626	43,985	46,880	46,022	45,848	48,375	49,529	45,992	40,173	35,358

Source – Council (unpublished)

Table 22 Statement of Cash Flows – Sewer - Base Model

STATEMENT OF CASH FLOWS - SEWER	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from operating activities												
<i>Receipts:</i>												
Rates and annual charges	51,384	51,384	54,236	57,244	60,417	63,766	67,298	71,025	74,958	79,106	83,483	88,101
User charges and fees	3,990	3,990	4,204	4,429	4,666	4,916	5,180	5,458	5,751	6,060	6,385	6,729
Investment and interest revenue received	750	750	564	450	372	379	415	508	683	854	1,071	1,371
Grants and contributions	2,105	1,800	3,829	10,765	4,619	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Bonds, deposits and retention amounts received	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	1,770	1,770	1,823	1,878	1,934	1,992	2,052	2,113	2,177	2,242	2,309	2,379
<i>Payments:</i>												
Employee benefits and on-costs	(11,881)	(11,881)	(12,237)	(12,604)	(12,919)	(13,242)	(13,573)	(13,913)	(14,260)	(14,617)	(14,982)	(15,357)
Materials and services	(12,067)	(12,067)	(12,693)	(13,500)	(14,132)	(14,771)	(15,373)	(15,962)	(16,592)	(17,254)	(17,896)	(18,557)
Borrowing costs	(3,175)	(3,175)	(2,907)	(2,683)	(2,457)	(2,245)	(2,048)	(1,861)	(1,666)	(1,464)	(1,254)	-
Bonds, deposits and retention amounts refunded	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	(7,044)	(7,044)	(7,255)	(7,473)	(7,697)	(7,928)	(8,165)	(8,410)	(8,663)	(8,923)	(9,190)	(9,466)
Net cash provided (or used in) operating activities	25,832	25,529	29,564	38,505	34,804	34,667	37,586	40,759	44,187	47,805	51,727	57,000
Cash Flows from investing activities												
<i>Receipts:</i>												
Sale of investments	-	16,477	6,477	-	-	-	-	-	-	-	-	-
Sale of infrastructure, property, plant and equipment	100	100	103	106	109	113	116	119	123	127	130	134
Sale of real estate	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Debtors Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>												
Purchase of investment securities	-	(6,477)	-	-	-	-	-	-	-	-	-	-
Purchase of infrastructure, property, plant and equipment	(23,950)	(30,655)	(20,869)	(37,892)	(28,735)	(26,828)	(26,184)	(23,746)	(27,250)	(27,599)	(25,817)	(26,592)
Purchase of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of real estate assets	-	-	-	-	-	-	-	-	-	-	-	-
Deferred debtors and advances made	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used in) investing activities	(23,850)	(20,555)	(14,289)	(37,786)	(28,626)	(26,716)	(26,068)	(23,626)	(27,127)	(27,472)	(25,687)	(26,457)

STATEMENT OF CASH FLOWS - SEWER	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from financing activities												
<i>Receipts:</i>												
Proceeds from borrowings	-	-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>												
Repayment of borrowings and advances	(6,023)	(6,023)	(5,045)	(5,268)	(5,160)	(4,968)	(4,761)	(4,948)	(5,143)	(5,345)	(5,556)	(5,774)
Other financing	(1,654)	(1,654)	(1,704)	(1,755)	(1,807)	(1,862)	(1,917)	(1,975)	(2,034)	(2,095)	(2,158)	(2,223)
Net cash provided (or used in) financing activities	(7,677)	(7,677)	(6,748)	(7,023)	(6,967)	(6,829)	(6,679)	(6,923)	(7,177)	(7,441)	(7,714)	(7,997)
Net increase/(decrease) in cash and cash equivalents	(5,695)	(2,704)	8,526	(6,304)	(789)	1,122	4,839	10,209	9,882	12,892	18,327	22,546
Cash and cash equivalents - beginning of year	12,298	3,254	550	9,076	2,773	1,984	3,106	7,945	18,154	28,037	40,929	59,256
Cash and cash equivalents - end of the year	6,603	550	9,076	2,773	1,984	3,106	7,945	18,154	28,037	40,929	59,256	81,802
Investments on hand - end of year	2,795	6,477	-	-	-	-	-	-	-	-	-	-
Total cash, cash equivalents and investments	9,398	7,027	9,076	2,773	1,984	3,106	7,945	18,154	28,037	40,929	59,256	81,802

Source – Council (unpublished)

Table 23 Statement of Cash Flows – Waste - Base Model

STATEMENT OF CASH FLOWS - WASTE	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from operating activities												
<i>Receipts:</i>												
Rates and annual charges	30,153	30,153	31,830	33,599	35,465	37,434	39,512	41,704	44,017	46,457	49,031	51,747
User charges and fees	16,890	16,890	17,817	18,796	19,828	20,917	22,066	23,278	24,557	25,906	27,329	28,830
Investment and interest revenue received	137	137	56	(5)	(29)	(38)	(18)	6	(11)	(64)	(22)	74
Grants and contributions	44	44	-	-	-	-	-	-	-	-	-	-
Bonds, deposits and retention amounts received	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	38,020	38,020	29,495	30,380	31,291	32,230	33,197	34,193	35,218	36,275	37,363	38,484
<i>Payments:</i>												
Employee benefits and on-costs	(7,764)	(7,764)	(7,997)	(8,237)	(8,443)	(8,654)	(8,871)	(9,092)	(9,320)	(9,553)	(9,792)	(10,036)
Materials and services	(18,807)	(18,807)	(19,961)	(20,767)	(21,562)	(22,477)	(23,689)	(24,828)	(26,037)	(27,166)	(28,284)	(29,436)
Borrowing costs	(988)	(988)	(897)	(1,186)	(1,055)	(918)	(936)	(1,140)	(1,113)	(899)	(696)	(559)
Bonds, deposits and retention amounts refunded	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	(42,704)	(42,704)	(43,985)	(45,304)	(46,664)	(48,063)	(49,505)	(50,991)	(52,520)	(54,096)	(55,719)	(57,390)
Net cash provided (or used in) operating activities	14,982	14,982	6,358	7,274	8,832	10,431	11,756	13,130	14,791	16,859	19,210	21,713
Cash Flows from investing activities												
<i>Receipts:</i>												
Sale of investments	-	-	-	-	-	-	-	-	-	-	-	-
Sale of infrastructure, property, plant and equipment	120	120	55	117	264	211	222	187	322	332	341	352
Sale of real estate	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Debtors Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>												
Purchase of investment securities	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of infrastructure, property, plant and equipment	(15,744)	(15,744)	(14,714)	(5,502)	(6,111)	(8,568)	(12,892)	(12,842)	(13,422)	(10,564)	(10,118)	(10,422)
Purchase of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of real estate assets	-	-	-	-	-	-	-	-	-	-	-	-
Deferred debtors and advances made	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used in) investing activities	(15,624)	(15,624)	(14,660)	(5,385)	(5,847)	(8,357)	(12,671)	(12,655)	(13,100)	(10,232)	(9,777)	(10,070)

STATEMENT OF CASH FLOWS - WASTE	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from financing activities												
<i>Receipts:</i>												
Proceeds from borrowings	-	-	7,037	-	-	2,945	6,673	3,124	-	-	-	-
<i>Payments:</i>												
Repayment of borrowings and advances	(2,719)	(2,719)	(2,816)	(3,459)	(3,591)	(3,728)	(4,100)	(4,782)	(5,223)	(3,790)	(3,026)	(2,065)
Net cash provided (or used in) financing activities	(2,719)	(2,719)	4,221	(3,459)	(3,591)	(783)	2,573	(1,657)	(5,223)	(3,790)	(3,026)	(2,065)
Net increase/(decrease) in cash and cash equivalents	(3,362)	(3,362)	(4,080)	(1,570)	(605)	1,291	1,658	(1,182)	(3,533)	2,837	6,407	9,578
Cash and cash equivalents - beginning of year	7,095	7,095	3,733	(347)	(1,918)	(2,523)	(1,233)	426	(756)	(4,289)	(1,452)	4,955
Cash and cash equivalents - end of the year	3,733	3,733	(347)	(1,918)	(2,523)	(1,233)	426	(756)	(4,289)	(1,452)	4,955	14,533
Investments on hand - end of year	-	-	-	-	-	-	-	-	-	-	-	-
Total cash, cash equivalents and investments	3,733	3,733	(347)	(1,918)	(2,523)	(1,233)	426	(756)	(4,289)	(1,452)	4,955	14,533

Source – Council (unpublished)

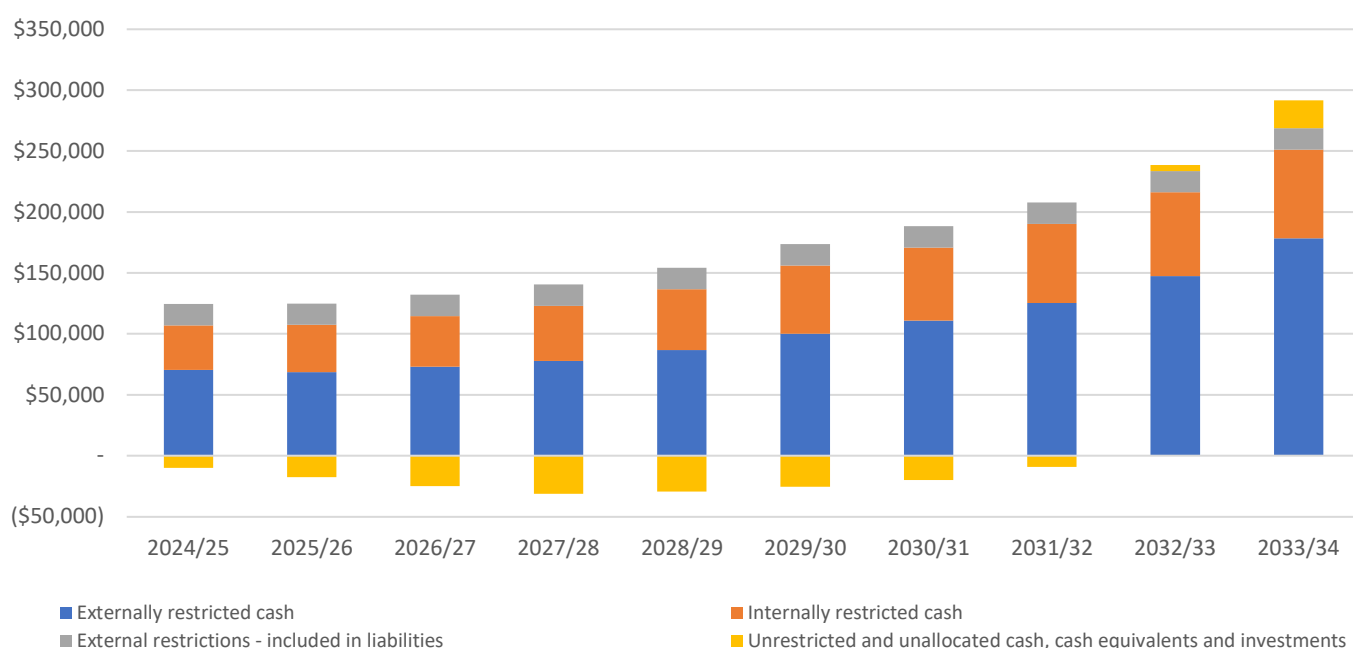
Cash Reserves and Unrestricted Cash Available

Council currently manages and reports 36 separate internal and external cash reserves including externally restricted and internally restricted cash reserves. The balance of cash in the externally restricted cash reserves in the Base Case is projected to increase especially within the water and waste reserves as this is supported by future year borrowings. Combined, water and waste funds require a total of \$62.0 million in borrowings between 2024/25 and 2031/32 to pay for the increased capital works.

Internal reserve increases from \$39.1 million in draft 2022/23 actuals to \$72.9 million in 2033/34. The major increases are reflected in communications tower (\$2.7 million), s7.11 recoupment fund (\$14.0 million), general insurance (\$3.0 million), strategic projects (\$3.6 million) and strategic property acquisition (\$8.3 million).

The unrestricted cash position is forecast to deteriorate into a negative balance, which Council must avoid. Council is not allowed to access cash from restricted reserves to fund activities and capital works outside of the purposes of the restricted funds. A negative unrestricted cash indicates Council will be using restricted cash for other purposes, which is not permissible under the regulatory responsibilities of the Council.

Figure 32 Restricted and Unrestricted Cash – Base Case Model



Source: Council (unpublished)

Table 24 Reserves Summary – Consolidated - Base Model

RESERVES - CONSOLIDATED	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ACTUAL	BUDGET	FORWARD PLAN									
Externally Restricted - Liabilities												
Specific purpose unexpended grants – general fund	21,960	2,876	2,876	2,876	2,876	2,876	2,876	2,876	2,876	2,876	2,876	2,876
Specific purpose unexpended grants – water fund	582	48	48	48	48	48	48	48	48	48	48	48
Specific purpose unexpended grants – sewer fund	2,054	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485
Specific purpose unexpended loans – general	31,014	7,022	7,022	7,022	7,022	7,022	7,022	7,022	7,022	7,022	7,022	7,022
Specific purpose unexpended loans – sewer	-	-	-	-	-	-	-	-	-	-	-	-
Self-insurance claims	6,094	6,094	6,094	6,094	6,094	6,094	6,094	6,094	6,094	6,094	6,094	6,094
External restrictions included in liabilities	61,704	17,524	17,524	17,524	17,524	17,524	17,524	17,524	17,524	17,524	17,524	17,524
Externally Restricted - Other												
Developer contributions – general	20,551	15,331	16,849	18,504	20,301	22,811	25,472	28,288	31,264	34,405	37,716	41,187
Developer contributions – water fund	16,245	15,435	17,035	18,465	19,910	19,651	20,580	21,544	21,942	22,305	23,395	24,470
Developer contributions – sewer fund	-	-	-	-	-	-	-	-	-	-	-	-
Specific purpose unexpended grants (recognised as revenue) – general fund	4,957	4,957	4,957	4,957	4,957	4,957	4,957	4,957	4,957	4,957	4,957	4,957
Specific purpose unexpended grants (recognised as revenue) – water fund	-	-	-	-	-	-	-	-	-	-	-	-
Specific purpose unexpended grants (recognised as revenue) – sewer fund	-	-	-	-	-	-	-	-	-	-	-	-
Water fund	29,960	17,093	18,953	21,094	22,549	21,110	20,007	20,672	21,577	16,719	9,877	4,053
Sewer fund	17,677	5,542	7,592	1,288	499	1,621	6,460	16,670	26,552	39,445	57,772	80,318
Stormwater management	24	0	0	0	1	1	1	1	0	(0)	0	(0)
Other special levies	-	4,972	5,339	6,088	7,238	8,807	8,807	8,807	8,807	8,807	8,807	8,807
Domestic waste management	7,095	3,733	(347)	(1,918)	(2,523)	(1,233)	426	(756)	(4,289)	(1,452)	4,955	14,533
Externally Restricted - Other	96,509	67,063	70,376	68,479	72,933	77,725	86,709	100,182	110,810	125,184	147,478	178,324
Internally Restricted												
Arts collection	45	45	45	45	45	45	45	45	45	45	45	45
Coastal Management	477	156	40	0	0	(0)	1	(0)	1	1	0	(0)
Committed capital works	-	-	-	-	-	-	-	-	-	-	-	-
Communication towers	12	(32)	16	225	987	28	838	1,673	1,305	2,192	3,108	2,707
Communication towers (water)	5,391	3,386	3,533	4,320	4,312	5,149	5,142	6,031	5,871	6,816	6,733	6,648

RESERVES - CONSOLIDATED																									
	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34													
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000													
	ACTUAL	BUDGET						FORWARD PLAN																	
Critical asset compliance	314	0	0	0	0	0	0	0	0	0	0	0													
Deposits, retentions and bonds	4,761	4,761	4,761	4,761	4,761	4,761	4,761	4,761	4,761	4,761	4,761	4,761													
Dog Off Leash	40	-	72	146	223	302	383	466	552	641	732	827													
Economic development projects	233	333	333	333	333	333	333	333	333	333	333	333													
Employees leave entitlement	5,880	5,880	5,880	5,880	5,880	5,880	5,880	5,880	5,880	5,880	5,880	5,880													
Financial assistance grant	14,882	14,882	14,882	14,882	14,882	14,882	14,882	14,882	14,882	14,882	14,882	14,882													
General insurance	296	305	564	832	1,107	1,390	1,682	1,983	2,293	2,612	2,941	3,279													
Jervis Bay Territory	56	56	57	57	60	64	71	80	91	104	120	139													
Jetty Licensing	19	19	19	19	19	19	19	19	19	19	19	19													
Land decontamination	-	-	-	-	-	-	-	-	-	-	-	-													
Land development reserve	1,846	2,427	3,117	1,627	709	1,766	1,606	1,757	2,557	2,057	1,709	1,352													
Maritime Reserve	-	-	-	-	-	-	-	-	-	-	-	-													
North Nowra link road	-	-	-	-	-	-	-	-	-	-	-	-													
Plant and vehicle replacement	419	122	412	710	1,031	1,376	1,340	1,318	1,310	1,318	1,342	1,384													
Plant replacement cemeteries	60	92	125	159	194	231	268	306	346	386	428	472													
Renewable Energy Fund	244	238	238	238	238	238	238	238	238	238	238	238													
S7.11 matching funds	-	-	-	-	-	-	-	-	-	-	-	-													
S7.11 recoupment funds	2,292	266	861	2,446	4,023	5,591	7,169	8,914	10,649	12,376	14,093	16,259													
Shoalhaven Foreshore Development	985	918	849	777	704	629	552	474	393	310	224	137													
Sporting facilities	28	54	110	169	229	291	355	421	488	558	630	704													
Strategic projects	-	79	12	2	50	157	326	558	855	1,219	1,652	3,594													
Strategic property acquisition	856	336	604	1,198	1,876	2,172	4,112	5,738	7,091	8,354	8,769	9,198													
Internally Restricted	39,136	34,322	36,529	38,827	41,684	45,304	50,003	55,874	59,959	65,102	68,639	72,856													
Total internal and external restrictions	197,349	118,910	124,430	124,830	132,121	140,552	154,236	173,580	188,294	207,811	233,642	268,704													
Total cash, cash equivalents and investments	166,358	115,000	114,530	107,312	107,144	109,241	124,928	148,142	168,268	198,574	238,563	291,467													
Externally restricted cash	96,509	67,063	70,376	68,479	72,933	77,725	86,709	100,182	110,810	125,184	147,478	178,324													
Internally restricted cash	39,136	34,322	36,529	38,827	41,684	45,304	50,003	55,874	59,959	65,102	68,639	72,856													
External restrictions - included in liabilities	61,704	17,524	17,524	17,524	17,524	17,524	17,524	17,524	17,524	17,524	17,524	17,524													
Unrestricted and unallocated cash, cash equivalents and investments	(30,991)	(3,910)	(9,901)	(17,518)	(24,977)	(31,312)	(29,309)	(25,439)	(20,025)	(9,237)	4,921	22,764													

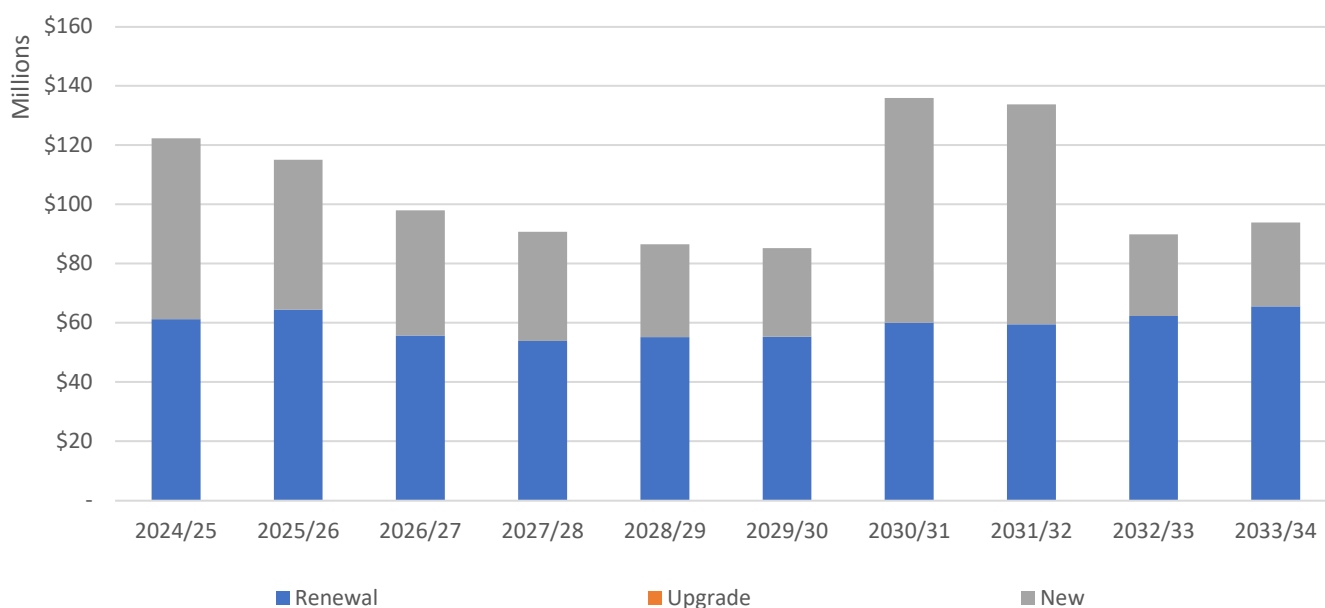
INVESTMENT IN ASSETS

The Base Model includes a total of \$1,051.0 million over the next ten years on capital expenditure, comprising \$458.0 million (43.6%) of new and upgraded assets and \$593.0 million (56.4%) of asset renewals over the forecast period.

Theoretically, applying the Office of Local Government indicators, in order to maintain assets sustainably, the investment in the asset renewal program is required at the same level as the depreciation expense over the same assessment period. The depreciation on all assets held (all asset classes) is an average during the forecast period of \$112.6 million. By comparison, Council's annual programmed expenditure on asset renewals during the forecast period is at an average of \$59.3 million annually. This reflects a shortfall compared to depreciation expense of \$53.3 million annually.

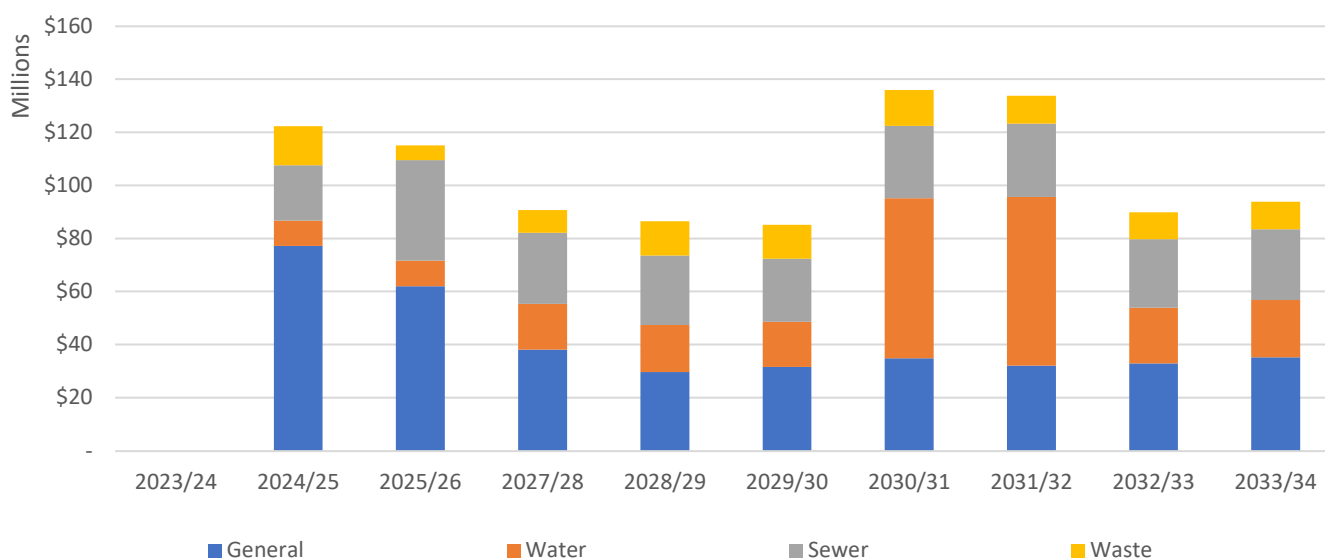
Based on Council's current renewals expenditure represents an average renewal ratio over the forecast period of 53%, which is substantially below the Office of Local Government target indicator of 100%.

Figure 33 Capital Program Spend – Consolidated [Base Model]



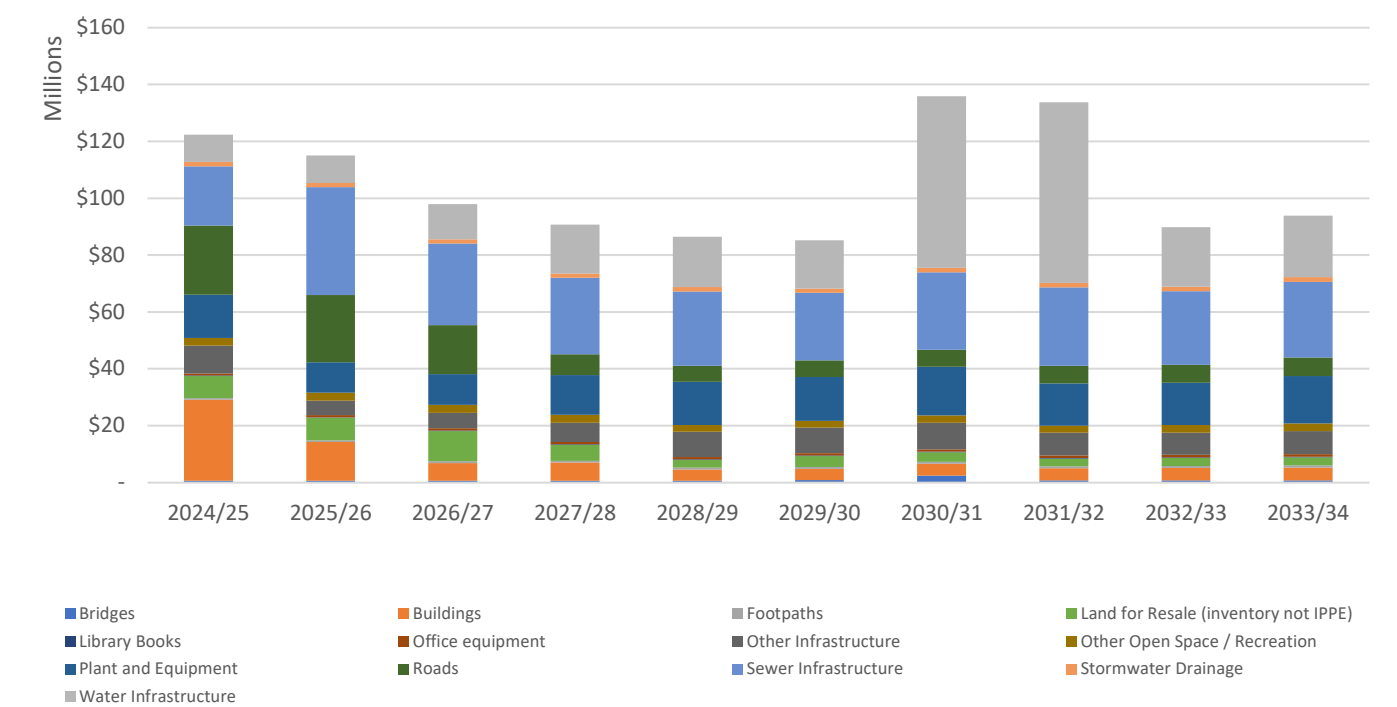
Source – Council (unpublished)

Figure 34 Capital Works Program by Fund – Base Model



Source – Council (unpublished)

Figure 35 Capital Program Spend – by Asset Class [Base Model]



Source – Council (unpublished)

Table 25 Capital Program Spend – by Asset Class (Base Model)

Planned Capital Works by Asset Class	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Bridges	10,708,860	581,950	599,409	617,391	635,912	654,990	799,657	2,432,691	715,725	737,197	759,313
Buildings	14,823,757	28,502,840	13,621,393	6,241,657	6,363,627	3,882,409	3,998,881	4,118,848	4,242,413	4,369,685	4,500,776
Footpaths	12,426,611	573,710	590,921	608,649	626,908	645,716	665,087	685,040	705,591	726,759	748,561
Land for Resale (inventory not IPPE)	2,398,765	7,822,850	7,934,471	10,632,452	5,589,502	2,699,486	3,780,250	3,378,709	2,684,539	2,737,806	2,819,940
Library Books	430,000	213,210	219,606	226,194	232,980	239,970	247,169	254,584	262,221	270,088	278,191
Office equipment	202,284	688,040	708,681	729,942	751,840	774,395	797,627	821,556	846,202	871,588	897,736
Other Infrastructure	24,022,108	9,764,555	5,136,294	5,457,570	6,744,949	8,965,594	9,004,110	9,355,528	7,993,256	7,838,751	8,060,474
Other Open Space / Recreation	28,190,393	2,690,360	2,757,279	2,824,699	2,893,683	2,352,167	2,422,732	2,495,414	2,570,276	2,647,385	2,726,806
Plant and Equipment	9,806,223	15,261,459	10,733,284	10,730,743	13,934,362	15,168,522	15,405,066	17,194,375	14,813,166	14,876,306	16,666,512
Roads	88,296,598	24,295,949	23,649,583	17,266,179	7,364,204	5,646,824	5,816,229	5,990,716	6,170,437	6,355,550	6,546,217
Sewer Infrastructure	30,655,257	20,869,448	37,891,741	28,735,005	26,828,303	26,184,060	23,745,640	27,249,823	27,598,613	25,817,025	26,591,536
Stormwater Drainage	2,994,259	1,484,230	1,499,052	1,514,520	1,530,692	1,546,472	1,563,014	1,580,388	1,597,397	1,614,004	1,632,858
Water Infrastructure	24,522,460	9,568,700	9,675,408	12,369,670	17,242,795	17,725,301	16,919,721	60,319,164	63,553,855	20,980,753	21,610,175
TOTAL EXPENSES	249,477,575	122,317,300	115,017,123	97,954,671	90,739,758	86,485,903	85,165,183	135,876,834	133,753,693	89,842,898	93,839,096
New	110,037,255	61,070,307	50,556,627	42,216,633	36,865,929	31,368,333	29,878,651	75,882,111	74,269,716	27,509,707	28,334,999
Upgrade	5,798,459	-	-	-	-	-	-	-	-	-	-
Renewal	133,641,861	61,246,993	64,460,496	55,738,037	53,873,830	55,117,570	55,286,532	59,994,723	59,483,976	62,333,190	65,504,097
TOTAL EXPENSES	249,477,575	122,317,300	115,017,123	97,954,671	90,739,758	86,485,903	85,165,183	135,876,834	133,753,693	89,842,898	93,839,096
Depreciation	90,199,600	94,391,694	98,190,849	101,778,720	105,578,657	109,616,957	113,627,847	118,680,829	123,757,376	127,974,414	132,317,964
Renewal Ratio	148%	65%	66%	55%	51%	50%	49%	51%	48%	49%	50%

FORECAST – SCENARIO TWO - ENHANCED ASSET INVESTMENT – ONE YEAR SRV

ASSUMPTIONS AND QUALIFICATIONS

- The Enhanced Asset Investment scenario has been compiled based on the Base Case Scenario, using the same assumptions, but with additional investment in asset renewals and cash enhancement through Special Rate Variation (SRV) in Year One (2024/25) of 32% including the rate peg.

Table 26 Enhanced Cash Option - Enhanced Asset Investment - One Year SRV

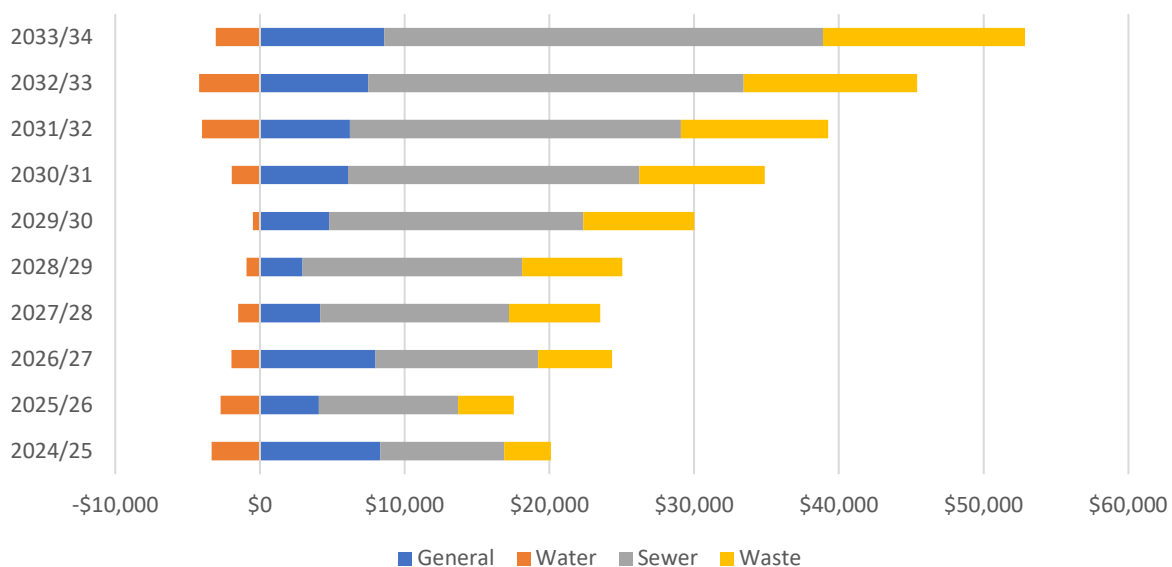
	2024/25
Correction as a % of Ordinary Rates	29.00%
Rate Peg	3.00%

Source: Council (unpublished)

- Due to the cash enhancement from increase in general rate, Council will have the cash to increase the level of asset renewals. The determination of this would be based on determining the priority asset renewals by means of criticality and Council's risk appetite.
- The level of renewals assumed raises the Capital Renewal Ratio to an average of 82% over the forecast period, which is still below the Office of Local Government recommended target of 100%. Rational decision is made within the first year to maintain a low level of renewals thus to ensure Council is able to build up its unrestricted cash for unforeseen events.
- Total Capital Works Program increases from \$1,051.0 million to \$1,383.1 million, an increase of \$332.1 million.

OPERATING POSITION

Figure 36 Operating Result before capital - Enhanced Asset Investment - One Year SRV



Source – Council (unpublished)

Consolidated Operating Position

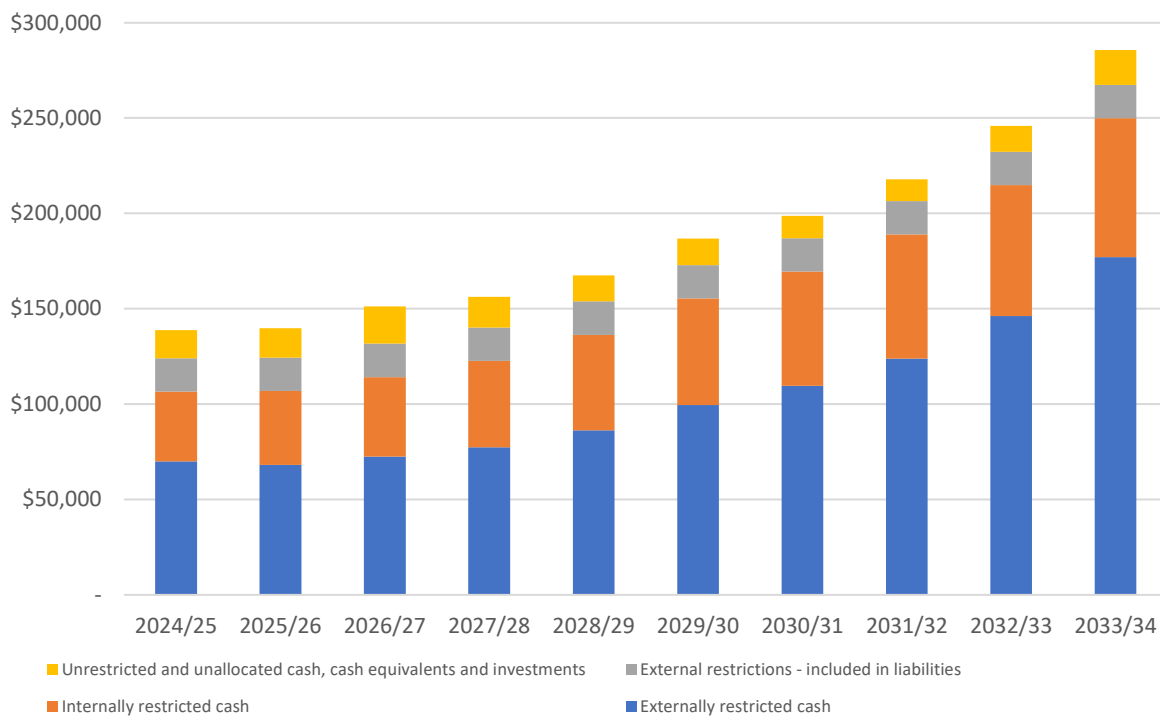
Given that there is correction to the operating revenues through a SRV to the general rates under the Enhanced Asset Investment – One Year SRV Scenario, the net average consolidated operating position over the forecast period does improve compared to the Base Model and therefore reflects an average surplus of \$26.7 million.

AVAILABILITY OF CASH

Under this scenario, the total cash, cash equivalents and investments are forecast to increase from \$166.4 million reported in 2022/23 to \$285.7 million in 2033/34. This reflects an increase of \$119.3 million of Council's cash reserves.

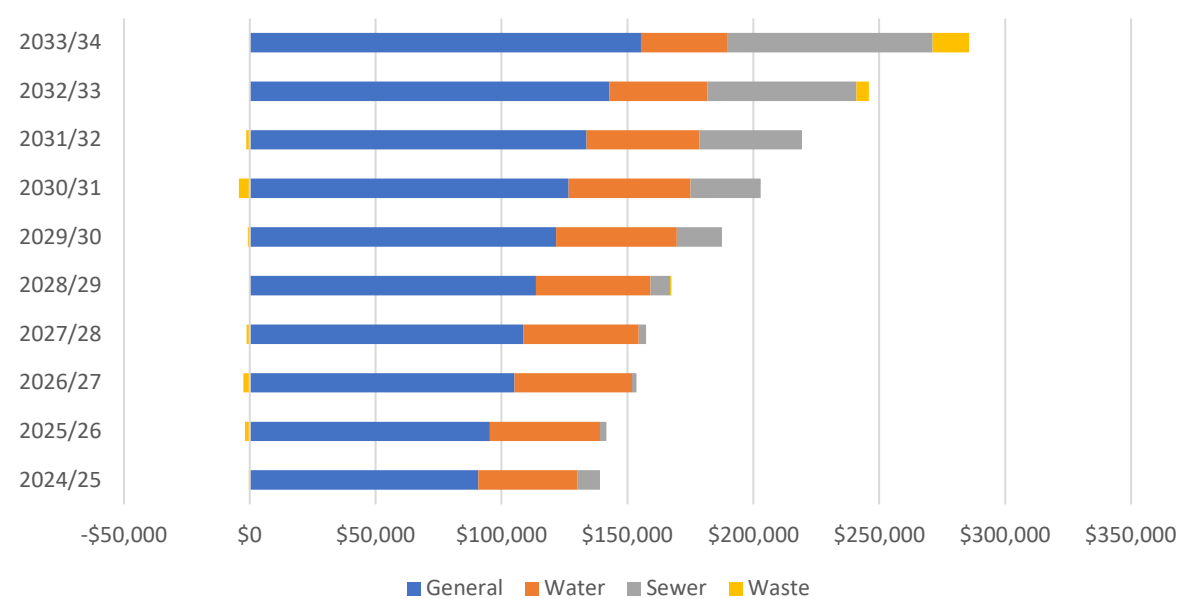
The scenario indicates that Council does have sufficient cash (both Unrestricted and within its reserves) to fund the increased level of renewals over the forecast period and is clearly more sustainable with a correction to the cash generated from operations.

Figure 37 Restricted and Unrestricted Cash - Enhanced Asset Investment – One Year SRV



Source – Council (unpublished)

Figure 38 Cash availability by Fund – Enhanced Asset Investment – One Year SRV

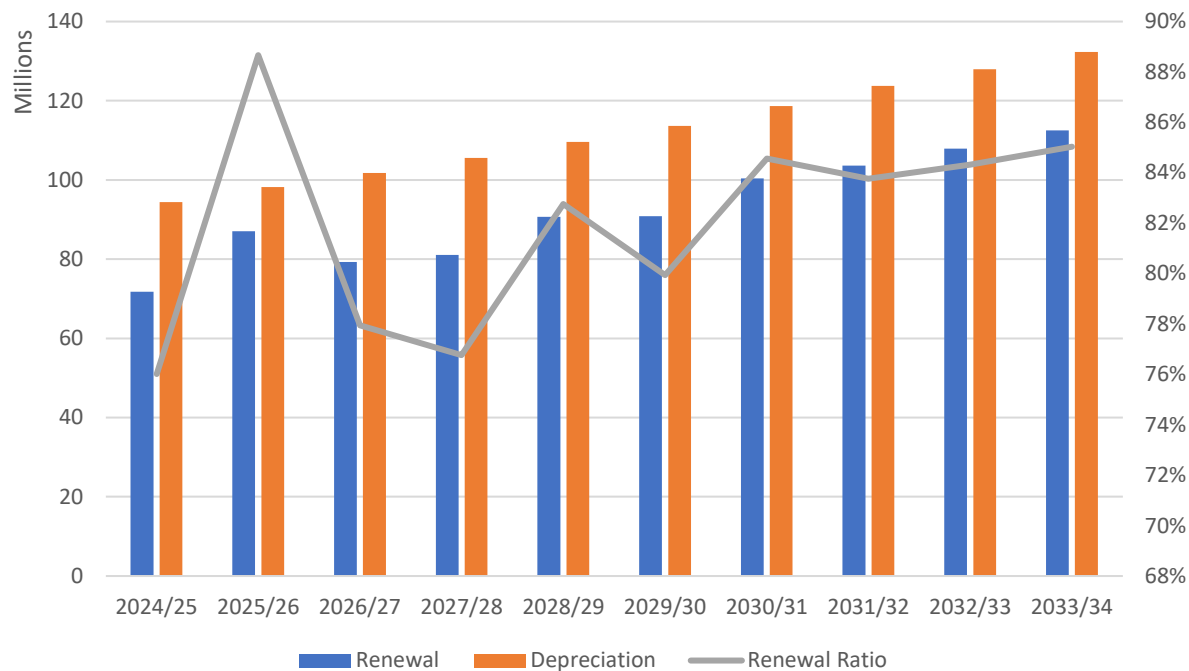


Source: Council (unpublished)

INVESTMENT IN ASSETS

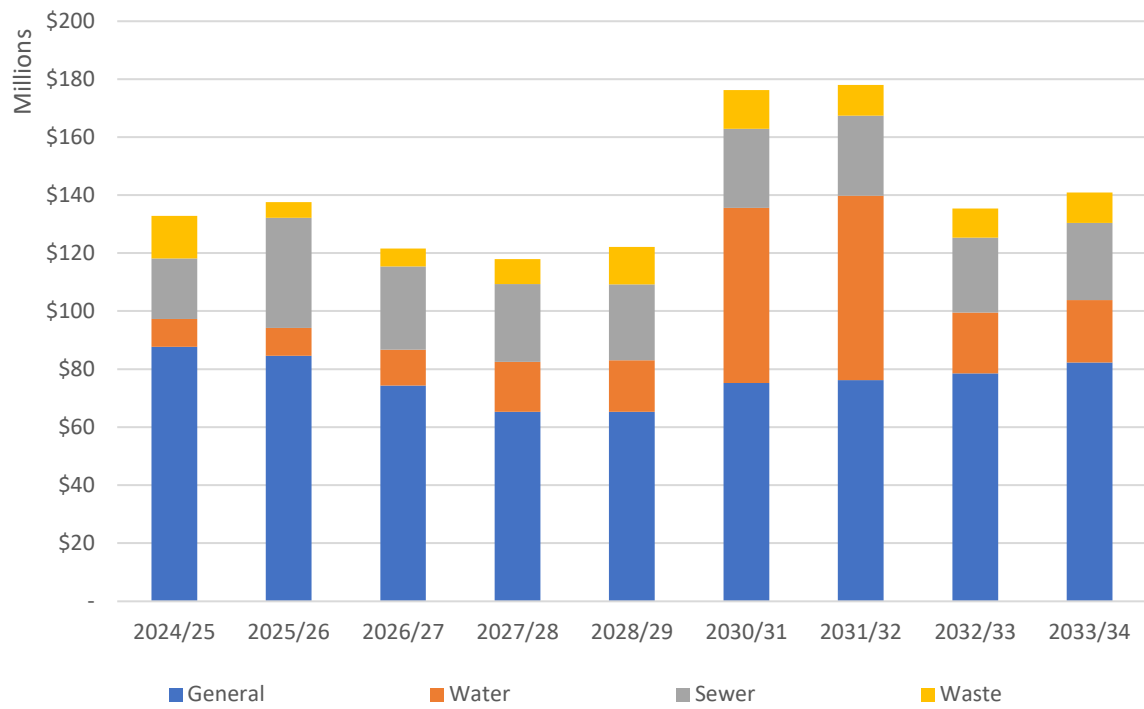
The following tables and figures outline the capital works plan for the Scenario Two.

Figure 39 Capital Works Program – Depreciation versus Renewal - Enhanced Asset Investment Scenario - One Year SRV



Source – Council (unpublished)

Figure 40 Capital Works Program by Fund [Enhanced Asset Investment - One Year SRV



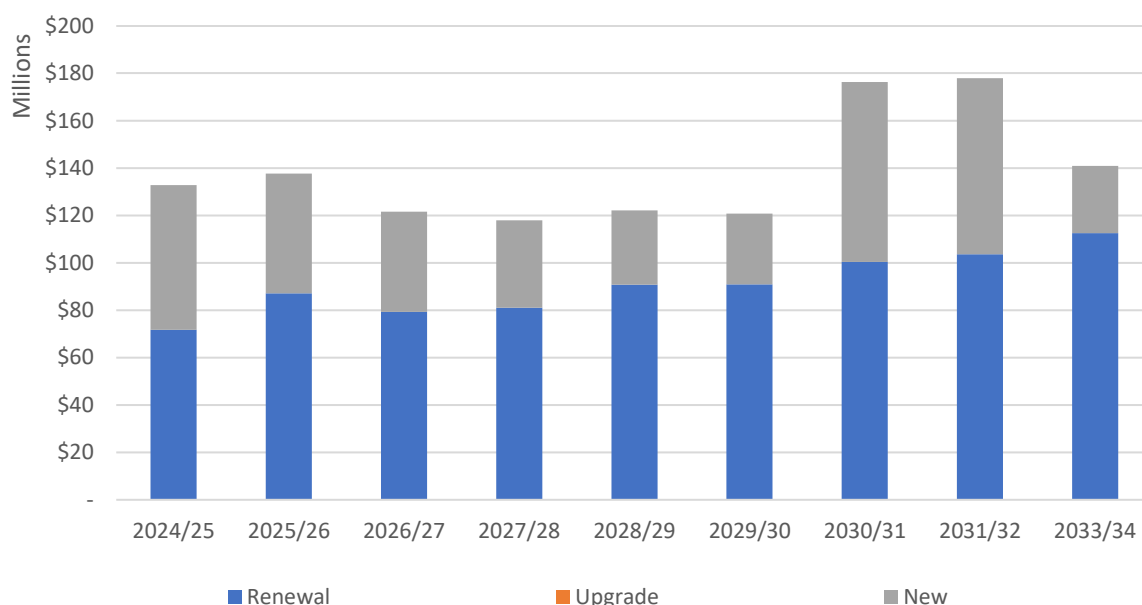
Source – Council (unpublished)

Table 27 Capital Program Spend – by Asset Class - Enhanced Asset Investment - One Year SRV

Planned Capital Works by Asset Class	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Bridges	10,708,860	581,950	599,409	617,391	635,912	654,990	799,657	2,432,691	1,982,495	2,041,970	2,103,229
Buildings	14,823,757	27,266,840	19,138,073	9,519,838	10,302,908	11,417,690	11,760,221	12,113,028	12,476,419	12,850,711	13,236,232
Footpaths	12,426,611	2,119,229	2,230,563	2,348,144	2,472,339	2,603,533	2,742,136	2,888,580	3,043,327	3,206,863	3,379,704
Land for Resale (inventory not IPPE)	-	-	-	-	-	-	-	-	-	-	-
Library Books	-	-	-	-	-	-	-	-	-	-	-
Office equipment	2,398,765	7,822,850	7,934,471	10,632,452	5,589,502	2,699,486	3,780,250	3,378,709	2,684,539	2,737,806	2,819,940
Other Infrastructure	430,000	213,210	219,606	226,194	232,980	239,970	247,169	254,584	262,221	270,088	278,191
Other Open Space / Recreation	202,284	688,040	708,681	729,942	751,840	774,395	797,627	821,556	846,202	871,588	897,736
Plant and Equipment	24,022,108	9,764,555	5,136,294	5,457,570	6,744,949	10,124,868	9,004,110	10,585,401	11,160,181	11,100,684	11,420,265
Roads	28,190,393	1,557,360	6,003,453	3,917,426	4,019,192	3,511,441	3,616,784	3,725,288	3,837,047	3,952,158	4,070,723
Sewer Infrastructure	9,806,223	15,261,459	10,733,284	10,730,743	13,934,362	15,168,522	15,405,066	17,194,375	14,813,166	14,876,306	16,666,512
Stormwater Drainage	88,296,598	35,625,949	35,319,483	34,203,448	27,060,608	28,861,287	29,727,126	33,078,687	34,071,048	35,093,180	36,145,975
Water Infrastructure	30,655,257	20,869,448	37,891,741	28,735,005	26,828,303	26,184,060	23,745,640	27,249,823	27,598,613	25,817,025	26,591,536
TOTAL EXPENSES	249,477,575	132,823,819	137,619,968	121,548,706	117,909,137	122,091,651	120,705,547	176,237,211	177,926,511	135,413,136	140,853,077
New	110,037,255	61,070,307	50,556,627	42,216,633	36,865,929	31,368,333	29,878,651	75,882,111	74,269,716	27,509,707	28,334,999
Upgrade	5,798,459	-	-	-	-	-	-	-	-	-	-
Renewal	133,641,861	71,753,512	87,063,341	79,332,073	81,043,209	90,723,317	90,826,896	100,355,100	103,656,794	107,903,429	112,518,078
TOTAL EXPENSES	249,477,575	132,823,819	137,619,968	121,548,706	117,909,137	122,091,651	120,705,547	176,237,211	177,926,511	135,413,136	140,853,077
Depreciation	90,199,600	94,391,694	98,190,849	101,778,720	105,578,657	109,616,957	113,627,847	118,680,829	123,757,376	127,974,414	132,317,964
Renewal Ratio	148%	76%	89%	78%	77%	83%	80%	85%	84%	84%	85%

Source – Council (unpublished)

Figure 41 Capital Program Spend (Enhanced Asset Investment – One Year SRV)



Source – Council (unpublished)

The Enhanced Asset Investment Scenario does not include a specific program to address the backlog for asset renewals.

Through enhanced asset management the Council will determine more accurately the estimated backlog and an understanding of risks associated with the backlog and a funding plan to address the unacceptable risk the backlog exposes the Council to.

The assumed increase in total renewals expenditure is summarised as follows:

Table 28 Comparison of the Annual Renewal Expenditure – Base Model compared to Enhanced Asset Investment

Year	Total Annual Renewal Program - Base Model (\$m)	Total Annual Renewal Program - Enhanced Asset Investment Scenario (\$m)	Increase in Asset Renewal Program Assumed (\$m)
2024/25	61.25	71.75	10.51
2025/26	64.46	87.06	22.60
2026/27	55.74	79.33	23.59
2027/28	53.87	81.04	27.17
2028/29	55.12	90.72	35.61
2029/30	55.29	90.83	35.54
2030/31	59.99	100.36	40.36
2031/32	59.48	103.66	44.17
2032/33	62.33	107.90	45.57
2033/34	65.50	112.52	47.01

Source: Council (unpublished)

FORECAST – SCENARIO THREE - ENHANCED ASSET INVESTMENT – THREE (3) YEARS SRV

ASSUMPTIONS AND QUALIFICATIONS

- The Enhanced Asset Investment scenario has been compiled based on the Base Case Scenario, using the same assumptions, but with additional investment in asset renewals and cash enhancement through Special Rate Variation (SRV) in a staged approach over 3 years.

Table 29 Cash Enhancement - Enhanced Asset Investment - 3 Years SRV

	2024/25	2025/26	2026/27
Correction as a % of Ordinary Rates	15.00%	10.00%	5.00%
Rate Peg	3.00%	3.00%	3.00%

Source: Council (unpublished)

- Due to the cash enhancement from increase in general rate, Council will have the cash to increase the level of asset renewals. The determination of this would be based on determining the priority asset renewals by means of criticality and Council's risk appetite.
- The level of renewals assumed raises the Capital Renewal Ratio to an average of 84% over the forecast period, which is still below the Office of Local Government recommended target of 100%. Rational decision is made within the first year to maintain a low level of renewals thus to ensure Council is able to build up its unrestricted cash for unforeseen events.
- Total Capital Works Program increases from \$1,051.0 million to \$1,404.9 million, an increase of \$353.9 million.

OPERATING POSITION

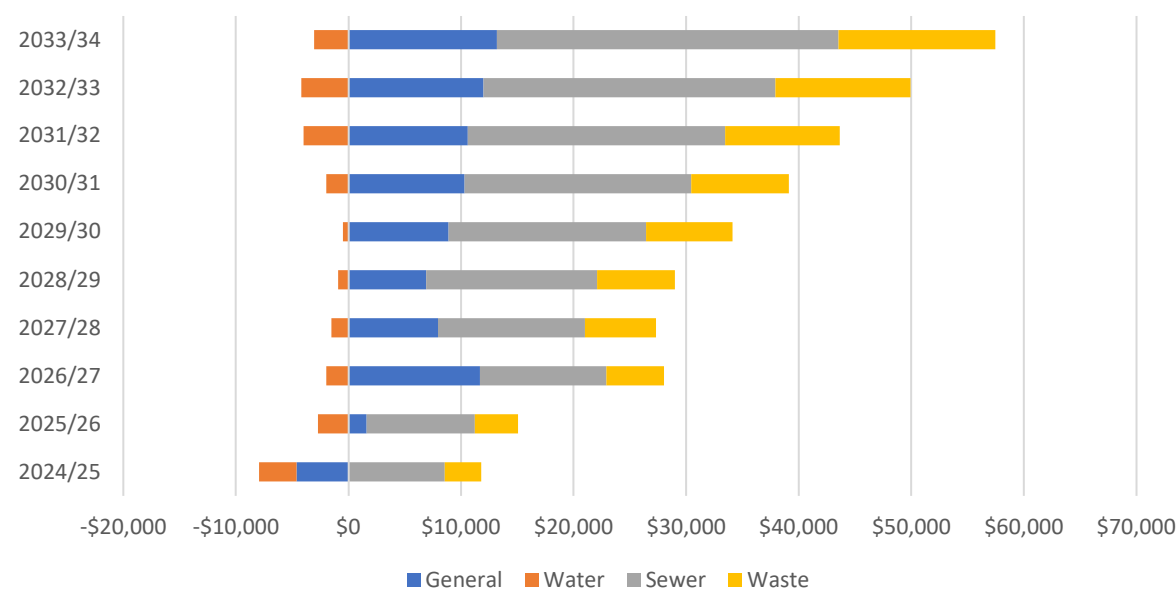
Consolidated Operating Position

Under the Enhanced Asset Investment – 3 Year SRV Scenario, the net average consolidated operating position over the forecast period reflects a surplus of \$28.5 million. This corrects the Net Operating Position and meets the Office of Local Government performance targets.

General Fund in 2024/25 still forecasts an operating deficit as the revenue generated is not sufficient to cover the operating expenditure and produces a deficit of \$4.6 million. The fund projects an average operating surplus of \$9.2 million from 2025/26 onwards.

Although, it should be noted that the Water Fund is forecast to produce operating deficits that deteriorates in future years due to increased depreciation introduced by planned new and upgraded capital works investments.

Figure 42 Net Operating Result before Capital – By Fund – Enhanced Asset Investment - 3 Years SRV



Source – Council (unpublished)

AVAILABILITY OF CASH

Under this scenario, the total cash, cash equivalents and investments are forecast to decrease, commencing at \$166.4 million in 2022/23 to \$281.8 million in 2033/34.

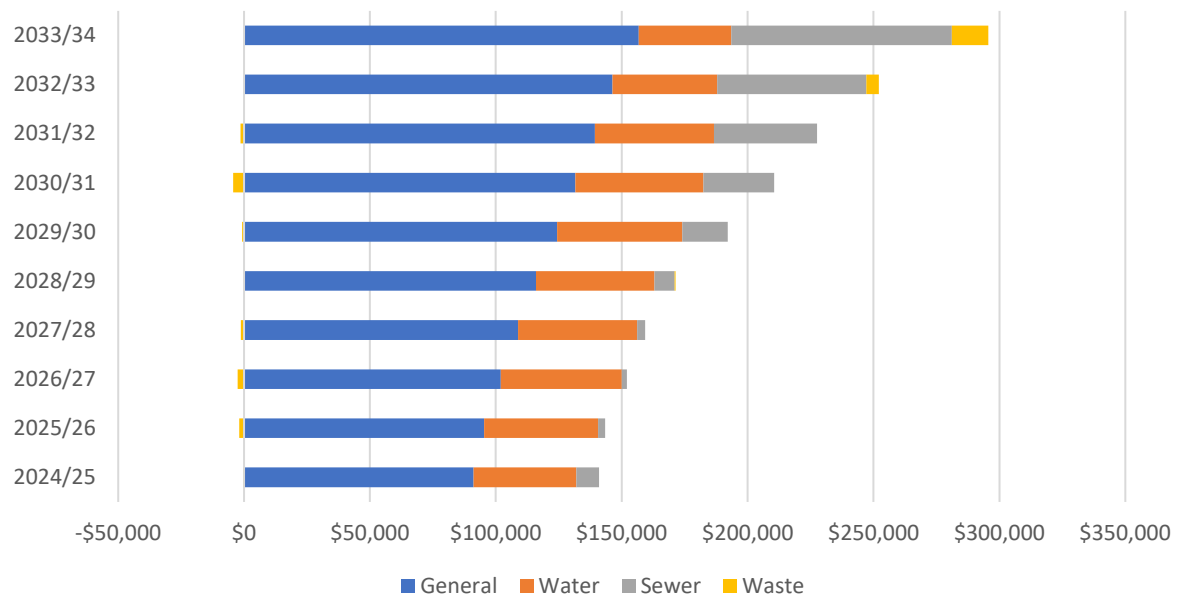
Under this scenario unrestricted cash is forecast to remain in a positive balance and improves in the later years of the 10-year forecast. Council could improve the balance in the short term (over the next 12-24mths) by selling assets and not using the revenue received to increase the balance of unrestricted cash to a target \$15 million. A balance of \$15 million in unrestricted cash would provide adequate mitigation for unplanned events.

Figure 43 Restricted and Unrestricted Cash – Enhanced Asset Investment - 3 Years SRV



Source – Council (unpublished)

Figure 44 Cash and cash equivalents by Fund – Enhanced Asset Investment - 3 Years SRV



Source – Council (unpublished)

INVESTMENT IN ASSETS

The asset investment assumptions in this scenario achieves an Asset Renewal Ratio of 84%. Note that the Base Model had a renewal ratio of 53%.

It should also be noted that the proposed asset renewals in the first few years of the Scenario to protect the positive balance in unrestricted cash position. Should Council pursue sale of assets to improve the unrestricted cash position, the reduction in the asset renewals in these years could be removed.

Both scenarios with enhanced asset investment, still does not include a specific program to address the backlog for asset renewals. Through improved asset management the Council will determine more accurately the estimated backlog and an understanding of risks associated with the backlog and a funding plan to address the unacceptable risk the backlog exposes the Council to.

Figure 45 New versus Renewal Capital Program – Enhanced Asset Investment - 3 Years SRV

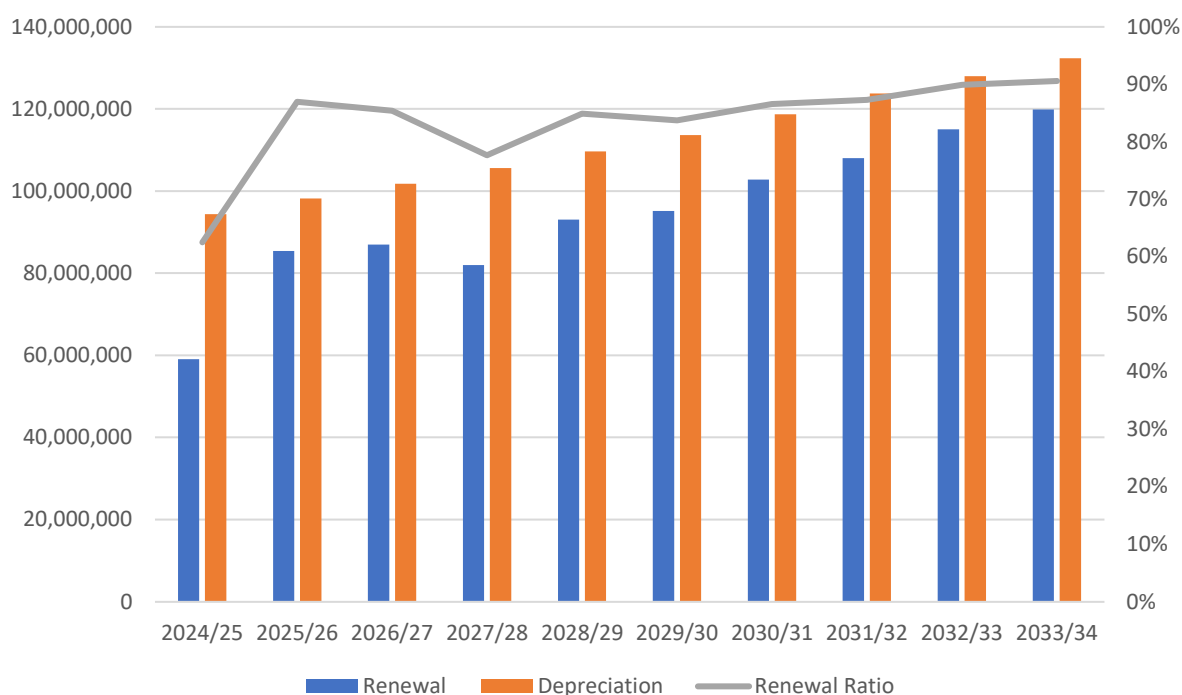
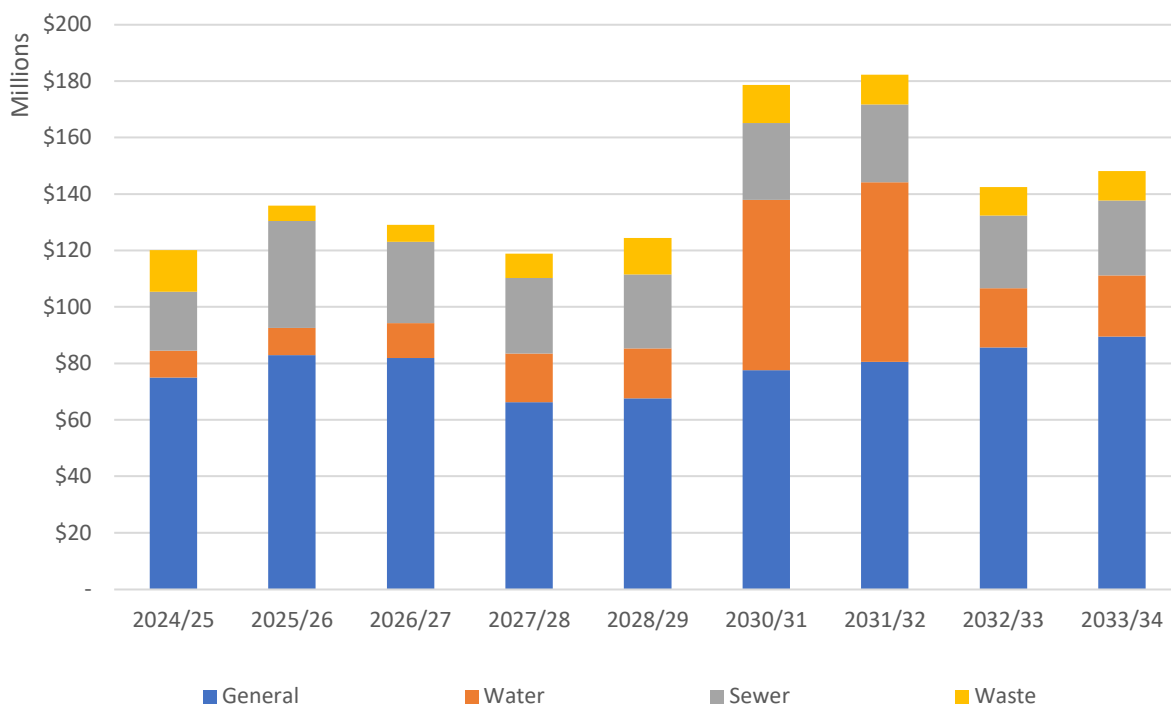


Figure 46 Capital Works Plan by Fund – Enhanced Asset Investment - 3 Years SRV



Source – Council (unpublished)

Table 30 Increase in Renewal Expenditure – Enhanced Asset Investment - 3 Years SRV

Year	Total Renewal Program -Base Case Scenario (\$m)	Total Renewal Program - Enhanced Asset Investment – 3 yrs SRV Scenario (\$m)	Increase in Asset Renewal Program Assumed (\$m)
2024/25	61.25	61.29	0.04
2025/26	64.46	85.39	20.93
2026/27	55.74	84.52	28.78
2027/28	53.87	81.98	28.10
2028/29	55.12	93.03	37.91
2029/30	55.29	95.14	39.86
2030/31	59.99	102.75	42.75
2031/32	59.48	108.02	48.54
2032/33	62.33	115.01	52.68
2033/34	65.50	119.84	54.33

Source: Council (unpublished)

In this scenario, as the rates increased proposed in the first year is only 15%, the renewals are not accelerated as quickly as it was in scenario two. 2024/25 barely experiences an increase and it is only from 2028/29 onwards that there is sufficient investment made in asset renewals.

The average renewal increase over the forecast period is approximately \$35.4 million annually or an equivalent of 31% more than the Base Model.

RISKS AND SENSITIVITY ANALYSIS

RISKS

The following risks have been identified as the major threats to the successful outcomes of implementing the Long-Term Financial Plan.

Certainty of Revenue Streams

Projections of revenue streams over the period of the Long-Term Financial Plan are based upon historical trends, anticipated economic conditions, planned pricing, known grants and current statutory prices.

Furthermore, the rates increase has been assumed to be the rate peg at 2.5% from 2027/28 onwards, plus growth of 0.5%.

Expenditure Estimates

During the preparation period of this LTFP there were significant inflationary pressures being experienced nationwide. The inflationary pressures were assumed to be mostly due to supply constraints and international affairs. Projections for operating expenditure from 2025/26 onwards is based on CPI or any relevant indexation. Extended periods of higher inflation remain a risk to the accuracy of operating expenditure projections.

Interest rates on borrowings that are significantly above the assumed rates will impact on the plan. As noted above, during the preparation of this plan there were significant inflationary pressures resulting in an increase in interest rates increasing from a record low base. It should be noted however that current borrowings that Council has committed to include low interest borrowings organized through TCorp, supported by the State Government. Low interest borrowings include a cost sharing arrangement with the State Government bearing responsibility for 50% of interest costs. Council is therefore partly protected from full impact of future increases in interest on borrowings.

Capital expenditure estimates are based upon best information at hand during the planning of the projects. Further detailed planning, including design and cost estimation, and significant increases in construction costs may result in capital expenditure that is significantly different to that outlined in the Long-Term Financial Plan.

The outcome of service reviews undertaken in line with Integrated Planning and Reporting requirements may impact assumptions and will need to be captured in future reviews of this Plan.

Impairment and Early Deterioration of Assets

Earlier deterioration of assets is a threat to the planned expenditure on assets, and while mostly immaterial, can be significant depending upon the replacement value and criticality of the asset.

Furthermore, events such as disasters can impact significantly upon assets, which results in the need to impair the asset (right down the value of the asset). If the impairment of the assets is significant to require the replacement or renewal, the expenditure will not be included in the Long-Term Financial Plan. Although Council is funded under certain circumstances for disasters, there is a significant risk that Council will need to fund all or at least majority of the replacement cost.

Section 7.11 Cash Reserves

Council has prepared the Contributions Plan in line with projected development. However, actual development may occur at different timing, and construction of assets triggered by development may be necessary without required funding available in the Section 7.11 cash reserve.

Council continues to review Section 7.11 plans to ensure cash flow is consistent with the timing of planned capital works programs. Plans are assessed for cash shortfalls and if required other funding sources identified.

The Section 7.11 cap placed on contributions from developers and the removal of some infrastructure (non-essential) able to be funded through Section 7.11 has made delivering Greenfield sites challenging.

SENSITIVITY ANALYSIS

The following assessment has been completed upon the major assumptions included in the preparation of the Long-Term Financial Plan. The tables below indicate the impact to the relevant financial element due to a change in an assumption included in the Plan.

Financial Element	Change	Impact
Revenue		(\$)
Rates and Annual Charges	Reduction in the rates by 1%	(1,773,390)
User Charges and Fees	Reduction on charges and fees by 1%	(956,220)
Investment Interest	Interest rate increased by 1%	56,770
Operating Expenditure		
Employee benefits	Employee costs increase by 1% higher	1,077,020
Materials and contracts	Costs increase by 1% higher	1,024,940
Capital Expenditure		
Total construction costs	Costs increase by 1% higher	2,470,790

PERFORMANCE MONITORING

Our Council will review the Long-Term Financial plan on an annual basis in line with the annual review of the Delivery Program and Operational Plan. This review will include an assessment of the previous year's performance to determine whether estimates were accurate, and assumptions were appropriate. Adjustments will be made if required.

The assessment of performance will be based upon a range of financial indicators that are reported to the Council through the Quarterly Budget Review Statement and the Annual Financial Statements.

The Quarterly Budget Review Statement provides a summary of Council's financial position to the Council, so that budgetary adjustments may be made, if necessary. It is the mechanism by which community and councillors are informed of progress against Operational Plan (original budget) and last revised budget.

The Annual Financial Statements presents the council's operating results and financial position for the year, including schedules that report on key performance indicators, including measures to assess the long-term financial sustainability of the council.

APPENDIX A: PERFORMANCE INDICATORS – SCENARIO ONE: BASE MODEL

Indicator	Target	Fund	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Local Government Industry Indicators													
Operating Performance Ratio	Greater than 0%	TARGET	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		Consolidated	-6.33%	-6.64%	-6.21%	-5.16%	-3.96%	-2.90%	-1.76%	-0.98%	-0.41%	0.84%	2.58%
		General	-11.22%	-13.10%	-13.32%	-13.27%	-12.84%	-12.43%	-11.97%	-11.42%	-10.81%	-10.19%	-9.62%
		Water	-14.53%	-8.80%	-7.35%	-5.05%	-3.67%	-2.14%	-0.51%	-2.88%	-8.15%	-8.15%	-5.62%
		Sewer	13.02%	14.31%	15.05%	16.67%	18.38%	20.24%	22.19%	24.10%	25.91%	27.81%	30.76%
		Waste	4.16%	4.09%	4.64%	5.90%	6.96%	7.30%	7.74%	8.35%	9.37%	10.55%	11.71%
		TARGET	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
Own Source Operating Revenue Ratio	Greater than 60%	Consolidated	66.36%	82.14%	84.55%	87.85%	91.20%	91.32%	91.28%	86.68%	87.18%	91.81%	91.95%
		General	57.37%	76.58%	81.90%	84.28%	87.95%	87.95%	87.91%	87.39%	88.00%	88.03%	88.06%
		Water	94.23%	95.65%	95.83%	96.03%	96.22%	96.39%	95.34%	67.02%	67.24%	96.97%	97.11%
		Sewer	96.07%	94.08%	85.60%	93.59%	97.53%	97.65%	97.78%	97.89%	98.00%	98.11%	98.21%
		Waste	99.94%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
		TARGET	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
		Consolidated	0.58	0.27	0.20	0.11	0.02	0.05	0.01	0.00	0.07	0.21	0.35
Unrestricted Current Ratio	Greater than 1.5	General	0.36	0.11	0.02	-0.09	-0.20	-0.17	-0.23	-0.25	-0.19	-0.02	0.15
		Water	8.30	4.30	4.58	4.58	4.89	4.89	5.22	3.25	2.48	2.39	2.31
		Sewer	1.17	0.71	0.73	0.75	0.77	0.75	0.73	0.71	0.68	0.66	0.64
		Waste	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		TARGET	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
		Consolidated	10.58	11.87	12.27	14.17	16.96	19.79	23.21	28.58	28.24	28.76	50.97
		General	11.28	11.71	11.70	12.81	14.96	17.53	22.92	31.32	46.02	80.73	168.20
Debt Service Cover Ratio	Greater than 2.0	Water	58.63	69.21	72.17	76.98	80.85	84.68	88.89	88.02	13.11	7.87	9.21
		Sewer	5.57	6.21	6.85	7.65	8.55	9.54	10.64	11.91	13.34	15.00	24.83
		Waste	6.62	8.09	7.13	9.37	12.37	13.56	12.51	14.29	19.76	28.59	39.82
		TARGET	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
		Consolidated	1.73%	2.01%	1.99%	1.87%	1.64%	1.41%	1.24%	0.98%	1.00%	1.07%	0.62%
		General	1.01%	1.36%	1.39%	1.37%	1.18%	0.96%	0.76%	0.56%	0.38%	0.22%	0.11%
		Water	0.47%	0.46%	0.45%	0.44%	0.43%	0.43%	0.41%	0.29%	1.86%	4.62%	4.08%
Debt Service Ratio	Less than 15%	Sewer	8.01%	7.13%	5.94%	5.92%	5.64%	5.17%	4.74%	4.33%	3.95%	3.59%	2.21%
		Waste	1.30%	1.13%	1.43%	1.22%	1.01%	0.99%	1.15%	1.07%	0.83%	0.61%	0.47%

Indicator	Target	Fund	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
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Local Government Industry Indicators

Infrastructure Renewals Ratio	Greater than 100%	TARGET	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
		Consolidated	160.37%	61.69%	64.48%	52.12%	45.82%	47.02%	44.59%	46.13%	45.21%	46.11%	46.02%
		General	205.17%	70.77%	68.79%	38.70%	38.44%	29.45%	29.40%	29.34%	29.30%	29.25%	29.21%
		Water	83.57%	65.40%	60.95%	78.44%	52.32%	82.60%	70.69%	73.09%	77.06%	82.46%	82.33%
		Sewer	72.40%	20.22%	52.71%	68.63%	57.21%	68.78%	62.36%	67.84%	61.43%	61.09%	60.76%
		Waste	341.77%	250.62%	84.49%	144.56%	168.62%	119.91%	186.73%	160.71%	108.85%	108.55%	106.32%
Infrastructure Backlog Ratio	Less than 2%	TARGET	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
		Consolidated	2.38%	3.09%	3.74%	4.63%	5.64%	6.63%	7.67%	8.69%	9.73%	10.77%	11.83%
		General	1.82%	2.31%	2.82%	3.85%	4.87%	6.04%	7.21%	8.39%	9.56%	10.73%	11.94%
		Water	6.38%	7.29%	8.32%	8.89%	10.17%	10.64%	11.44%	12.21%	12.91%	13.44%	13.99%
		Sewer	2.52%	4.19%	5.20%	5.88%	6.82%	7.51%	8.35%	9.07%	9.94%	10.83%	11.75%
		Waste	-2.72%	-4.54%	-4.35%	-4.91%	-5.80%	-6.07%	-7.29%	-8.18%	-8.31%	-8.44%	-8.54%
Asset Maintenance Ratio	Greater than 100%	TARGET	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
		Consolidated	89.68%	89.68%	89.68%	89.68%	89.68%	89.68%	89.68%	89.68%	89.68%	89.68%	89.68%
		General	86.01%	86.01%	86.01%	86.01%	86.01%	86.01%	86.01%	86.01%	86.01%	86.01%	86.01%
		Water	90.13%	90.13%	90.13%	90.13%	90.13%	90.13%	90.13%	90.13%	90.13%	90.13%	90.13%
		Sewer	99.90%	99.90%	99.90%	99.90%	99.90%	99.90%	99.90%	99.90%	99.90%	99.90%	99.90%
		Waste	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cost to bring assets to agreed service level	No Benchmark	TARGET											
		Consolidated	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%
		General	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%
		Water	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
		Sewer	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
		Waste	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

APPENDIX B: PRIMARY STATEMENTS – SCENARIO ONE: BASE MODEL

INCOME STATEMENT - CONSOLIDATED	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Income from continuing operations													
Rates and annual charges	169,536	177,338	177,339	184,887	192,783	201,044	209,687	218,731	228,197	238,104	248,476	259,335	270,705
User charges and fees	92,530	95,621	95,622	99,555	103,665	107,960	112,450	117,142	122,048	127,178	132,542	138,152	144,011
Other revenue	6,356	4,772	4,772	4,915	5,062	5,213	5,369	5,530	5,696	5,866	6,042	6,223	6,409
Grants and contributions provided for operating purposes	33,286	21,294	22,020	21,623	22,262	22,921	23,601	24,303	25,026	25,773	26,543	27,337	28,158
Grants and contributions provided for capital purposes	65,857	47,922	121,662	42,542	33,810	21,262	8,521	8,675	9,555	32,257	31,332	9,337	9,500
Interest and investment revenue	7,867	7,550	5,677	5,675	5,434	5,375	5,534	5,631	5,977	6,437	6,650	7,635	8,793
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-
Net gains from the disposal of assets	247	-	-	4,929	3,799	5,604	3,923	1,672	2,444	2,588	1,499	1,619	1,668
Internal Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Total income from continuing operations	375,679	354,497	427,092	364,127	366,815	369,379	369,085	381,684	398,942	438,202	453,083	449,638	469,243
Expenses from continuing operations													
<i>Estimated total staff costs</i>	<i>120,620</i>	<i>117,567</i>	<i>116,795</i>	<i>120,344</i>	<i>123,955</i>	<i>127,052</i>	<i>130,227</i>	<i>133,481</i>	<i>136,817</i>	<i>140,235</i>	<i>143,740</i>	<i>147,331</i>	<i>151,013</i>
<i>Staff costs capitalised</i>	<i>8,702</i>	<i>9,094</i>	<i>9,094</i>	<i>9,412</i>	<i>9,694</i>	<i>9,937</i>	<i>10,185</i>	<i>10,440</i>	<i>10,701</i>	<i>10,968</i>	<i>11,242</i>	<i>11,523</i>	<i>11,811</i>
Employee benefits and on-costs	111,918	108,473	107,702	110,933	114,261	117,116	120,042	123,042	126,116	129,267	132,497	135,808	139,201
Materials and services	117,782	104,540	102,494	107,660	111,976	115,917	120,068	124,431	128,807	134,219	139,664	144,278	149,030
Borrowing costs	6,495	7,453	7,397	7,206	7,232	6,813	5,977	5,348	4,920	4,255	4,536	4,800	2,918
Depreciation, amortisation and impairment of non-financial assets	83,435	90,200	90,200	94,392	98,191	101,779	105,579	109,617	113,628	118,681	123,757	127,974	132,318
Other expenses	20,887	16,973	16,973	17,482	18,006	18,546	19,103	19,676	20,266	20,874	21,500	22,145	22,810
Internal expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-
Net losses from the disposal of assets	1,166	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses from continuing operations	341,683	327,639	324,764	337,673	349,665	360,171	370,769	382,114	393,737	407,296	421,956	435,006	446,277
Operating result from continuing operations	33,996	26,858	102,328	26,454	17,150	9,208	(1,684)	(430)	5,205	30,906	31,128	14,632	22,966
Net operating result for the year before grants and contributions provided for capital purposes	(31,861)	(21,064)	(19,334)	(16,089)	(16,660)	(12,053)	(10,205)	(9,105)	(4,350)	(1,350)	(205)	5,295	13,466

STATEMENT OF FINANCIAL POSITION - CONSOLIDATED	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
ASSETS													
Current Assets													
Cash and Cash Equivalents	27,431	22,843	6,073	22,080	19,862	19,694	21,791	37,478	62,692	93,439	105,745	125,734	152,638
Investments	136,927	105,778	108,927	92,450	87,450	87,450	87,450	87,450	77,450	61,829	74,829	92,829	112,829
Receivables	56,190	35,337	26,380	26,380	26,380	26,380	26,380	26,380	26,380	26,380	26,380	26,380	26,380
Inventories	2,284	2,457	6,132	5,207	6,684	5,309	3,467	4,098	4,216	3,325	3,423	3,463	3,463
Contract assets and contract cost assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	3,598	1,875	3,598	3,598	3,598	3,598	3,598	3,598	3,598	3,598	3,598	3,598	3,598
Total Current Assets	226,430	168,290	151,110	149,715	143,974	142,431	142,686	159,004	174,336	188,572	213,976	252,004	298,909
Non-Current Assets													
Investments	2,000	-	-	-	-	-	-	-	8,000	13,000	18,000	20,000	26,000
Receivables	5,737	6,129	5,737	5,737	5,737	5,737	5,737	5,737	5,737	5,737	5,737	5,737	5,737
Inventories	5,503	5,798	4,054	8,768	12,118	19,540	23,762	24,461	26,124	28,277	29,637	31,010	32,466
Infrastructure, Property, Plant & Equipment	4,738,081	4,337,480	4,889,509	4,906,653	4,912,118	4,893,922	4,870,109	4,838,978	4,801,692	4,810,508	4,812,801	4,767,650	4,721,940
Intangible Assets	501	494	501	501	501	501	501	501	501	501	501	501	501
Right of use assets	225	135	225	225	225	225	225	225	225	225	225	225	225
Other assets	6,214	5,112	6,214	6,214	6,214	6,214	6,214	6,214	6,214	6,214	6,214	6,214	6,214
Total Non-Current Assets	4,758,261	4,355,148	4,906,240	4,928,098	4,936,912	4,926,139	4,906,548	4,876,117	4,848,493	4,864,462	4,873,114	4,831,337	4,793,083
TOTAL ASSETS	4,984,691	4,523,438	5,057,350	5,077,813	5,080,886	5,068,570	5,049,233	5,035,121	5,022,830	5,053,033	5,087,090	5,083,341	5,091,992
LIABILITIES													
Current Liabilities													
Payables	36,487	27,367	36,487	36,487	36,487	36,487	36,487	36,487	36,487	36,487	36,487	36,487	36,487
Income received in advance	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract liabilities	32,326	39,129	12,300	12,300	12,300	12,300	12,300	12,300	12,300	12,300	12,300	12,300	12,300
Lease liabilities	186	78	186	186	186	186	186	186	186	186	186	186	186
Borrowings	19,140	21,166	20,528	21,577	21,524	20,598	20,356	20,621	21,461	18,452	18,381	14,315	13,758
Employee benefit provision	35,903	34,361	35,903	35,903	35,903	35,903	35,903	35,903	35,903	35,903	35,903	35,903	35,903
Provisions	-	2,229	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-

STATEMENT OF FINANCIAL POSITION - CONSOLIDATED	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Total Current Liabilities	124,042	124,330	105,404	106,453	106,400	105,475	105,232	105,498	106,337	103,328	103,257	99,192	98,634
Non-Current Liabilities													
Lease liabilities	55	75	55	55	55	55	55	55	55	55	55	55	55
Payables	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	177,999	176,284	166,969	159,929	145,905	125,306	107,896	93,948	75,611	77,918	80,918	66,602	52,844
Employee benefit provision	1,217	1,368	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217
Provisions	11,599	8,030	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	190,870	185,757	179,840	172,800	158,776	138,177	120,767	106,819	88,482	90,789	93,789	79,473	65,715
TOTAL LIABILITIES	314,912	310,087	285,244	279,253	265,176	243,652	225,999	212,316	194,819	194,117	197,046	178,665	164,349
NET ASSETS	4,669,779	4,213,351	4,772,107	4,798,560	4,815,710	4,824,918	4,823,234	4,822,805	4,828,010	4,858,916	4,890,044	4,904,676	4,927,642
EQUITY													
Accumulated surplus	1,786,879	1,842,384	1,889,207	1,915,660	1,932,810	1,942,018	1,940,335	1,939,905	1,945,110	1,976,017	2,007,144	2,021,776	2,044,742
Revaluation reserves	2,882,900	2,370,967	2,882,900	2,882,900	2,882,900	2,882,900	2,882,900	2,882,900	2,882,900	2,882,900	2,882,900	2,882,900	2,882,900
Other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Council equity interest	4,669,779	4,213,351	4,772,107	4,798,560	4,815,710	4,824,918	4,823,235	4,822,805	4,828,010	4,858,917	4,890,044	4,904,676	4,927,642
Total equity	4,669,779	4,213,351	4,772,107	4,798,560	4,815,710	4,824,918	4,823,235	4,822,805	4,828,010	4,858,917	4,890,044	4,904,676	4,927,642

STATEMENT OF CASH FLOWS - CONSOLIDATED	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from operating activities													
Receipts:													
Rates and annual charges	6,015	177,338	177,339	184,887	192,783	201,044	209,687	218,731	228,197	238,104	248,476	259,335	270,705
User charges and fees	92,530	95,621	95,622	99,555	103,665	107,960	112,450	117,142	122,048	127,178	132,542	138,152	144,011
Investment and interest revenue received	7,867	7,550	5,677	5,675	5,434	5,375	5,534	5,631	5,977	6,437	6,650	7,635	8,793
Grants and contributions	99,143	69,216	154,657	64,165	56,071	44,183	32,122	32,977	34,581	58,029	57,875	36,674	37,658
Bonds, deposits and retention amounts received	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	741,886	4,772	4,772	4,915	5,062	5,213	5,369	5,530	5,696	5,866	6,042	6,223	6,409
Payments:													
Employee benefits and on-costs	(111,918)	(108,473)	(107,702)	(110,933)	(114,261)	(117,116)	(120,042)	(123,042)	(126,116)	(129,267)	(132,497)	(135,808)	(139,201)
Materials and services	(117,782)	(104,540)	(102,494)	(107,660)	(111,976)	(115,917)	(120,068)	(124,431)	(128,807)	(134,219)	(139,664)	(144,278)	(149,030)
Borrowing costs	(6,495)	(7,453)	(7,397)	(7,206)	(7,232)	(6,813)	(5,977)	(5,348)	(4,920)	(4,255)	(4,536)	(4,800)	(2,918)
Bonds, deposits and retention amounts refunded	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	(20,887)	(16,973)	(16,973)	(17,482)	(18,006)	(18,546)	(19,103)	(19,676)	(20,266)	(20,874)	(21,500)	(22,145)	(22,810)
Net cash provided (or used in) operating activities	690,359	117,058	203,502	115,917	111,541	105,383	99,971	107,515	116,389	146,999	153,386	140,987	153,617
Cash Flows from investing activities													
Receipts:													
Sale of investments	-	5,000	96,623	108,927	92,450	87,450	87,450	87,450	87,450	77,450	61,829	74,829	92,829
Sale of infrastructure, property, plant and equipment	247	2,195	2,133	2,959	3,427	3,739	3,385	5,300	5,043	5,002	5,019	4,282	4,410
Sale of real estate	-	3,318	3,318	8,962	6,908	10,189	7,133	3,040	4,443	4,705	2,725	2,944	3,032
Deferred Debtors Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments:													
Purchase of investment securities	-	(5,000)	(65,306)	(92,450)	(87,450)	(87,450)	(87,450)	(87,450)	(85,450)	(66,829)	(79,829)	(94,829)	(118,829)
Purchase of infrastructure, property, plant and equipment	(692,963)	(186,972)	(247,079)	(114,494)	(107,083)	(87,322)	(85,150)	(83,786)	(81,385)	(132,498)	(131,069)	(87,105)	(91,019)
Purchase of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of real estate assets	-	(1,222)	(2,399)	(7,823)	(7,934)	(10,632)	(5,590)	(2,699)	(3,780)	(3,379)	(2,685)	(2,738)	(2,820)
Deferred debtors and advances made	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used in) investing activities	(692,716)	(182,681)	(212,710)	(93,919)	(99,683)	(84,026)	(80,221)	(78,146)	(73,678)	(115,549)	(144,010)	(102,617)	(112,397)

STATEMENT OF CASH FLOWS - CONSOLIDATED	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from financing activities													
<i>Receipts:</i>													
New Residential Accommodation Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from borrowings	14,907	18,356	9,455	14,537	7,500	-	2,945	6,673	3,124	20,758	21,381	-	-
<i>Payments:</i>													
Repayment of borrowings and advances	(6,535)	(19,098)	(20,288)	(20,528)	(21,577)	(21,524)	(20,598)	(20,356)	(20,621)	(21,461)	(18,452)	(18,381)	(14,315)
Net cash provided (or used in) financing activities	8,372	(742)	(10,833)	(5,991)	(14,077)	(21,524)	(17,653)	(13,682)	(17,497)	(703)	2,929	(18,381)	(14,315)
Net increase/(decrease) in cash and cash equivalents	6,015	(66,365)	(20,041)	16,006	(2,218)	(167)	2,097	15,687	25,214	30,748	12,306	19,989	26,904
Cash and cash equivalents - beginning of year	21,416	89,208	27,431	7,390	23,397	21,179	21,011	23,108	38,795	64,009	94,756	107,062	127,051
Cash and cash equivalents - end of the year	27,431	22,843	7,390	23,397	21,179	21,011	23,108	38,795	64,009	94,756	107,062	127,051	153,955
Investments on hand - end of year	138,927	105,778	108,927	92,450	87,450	87,450	87,450	87,450	85,450	74,829	92,829	112,829	138,829
Total cash, cash equivalents and investments	166,358	128,621	116,317	115,847	108,629	108,461	110,558	126,245	149,459	169,585	199,891	239,880	292,784

INCOME STATEMENT - GENERAL	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Income from continuing operations													
Rates and annual charges	86,329	90,820	90,820	93,541	96,344	99,231	102,204	105,267	108,421	111,670	115,017	118,464	122,014
User charges and fees	50,268	51,030	51,030	52,561	54,138	55,762	57,435	59,158	60,933	62,761	64,644	66,583	68,571
Other revenue	5,583	4,321	4,322	4,451	4,584	4,721	4,863	5,008	5,158	5,313	5,472	5,636	5,804
Grants and contributions provided for operating purposes	33,164	21,294	22,020	21,623	22,262	22,921	23,601	24,303	25,026	25,773	26,543	27,337	28,158
Grants and contributions provided for capital purposes	60,876	43,446	117,263	37,113	21,445	15,042	5,121	5,275	5,558	7,334	5,764	5,937	6,100
Interest and investment revenue	4,942	5,496	5,496	4,628	4,748	4,721	4,838	4,961	5,213	5,751	6,466	7,295	8,166
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-
Net gains from the disposal of assets	(81)	-	-	4,929	3,799	5,604	3,923	1,672	2,444	2,588	1,499	1,619	1,668
Internal Revenue	-	34,772	35,771	36,845	37,950	39,088	40,261	41,469	42,713	43,994	45,314	46,674	48,074
Total income from continuing operations	241,081	251,179	326,723	255,691	245,270	247,092	242,246	247,112	255,467	265,184	270,718	279,544	288,555
Expenses from continuing operations													
<i>Estimated total staff costs</i>	<i>89,840</i>	<i>86,537</i>	<i>86,537</i>	<i>89,165</i>	<i>91,840</i>	<i>94,136</i>	<i>96,490</i>	<i>98,902</i>	<i>101,375</i>	<i>103,909</i>	<i>106,507</i>	<i>109,169</i>	<i>111,899</i>
<i>Staff costs capitalised</i>	<i>6,243</i>	<i>6,524</i>	<i>6,524</i>	<i>6,752</i>	<i>6,955</i>	<i>7,129</i>	<i>7,307</i>	<i>7,490</i>	<i>7,677</i>	<i>7,869</i>	<i>8,065</i>	<i>8,267</i>	<i>8,474</i>
Employee benefits and on-costs	83,597	80,013	80,013	82,413	84,886	87,008	89,183	91,412	93,698	96,040	98,441	100,902	103,425
Materials and services	82,382	63,509	63,510	66,632	69,056	71,284	73,422	75,593	77,841	80,167	82,537	84,978	87,492
Borrowing costs	2,454	3,290	3,291	3,403	3,362	3,301	2,814	2,364	1,919	1,475	1,032	621	314
Depreciation, amortisation and impairment of non-financial assets	52,267	57,340	57,340	59,530	61,462	63,431	65,311	67,247	69,242	71,313	73,429	75,608	77,853
Other expenses	5,009	4,992	4,992	5,142	5,296	5,455	5,618	5,787	5,961	6,139	6,324	6,513	6,709
Internal expenditure	-	23,812	23,812	24,526	25,262	26,020	26,800	27,604	28,432	29,285	30,164	31,069	32,001
Net losses from the disposal of assets	1,166	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses from continuing operations	226,875	232,956	232,956	241,646	249,324	256,498	263,149	270,008	277,093	284,421	291,927	299,692	307,793
Operating result from continuing operations	14,206	18,224	93,767	14,044	(4,054)	(9,406)	(20,902)	(22,896)	(21,626)	(19,237)	(21,209)	(20,148)	(19,238)
Net operating result for the year before grants and contributions provided for capital purposes	(46,670)	(25,222)	(23,496)	(23,069)	(25,499)	(24,449)	(26,023)	(28,170)	(27,184)	(26,571)	(26,973)	(26,085)	(25,339)

STATEMENT OF FINANCIAL POSITION - GENERAL	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
ASSETS													
Current Assets													
Cash and Cash Equivalents	8,469	2,416	9,392	7,346	8,642	6,974	7,517	16,881	20,540	20,162	20,276	21,349	20,945
Investments	77,694	71,020	58,829	58,829	53,829	53,829	53,829	53,829	53,829	61,829	74,829	92,829	112,829
Receivables	36,310	25,745	14,694	14,694	14,694	14,694	14,694	14,694	14,694	14,694	14,694	14,694	14,694
Inventories	1,213	1,149	4,833	3,909	5,385	4,010	2,168	2,800	2,917	2,026	2,125	2,164	2,164
Contract assets and contract cost assets	-	1,875	-	-	-	-	-	-	-	-	-	-	-
Other assets	3,598		3,598	3,598	3,598	3,598	3,598	3,598	3,598	3,598	3,598	3,598	3,598
Total Current Assets	127,284	102,205	91,346	88,376	86,149	83,106	81,806	91,801	95,579	102,310	115,522	134,635	154,231
Non-Current Assets													
Investments	1,135	-	-	-	-	-	-	-	8,000	13,000	18,000	20,000	26,000
Receivables	3,689	3,003	3,689	3,689	3,689	3,689	3,689	3,689	3,689	3,689	3,689	3,689	3,689
Inventories	5,275	5,798	4,054	8,768	12,118	19,540	23,762	24,461	26,124	28,277	29,637	31,010	32,466
Infrastructure, Property, Plant & Equipment	3,329,806	3,040,845	3,440,854	3,447,988	3,437,462	3,410,904	3,375,177	3,330,092	3,284,134	3,239,919	3,191,434	3,142,361	3,093,141
Intangible Assets	372	465	372	372	372	372	372	372	372	372	372	372	372
Right of use assets	225	135	225	225	225	225	225	225	225	225	225	225	225
Other assets	6,214	5,112	6,214	6,214	6,214	6,214	6,214	6,214	6,214	6,214	6,214	6,214	6,214
Total Non-Current Assets	3,346,716	3,055,358	3,455,408	3,467,256	3,460,080	3,440,944	3,409,439	3,365,054	3,328,759	3,291,696	3,249,571	3,203,871	3,162,107
TOTAL ASSETS	3,474,000	3,157,563	3,546,754	3,555,632	3,546,229	3,524,049	3,491,245	3,456,855	3,424,337	3,394,006	3,365,093	3,338,506	3,316,338
LIABILITIES													
Current Liabilities													
Payables	32,332	24,387	32,332	32,332	32,332	32,332	32,332	32,332	32,332	32,332	32,332	32,332	32,332
Income received in advance	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract liabilities	29,050	37,602	10,127	10,127	10,127	10,127	10,127	10,127	10,127	10,127	10,127	10,127	10,127
Lease liabilities	186	78	186	186	186	186	186	186	186	186	186	186	186
Borrowings	11,588	13,402	12,763	12,946	12,875	12,008	11,604	11,006	11,215	6,174	5,572	1,861	1,837
Employee benefit provision	35,903	34,003	35,903	35,903	35,903	35,903	35,903	35,903	35,903	35,903	35,903	35,903	35,903
Provisions	-	2,229	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-

STATEMENT OF FINANCIAL POSITION - GENERAL	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Total Current Liabilities	109,059	111,701	91,312	91,495	91,423	90,556	90,153	89,555	89,763	84,723	84,120	80,410	80,385
Non-Current Liabilities													
Lease liabilities	55	75	55	55	55	55	55	55	55	55	55	55	55
Payables	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	78,886	84,936	75,620	70,271	64,993	53,086	41,588	30,692	19,592	13,538	6,436	3,708	802
Employee benefit provision	1,217	1,368	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217
Provisions	11,599	8,030	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	91,757	94,409	88,491	83,142	77,864	65,957	54,459	43,563	32,463	26,409	19,307	16,579	13,673
TOTAL LIABILITIES	200,816	206,109	179,803	174,636	169,287	156,514	144,611	133,117	122,226	111,131	103,427	96,989	94,059
NET ASSETS	3,273,184	2,951,454	3,366,951	3,380,995	3,376,942	3,367,536	3,346,633	3,323,738	3,302,111	3,282,874	3,261,665	3,241,517	3,222,279
EQUITY													
Accumulated surplus	1,063,804	1,102,219	1,157,571	1,171,615	1,167,562	1,158,156	1,137,253	1,114,358	1,092,731	1,073,494	1,052,285	1,032,137	1,012,899
Revaluation reserves	2,209,380	1,849,235	2,209,380	2,209,380	2,209,380	2,209,380	2,209,380	2,209,380	2,209,380	2,209,380	2,209,380	2,209,380	2,209,380
Other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Council equity interest	3,273,184	2,951,454	3,366,951	3,380,995	3,376,942	3,367,536	3,346,633	3,323,738	3,302,111	3,282,874	3,261,665	3,241,517	3,222,279
Total equity	3,273,184	2,951,454	3,366,951	3,380,995	3,376,942	3,367,536	3,346,633	3,323,738	3,302,111	3,282,874	3,261,665	3,241,517	3,222,279

STATEMENT OF CASH FLOWS - GENERAL	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from operating activities												
<i>Receipts:</i>												
Rates and annual charges	90,820	90,820	93,541	96,344	99,231	102,204	105,267	108,421	111,670	115,017	118,464	122,014
User charges and fees	51,030	51,030	52,561	54,138	55,762	57,435	59,158	60,933	62,761	64,644	66,583	68,571
Investment and interest revenue received	5,496	5,496	4,628	4,748	4,721	4,838	4,961	5,213	5,751	6,466	7,295	8,166
Grants and contributions	64,739	151,361	58,736	43,707	37,963	28,722	29,577	30,584	33,107	32,307	33,274	34,258
Bonds, deposits and retention amounts received	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	29,709	30,709	41,295	42,534	43,810	45,124	46,477	47,871	49,307	50,786	52,309	53,878
<i>Payments:</i>												
Employee benefits and on-costs	(80,013)	(80,013)	(82,413)	(84,886)	(87,008)	(89,183)	(91,412)	(93,698)	(96,040)	(98,441)	(100,902)	(103,425)
Materials and services	(63,509)	(63,510)	(66,632)	(69,056)	(71,284)	(73,422)	(75,593)	(77,841)	(80,167)	(82,537)	(84,978)	(87,492)
Borrowing costs	(3,290)	(3,291)	(3,403)	(3,362)	(3,301)	(2,814)	(2,364)	(1,919)	(1,475)	(1,032)	(621)	(314)
Bonds, deposits and retention amounts refunded	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	(28,803)	(28,804)	(29,668)	(30,558)	(31,474)	(32,419)	(33,391)	(34,393)	(35,425)	(36,487)	(37,582)	(38,710)
Net cash provided (or used in) operating activities	66,178	153,800	68,646	53,609	48,421	40,485	42,679	45,172	49,488	50,721	53,841	56,947
Cash Flows from investing activities												
<i>Receipts:</i>												
Sale of investments	-	78,829	58,829	58,829	53,829	53,829	53,829	53,829	53,829	61,829	74,829	92,829
Sale of infrastructure, property, plant and equipment	3,198	1,793	2,678	3,077	3,234	2,926	4,823	4,593	4,409	4,409	3,653	3,763
Sale of real estate	1,975	3,318	8,962	6,908	10,189	7,133	3,040	4,443	4,705	2,725	2,944	3,032
Deferred Debtors Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>												
Purchase of investment securities	(5,000)	(58,829)	(58,829)	(53,829)	(53,829)	(53,829)	(53,829)	(61,829)	(66,829)	(79,829)	(94,829)	(118,829)
Purchase of infrastructure, property, plant and equipment	(129,975)	(173,498)	(69,342)	(54,013)	(40,107)	(32,511)	(26,985)	(27,878)	(31,507)	(29,353)	(30,189)	(32,396)
Purchase of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of real estate assets	(1,222)	(2,399)	(7,823)	(7,934)	(10,632)	(5,590)	(2,699)	(3,780)	(3,379)	(2,685)	(2,738)	(2,820)
Deferred debtors and advances made	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used in) investing activities	(131,024)	(150,786)	(65,525)	(46,963)	(37,315)	(28,040)	(21,821)	(30,621)	(38,771)	(42,903)	(46,330)	(54,421)
Cash Flows from financing activities												

STATEMENT OF CASH FLOWS - GENERAL	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Receipts:												
Proceeds from borrowings	18,356	9,455	7,500	7,500	-	-	-	-	-	-	-	-
Payments:												
Repayment of borrowings and advances	(11,546)	(11,545)	(12,667)	(12,849)	(12,773)	(11,902)	(11,494)	(10,891)	(11,095)	(7,704)	(6,438)	(2,930)
Net cash provided (or used in) financing activities	6,810	(2,090)	(5,167)	(5,349)	(12,773)	(11,902)	(11,494)	(10,891)	(11,095)	(7,704)	(6,438)	(2,930)
Net increase/(decrease) in cash and cash equivalents	(58,035)	923	(2,046)	1,296	(1,668)	542	9,364	3,659	(378)	114	1,073	(404)
Cash and cash equivalents - beginning of year	58,034	8,469	9,392	7,346	8,642	6,974	7,517	16,881	20,540	20,162	20,276	21,349
Cash and cash equivalents - end of the year	(1)	9,392	7,346	8,642	6,974	7,517	16,881	20,540	20,162	20,276	21,349	20,945
Investments on hand - end of year	74,753	58,829	58,829	53,829	53,829	53,829	53,829	61,829	74,829	92,829	112,829	138,829
Total cash, cash equivalents and investments	74,752	68,221	66,175	62,471	60,803	61,346	70,710	82,369	94,991	113,105	134,178	159,774

INCOME STATEMENT - WATER	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Income from continuing operations													
Rates and annual charges	4,443	4,981	4,981	5,281	5,597	5,930	6,282	6,654	7,046	7,460	7,896	8,357	8,843
User charges and fees	21,447	23,711	23,711	24,973	26,302	27,704	29,181	30,738	32,379	34,109	35,933	37,855	39,881
Other revenue	503	96	96	99	102	105	108	111	115	118	122	125	129
Grants and contributions provided for operating purposes	58	-	-	-	-	-	-	-	-	-	-	-	-
Grants and contributions provided for capital purposes	1,306	2,327	1,985	1,600	1,600	1,600	1,600	1,600	2,197	23,123	23,768	1,600	1,600
Interest and investment revenue	1,662	1,167	1,167	2,298	2,170	2,295	2,400	2,380	2,419	2,249	1,696	1,662	1,623
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-
Net gains from the disposal of assets	129	-	-	-	-	-	-	-	-	-	-	-	-
Internal Revenue	-	2,483	2,483	2,558	2,634	2,713	2,795	2,879	2,965	3,054	3,146	3,240	3,337
Total income from continuing operations	29,548	34,765	34,425	36,809	38,405	40,348	42,366	44,362	47,120	70,113	72,561	52,839	55,414
Expenses from continuing operations													
<i>Estimated total staff costs</i>	<i>10,074</i>	<i>9,795</i>	<i>9,795</i>	<i>10,096</i>	<i>10,399</i>	<i>10,659</i>	<i>10,926</i>	<i>11,199</i>	<i>11,479</i>	<i>11,766</i>	<i>12,060</i>	<i>12,361</i>	<i>12,670</i>
<i>Staff costs capitalised</i>	<i>1,415</i>	<i>1,479</i>	<i>1,479</i>	<i>1,530</i>	<i>1,576</i>	<i>1,616</i>	<i>1,656</i>	<i>1,698</i>	<i>1,740</i>	<i>1,783</i>	<i>1,828</i>	<i>1,874</i>	<i>1,921</i>
Employee benefits and on-costs	8,659	8,316	8,316	8,566	8,823	9,043	9,269	9,501	9,739	9,982	10,232	10,488	10,750
Materials and services	7,608	8,228	8,228	8,494	8,777	9,067	9,529	9,912	10,315	11,566	12,855	13,272	13,702
Borrowing costs	-	-	-	-	-	-	-	-	-	-	1,142	2,229	2,044
Depreciation, amortisation and impairment of non-financial assets	13,519	14,269	14,269	14,717	15,187	15,669	16,329	16,916	17,529	18,997	20,509	21,155	21,821
Other expenses	219	57	57	58	60	62	64	65	67	69	72	74	76
Internal expenditure	-	6,282	6,282	6,471	6,665	6,865	7,071	7,283	7,501	7,726	7,958	8,197	8,443
Net losses from the disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses from continuing operations	30,005	37,152	37,152	38,306	39,511	40,706	42,262	43,677	45,151	48,341	52,767	55,414	56,835
Operating result from continuing operations	(457)	(2,387)	(2,727)	(1,497)	(1,106)	(358)	104	685	1,969	21,772	19,793	(2,575)	(1,422)
Net operating result for the year before grants and contributions provided for capital purposes	(1,763)	(4,714)	(4,712)	(3,097)	(2,706)	(1,958)	(1,496)	(915)	(228)	(1,351)	(3,975)	(4,175)	(3,022)

STATEMENT OF FINANCIAL POSITION - WATER	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
ASSETS													
Current Assets													
Cash and Cash Equivalents	8,613	13,824	(7,602)	6,005	10,364	13,259	12,401	12,227	24,754	49,529	45,992	40,173	35,358
Investments	42,993	28,230	43,621	33,621	33,621	33,621	33,621	33,621	23,621	-	-	-	-
Receivables	6,923	4,311	6,923	6,923	6,923	6,923	6,923	6,923	6,923	6,923	6,923	6,923	6,923
Inventories	1,299	1,308	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299
Contract assets and contract cost assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	59,828	47,673	44,241	47,848	52,207	55,102	54,244	54,070	56,597	57,751	54,214	48,395	43,580
Non-Current Assets													
Investments	628	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	823	1,999	823	823	823	823	823	823	823	823	823	823	823
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure, Property, Plant & Equipment	540,642	482,999	553,434	548,162	542,523	539,093	539,872	540,542	539,790	580,964	623,858	623,527	623,154
Intangible Assets	120	12	120	120	120	120	120	120	120	120	120	120	120
Right of use assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Assets	542,213	485,010	554,377	549,105	543,466	540,036	540,815	541,485	540,733	581,907	624,801	624,470	624,097
TOTAL ASSETS	602,041	532,683	598,617	596,952	595,674	595,138	595,059	595,555	597,329	639,659	679,015	672,865	667,678
LIABILITIES													
Current Liabilities													
Payables	2,748	1,607	2,748	2,748	2,748	2,748	2,748	2,748	2,748	2,748	2,748	2,748	2,748
Income received in advance	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract liabilities	1,228	1,014	694	694	694	694	694	694	694	694	694	694	694
Lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	1,612	3,362	3,546	3,741
Employee benefit provision	-	213	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-

STATEMENT OF FINANCIAL POSITION - WATER	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Total Current Liabilities	3,976	2,834	3,442	3,442	3,442	3,442	3,442	3,442	3,442	5,055	6,804	6,989	7,184
Non-Current Liabilities													
Lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	19,146	37,166	33,619	29,878
Employee benefit provision	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	-	-	-	-	-	-	-	-	-	19,146	37,166	33,619	29,878
TOTAL LIABILITIES	3,976	2,834	3,442	3,442	3,442	3,442	3,442	3,442	3,442	24,201	43,969	40,608	37,061
NET ASSETS	598,065	529,849	595,175	593,510	592,231	591,696	591,616	592,113	593,887	615,458	635,045	632,257	630,616
EQUITY													
Accumulated surplus	228,999	231,889	226,109	224,444	223,166	222,630	222,551	223,047	224,821	246,392	265,979	263,191	261,550
Revaluation reserves	369,066	297,960	369,066	369,066	369,066	369,066	369,066	369,066	369,066	369,066	369,066	369,066	369,066
Other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Council equity interest	598,065	529,849	595,175	593,510	592,232	591,696	591,617	592,113	593,887	615,458	635,045	632,257	630,616
Total equity	598,065	529,849	595,175	593,510	592,232	591,696	591,617	592,113	593,887	615,458	635,045	632,257	630,616

STATEMENT OF CASH FLOWS - WATER	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from operating activities												
<i>Receipts:</i>												
Rates and annual charges	4,981	4,981	5,281	5,597	5,930	6,282	6,654	7,046	7,460	7,896	8,357	8,843
User charges and fees	23,711	23,711	24,973	26,302	27,704	29,181	30,738	32,379	34,109	35,933	37,855	39,881
Investment and interest revenue received	1,167	1,167	2,298	2,170	2,295	2,400	2,380	2,419	2,249	1,696	1,662	1,623
Grants and contributions	2,327	1,452	1,600	1,600	1,600	1,600	1,600	2,197	23,123	23,768	1,600	1,600
Bonds, deposits and retention amounts received	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	2,579	2,579	2,657	2,736	2,818	2,903	2,990	3,080	3,172	3,267	3,365	3,466
<i>Payments:</i>												
Employee benefits and on-costs	(8,316)	(8,316)	(8,566)	(8,823)	(9,043)	(9,269)	(9,501)	(9,739)	(9,982)	(10,232)	(10,488)	(10,750)
Materials and services	(8,228)	(8,228)	(8,494)	(8,777)	(9,067)	(9,529)	(9,912)	(10,315)	(11,566)	(12,855)	(13,272)	(13,702)
Borrowing costs	-	-	-	-	-	-	-	-	-	(1,142)	(2,229)	(2,044)
Bonds, deposits and retention amounts refunded	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	(6,339)	(6,339)	(6,529)	(6,725)	(6,926)	(7,134)	(7,348)	(7,569)	(7,796)	(8,030)	(8,270)	(8,519)
Net cash provided (or used in) operating activities	11,882	11,009	13,220	14,081	15,311	16,433	17,601	19,498	40,768	40,302	18,580	20,399
Cash Flows from investing activities												
<i>Receipts:</i>												
Sale of investments	5,000	-	43,621	33,621	33,621	33,621	33,621	33,621	23,621	-	-	-
Sale of infrastructure, property, plant and equipment	120	120	124	127	131	135	139	143	148	152	157	161
Sale of real estate	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Debtors Receipts	1,190	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>												
Purchase of investment securities	-	-	(33,621)	(33,621)	(33,621)	(33,621)	(33,621)	(23,621)	-	-	-	-
Purchase of infrastructure, property, plant and equipment	(17,303)	(27,181)	(9,569)	(9,675)	(12,370)	(17,243)	(17,725)	(16,920)	(60,319)	(63,554)	(20,981)	(21,610)
Purchase of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of real estate assets	-	-	-	-	-	-	-	-	-	-	-	-
Deferred debtors and advances made	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used in) investing activities	(10,993)	(27,061)	555	(9,548)	(12,239)	(17,108)	(17,586)	(6,776)	(36,551)	(63,402)	(20,824)	(21,449)
Cash Flows from financing activities												

STATEMENT OF CASH FLOWS - WATER	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Receipts:												
Proceeds from borrowings	-	-	-	-	-	-	-	-	20,758	21,381	-	-
Payments:												
Repayment of borrowings and advances	-	-	-	-	-	-	-	-	-	(1,612)	(3,362)	(3,546)
Principal component of lease payments	-	-	-	-	-	-	-	-	-	-	-	-
Other financing	(163)	(163)	(168)	(173)	(178)	(183)	(189)	(195)	(200)	(206)	(213)	(219)
Net cash provided (or used in) financing activities	(163)	(163)	(168)	(173)	(178)	(183)	(189)	(195)	20,558	19,562	(3,574)	(3,765)
Net increase/(decrease) in cash and cash equivalents	726	(16,215)	13,607	4,360	2,894	(858)	(174)	12,527	24,776	(3,537)	(5,819)	(4,815)
Cash and cash equivalents - beginning of year	13,098	8,613	(7,602)	6,005	10,364	13,259	12,401	12,227	24,754	49,529	45,992	40,173
Cash and cash equivalents - end of the year	13,824	(7,602)	6,005	10,364	13,259	12,401	12,227	24,754	49,529	45,992	40,173	35,358
Investments on hand - end of year	28,230	43,621	33,621	33,621	33,621	33,621	33,621	23,621	-	-	-	-
Total cash, cash equivalents and investments	42,054	36,019	39,626	43,985	46,880	46,022	45,848	48,375	49,529	45,992	40,173	35,358

INCOME STATEMENT - SEWER	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Income from continuing operations													
Rates and annual charges	49,691	51,384	51,384	54,236	57,244	60,417	63,766	67,298	71,025	74,958	79,106	83,483	88,101
User charges and fees	4,469	3,990	3,990	4,204	4,429	4,666	4,916	5,180	5,458	5,751	6,060	6,385	6,729
Other revenue	24	5	5	5	5	5	5	5	5	6	6	6	6
Grants and contributions provided for operating purposes	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants and contributions provided for capital purposes	3,265	2,105	2,369	3,829	10,765	4,619	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Interest and investment revenue	901	750	750	564	450	372	379	415	508	683	854	1,071	1,371
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-
Net gains from the disposal of assets	118	-	-	-	-	-	-	-	-	-	-	-	-
Internal Revenue	-	1,765	1,765	1,818	1,873	1,929	1,987	2,047	2,108	2,171	2,236	2,304	2,373
Total income from continuing operations	58,468	59,999	60,264	64,656	74,764	72,009	72,853	76,745	80,905	85,368	90,062	95,049	100,380
Expenses from continuing operations													
<i>Estimated total staff costs</i>	<i>12,535</i>	<i>12,939</i>	<i>12,938</i>	<i>13,332</i>	<i>13,731</i>	<i>14,075</i>	<i>14,427</i>	<i>14,787</i>	<i>15,157</i>	<i>15,536</i>	<i>15,924</i>	<i>16,322</i>	<i>16,730</i>
<i>Staff costs capitalised</i>	<i>1,012</i>	<i>1,058</i>	<i>1,058</i>	<i>1,095</i>	<i>1,127</i>	<i>1,156</i>	<i>1,184</i>	<i>1,214</i>	<i>1,244</i>	<i>1,276</i>	<i>1,307</i>	<i>1,340</i>	<i>1,374</i>
Employee benefits and on-costs	11,523	11,881	11,881	12,237	12,604	12,919	13,242	13,573	13,913	14,260	14,617	14,982	15,357
Materials and services	12,323	12,067	12,067	12,693	13,500	14,132	14,771	15,373	15,962	16,592	17,254	17,896	18,557
Borrowing costs	3,415	3,175	3,175	2,907	2,683	2,457	2,245	2,048	1,861	1,666	1,464	1,254	-
Depreciation, amortisation and impairment of non-financial assets	15,364	16,191	16,191	17,029	18,107	18,953	19,808	20,614	21,403	22,247	23,133	23,993	24,878
Other expenses	1,603	37	37	38	39	40	41	43	44	45	47	48	49
Internal expenditure	-	7,007	7,007	7,217	7,434	7,657	7,886	8,123	8,367	8,618	8,876	9,142	9,417
Net losses from the disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses from continuing operations	44,228	50,358	50,357	52,120	54,367	56,158	57,994	59,773	61,549	63,429	65,390	67,314	68,258
Operating result from continuing operations	14,240	9,641	9,907	12,535	20,397	15,851	14,859	16,972	19,356	21,939	24,672	27,735	32,122
Net operating result for the year before grants and contributions provided for capital purposes	10,975	7,536	7,538	8,706	9,633	11,232	13,059	15,172	17,556	20,139	22,872	25,935	30,322

STATEMENT OF FINANCIAL POSITION - SEWER	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
ASSETS													
Current Assets													
Cash and Cash Equivalents	3,254	6,603	550	9,076	2,773	1,984	3,106	7,945	18,154	28,037	40,929	59,256	81,802
Investments	16,240	2,795	6,477	-	-	-	-	-	-	-	-	-	-
Receivables	4,763	5,281	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract assets and contract cost assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	24,257	14,679	11,790	13,839	7,536	6,747	7,869	12,708	22,917	32,800	45,692	64,019	86,565
Non-Current Assets													
Investments	237	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	1,225	1,127	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure, Property, Plant & Equipment	816,929	749,708	831,294	835,031	854,710	864,383	871,290	876,744	878,967	883,847	888,186	889,879	891,458
Intangible Assets	9	17	9	9	9	9	9	9	9	9	9	9	9
Right of use assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Assets	818,400	750,852	832,528	836,265	855,944	865,617	872,524	877,978	880,201	885,081	889,420	891,113	892,692
TOTAL ASSETS	842,657	765,531	844,318	850,105	863,480	872,364	880,393	890,686	903,118	917,880	935,112	955,133	979,258
LIABILITIES													
Current Liabilities													
Payables	1,407	1,373	1,407	1,407	1,407	1,407	1,407	1,407	1,407	1,407	1,407	1,407	1,407
Income received in advance	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract liabilities	2,048	513	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479
Lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	6,023	5,045	5,045	5,268	5,160	4,968	4,761	4,948	5,143	5,345	5,556	5,774	6,001
Employee benefit provision	-	145	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-

STATEMENT OF FINANCIAL POSITION - SEWER	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Total Current Liabilities	9,478	7,076	7,930	8,153	8,046	7,853	7,647	7,834	8,029	8,231	8,441	8,660	8,887
Non-Current Liabilities													
Lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	74,206	69,161	69,161	63,893	58,733	53,766	49,004	44,056	38,913	33,568	28,012	22,238	16,237
Employee benefit provision	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	74,206	69,161	69,161	63,893	58,733	53,766	49,004	44,056	38,913	33,568	28,012	22,238	16,237
TOTAL LIABILITIES	83,684	76,237	77,091	72,047	66,779	61,619	56,651	51,890	46,942	41,798	36,453	30,898	25,124
NET ASSETS	758,973	689,294	767,226	778,058	796,701	810,745	823,742	838,796	856,177	876,082	898,659	924,235	954,134
EQUITY													
Accumulated surplus	454,519	465,522	462,772	473,604	492,247	506,291	519,288	534,342	551,723	571,628	594,205	619,781	649,680
Revaluation reserves	304,454	223,772	304,454	304,454	304,454	304,454	304,454	304,454	304,454	304,454	304,454	304,454	304,454
Other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Council equity interest	758,973	689,294	767,226	778,058	796,701	810,745	823,742	838,796	856,177	876,082	898,659	924,235	954,134
Total equity	758,973	689,294	767,226	778,058	796,701	810,745	823,742	838,796	856,177	876,082	898,659	924,235	954,134

STATEMENT OF CASH FLOWS - SEWER	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from operating activities												
Receipts:												
Rates and annual charges	51,384	51,384	54,236	57,244	60,417	63,766	67,298	71,025	74,958	79,106	83,483	88,101
User charges and fees	3,990	3,990	4,204	4,429	4,666	4,916	5,180	5,458	5,751	6,060	6,385	6,729
Investment and interest revenue received	750	750	564	450	372	379	415	508	683	854	1,071	1,371
Grants and contributions	2,105	1,800	3,829	10,765	4,619	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Bonds, deposits and retention amounts received	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	1,770	1,770	1,823	1,878	1,934	1,992	2,052	2,113	2,177	2,242	2,309	2,379
Payments:												
Employee benefits and on-costs	(11,881)	(11,881)	(12,237)	(12,604)	(12,919)	(13,242)	(13,573)	(13,913)	(14,260)	(14,617)	(14,982)	(15,357)
Materials and services	(12,067)	(12,067)	(12,693)	(13,500)	(14,132)	(14,771)	(15,373)	(15,962)	(16,592)	(17,254)	(17,896)	(18,557)
Borrowing costs	(3,175)	(3,175)	(2,907)	(2,683)	(2,457)	(2,245)	(2,048)	(1,861)	(1,666)	(1,464)	(1,254)	-
Bonds, deposits and retention amounts refunded	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	(7,044)	(7,044)	(7,255)	(7,473)	(7,697)	(7,928)	(8,165)	(8,410)	(8,663)	(8,923)	(9,190)	(9,466)
Net cash provided (or used in) operating activities	25,832	25,529	29,564	38,505	34,804	34,667	37,586	40,759	44,187	47,805	51,727	57,000
Cash Flows from investing activities												
Receipts:												
Sale of investments	-	16,477	6,477	-	-	-	-	-	-	-	-	-
Sale of infrastructure, property, plant and equipment	100	100	103	106	109	113	116	119	123	127	130	134
Sale of real estate	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Debtors Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-
Payments:												
Purchase of investment securities	-	(6,477)	-	-	-	-	-	-	-	-	-	-
Purchase of infrastructure, property, plant and equipment	(23,950)	(30,655)	(20,869)	(37,892)	(28,735)	(26,828)	(26,184)	(23,746)	(27,250)	(27,599)	(25,817)	(26,592)
Purchase of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of real estate assets	-	-	-	-	-	-	-	-	-	-	-	-
Deferred debtors and advances made	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used in) investing activities	(23,850)	(20,555)	(14,289)	(37,786)	(28,626)	(26,716)	(26,068)	(23,626)	(27,127)	(27,472)	(25,687)	(26,457)
Cash Flows from financing activities												

STATEMENT OF CASH FLOWS - SEWER	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Receipts:												
Proceeds from borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Payments:												
Repayment of borrowings and advances	(6,023)	(6,023)	(5,045)	(5,268)	(5,160)	(4,968)	(4,761)	(4,948)	(5,143)	(5,345)	(5,556)	(5,774)
Other financing	(1,654)	(1,654)	(1,704)	(1,755)	(1,807)	(1,862)	(1,917)	(1,975)	(2,034)	(2,095)	(2,158)	(2,223)
Net cash provided (or used in) financing activities	(7,677)	(7,677)	(6,748)	(7,023)	(6,967)	(6,829)	(6,679)	(6,923)	(7,177)	(7,441)	(7,714)	(7,997)
Net increase/(decrease) in cash and cash equivalents	(5,695)	(2,704)	8,526	(6,304)	(789)	1,122	4,839	10,209	9,882	12,892	18,327	22,546
Cash and cash equivalents - beginning of year	12,298	3,254	550	9,076	2,773	1,984	3,106	7,945	18,154	28,037	40,929	59,256
Cash and cash equivalents - end of the year	6,603	550	9,076	2,773	1,984	3,106	7,945	18,154	28,037	40,929	59,256	81,802
Investments on hand - end of year	2,795	6,477	-	-	-	-	-	-	-	-	-	-
Total cash, cash equivalents and investments	9,398	7,027	9,076	2,773	1,984	3,106	7,945	18,154	28,037	40,929	59,256	81,802

INCOME STATEMENT - WASTE	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Income from continuing operations												
Rates and annual charges	30,153	30,153	31,830	33,599	35,465	37,434	39,512	41,704	44,017	46,457	49,031	51,747
User charges and fees	16,890	16,890	17,817	18,796	19,828	20,917	22,066	23,278	24,557	25,906	27,329	28,830
Other revenue	350	350	360	371	382	393	405	417	430	443	456	470
Grants and contributions provided for operating purposes	-	-	-	-	-	-	-	-	-	-	-	-
Grants and contributions provided for capital purposes	44	44	-	-	-	-	-	-	-	-	-	-
Interest and investment revenue	137	137	56	(5)	(29)	(38)	(18)	6	(11)	(64)	(22)	74
Other income	-	-	-	-	-	-	-	-	-	-	-	-
Net gains from the disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Internal Revenue	28,286	28,286	29,135	30,009	30,909	31,836	32,792	33,775	34,789	35,832	36,907	38,014
Total income from continuing operations	75,860	75,860	79,198	82,769	86,556	90,544	94,756	99,181	103,781	108,573	113,701	119,135
Expenses from continuing operations												
<i>Estimated total staff costs</i>	<i>7,798</i>	<i>7,798</i>	<i>8,032</i>	<i>8,273</i>	<i>8,480</i>	<i>8,692</i>	<i>8,909</i>	<i>9,132</i>	<i>9,360</i>	<i>9,594</i>	<i>9,834</i>	<i>10,080</i>
<i>Staff costs capitalised</i>	<i>33</i>	<i>33</i>	<i>35</i>	<i>36</i>	<i>37</i>	<i>37</i>	<i>38</i>	<i>39</i>	<i>40</i>	<i>41</i>	<i>42</i>	<i>43</i>
Employee benefits and on-costs	7,764	7,764	7,997	8,237	8,443	8,654	8,871	9,092	9,320	9,553	9,792	10,036
Materials and services	18,807	18,807	19,961	20,767	21,562	22,477	23,689	24,828	26,037	27,166	28,284	29,436
Borrowing costs	988	988	897	1,186	1,055	918	936	1,140	1,113	899	696	559
Depreciation, amortisation and impairment of non-financial assets	2,400	2,400	3,116	3,435	3,726	4,131	4,840	5,454	6,123	6,687	7,218	7,766
Other expenses	11,887	11,887	12,244	12,611	12,990	13,379	13,781	14,194	14,620	15,059	15,510	15,976
Internal expenditure	30,816	30,816	31,741	32,693	33,674	34,684	35,725	36,796	37,900	39,037	40,208	41,415
Net losses from the disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses from continuing operations	72,662	72,662	75,956	78,930	81,449	84,243	87,841	91,505	95,113	98,400	101,709	105,188
Operating result from continuing operations	3,197	3,197	3,243	3,839	5,106	6,300	6,915	7,676	8,668	10,173	11,992	13,947
Net operating result for the year before grants and contributions provided for capital purposes	3,153	3,153	3,243	3,839	5,106	6,300	6,915	7,676	8,668	10,173	11,992	13,947

STATEMENT OF FINANCIAL POSITION - WASTE	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
ASSETS													
Current Assets													
Cash and Cash Equivalents	5,778	3,733	3,733	(347)	(1,918)	(2,523)	(1,233)	426	(756)	(4,289)	(1,452)	4,955	14,533
Investments	1,317	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	9,384	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract assets and contract cost assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	16,479	3,733	3,733	(348)	(1,918)	(2,523)	(1,233)	425	(757)	(4,289)	(1,452)	4,955	14,532
Non-Current Assets													
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure, Property, Plant & Equipment	50,704	63,928	63,928	75,472	77,422	79,543	83,770	91,600	98,801	105,778	109,324	111,882	114,186
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of use assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Assets	50,704	63,928	63,928	75,472	77,422	79,543	83,770	91,600	98,801	105,778	109,324	111,882	114,186
TOTAL ASSETS	67,183	67,661	67,661	75,124	75,504	77,020	82,537	92,025	98,044	101,489	107,871	116,837	128,719
LIABILITIES													
Current Liabilities													
Payables	-	-	-	-	-	-	-	-	-	-	-	-	-
Income received in advance	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	2,719	2,719	2,719	3,362	3,489	3,622	3,990	4,667	5,103	5,320	3,892	3,134	2,178
Employee benefit provision	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-

STATEMENT OF FINANCIAL POSITION - WASTE	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Total Current Liabilities	2,719	2,719	2,719	3,362	3,489	3,622	3,990	4,667	5,103	5,320	3,892	3,134	2,178
Non-Current Liabilities													
Lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	24,907	22,187	22,187	25,765	22,178	18,455	17,304	19,200	17,106	11,667	9,304	7,037	5,927
Employee benefit provision	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	24,907	22,187	22,187	25,765	22,178	18,455	17,304	19,200	17,106	11,667	9,304	7,037	5,927
TOTAL LIABILITIES	27,626	24,907	24,907	29,127	25,668	22,077	21,294	23,867	22,210	16,987	13,196	10,170	8,106
NET ASSETS	39,557	42,754	42,754	45,997	49,836	54,942	61,243	68,158	75,835	84,502	94,675	106,666	120,613
EQUITY													
Accumulated surplus	39,557	42,754	42,754	45,997	49,836	54,942	61,243	68,158	75,835	84,502	94,675	106,666	120,613
Revaluation reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Council equity interest	39,557	42,754	42,754	45,997	49,836	54,942	61,243	68,158	75,835	84,502	94,675	106,666	120,613
Total equity	39,557	42,754	42,754	45,997	49,836	54,942	61,243	68,158	75,835	84,502	94,675	106,666	120,613

STATEMENT OF CASH FLOWS - WASTE	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from operating activities												
Receipts:												
Rates and annual charges	30,153	30,153	31,830	33,599	35,465	37,434	39,512	41,704	44,017	46,457	49,031	51,747
User charges and fees	16,890	16,890	17,817	18,796	19,828	20,917	22,066	23,278	24,557	25,906	27,329	28,830
Investment and interest revenue received	137	137	56	(5)	(29)	(38)	(18)	6	(11)	(64)	(22)	74
Grants and contributions	44	44	-	-	-	-	-	-	-	-	-	-
Bonds, deposits and retention amounts received	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	38,020	38,020	29,495	30,380	31,291	32,230	33,197	34,193	35,218	36,275	37,363	38,484
Payments:												
Employee benefits and on-costs	(7,764)	(7,764)	(7,997)	(8,237)	(8,443)	(8,654)	(8,871)	(9,092)	(9,320)	(9,553)	(9,792)	(10,036)
Materials and services	(18,807)	(18,807)	(19,961)	(20,767)	(21,562)	(22,477)	(23,689)	(24,828)	(26,037)	(27,166)	(28,284)	(29,436)
Borrowing costs	(988)	(988)	(897)	(1,186)	(1,055)	(918)	(936)	(1,140)	(1,113)	(899)	(696)	(559)
Bonds, deposits and retention amounts refunded	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	(42,704)	(42,704)	(43,985)	(45,304)	(46,664)	(48,063)	(49,505)	(50,991)	(52,520)	(54,096)	(55,719)	(57,390)
Net cash provided (or used in) operating activities	14,982	14,982	6,358	7,274	8,832	10,431	11,756	13,130	14,791	16,859	19,210	21,713
Cash Flows from investing activities												
Receipts:												
Sale of investments	1,317	1,317	-	-	-	-	-	-	-	-	-	-
Sale of infrastructure, property, plant and equipment	120	120	55	117	264	211	222	187	322	332	341	352
Sale of real estate	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Debtors Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-
Payments:												
Purchase of investment securities	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of infrastructure, property, plant and equipment	(15,744)	(15,744)	(14,714)	(5,502)	(6,111)	(8,568)	(12,892)	(12,842)	(13,422)	(10,564)	(10,118)	(10,422)
Purchase of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of real estate assets	-	-	-	-	-	-	-	-	-	-	-	-
Deferred debtors and advances made	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used in) investing activities	(14,307)	(14,307)	(14,660)	(5,385)	(5,847)	(8,357)	(12,671)	(12,655)	(13,100)	(10,232)	(9,777)	(10,070)
Cash Flows from financing activities												

STATEMENT OF CASH FLOWS - WASTE	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Receipts:												
Proceeds from borrowings	-	-	7,037	-	-	2,945	6,673	3,124	-	-	-	-
Payments:												
Repayment of borrowings and advances	(2,719)	(2,719)	(2,816)	(3,459)	(3,591)	(3,728)	(4,100)	(4,782)	(5,223)	(3,790)	(3,026)	(2,065)
Net cash provided (or used in) financing activities	(2,719)	(2,719)	4,221	(3,459)	(3,591)	(783)	2,573	(1,657)	(5,223)	(3,790)	(3,026)	(2,065)
Net increase/(decrease) in cash and cash equivalents	(2,045)	(2,045)	(4,080)	(1,570)	(605)	1,291	1,658	(1,182)	(3,533)	2,837	6,407	9,578
Cash and cash equivalents - beginning of year	5,778	5,778	3,733	(347)	(1,918)	(2,523)	(1,233)	426	(756)	(4,289)	(1,452)	4,955
Cash and cash equivalents - end of the year	3,733	3,733	(347)	(1,918)	(2,523)	(1,233)	426	(756)	(4,289)	(1,452)	4,955	14,533
Investments on hand - end of year	-	-	-	-	-	-	-	-	-	-	-	-
Total cash, cash equivalents and investments	3,733	3,733	(347)	(1,918)	(2,523)	(1,233)	426	(756)	(4,289)	(1,452)	4,955	14,533

APPENDIX C: PERFORMANCE INDICATORS – SCENARIO TWO: ENHANCED ASSET INVESTMENT – ONE YEAR SRV (32% IN 2024/25)

Indicator	Target	Fund	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Local Government Industry Indicators													
Operating Performance Ratio	Greater than 0%	TARGET	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		Consolidated	-6.33%	1.56%	2.13%	3.09%	4.15%	5.05%	5.95%	6.46%	6.94%	7.88%	9.29%
		General	-11.22%	-0.50%	-0.50%	-0.36%	0.09%	0.47%	0.84%	1.21%	1.59%	1.92%	2.20%
		Water	-14.53%	-9.57%	-7.36%	-5.06%	-3.68%	-2.15%	-1.08%	-4.20%	-8.18%	-8.18%	-5.65%
		Sewer	13.02%	14.08%	15.05%	16.66%	18.38%	20.24%	22.19%	24.10%	25.91%	27.81%	30.76%
		Waste	4.16%	4.09%	4.64%	5.90%	6.96%	7.30%	7.74%	8.35%	9.37%	10.55%	11.71%
Own Source Operating Revenue Ratio	Greater than 60%	TARGET	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
		Consolidated	66.36%	83.36%	85.66%	88.76%	91.87%	91.98%	91.92%	87.59%	88.06%	92.38%	92.49%
		General	57.37%	78.84%	83.78%	85.97%	89.30%	89.31%	89.27%	88.79%	89.32%	89.32%	89.32%
		Water	94.23%	95.62%	95.83%	96.03%	96.22%	96.39%	95.31%	66.74%	67.24%	96.97%	97.11%
		Sewer	96.07%	94.06%	85.60%	93.58%	97.53%	97.65%	97.78%	97.89%	98.00%	98.11%	98.21%
		Waste	99.94%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Unrestricted Current Ratio	Greater than 1.5	TARGET	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
		Consolidated	0.58	0.54	0.58	0.59	0.53	0.51	0.51	0.49	0.49	0.54	0.60
		General	0.36	0.43	0.46	0.46	0.39	0.37	0.36	0.35	0.34	0.39	0.46
		Water	8.30	4.30	4.58	4.58	4.89	4.89	5.22	3.25	2.48	2.39	2.31
		Sewer	1.17	0.71	0.73	0.75	0.77	0.75	0.73	0.71	0.68	0.66	0.64
		Waste	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service Cover Ratio	Greater than 2.0	TARGET	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
		Consolidated	10.58	16.17	16.36	18.93	22.00	25.61	29.66	36.11	35.55	35.75	62.59
		General	11.28	20.94	20.49	22.64	25.68	30.69	39.58	53.45	78.17	134.79	276.20
		Water	58.63	67.72	72.15	76.96	80.83	84.66	87.59	85.04	13.10	7.86	9.20
		Sewer	5.57	6.18	6.85	7.65	8.55	9.54	10.64	11.90	13.34	15.00	24.83
		Waste	6.62	8.09	7.13	9.37	12.37	13.56	12.51	14.29	19.76	28.59	39.82
Debt Service Ratio	Less than 15%	TARGET	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
		Consolidated	1.73%	1.87%	1.85%	1.73%	1.51%	1.30%	1.15%	0.91%	0.94%	1.00%	0.58%
		General	1.01%	1.23%	1.25%	1.22%	1.05%	0.85%	0.67%	0.50%	0.34%	0.20%	0.10%
		Water	0.47%	0.46%	0.45%	0.44%	0.43%	0.43%	0.42%	0.29%	1.86%	4.62%	4.09%
		Sewer	8.01%	7.15%	5.94%	5.92%	5.64%	5.17%	4.74%	4.33%	3.95%	3.59%	2.21%
		Waste	1.30%	1.13%	1.43%	1.22%	1.01%	0.99%	1.15%	1.07%	0.83%	0.61%	0.47%

Indicator	Target	Fund	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Local Government Industry Indicators													
Infrastructure Renewals Ratio	Greater than 100%	TARGET	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
		Consolidated	160.37%	74.53%	91.05%	78.96%	75.69%	84.93%	81.24%	86.09%	87.24%	88.15%	88.08%
		General	205.17%	91.08%	110.93%	81.37%	86.17%	90.24%	88.36%	94.38%	98.46%	98.57%	98.69%
		Water	83.57%	65.40%	60.95%	78.44%	52.32%	82.60%	70.69%	73.09%	77.06%	82.46%	82.33%
		Sewer	72.40%	20.22%	52.71%	68.63%	57.21%	68.78%	62.36%	67.84%	61.43%	61.09%	60.76%
		Waste	341.77%	250.62%	84.49%	144.56%	168.62%	119.91%	186.73%	160.71%	108.85%	108.55%	106.32%
Infrastructure Backlog Ratio	Less than 2%	TARGET	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
		Consolidated	2.38%	2.85%	3.02%	3.41%	3.86%	4.14%	4.49%	4.75%	5.00%	5.23%	5.46%
		General	1.82%	1.97%	1.79%	2.10%	2.33%	2.49%	2.68%	2.78%	2.80%	2.83%	2.85%
		Water	6.38%	7.29%	8.32%	8.89%	10.17%	10.64%	11.44%	12.21%	12.91%	13.44%	13.99%
		Sewer	2.52%	4.19%	5.20%	5.88%	6.82%	7.51%	8.35%	9.07%	9.94%	10.83%	11.75%
		Waste	-2.72%	-4.54%	-4.35%	-4.91%	-5.80%	-6.07%	-7.29%	-8.18%	-8.31%	-8.44%	-8.54%
Asset Maintenance Ratio	Greater than 100%	TARGET	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
		Consolidated	89.68%	89.68%	89.68%	89.68%	89.68%	89.68%	89.68%	89.68%	89.68%	89.68%	89.68%
		General	86.01%	86.01%	86.01%	86.01%	86.01%	86.01%	86.01%	86.01%	86.01%	86.01%	86.01%
		Water	90.13%	90.13%	90.13%	90.13%	90.13%	90.13%	90.13%	90.13%	90.13%	90.13%	90.13%
		Sewer	99.90%	99.90%	99.90%	99.90%	99.90%	99.90%	99.90%	99.90%	99.90%	99.90%	99.90%
		Waste	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cost to bring assets to agreed service level	No Benchmark	TARGET											
		Consolidated	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%
		General	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%
		Water	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
		Sewer	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
		Waste	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

APPENDIX D: PRIMARY STATEMENTS – SCENARIO TWO: ENHANCED ASSET INVESTMENT – ONE YEAR SRV (32% IN 2024/25)

INCOME STATEMENT - CONSOLIDATED	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Income from continuing operations													
Rates and annual charges	169,536	177,338	177,339	211,673	220,380	229,476	238,980	248,911	259,289	270,137	281,478	293,334	305,732
User charges and fees	92,530	95,621	95,622	99,555	103,665	107,960	112,450	117,142	122,048	127,178	132,542	138,152	144,011
Other revenue	6,356	4,772	4,772	4,915	5,062	5,213	5,369	5,530	5,696	5,866	6,042	6,223	6,409
Grants and contributions provided for operating purposes	33,286	21,294	22,020	21,623	22,262	22,921	23,601	24,303	25,026	25,773	26,543	27,337	28,158
Grants and contributions provided for capital purposes	65,857	47,922	121,662	42,542	33,810	21,262	8,521	8,675	9,555	32,257	31,332	9,337	9,500
Interest and investment revenue	7,867	7,550	5,677	6,175	6,402	6,602	6,944	7,098	7,386	7,604	7,388	7,770	8,260
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-
Net gains from the disposal of assets	247	-	-	9,541	5,309	8,901	3,923	1,672	2,444	2,588	1,499	1,619	1,668
Internal Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Total income from continuing operations	375,679	354,497	427,092	396,025	396,890	402,335	399,789	413,330	431,445	471,403	486,824	483,773	503,738
Expenses from continuing operations													
<i>Estimated total staff costs</i>	<i>120,620</i>	<i>117,567</i>	<i>116,795</i>	<i>120,344</i>	<i>123,955</i>	<i>127,052</i>	<i>130,227</i>	<i>133,481</i>	<i>136,817</i>	<i>140,235</i>	<i>143,740</i>	<i>147,331</i>	<i>151,013</i>
<i>Staff costs capitalised</i>	<i>8,702</i>	<i>9,094</i>	<i>9,094</i>	<i>9,412</i>	<i>9,694</i>	<i>9,937</i>	<i>10,185</i>	<i>10,440</i>	<i>10,701</i>	<i>10,968</i>	<i>11,242</i>	<i>11,523</i>	<i>11,811</i>
Employee benefits and on-costs	111,918	108,473	107,702	110,933	114,261	117,116	120,042	123,042	126,116	129,267	132,497	135,808	139,201
Materials and services	117,782	104,540	102,494	107,660	111,976	115,917	120,068	124,431	128,807	134,219	139,664	144,278	149,030
Borrowing costs	6,495	7,453	7,397	7,206	7,232	6,813	5,977	5,348	4,920	4,255	4,536	4,800	2,918
Depreciation, amortisation and impairment of non-financial assets	83,435	90,200	90,200	94,392	98,191	101,779	105,579	109,617	113,628	118,681	123,757	127,974	132,318
Other expenses	20,887	16,973	16,973	17,482	18,006	18,546	19,103	19,676	20,266	20,874	21,500	22,145	22,810
Internal expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-
Net losses from the disposal of assets	1,166	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses from continuing operations	341,683	327,639	324,764	337,673	349,665	360,171	370,769	382,114	393,737	407,296	421,956	435,006	446,277
Operating result from continuing operations	33,996	26,858	102,328	58,352	47,224	42,164	29,020	31,216	37,708	64,107	64,868	48,767	57,461
Net operating result for the year before grants and contributions provided for capital purposes	(31,861)	(21,064)	(19,334)	15,810	13,415	20,902	20,499	22,541	28,153	31,850	33,536	39,430	47,960

STATEMENT OF FINANCIAL POSITION - CONSOLIDATED	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
ASSETS													
Current Assets													
Cash and Cash Equivalents	27,431	22,843	(13,927)	27,245	28,734	40,625	46,256	57,983	88,160	124,748	144,621	173,174	213,559
Investments	136,927	105,778	128,927	112,450	112,450	112,450	112,450	112,450	102,450	78,829	78,829	78,829	78,829
Receivables	56,190	35,337	26,380	26,380	26,380	26,380	26,380	26,380	26,380	26,380	26,380	26,380	26,380
Inventories	2,284	2,457	9,905	6,442	9,381	5,309	3,467	4,098	4,216	3,325	3,423	3,463	3,463
Contract assets and contract cost assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	3,598	1,875	3,598	3,598	3,598	3,598	3,598	3,598	3,598	3,598	3,598	3,598	3,598
Total Current Assets	226,430	168,290	154,883	176,115	180,543	188,362	192,151	204,510	224,804	236,880	256,851	285,444	325,829
Non-Current Assets													
Investments	2,000	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	5,737	6,129	5,737	5,737	5,737	5,737	5,737	5,737	5,737	5,737	5,737	5,737	5,737
Inventories	5,503	5,798	280	3,760	4,412	11,834	16,056	16,756	18,419	20,571	21,931	23,304	24,760
Infrastructure, Property, Plant & Equipment	4,738,081	4,337,480	4,889,509	4,917,159	4,945,227	4,950,626	4,953,982	4,958,457	4,956,711	5,005,887	5,052,353	5,052,772	5,054,077
Intangible Assets	501	494	501	501	501	501	501	501	501	501	501	501	501
Right of use assets	225	135	225	225	225	225	225	225	225	225	225	225	225
Other assets	6,214	5,112	6,214	6,214	6,214	6,214	6,214	6,214	6,214	6,214	6,214	6,214	6,214
Total Non-Current Assets	4,758,261	4,355,148	4,902,467	4,933,596	4,962,316	4,975,137	4,982,715	4,987,890	4,987,807	5,039,135	5,086,961	5,088,753	5,091,514
TOTAL ASSETS	4,984,691	4,523,438	5,057,350	5,109,711	5,142,859	5,163,499	5,174,866	5,192,400	5,212,611	5,276,015	5,343,812	5,374,198	5,417,343
LIABILITIES													
Current Liabilities													
Payables	36,487	27,367	36,487	36,487	36,487	36,487	36,487	36,487	36,487	36,487	36,487	36,487	36,487
Income received in advance	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract liabilities	32,326	39,129	12,300	12,300	12,300	12,300	12,300	12,300	12,300	12,300	12,300	12,300	12,300
Lease liabilities	186	78	186	186	186	186	186	186	186	186	186	186	186
Borrowings	19,140	21,166	20,528	21,577	21,524	20,598	20,356	20,621	21,461	18,452	18,381	14,315	13,758
Employee benefit provision	35,903	34,361	35,903	35,903	35,903	35,903	35,903	35,903	35,903	35,903	35,903	35,903	35,903
Provisions	-	2,229	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-

STATEMENT OF FINANCIAL POSITION - CONSOLIDATED	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Total Current Liabilities	124,042	124,330	105,404	106,453	106,400	105,475	105,232	105,498	106,337	103,328	103,257	99,192	98,634
Non-Current Liabilities													
Lease liabilities	55	75	55	55	55	55	55	55	55	55	55	55	55
Payables	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	177,999	176,284	166,969	159,929	145,905	125,306	107,896	93,948	75,611	77,918	80,918	66,602	52,844
Employee benefit provision	1,217	1,368	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217
Provisions	11,599	8,030	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	190,870	185,757	179,840	172,800	158,776	138,177	120,767	106,819	88,482	90,789	93,789	79,473	65,715
TOTAL LIABILITIES	314,912	310,087	285,244	279,253	265,176	243,652	225,999	212,316	194,819	194,117	197,046	178,665	164,349
NET ASSETS	4,669,779	4,213,351	4,772,107	4,830,459	4,877,683	4,919,847	4,948,867	4,980,083	5,017,791	5,081,898	5,146,766	5,195,533	5,252,993
EQUITY													
Accumulated surplus	1,786,879	1,842,384	1,889,207	1,947,559	1,994,783	2,036,947	2,065,967	2,097,183	2,134,891	2,198,998	2,263,866	2,312,633	2,370,094
Revaluation reserves	2,882,900	2,370,967	2,882,900	2,882,900	2,882,900	2,882,900	2,882,900	2,882,900	2,882,900	2,882,900	2,882,900	2,882,900	2,882,900
Other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Council equity interest	4,669,779	4,213,351	4,772,107	4,830,459	4,877,683	4,919,847	4,948,867	4,980,083	5,017,791	5,081,898	5,146,766	5,195,533	5,252,994
Total equity	4,669,779	4,213,351	4,772,107	4,830,459	4,877,683	4,919,847	4,948,867	4,980,083	5,017,791	5,081,898	5,146,766	5,195,533	5,252,994

STATEMENT OF CASH FLOWS - CONSOLIDATED	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from operating activities													
<i>Receipts:</i>													
Rates and annual charges	6,015	177,338	177,339	211,673	220,380	229,476	238,980	248,911	259,289	270,137	281,478	293,334	305,732
User charges and fees	92,530	95,621	95,622	99,555	103,665	107,960	112,450	117,142	122,048	127,178	132,542	138,152	144,011
Investment and interest revenue received	7,867	7,550	5,677	6,175	6,402	6,602	6,944	7,098	7,386	7,604	7,388	7,770	8,260
Grants and contributions	99,143	69,216	154,657	64,165	56,071	44,183	32,122	32,977	34,581	58,029	57,875	36,674	37,658
Bonds, deposits and retention amounts received	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	741,886	4,772	4,772	4,915	5,062	5,213	5,369	5,530	5,696	5,866	6,042	6,223	6,409
<i>Payments:</i>													
Employee benefits and on-costs	(111,918)	(108,473)	(107,702)	(110,933)	(114,261)	(117,116)	(120,042)	(123,042)	(126,116)	(129,267)	(132,497)	(135,808)	(139,201)
Materials and services	(117,782)	(104,540)	(102,494)	(107,660)	(111,976)	(115,917)	(120,068)	(124,431)	(128,807)	(134,219)	(139,664)	(144,278)	(149,030)
Borrowing costs	(6,495)	(7,453)	(7,397)	(7,206)	(7,232)	(6,813)	(5,977)	(5,348)	(4,920)	(4,255)	(4,536)	(4,800)	(2,918)
Bonds, deposits and retention amounts refunded	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	(20,887)	(16,973)	(16,973)	(17,482)	(18,006)	(18,546)	(19,103)	(19,676)	(20,266)	(20,874)	(21,500)	(22,145)	(22,810)
Net cash provided (or used in) operating activities	690,359	117,058	203,502	143,203	140,107	135,042	130,675	139,161	148,892	180,200	187,126	175,122	188,111
Cash Flows from investing activities													
<i>Receipts:</i>													
Sale of investments	-	5,000	16,477	128,927	112,450	112,450	112,450	112,450	112,450	102,450	78,829	78,829	78,829
Sale of infrastructure, property, plant and equipment	247	2,195	2,133	2,959	3,427	3,739	3,385	5,300	5,043	5,002	5,019	4,282	4,410
Sale of real estate	-	3,318	3,318	17,347	9,652	16,183	7,133	3,040	4,443	4,705	2,725	2,944	3,032
Deferred Debtors Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>													
Purchase of investment securities	-	(5,000)	(6,477)	(112,450)	(112,450)	(112,450)	(112,450)	(112,450)	(102,450)	(78,829)	(78,829)	(78,829)	(78,829)
Purchase of infrastructure, property, plant and equipment	(692,963)	(186,972)	(247,079)	(125,001)	(129,685)	(110,916)	(112,320)	(119,392)	(116,925)	(172,859)	(175,242)	(132,675)	(138,033)
Purchase of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of real estate assets	-	(1,222)	(2,399)	(7,823)	(7,934)	(10,632)	(5,590)	(2,699)	(3,780)	(3,379)	(2,685)	(2,738)	(2,820)
Deferred debtors and advances made	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used in) investing activities	(692,716)	(182,681)	(234,027)	(96,040)	(124,541)	(101,627)	(107,391)	(113,752)	(101,219)	(142,909)	(170,182)	(128,188)	(133,411)

STATEMENT OF CASH FLOWS - CONSOLIDATED	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from financing activities													
Receipts:													
New Residential Accommodation Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from borrowings	14,907	18,356	9,455	14,537	7,500	-	2,945	6,673	3,124	20,758	21,381	-	-
Other financing	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments:													
Repayment of borrowings and advances	(6,535)	(19,098)	(20,288)	(20,528)	(21,577)	(21,524)	(20,598)	(20,356)	(20,621)	(21,461)	(18,452)	(18,381)	(14,315)
Principal component of lease payments	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financing	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used in) financing activities	8,372	(742)	(10,833)	(5,991)	(14,077)	(21,524)	(17,653)	(13,682)	(17,497)	(703)	2,929	(18,381)	(14,315)
Net increase/(decrease) in cash and cash equivalents	6,015	(66,365)	(41,358)	41,172	1,489	11,891	5,631	11,727	30,176	36,588	19,873	28,553	40,385
Cash and cash equivalents - beginning of year	21,416	89,208	27,431	(13,927)	27,245	28,734	40,625	46,256	57,983	88,160	124,748	144,621	173,174
Cash and cash equivalents - end of the year	27,431	22,843	(13,927)	27,245	28,734	40,625	46,256	57,983	88,160	124,748	144,621	173,174	213,559
Investments on hand - end of year	138,927	105,778	128,927	112,450	112,450	112,450	112,450	112,450	102,450	78,829	78,829	78,829	78,829
Total cash, cash equivalents and investments	166,358	128,621	115,000	139,695	141,184	153,075	158,706	170,433	190,610	203,577	223,450	252,003	292,388

INCOME STATEMENT - GENERAL	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Income from continuing operations													
Rates and annual charges	86,329	90,820	90,820	120,327	123,941	127,663	131,497	135,446	139,514	143,703	148,019	152,463	157,042
User charges and fees	50,268	51,030	51,030	52,561	54,138	55,762	57,435	59,158	60,933	62,761	64,644	66,583	68,571
Other revenue	5,583	4,321	4,322	4,451	4,584	4,721	4,863	5,008	5,158	5,313	5,472	5,636	5,804
Grants and contributions provided for operating purposes	33,164	21,294	22,020	21,623	22,262	22,921	23,601	24,303	25,026	25,773	26,543	27,337	28,158
Grants and contributions provided for capital purposes	60,876	43,446	117,263	37,113	21,445	15,042	5,121	5,275	5,558	7,334	5,764	5,937	6,100
Interest and investment revenue	4,942	5,496	5,496	5,128	5,716	5,948	6,248	6,427	6,623	6,919	7,204	7,430	7,633
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-
Net gains from the disposal of assets	(81)	-	-	9,541	5,309	8,901	3,923	1,672	2,444	2,588	1,499	1,619	1,668
Internal Revenue	-	34,772	35,771	36,845	37,950	39,088	40,261	41,469	42,713	43,994	45,314	46,674	48,074
Total income from continuing operations	241,081	251,179	326,723	287,589	275,345	280,047	272,950	278,758	287,969	298,385	304,458	313,679	323,049
Expenses from continuing operations													
<i>Estimated total staff costs</i>	<i>89,840</i>	<i>86,537</i>	<i>86,537</i>	<i>89,165</i>	<i>91,840</i>	<i>94,136</i>	<i>96,490</i>	<i>98,902</i>	<i>101,375</i>	<i>103,909</i>	<i>106,507</i>	<i>109,169</i>	<i>111,899</i>
<i>Staff costs capitalised</i>	<i>6,243</i>	<i>6,524</i>	<i>6,524</i>	<i>6,752</i>	<i>6,955</i>	<i>7,129</i>	<i>7,307</i>	<i>7,490</i>	<i>7,677</i>	<i>7,869</i>	<i>8,065</i>	<i>8,267</i>	<i>8,474</i>
Employee benefits and on-costs	83,597	80,013	80,013	82,413	84,886	87,008	89,183	91,412	93,698	96,040	98,441	100,902	103,425
Materials and services	82,382	63,509	63,510	66,632	69,056	71,284	73,422	75,593	77,841	80,167	82,537	84,978	87,492
Borrowing costs	2,454	3,290	3,291	3,403	3,362	3,301	2,814	2,364	1,919	1,475	1,032	621	314
Depreciation, amortisation and impairment of non-financial assets	52,267	57,340	57,340	59,530	61,462	63,431	65,311	67,247	69,242	71,313	73,429	75,608	77,853
Other expenses	5,009	4,992	4,992	5,142	5,296	5,455	5,618	5,787	5,961	6,139	6,324	6,513	6,709
Internal expenditure	-	23,812	23,812	24,526	25,262	26,020	26,800	27,604	28,432	29,285	30,164	31,069	32,001
Net losses from the disposal of assets	1,166	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses from continuing operations	226,875	232,956	232,956	241,646	249,324	256,498	263,149	270,008	277,093	284,421	291,927	299,692	307,793
Operating result from continuing operations	14,206	18,224	93,767	45,943	26,021	23,550	9,801	8,750	10,876	13,964	12,531	13,987	15,256
Net operating result for the year before grants and contributions provided for capital purposes	(46,670)	(25,222)	(23,496)	8,829	4,576	8,507	4,680	3,476	5,318	6,630	6,767	8,050	9,156

STATEMENT OF FINANCIAL POSITION - GENERAL	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
ASSETS													
Current Assets													
Cash and Cash Equivalents	8,469	2,416	(10,608)	12,511	17,515	27,906	31,982	37,386	46,008	51,470	59,152	68,789	160,695
Investments	77,694	71,020	78,829	78,829	78,829	78,829	78,829	78,829	78,829	78,829	78,829	78,829	78,829
Receivables	36,310	25,745	14,694	14,694	14,694	14,694	14,694	14,694	14,694	14,694	14,694	14,694	14,694
Inventories	1,213	1,149	8,606	5,143	8,082	4,010	2,168	2,800	2,917	2,026	2,125	2,164	2,164
Contract assets and contract cost assets	-	1,875	-	-	-	-	-	-	-	-	-	-	-
Other assets	3,598		3,598	3,598	3,598	3,598	3,598	3,598	3,598	3,598	3,598	3,598	3,598
Total Current Assets	127,284	102,205	95,120	114,776	122,718	129,037	131,271	137,307	146,046	150,618	158,397	168,075	259,980
Non-Current Assets													
Investments	1,135	-	-	-	-	-	-	-	-	-	-	-	(78,829)
Receivables	3,689	3,003	3,689	3,689	3,689	3,689	3,689	3,689	3,689	3,689	3,689	3,689	3,689
Inventories	5,275	5,798	280	3,760	4,412	11,834	16,056	16,756	18,419	20,571	21,931	23,304	24,760
Infrastructure, Property, Plant & Equipment	3,329,806	3,040,845	3,440,854	3,458,494	3,470,572	3,467,607	3,459,050	3,449,571	3,439,153	3,435,298	3,430,986	3,427,484	3,425,278
Intangible Assets	372	465	372	372	372	372	372	372	372	372	372	372	372
Right of use assets	225	135	225	225	225	225	225	225	225	225	225	225	225
Other assets	6,214	5,112	6,214	6,214	6,214	6,214	6,214	6,214	6,214	6,214	6,214	6,214	6,214
Total Non-Current Assets	3,346,716	3,055,358	3,451,634	3,472,754	3,485,484	3,489,941	3,485,606	3,476,827	3,468,072	3,466,369	3,463,417	3,461,288	3,381,709
TOTAL ASSETS	3,474,000	3,157,563	3,546,754	3,587,530	3,608,202	3,618,978	3,616,877	3,614,133	3,614,118	3,616,987	3,621,815	3,629,363	3,641,689
LIABILITIES													
Current Liabilities													
Payables	32,332	24,387	32,332	32,332	32,332	32,332	32,332	32,332	32,332	32,332	32,332	32,332	32,332
Income received in advance	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract liabilities	29,050	37,602	10,127	10,127	10,127	10,127	10,127	10,127	10,127	10,127	10,127	10,127	10,127
Lease liabilities	186	78	186	186	186	186	186	186	186	186	186	186	186
Borrowings	11,588	13,402	12,763	12,946	12,875	12,008	11,604	11,006	11,215	6,174	5,572	1,861	1,837
Employee benefit provision	35,903	34,003	35,903	35,903	35,903	35,903	35,903	35,903	35,903	35,903	35,903	35,903	35,903
Provisions	-	2,229	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-

STATEMENT OF FINANCIAL POSITION - GENERAL	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Total Current Liabilities	109,059	111,701	91,312	91,495	91,423	90,556	90,153	89,555	89,763	84,723	84,120	80,410	80,385
Non-Current Liabilities													
Lease liabilities	55	75	55	55	55	55	55	55	55	55	55	55	55
Payables	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	78,886	84,936	75,620	70,271	64,993	53,086	41,588	30,692	19,592	13,538	6,436	3,708	802
Employee benefit provision	1,217	1,368	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217
Provisions	11,599	8,030	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	91,757	94,409	88,491	83,142	77,864	65,957	54,459	43,563	32,463	26,409	19,307	16,579	13,673
TOTAL LIABILITIES	200,816	206,109	179,803	174,636	169,287	156,514	144,611	133,117	122,226	111,131	103,427	96,989	94,059
NET ASSETS	3,273,184	2,951,454	3,366,951	3,412,894	3,438,915	3,462,465	3,472,266	3,481,016	3,491,893	3,505,856	3,518,387	3,532,374	3,547,630
EQUITY													
Accumulated surplus	1,063,804	1,102,219	1,157,571	1,203,514	1,229,535	1,253,085	1,262,886	1,271,636	1,282,513	1,296,476	1,309,007	1,322,994	1,338,250
Revaluation reserves	2,209,380	1,849,235	2,209,380	2,209,380	2,209,380	2,209,380	2,209,380	2,209,380	2,209,380	2,209,380	2,209,380	2,209,380	2,209,380
Other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Council equity interest	3,273,184	2,951,454	3,366,951	3,412,894	3,438,915	3,462,465	3,472,266	3,481,016	3,491,893	3,505,856	3,518,387	3,532,374	3,547,630
Total equity	3,273,184	2,951,454	3,366,951	3,412,894	3,438,915	3,462,465	3,472,266	3,481,016	3,491,893	3,505,856	3,518,387	3,532,374	3,547,630

STATEMENT OF CASH FLOWS - GENERAL	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	BUDGET	FORWARD PLAN									
Cash Flows from operating activities													
Receipts:													
Rates and annual charges	(3,076)	90,820	90,820	120,327	123,941	127,663	131,497	135,446	139,514	143,703	148,019	152,463	157,042
User charges and fees	50,268	51,030	51,030	52,561	54,138	55,762	57,435	59,158	60,933	62,761	64,644	66,583	68,571
Investment and interest revenue received	4,942	5,496	5,496	4,628	5,209	5,433	5,725	5,897	6,084	6,372	6,649	6,867	7,061
Grants and contributions	94,040	64,739	151,361	58,736	43,707	37,963	28,722	29,577	30,584	33,107	32,307	33,274	34,258
Bonds, deposits and retention amounts received	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	446,640	29,709	30,709	41,295	42,534	43,810	45,124	46,477	47,871	49,307	50,786	52,309	53,878
Payments:													
Employee benefits and on-costs	(83,597)	(80,013)	(80,013)	(82,413)	(84,886)	(87,008)	(89,183)	(91,412)	(93,698)	(96,040)	(98,441)	(100,902)	(103,425)
Materials and services	(82,382)	(63,509)	(63,510)	(66,632)	(69,056)	(71,284)	(73,422)	(75,593)	(77,841)	(80,167)	(82,537)	(84,978)	(87,492)
Borrowing costs	(2,454)	(3,290)	(3,291)	(3,403)	(3,362)	(3,301)	(2,814)	(2,364)	(1,919)	(1,475)	(1,032)	(621)	(314)
Bonds, deposits and retention amounts refunded	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	(5,009)	(28,803)	(28,804)	(29,668)	(30,558)	(31,474)	(32,419)	(33,391)	(34,393)	(35,425)	(36,487)	(37,582)	(38,710)
Net cash provided (or used in) operating activities	419,372	66,178	153,800	95,432	81,667	77,565	70,666	73,794	77,136	82,142	83,907	87,413	90,869
Cash Flows from investing activities													
Receipts:													
Sale of investments	-	-	78,829	58,829	58,829	58,829	58,829	58,829	58,829	58,829	58,829	58,829	58,829
Sale of infrastructure, property, plant and equipment	(81)	3,198	1,793	2,678	3,077	3,234	2,926	4,823	4,593	4,409	4,409	3,653	3,763
Sale of real estate	-	1,975	3,318	17,347	9,652	16,183	7,133	3,040	4,443	4,705	2,725	2,944	3,032
Deferred Debtors Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments:													
Purchase of investment securities	-	(5,000)	(58,829)	(58,829)	(58,829)	(58,829)	(58,829)	(58,829)	(58,829)	(58,829)	(58,829)	(58,829)	-
Purchase of infrastructure, property, plant and equipment	(437,274)	(129,975)	(173,498)	(79,848)	(76,616)	(63,701)	(59,680)	(62,591)	(63,418)	(71,868)	(73,526)	(75,759)	(79,409)
Purchase of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of real estate assets	-	(1,222)	(2,399)	(7,823)	(7,934)	(10,632)	(5,590)	(2,699)	(3,780)	(3,379)	(2,685)	(2,738)	(2,820)
Deferred debtors and advances made	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used in) investing activities	(437,355)	(131,024)	(150,786)	(67,646)	(71,822)	(54,916)	(55,210)	(57,427)	(58,162)	(66,132)	(69,076)	(71,900)	(16,606)

STATEMENT OF CASH FLOWS - GENERAL	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	BUDGET	FORWARD PLAN									
Cash Flows from financing activities													
<i>Receipts:</i>													
New Residential Accommodation Bonds	-		-	-	-	-	-	-	-	-	-	-	-
Proceeds from borrowings	14,907	18,356	9,455	7,500	7,500	-	-	-	-	-	-	-	-
Other financing	-		-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>													
Repayment of borrowings and advances	-	(11,546)	(11,545)	(12,667)	(12,849)	(12,773)	(11,902)	(11,494)	(10,891)	(11,095)	(7,704)	(6,438)	(2,930)
Principal component of lease payments	-		-	-	-	-	-	-	-	-	-	-	-
Other financing	-		-	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used in) financing activities	14,907	6,810	(2,090)	(5,167)	(5,349)	(12,773)	(11,902)	(11,494)	(10,891)	(11,095)	(7,704)	(6,438)	(2,930)
Net increase/(decrease) in cash and cash equivalents	(3,076)	(58,035)	923	22,619	4,496	9,876	3,553	4,874	8,083	4,916	7,126	9,074	71,334
Cash and cash equivalents - beginning of year	11,545	58,034	8,469	9,392	32,011	36,507	46,383	49,936	54,810	62,893	67,809	74,935	84,010
Cash and cash equivalents - end of the year	8,469	(1)	9,392	32,011	36,507	46,383	49,936	54,810	62,893	67,809	74,935	84,010	155,343
Investments on hand - end of year	78,829	74,753	58,829	58,829	58,829	58,829	58,829	58,829	58,829	58,829	58,829	58,829	-
Total cash, cash equivalents and investments	87,298	74,752	68,221	90,840	95,336	105,212	108,765	113,639	121,722	126,638	133,764	142,839	155,343

INCOME STATEMENT - WATER	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Income from continuing operations													
Rates and annual charges	4,443	4,981	4,981	5,281	5,597	5,930	6,282	6,654	7,046	7,460	7,896	8,357	8,843
User charges and fees	21,447	23,711	23,711	24,973	26,302	27,704	29,181	30,738	32,379	34,109	35,933	37,855	39,881
Other revenue	503	96	96	99	102	105	108	111	115	118	122	125	129
Grants and contributions provided for operating purposes	58	-	-	-	-	-	-	-	-	-	-	-	-
Grants and contributions provided for capital purposes	1,306	2,327	1,985	1,600	1,600	1,600	1,600	1,600	2,197	23,123	23,768	1,600	1,600
Interest and investment revenue	1,662	1,167	1,167	2,298	2,170	2,295	2,400	2,380	2,419	2,249	1,696	1,662	1,623
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-
Net gains from the disposal of assets	129	-	-	-	-	-	-	-	-	-	-	-	-
Internal Revenue	-	2,483	2,483	2,558	2,634	2,713	2,795	2,879	2,965	3,054	3,146	3,240	3,337
Total income from continuing operations	29,548	34,765	34,425	36,809	38,405	40,348	42,366	44,362	47,120	70,113	72,561	52,839	55,414
Expenses from continuing operations													
<i>Estimated total staff costs</i>	<i>10,074</i>	<i>9,795</i>	<i>9,795</i>	<i>10,096</i>	<i>10,399</i>	<i>10,659</i>	<i>10,926</i>	<i>11,199</i>	<i>11,479</i>	<i>11,766</i>	<i>12,060</i>	<i>12,361</i>	<i>12,670</i>
<i>Staff costs capitalised</i>	<i>1,415</i>	<i>1,479</i>	<i>1,479</i>	<i>1,530</i>	<i>1,576</i>	<i>1,616</i>	<i>1,656</i>	<i>1,698</i>	<i>1,740</i>	<i>1,783</i>	<i>1,828</i>	<i>1,874</i>	<i>1,921</i>
Employee benefits and on-costs	8,659	8,316	8,316	8,566	8,823	9,043	9,269	9,501	9,739	9,982	10,232	10,488	10,750
Materials and services	7,608	8,228	8,228	8,494	8,777	9,067	9,529	9,912	10,315	11,566	12,855	13,272	13,702
Borrowing costs	-	-	-	-	-	-	-	-	-	-	1,142	2,229	2,044
Depreciation, amortisation and impairment of non-financial assets	13,519	14,269	14,269	14,717	15,187	15,669	16,329	16,916	17,529	18,997	20,509	21,155	21,821
Other expenses	219	57	57	58	60	62	64	65	67	69	72	74	76
Internal expenditure	-	6,282	6,282	6,471	6,665	6,865	7,071	7,283	7,501	7,726	7,958	8,197	8,443
Net losses from the disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses from continuing operations	30,005	37,152	37,152	38,306	39,511	40,706	42,262	43,677	45,151	48,341	52,767	55,414	56,835
Operating result from continuing operations	(457)	(2,387)	(2,727)	(1,497)	(1,106)	(358)	104	685	1,969	21,772	19,793	(2,575)	(1,422)
Net operating result for the year before grants and contributions provided for capital purposes	(1,763)	(4,714)	(4,712)	(3,097)	(2,706)	(1,958)	(1,496)	(915)	(228)	(1,351)	(3,975)	(4,175)	(3,022)

STATEMENT OF FINANCIAL POSITION - WATER	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
ASSETS													
Current Assets													
Cash and Cash Equivalents	8,613	13,824	2,398	5,755	10,111	13,001	12,140	21,962	47,856	48,412	44,858	39,022	34,190
Investments	42,993	28,230	33,621	33,621	33,621	33,621	33,621	23,621	-	-	-	-	-
Receivables	6,923	4,311	6,923	6,923	6,923	6,923	6,923	6,923	6,923	6,923	6,923	6,923	6,923
Inventories	1,299	1,308	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299
Contract assets and contract cost assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	59,828	47,673	44,241	47,598	51,954	54,844	53,983	53,804	56,077	56,634	53,080	47,244	42,412
Non-Current Assets													
Investments	628	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	823	1,999	823	823	823	823	823	823	823	823	823	823	823
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure, Property, Plant & Equipment	540,642	482,999	553,434	548,162	542,523	539,093	539,872	540,542	539,790	580,964	623,858	623,527	623,154
Intangible Assets	120	12	120	120	120	120	120	120	120	120	120	120	120
Right of use assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Assets	542,213	485,010	554,377	549,105	543,466	540,036	540,815	541,485	540,733	581,907	624,801	624,470	624,097
TOTAL ASSETS	602,041	532,683	598,617	596,702	595,420	594,880	594,797	595,290	596,810	638,541	677,880	671,713	666,509
LIABILITIES													
Current Liabilities													
Payables	2,748	1,607	2,748	2,748	2,748	2,748	2,748	2,748	2,748	2,748	2,748	2,748	2,748
Income received in advance	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract liabilities	1,228	1,014	694	694	694	694	694	694	694	694	694	694	694
Lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	1,612	3,362	3,546	3,741
Employee benefit provision	-	213	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-

STATEMENT OF FINANCIAL POSITION - WATER	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Total Current Liabilities	3,976	2,834	3,442	3,442	3,442	3,442	3,442	3,442	3,442	5,055	6,804	6,989	7,184
Non-Current Liabilities													
Lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	19,146	37,166	33,619	29,878
Employee benefit provision	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	-	-	-	-	-	-	-	-	-	19,146	37,166	33,619	29,878
TOTAL LIABILITIES	3,976	2,834	3,442	3,442	3,442	3,442	3,442	3,442	3,442	24,201	43,969	40,608	37,061
NET ASSETS	598,065	529,849	595,175	593,260	591,978	591,438	591,355	591,847	593,368	614,341	633,911	631,106	629,448
EQUITY													
Accumulated surplus	228,999	231,889	226,109	224,194	222,912	222,372	222,289	222,781	224,302	245,275	264,845	262,040	260,382
Revaluation reserves	369,066	297,960	369,066	369,066	369,066	369,066	369,066	369,066	369,066	369,066	369,066	369,066	369,066
Other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Council equity interest	598,065	529,849	595,175	593,260	591,978	591,438	591,355	591,847	593,368	614,341	633,911	631,106	629,448
Total equity	598,065	529,849	595,175	593,260	591,978	591,438	591,355	591,847	593,368	614,341	633,911	631,106	629,448

STATEMENT OF CASH FLOWS - WATER	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from operating activities													
<i>Receipts:</i>													
Rates and annual charges	2,128	4,981	4,981	5,281	5,597	5,930	6,282	6,654	7,046	7,460	7,896	8,357	8,843
User charges and fees	21,447	23,711	23,711	24,973	26,302	27,704	29,181	30,738	32,379	34,109	35,933	37,855	39,881
Investment and interest revenue received	1,662	1,167	1,167	2,048	2,166	2,292	2,396	2,376	2,165	1,651	1,679	1,645	1,605
Grants and contributions	1,364	2,327	1,452	1,600	1,600	1,600	1,600	1,600	2,197	23,123	23,768	1,600	1,600
Bonds, deposits and retention amounts received	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	83,989	2,579	2,579	2,657	2,736	2,818	2,903	2,990	3,080	3,172	3,267	3,365	3,466
<i>Payments:</i>													
Employee benefits and on-costs	(8,659)	(8,316)	(8,316)	(8,566)	(8,823)	(9,043)	(9,269)	(9,501)	(9,739)	(9,982)	(10,232)	(10,488)	(10,750)
Materials and services	(7,608)	(8,228)	(8,228)	(8,494)	(8,777)	(9,067)	(9,529)	(9,912)	(10,315)	(11,566)	(12,855)	(13,272)	(13,702)
Borrowing costs	-	-	-	-	-	-	-	-	-	-	(1,142)	(2,229)	(2,044)
Bonds, deposits and retention amounts refunded	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	(219)	(6,339)	(6,339)	(6,529)	(6,725)	(6,926)	(7,134)	(7,348)	(7,569)	(7,796)	(8,030)	(8,270)	(8,519)
Net cash provided (or used in) operating activities	94,104	11,882	11,009	12,970	14,077	15,307	16,430	17,597	19,244	40,170	40,285	18,563	20,382
Cash Flows from investing activities													
<i>Receipts:</i>													
Sale of investments	-	5,000	43,621	33,621	33,621	33,621	33,621	33,621	23,621	-	-	-	-
Sale of infrastructure, property, plant and equipment	129	120	120	124	127	131	135	139	143	148	152	157	161
Sale of real estate	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Debtors Receipts	-	1,190	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>													
Purchase of investment securities	-	-	(33,621)	(33,621)	(33,621)	(33,621)	(33,621)	(23,621)	-	-	-	-	-
Purchase of infrastructure, property, plant and equipment	(92,105)	(17,303)	(27,181)	(9,569)	(9,675)	(12,370)	(17,243)	(17,725)	(16,920)	(60,319)	(63,554)	(20,981)	(21,610)
Purchase of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of real estate assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred debtors and advances made	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used in) investing activities	(91,976)	(10,993)	(17,061)	(9,445)	(9,548)	(12,239)	(17,108)	(7,586)	6,845	(60,172)	(63,402)	(20,824)	(21,449)

STATEMENT OF CASH FLOWS - WATER	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN							
Cash Flows from financing activities											
<i>Receipts:</i>											
New Residential Accommodation Bonds	-		-	-	-	-	-	-	-	-	-
Proceeds from borrowings	-	-	-	-	-	-	-	-	-	20,758	21,381
Other financing	-		-	-	-	-	-	-	-	-	-
<i>Payments:</i>											
Repayment of borrowings and advances	-	-	-	-	-	-	-	-	-	-	(1,612)
Principal component of lease payments	-		-	-	-	-	-	-	-	-	-
Other financing	-	(163)	(163)	(168)	(173)	(178)	(183)	(189)	(195)	(200)	(206)
Net cash provided (or used in) financing activities	-	(163)	(163)	(168)	(173)	(178)	(183)	(189)	(195)	20,558	19,562
Net increase/(decrease) in cash and cash equivalents	2,128	726	(6,215)	3,357	4,356	2,891	(862)	9,822	25,894	556	(3,554)
Cash and cash equivalents - beginning of year	6,485	13,098	8,613	2,398	5,755	10,111	13,001	12,140	21,962	47,856	48,412
Cash and cash equivalents - end of the year	8,613	13,824	2,398	5,755	10,111	13,001	12,140	21,962	47,856	48,412	44,858
Investments on hand - end of year	43,621	28,230	33,621	33,621	33,621	33,621	33,621	23,621	-	-	-
Total cash, cash equivalents and investments	52,234	42,054	36,019	39,376	43,732	46,622	45,761	45,583	47,856	48,412	44,858

INCOME STATEMENT - SEWER	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Income from continuing operations													
Rates and annual charges	49,691	51,384	51,384	54,236	57,244	60,417	63,766	67,298	71,025	74,958	79,106	83,483	88,101
User charges and fees	4,469	3,990	3,990	4,204	4,429	4,666	4,916	5,180	5,458	5,751	6,060	6,385	6,729
Other revenue	24	5	5	5	5	5	5	5	5	6	6	6	6
Grants and contributions provided for operating purposes	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants and contributions provided for capital purposes	3,265	2,105	2,369	3,829	10,765	4,619	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Interest and investment revenue	901	750	750	402	447	370	376	412	505	680	851	1,068	1,368
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-
Net gains from the disposal of assets	118	-	-	-	-	-	-	-	-	-	-	-	-
Internal Revenue	-	1,765	1,765	1,818	1,873	1,929	1,987	2,047	2,108	2,171	2,236	2,304	2,373
Total income from continuing operations	58,468	59,999	60,264	64,494	74,762	72,007	72,850	76,743	80,902	85,365	90,059	95,046	100,377
Expenses from continuing operations													
<i>Estimated total staff costs</i>	<i>12,535</i>	<i>12,939</i>	<i>12,938</i>	<i>13,332</i>	<i>13,731</i>	<i>14,075</i>	<i>14,427</i>	<i>14,787</i>	<i>15,157</i>	<i>15,536</i>	<i>15,924</i>	<i>16,322</i>	<i>16,730</i>
<i>Staff costs capitalised</i>	<i>1,012</i>	<i>1,058</i>	<i>1,058</i>	<i>1,095</i>	<i>1,127</i>	<i>1,156</i>	<i>1,184</i>	<i>1,214</i>	<i>1,244</i>	<i>1,276</i>	<i>1,307</i>	<i>1,340</i>	<i>1,374</i>
Employee benefits and on-costs	11,523	11,881	11,881	12,237	12,604	12,919	13,242	13,573	13,913	14,260	14,617	14,982	15,357
Materials and services	12,323	12,067	12,067	12,693	13,500	14,132	14,771	15,373	15,962	16,592	17,254	17,896	18,557
Borrowing costs	3,415	3,175	3,175	2,907	2,683	2,457	2,245	2,048	1,861	1,666	1,464	1,254	-
Depreciation, amortisation and impairment of non-financial assets	15,364	16,191	16,191	17,029	18,107	18,953	19,808	20,614	21,403	22,247	23,133	23,993	24,878
Other expenses	1,603	37	37	38	39	40	41	43	44	45	47	48	49
Internal expenditure	-	7,007	7,007	7,217	7,434	7,657	7,886	8,123	8,367	8,618	8,876	9,142	9,417
Net losses from the disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses from continuing operations	44,228	50,358	50,357	52,120	54,367	56,158	57,994	59,773	61,549	63,429	65,390	67,314	68,258
Operating result from continuing operations	14,240	9,641	9,907	12,373	20,395	15,849	14,856	16,969	19,353	21,936	24,669	27,732	32,119
Net operating result for the year before grants and contributions provided for capital purposes	10,975	7,536	7,538	8,544	9,630	11,230	13,056	15,169	17,553	20,136	22,869	25,932	30,319

STATEMENT OF FINANCIAL POSITION - SEWER	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
ASSETS													
Current Assets													
Cash and Cash Equivalents	3,254	6,603	7,027	8,914	2,608	1,817	2,936	7,773	17,980	27,860	40,749	59,074	81,617
Investments	16,240	2,795	-	-	-	-	-	-	-	-	-	-	-
Receivables	4,763	5,281	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract assets and contract cost assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	24,257	14,679	11,790	13,677	7,371	6,580	7,699	12,536	22,743	32,623	45,512	63,837	86,380
Non-Current Assets													
Investments	237	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	1,225	1,127	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure, Property, Plant & Equipment	816,929	749,708	831,294	835,031	854,710	864,383	871,290	876,744	878,967	883,847	888,186	889,879	891,458
Intangible Assets	9	17	9	9	9	9	9	9	9	9	9	9	9
Right of use assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Assets	818,400	750,852	832,528	836,265	855,944	865,617	872,524	877,978	880,201	885,081	889,420	891,113	892,692
TOTAL ASSETS	842,657	765,531	844,318	849,943	863,315	872,197	880,223	890,514	902,944	917,703	934,932	954,950	979,072
LIABILITIES													
Current Liabilities													
Payables	1,407	1,373	1,407	1,407	1,407	1,407	1,407	1,407	1,407	1,407	1,407	1,407	1,407
Income received in advance	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract liabilities	2,048	513	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479
Lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	6,023	5,045	5,045	5,268	5,160	4,968	4,761	4,948	5,143	5,345	5,556	5,774	6,001
Employee benefit provision	-	145	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-

STATEMENT OF FINANCIAL POSITION - SEWER	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Total Current Liabilities	9,478	7,076	7,930	8,153	8,046	7,853	7,647	7,834	8,029	8,231	8,441	8,660	8,887
Non-Current Liabilities													
Lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	74,206	69,161	69,161	63,893	58,733	53,766	49,004	44,056	38,913	33,568	28,012	22,238	16,237
Employee benefit provision	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	74,206	69,161	69,161	63,893	58,733	53,766	49,004	44,056	38,913	33,568	28,012	22,238	16,237
TOTAL LIABILITIES	83,684	76,237	77,091	72,047	66,779	61,619	56,651	51,890	46,942	41,798	36,453	30,898	25,124
NET ASSETS	758,973	689,294	767,226	777,896	796,536	810,578	823,572	838,624	856,002	875,905	898,479	924,053	953,949
EQUITY													
Accumulated surplus	454,519	465,522	462,772	473,442	492,082	506,124	519,118	534,170	551,548	571,451	594,025	619,599	649,495
Revaluation reserves	304,454	223,772	304,454	304,454	304,454	304,454	304,454	304,454	304,454	304,454	304,454	304,454	304,454
Other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Council equity interest	758,973	689,294	767,226	777,896	796,536	810,578	823,572	838,624	856,002	875,905	898,479	924,053	953,949
Total equity	758,973	689,294	767,226	777,896	796,536	810,578	823,572	838,624	856,002	875,905	898,479	924,053	953,949

STATEMENT OF CASH FLOWS - SEWER	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from operating activities												
<i>Receipts:</i>												
Rates and annual charges	51,384	51,384	54,236	57,244	60,417	63,766	67,298	71,025	74,958	79,106	83,483	88,101
User charges and fees	3,990	3,990	4,204	4,429	4,666	4,916	5,180	5,458	5,751	6,060	6,385	6,729
Investment and interest revenue received	750	750	402	447	370	376	412	505	680	851	1,068	1,368
Grants and contributions	2,105	1,800	3,829	10,765	4,619	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Bonds, deposits and retention amounts received	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	1,770	1,770	1,823	1,878	1,934	1,992	2,052	2,113	2,177	2,242	2,309	2,379
<i>Payments:</i>												
Employee benefits and on-costs	(11,881)	(11,881)	(12,237)	(12,604)	(12,919)	(13,242)	(13,573)	(13,913)	(14,260)	(14,617)	(14,982)	(15,357)
Materials and services	(12,067)	(12,067)	(12,693)	(13,500)	(14,132)	(14,771)	(15,373)	(15,962)	(16,592)	(17,254)	(17,896)	(18,557)
Borrowing costs	(3,175)	(3,175)	(2,907)	(2,683)	(2,457)	(2,245)	(2,048)	(1,861)	(1,666)	(1,464)	(1,254)	-
Bonds, deposits and retention amounts refunded	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	(7,044)	(7,044)	(7,255)	(7,473)	(7,697)	(7,928)	(8,165)	(8,410)	(8,663)	(8,923)	(9,190)	(9,466)
Net cash provided (or used in) operating activities	25,832	25,529	29,402	38,502	34,802	34,664	37,583	40,757	44,184	47,802	51,725	56,997
Cash Flows from investing activities												
<i>Receipts:</i>												
Sale of investments	-	16,477	-	-	-	-	-	-	-	-	-	-
Sale of infrastructure, property, plant and equipment	100	100	103	106	109	113	116	119	123	127	130	134
Sale of real estate	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Debtors Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>												
Purchase of investment securities	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of infrastructure, property, plant and equipment	(23,950)	(30,655)	(20,869)	(37,892)	(28,735)	(26,828)	(26,184)	(23,746)	(27,250)	(27,599)	(25,817)	(26,592)
Purchase of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of real estate assets	-	-	-	-	-	-	-	-	-	-	-	-
Deferred debtors and advances made	-	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used in) investing activities	(23,850)	(14,078)	(20,766)	(37,786)	(28,626)	(26,716)	(26,068)	(23,626)	(27,127)	(27,472)	(25,687)	(26,457)

STATEMENT OF CASH FLOWS - SEWER	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from financing activities												
Receipts:												
New Residential Accommodation Bonds		-	-	-	-	-	-	-	-	-	-	-
Proceeds from borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Other financing		-	-	-	-	-	-	-	-	-	-	-
Payments:												
Repayment of borrowings and advances	(6,023)	(6,023)	(5,045)	(5,268)	(5,160)	(4,968)	(4,761)	(4,948)	(5,143)	(5,345)	(5,556)	(5,774)
Principal component of lease payments		-	-	-	-	-	-	-	-	-	-	-
Other financing	(1,654)	(1,654)	(1,704)	(1,755)	(1,807)	(1,862)	(1,917)	(1,975)	(2,034)	(2,095)	(2,158)	(2,223)
Net cash provided (or used in) financing activities	(7,677)	(7,677)	(6,748)	(7,023)	(6,967)	(6,829)	(6,679)	(6,923)	(7,177)	(7,441)	(7,714)	(7,997)
Net increase/(decrease) in cash and cash equivalents	(5,695)	3,773	1,887	(6,306)	(791)	1,119	4,837	10,207	9,880	12,890	18,324	22,543
Cash and cash equivalents - beginning of year	12,298	3,254	7,027	8,914	2,608	1,817	2,936	7,773	17,980	27,860	40,749	59,074
Cash and cash equivalents - end of the year	6,603	7,027	8,914	2,608	1,817	2,936	7,773	17,980	27,860	40,749	59,074	81,617
Investments on hand - end of year	2,795	-	-	-	-	-	-	-	-	-	-	-
Total cash, cash equivalents and investments	9,398	7,027	8,914	2,608	1,817	2,936	7,773	17,980	27,860	40,749	59,074	81,617

INCOME STATEMENT - WASTE	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Income from continuing operations												
Rates and annual charges	30,153	30,153	31,830	33,599	35,465	37,434	39,512	41,704	44,017	46,457	49,031	51,747
User charges and fees	16,890	16,890	17,817	18,796	19,828	20,917	22,066	23,278	24,557	25,906	27,329	28,830
Other revenue	350	350	360	371	382	393	405	417	430	443	456	470
Grants and contributions provided for operating purposes	-	-	-	-	-	-	-	-	-	-	-	-
Grants and contributions provided for capital purposes	44	44	-	-	-	-	-	-	-	-	-	-
Interest and investment revenue	137	137	56	(5)	(29)	(38)	(18)	6	(11)	(64)	(22)	74
Other income	-	-	-	-	-	-	-	-	-	-	-	-
Net gains from the disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Internal Revenue	28,286	28,286	29,135	30,009	30,909	31,836	32,792	33,775	34,789	35,832	36,907	38,014
Total income from continuing operations	75,860	75,860	79,198	82,769	86,556	90,544	94,756	99,181	103,781	108,573	113,701	119,135
Expenses from continuing operations												
<i>Estimated total staff costs</i>	<i>7,798</i>	<i>7,798</i>	<i>8,032</i>	<i>8,273</i>	<i>8,480</i>	<i>8,692</i>	<i>8,909</i>	<i>9,132</i>	<i>9,360</i>	<i>9,594</i>	<i>9,834</i>	<i>10,080</i>
<i>Staff costs capitalised</i>	<i>33</i>	<i>33</i>	<i>35</i>	<i>36</i>	<i>37</i>	<i>37</i>	<i>38</i>	<i>39</i>	<i>40</i>	<i>41</i>	<i>42</i>	<i>43</i>
Employee benefits and on-costs	7,764	7,764	7,997	8,237	8,443	8,654	8,871	9,092	9,320	9,553	9,792	10,036
Materials and services	18,807	18,807	19,961	20,767	21,562	22,477	23,689	24,828	26,037	27,166	28,284	29,436
Borrowing costs	988	988	897	1,186	1,055	918	936	1,140	1,113	899	696	559
Depreciation, amortisation and impairment of non-financial assets	2,400	2,400	3,116	3,435	3,726	4,131	4,840	5,454	6,123	6,687	7,218	7,766
Other expenses	11,887	11,887	12,244	12,611	12,990	13,379	13,781	14,194	14,620	15,059	15,510	15,976
Internal expenditure	30,816	30,816	31,741	32,693	33,674	34,684	35,725	36,796	37,900	39,037	40,208	41,415
Net losses from the disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses from continuing operations	72,662	72,662	75,956	78,930	81,449	84,243	87,841	91,505	95,113	98,400	101,709	105,188
Operating result from continuing operations	3,197	3,197	3,243	3,839	5,106	6,300	6,915	7,676	8,668	10,173	11,992	13,947
Net operating result for the year before grants and contributions provided for capital purposes	3,153	3,153	3,243	3,839	5,106	6,300	6,915	7,676	8,668	10,173	11,992	13,947

STATEMENT OF FINANCIAL POSITION - WASTE	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
ASSETS													
Current Assets													
Cash and Cash Equivalents	7,095	3,733	3,733	(347)	(1,918)	(2,523)	(1,233)	426	(756)	(4,289)	(1,452)	4,955	14,533
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	9,384	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract assets and contract cost assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	16,479	3,733	3,733	(348)	(1,918)	(2,523)	(1,233)	425	(757)	(4,289)	(1,452)	4,955	14,532
Non-Current Assets													
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure, Property, Plant & Equipment	50,704	63,928	63,928	75,472	77,422	79,543	83,770	91,600	98,801	105,778	109,324	111,882	114,186
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of use assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Assets	50,704	63,928	63,928	75,472	77,422	79,543	83,770	91,600	98,801	105,778	109,324	111,882	114,186
TOTAL ASSETS	67,183	67,661	67,661	75,124	75,504	77,020	82,537	92,025	98,044	101,489	107,871	116,837	128,719
LIABILITIES													
Current Liabilities													
Payables	-	-	-	-	-	-	-	-	-	-	-	-	-
Income received in advance	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	2,719	2,719	2,719	3,362	3,489	3,622	3,990	4,667	5,103	5,320	3,892	3,134	2,178
Employee benefit provision	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-

STATEMENT OF FINANCIAL POSITION - WASTE	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Total Current Liabilities	2,719	2,719	2,719	3,362	3,489	3,622	3,990	4,667	5,103	5,320	3,892	3,134	2,178
Non-Current Liabilities													
Lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	24,907	22,187	22,187	25,765	22,178	18,455	17,304	19,200	17,106	11,667	9,304	7,037	5,927
Employee benefit provision	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	24,907	22,187	22,187	25,765	22,178	18,455	17,304	19,200	17,106	11,667	9,304	7,037	5,927
TOTAL LIABILITIES	27,626	24,907	24,907	29,127	25,668	22,077	21,294	23,867	22,210	16,987	13,196	10,170	8,106
NET ASSETS	39,557	42,754	42,754	45,997	49,836	54,942	61,243	68,158	75,835	84,502	94,675	106,666	120,613
EQUITY													
Accumulated surplus	39,557	42,754	42,754	45,997	49,836	54,942	61,243	68,158	75,835	84,502	94,675	106,666	120,613
Revaluation reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Council equity interest	39,557	42,754	42,754	45,997	49,836	54,942	61,243	68,158	75,835	84,502	94,675	106,666	120,613
Total equity	39,557	42,754	42,754	45,997	49,836	54,942	61,243	68,158	75,835	84,502	94,675	106,666	120,613

STATEMENT OF CASH FLOWS - WASTE	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from operating activities												
Receipts:												
Rates and annual charges	30,153	30,153	31,830	33,599	35,465	37,434	39,512	41,704	44,017	46,457	49,031	51,747
User charges and fees	16,890	16,890	17,817	18,796	19,828	20,917	22,066	23,278	24,557	25,906	27,329	28,830
Investment and interest revenue received	137	137	56	(5)	(29)	(38)	(18)	6	(11)	(64)	(22)	74
Grants and contributions	44	44	-	-	-	-	-	-	-	-	-	-
Bonds, deposits and retention amounts received	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	38,020	38,020	29,495	30,380	31,291	32,230	33,197	34,193	35,218	36,275	37,363	38,484
Payments:												
Employee benefits and on-costs	(7,764)	(7,764)	(7,997)	(8,237)	(8,443)	(8,654)	(8,871)	(9,092)	(9,320)	(9,553)	(9,792)	(10,036)
Materials and services	(18,807)	(18,807)	(19,961)	(20,767)	(21,562)	(22,477)	(23,689)	(24,828)	(26,037)	(27,166)	(28,284)	(29,436)
Borrowing costs	(988)	(988)	(897)	(1,186)	(1,055)	(918)	(936)	(1,140)	(1,113)	(899)	(696)	(559)
Bonds, deposits and retention amounts refunded	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	(42,704)	(42,704)	(43,985)	(45,304)	(46,664)	(48,063)	(49,505)	(50,991)	(52,520)	(54,096)	(55,719)	(57,390)
Net cash provided (or used in) operating activities	14,982	14,982	6,358	7,274	8,832	10,431	11,756	13,130	14,791	16,859	19,210	21,713
Cash Flows from investing activities												
Receipts:												
Sale of investments	1,317	-	-	-	-	-	-	-	-	-	-	-
Sale of infrastructure, property, plant and equipment	120	120	55	117	264	211	222	187	322	332	341	352
Sale of real estate	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Debtors Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-
Payments:												
Purchase of investment securities	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of infrastructure, property, plant and equipment	(15,744)	(15,744)	(14,714)	(5,502)	(6,111)	(8,568)	(12,892)	(12,842)	(13,422)	(10,564)	(10,118)	(10,422)
Purchase of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of real estate assets	-	-	-	-	-	-	-	-	-	-	-	-
Deferred debtors and advances made	-	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-

STATEMENT OF CASH FLOWS - WASTE	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Net cash provided (or used in) investing activities	(14,307)	(15,624)	(14,660)	(5,385)	(5,847)	(8,357)	(12,671)	(12,655)	(13,100)	(10,232)	(9,777)	(10,070)
Cash Flows from financing activities												
Receipts:												
New Residential Accommodation Bonds		-	-	-	-	-	-	-	-	-	-	-
Proceeds from borrowings	-	-	7,037	-	-	2,945	6,673	3,124	-	-	-	-
Other financing		-	-	-	-	-	-	-	-	-	-	-
Payments:												
Repayment of borrowings and advances	(2,719)	(2,719)	(2,816)	(3,459)	(3,591)	(3,728)	(4,100)	(4,782)	(5,223)	(3,790)	(3,026)	(2,065)
Principal component of lease payments		-	-	-	-	-	-	-	-	-	-	-
Other financing		-	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used in) financing activities	(2,719)	(2,719)	4,221	(3,459)	(3,591)	(783)	2,573	(1,657)	(5,223)	(3,790)	(3,026)	(2,065)
Net increase/(decrease) in cash and cash equivalents	(2,045)	(3,362)	(4,080)	(1,570)	(605)	1,291	1,658	(1,182)	(3,533)	2,837	6,407	9,578
Cash and cash equivalents - beginning of year	7,095	7,095	3,733	(347)	(1,918)	(2,523)	(1,233)	426	(756)	(4,289)	(1,452)	4,955
Cash and cash equivalents - end of the year	5,050	3,733	(347)	(1,918)	(2,523)	(1,233)	426	(756)	(4,289)	(1,452)	4,955	14,533
Investments on hand - end of year	-	-	-	-	-	-	-	-	-	-	-	-
Total cash, cash equivalents and investments	5,050	3,733	(347)	(1,918)	(2,523)	(1,233)	426	(756)	(4,289)	(1,452)	4,955	14,533

APPENDIX E: PERFORMANCE INDICATORS – SCENARIO THREE: ENHANCED ASSET INVESTMENT – THREE YEAR SRV (18%, 13% & 8%, START 2024/25)

Indicator	Target	Fund	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Local Government Industry Indicators													
Operating Performance Ratio	Greater than 0%	TARGET	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
		Consolidated	-6.33%	-2.29%	1.45%	4.04%	5.08%	5.98%	6.87%	7.36%	7.83%	8.76%	10.13%
		General	-11.22%	-6.22%	-1.51%	1.07%	1.51%	1.90%	2.27%	2.65%	3.02%	3.35%	3.61%
		Water	-14.53%	-9.57%	-7.36%	-5.06%	-3.68%	-2.15%	-1.08%	-4.20%	-8.18%	-8.18%	-5.65%
		Sewer	13.02%	14.08%	15.05%	16.66%	18.38%	20.24%	22.19%	24.10%	25.91%	27.81%	30.76%
		Waste	4.16%	4.09%	4.64%	5.90%	6.96%	7.30%	7.74%	8.35%	9.37%	10.55%	11.71%
Own Source Operating Revenue Ratio	Greater than 60%	TARGET	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
		Consolidated	66.36%	82.78%	85.57%	88.86%	91.95%	92.06%	92.00%	87.70%	88.17%	92.46%	92.56%
		General	57.37%	77.80%	83.63%	86.16%	89.45%	89.46%	89.42%	88.95%	89.47%	89.47%	89.47%
		Water	94.23%	95.62%	95.83%	96.03%	96.22%	96.39%	95.31%	66.74%	67.24%	96.97%	97.11%
		Sewer	96.07%	94.06%	85.60%	93.58%	97.53%	97.65%	97.78%	97.89%	98.00%	98.11%	98.21%
		Waste	99.94%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Unrestricted Current Ratio	Greater than 1.5	TARGET	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
		Consolidated	0.58	0.53	0.56	0.55	0.53	0.53	0.53	0.53	0.52	0.53	0.56
		General	0.36	0.40	0.42	0.41	0.37	0.37	0.36	0.37	0.36	0.37	0.40
		Water	8.30	4.30	4.58	4.58	4.89	4.89	5.22	3.25	2.48	2.39	2.31
		Sewer	1.17	0.71	0.73	0.75	0.77	0.75	0.73	0.71	0.68	0.66	0.64
		Waste	-0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service Cover Ratio	Greater than 2.0	TARGET	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
		Consolidated	10.58	14.37	16.02	19.47	22.64	26.35	30.49	37.10	36.51	36.70	64.17
		General	11.28	17.14	19.76	23.76	27.03	32.37	41.72	56.32	82.42	142.06	290.91
		Water	58.63	67.72	72.15	76.96	80.83	84.66	87.59	85.04	13.10	7.86	9.20
		Sewer	5.57	6.18	6.85	7.65	8.55	9.54	10.64	11.90	13.34	15.00	24.83
		Waste	6.62	8.09	7.13	9.37	12.37	13.56	12.51	14.29	19.76	28.59	39.82
Debt Service Ratio	Less than 15%	TARGET	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
		Consolidated	1.73%	1.93%	1.86%	1.72%	1.50%	1.29%	1.14%	0.90%	0.93%	0.99%	0.58%
		General	1.01%	1.29%	1.26%	1.20%	1.03%	0.84%	0.66%	0.49%	0.34%	0.20%	0.10%
		Water	0.47%	0.46%	0.45%	0.44%	0.43%	0.43%	0.42%	0.29%	1.86%	4.62%	4.09%
		Sewer	8.01%	7.15%	5.94%	5.92%	5.64%	5.17%	4.74%	4.33%	3.95%	3.59%	2.21%
		Waste	1.30%	1.13%	1.43%	1.22%	1.01%	0.99%	1.15%	1.07%	0.83%	0.61%	0.47%

Indicator	Target	Fund	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Local Government Industry Indicators													
Infrastructure Renewals Ratio	Greater than 100%	TARGET	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
		Consolidated	160.37%	62.83%	89.66%	85.11%	76.47%	86.56%	84.87%	88.47%	91.39%	94.71%	94.63%
		General	205.17%	72.58%	108.72%	91.15%	87.42%	92.85%	94.20%	98.24%	105.29%	109.38%	109.51%
		Water	83.57%	65.40%	60.95%	78.44%	52.32%	82.60%	70.69%	73.09%	77.06%	82.46%	82.33%
		Sewer	72.40%	20.22%	52.71%	68.63%	57.21%	68.78%	62.36%	67.84%	61.43%	61.09%	60.76%
		Waste	341.77%	250.62%	84.49%	144.56%	168.62%	119.91%	186.73%	160.71%	108.85%	108.55%	106.32%
Infrastructure Backlog Ratio	Less than 2%	TARGET	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
		Consolidated	2.38%	3.06%	3.26%	3.53%	3.97%	4.22%	4.50%	4.72%	4.89%	4.99%	5.09%
		General	1.82%	2.28%	2.13%	2.28%	2.49%	2.61%	2.70%	2.73%	2.64%	2.49%	2.33%
		Water	6.38%	7.29%	8.32%	8.89%	10.17%	10.64%	11.44%	12.21%	12.91%	13.44%	13.99%
		Sewer	2.52%	4.19%	5.20%	5.88%	6.82%	7.51%	8.35%	9.07%	9.94%	10.83%	11.75%
		Waste	-2.72%	-4.54%	-4.35%	-4.91%	-5.80%	-6.07%	-7.29%	-8.18%	-8.31%	-8.44%	-8.54%
Asset Maintenance Ratio	Greater than 100%	TARGET	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
		Consolidated	89.68%	89.68%	89.68%	89.68%	89.68%	89.68%	89.68%	89.68%	89.68%	89.68%	89.68%
		General	86.01%	86.01%	86.01%	86.01%	86.01%	86.01%	86.01%	86.01%	86.01%	86.01%	86.01%
		Water	90.13%	90.13%	90.13%	90.13%	90.13%	90.13%	90.13%	90.13%	90.13%	90.13%	90.13%
		Sewer	99.90%	99.90%	99.90%	99.90%	99.90%	99.90%	99.90%	99.90%	99.90%	99.90%	99.90%
		Waste	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cost to bring assets to agreed service level	No Benchmark	TARGET											
		Consolidated	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%	1.36%
		General	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%
		Water	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
		Sewer	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
		Waste	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

APPENDIX F: PRIMARY STATEMENTS – SCENARIO THREE: ENHANCED ASSET INVESTMENT – THREE YEAR SRV (18%, 13% & 8%, START 2024/25)

INCOME STATEMENT - CONSOLIDATED	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Income from continuing operations													
Rates and annual charges	169,536	177,338	177,339	198,742	218,001	233,227	242,844	252,891	263,390	274,363	285,831	297,819	310,352
User charges and fees	92,530	95,621	95,622	99,555	103,665	107,960	112,450	117,142	122,048	127,178	132,542	138,152	144,011
Other revenue	6,356	4,772	4,772	4,915	5,062	5,213	5,369	5,530	5,696	5,866	6,042	6,223	6,409
Grants and contributions provided for operating purposes	33,286	21,294	22,020	21,623	22,262	22,921	23,601	24,303	25,026	25,773	26,543	27,337	28,158
Grants and contributions provided for capital purposes	65,857	47,922	121,662	42,542	33,810	21,262	8,521	8,675	9,555	32,257	31,332	9,337	9,500
Interest and investment revenue	7,867	7,550	5,677	6,193	6,340	6,563	6,904	7,102	7,416	7,632	7,443	7,826	8,278
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-
Net gains from the disposal of assets	247	-	-	9,541	5,309	8,901	3,923	1,672	2,444	2,588	1,499	1,619	1,668
Internal Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Total income from continuing operations	375,679	354,497	427,092	383,112	394,448	406,047	403,612	417,314	435,575	475,655	491,232	488,313	508,376
Expenses from continuing operations													
<i>Estimated total staff costs</i>	<i>120,620</i>	<i>117,567</i>	<i>116,795</i>	<i>120,344</i>	<i>123,955</i>	<i>127,052</i>	<i>130,227</i>	<i>133,481</i>	<i>136,817</i>	<i>140,235</i>	<i>143,740</i>	<i>147,331</i>	<i>151,013</i>
<i>Staff costs capitalised</i>	<i>8,702</i>	<i>9,094</i>	<i>9,094</i>	<i>9,412</i>	<i>9,694</i>	<i>9,937</i>	<i>10,185</i>	<i>10,440</i>	<i>10,701</i>	<i>10,968</i>	<i>11,242</i>	<i>11,523</i>	<i>11,811</i>
Employee benefits and on-costs	111,918	108,473	107,702	110,933	114,261	117,116	120,042	123,042	126,116	129,267	132,497	135,808	139,201
Materials and services	117,782	104,540	102,494	107,660	111,976	115,917	120,068	124,431	128,807	134,219	139,664	144,278	149,030
Borrowing costs	6,495	7,453	7,397	7,206	7,232	6,813	5,977	5,348	4,920	4,255	4,536	4,800	2,918
Depreciation, amortisation and impairment of non-financial assets	83,435	90,200	90,200	94,392	98,191	101,779	105,579	109,617	113,628	118,681	123,757	127,974	132,318
Other expenses	20,887	16,973	16,973	17,482	18,006	18,546	19,103	19,676	20,266	20,874	21,500	22,145	22,810
Internal expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-
Net losses from the disposal of assets	1,166	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses from continuing operations	341,683	327,639	324,764	337,673	349,665	360,171	370,769	382,114	393,737	407,296	421,956	435,006	446,277
Operating result from continuing operations	33,996	26,858	102,328	45,439	44,783	45,876	32,844	35,201	41,839	68,359	69,276	53,307	62,099
Net operating result for the year before grants and contributions provided for capital purposes	(31,861)	(21,064)	(19,334)	2,896	10,973	24,614	24,323	26,526	32,284	36,103	37,944	43,971	52,599

STATEMENT OF FINANCIAL POSITION - CONSOLIDATED	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
ASSETS													
Current Assets													
Cash and Cash Equivalents	27,431	22,843	66,092	102,843	101,568	109,948	116,408	127,721	155,588	191,879	209,607	233,374	274,597
Investments	136,927	105,778	128,927	112,450	112,450	112,450	112,450	112,450	102,450	78,829	78,829	78,829	-
Receivables	56,190	35,337	25,190	25,190	25,190	25,190	25,190	25,190	25,190	25,190	25,190	25,190	25,190
Inventories	2,284	2,457	9,905	6,442	9,381	5,309	3,467	4,098	4,216	3,325	3,423	3,463	3,463
Contract assets and contract cost assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	3,598	1,875	3,598	3,598	3,598	3,598	3,598	3,598	3,598	3,598	3,598	3,598	3,598
Total Current Assets	226,430	168,290	233,712	250,523	252,186	256,495	261,113	273,057	291,042	302,821	320,647	344,453	306,848
Non-Current Assets													
Investments	2,000	-	(78,829)	(78,829)	(78,829)	(78,829)	(78,829)	(78,829)	(78,829)	(78,829)	(78,829)	(78,829)	-
Receivables	5,737	6,129	5,737	5,737	5,737	5,737	5,737	5,737	5,737	5,737	5,737	5,737	5,737
Inventories	5,503	5,798	280	3,760	4,412	11,834	16,056	16,756	18,419	20,571	21,931	23,304	24,760
Infrastructure, Property, Plant & Equipment	4,738,081	4,337,480	4,889,509	4,906,696	4,933,087	4,943,677	4,947,968	4,954,750	4,957,320	5,008,891	5,059,723	5,067,249	5,075,874
Intangible Assets	501	494	501	501	501	501	501	501	501	501	501	501	501
Right of use assets	225	135	225	225	225	225	225	225	225	225	225	225	225
Other assets	6,214	5,112	6,214	6,214	6,214	6,214	6,214	6,214	6,214	6,214	6,214	6,214	6,214
Total Non-Current Assets	4,758,261	4,355,148	4,823,638	4,844,304	4,871,347	4,889,360	4,897,871	4,905,353	4,909,587	4,963,310	5,015,502	5,024,402	5,113,311
TOTAL ASSETS	4,984,691	4,523,438	5,057,350	5,094,827	5,123,533	5,145,855	5,158,984	5,178,411	5,200,629	5,266,131	5,336,149	5,368,855	5,420,160
LIABILITIES													
Current Liabilities													
Payables	36,487	27,367	36,487	36,487	36,487	36,487	36,487	36,487	36,487	36,487	36,487	36,487	36,487
Income received in advance	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract liabilities	32,326	39,129	12,300	12,300	12,300	12,300	12,300	12,300	12,300	12,300	12,300	12,300	12,300
Lease liabilities	186	78	186	186	186	186	186	186	186	186	186	186	186
Borrowings	19,140	21,166	12,288	13,844	14,091	13,501	12,898	13,062	12,788	14,708	13,175	12,209	7,757
Employee benefit provision	35,903	34,361	35,903	35,903	35,903	35,903	35,903	35,903	35,903	35,903	35,903	35,903	35,903
Provisions	-	2,229	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-

STATEMENT OF FINANCIAL POSITION - CONSOLIDATED	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Total Current Liabilities	124,042	124,330	97,165	98,721	98,967	98,377	97,774	97,938	97,664	99,584	98,051	97,085	92,633
Non-Current Liabilities													
Lease liabilities	55	75	55	55	55	55	55	55	55	55	55	55	55
Payables	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	177,999	176,284	175,208	167,661	153,338	132,404	115,354	101,507	84,284	81,662	86,124	68,709	64,619
Employee benefit provision	1,217	1,368	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217
Provisions	11,599	8,030	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	190,870	185,757	188,079	180,532	166,209	145,275	128,225	114,378	97,155	94,533	98,995	81,580	77,490
TOTAL LIABILITIES	314,912	310,087	285,244	279,253	265,176	243,652	225,999	212,316	194,819	194,117	197,046	178,665	170,123
NET ASSETS	4,669,779	4,213,351	4,772,107	4,815,575	4,858,357	4,902,202	4,932,985	4,966,094	5,005,810	5,072,014	5,139,103	5,190,190	5,250,036
EQUITY													
Accumulated surplus	1,786,879	1,842,384	1,889,207	1,932,675	1,975,457	2,019,303	2,050,085	2,083,194	2,122,910	2,189,114	2,256,203	2,307,290	2,367,136
Revaluation reserves	2,882,900	2,370,967	2,882,900	2,882,900	2,882,900	2,882,900	2,882,900	2,882,900	2,882,900	2,882,900	2,882,900	2,882,900	2,882,900
Other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Council equity interest	4,669,779	4,213,351	4,772,107	4,815,575	4,858,357	4,902,203	4,932,985	4,966,094	5,005,810	5,072,014	5,139,103	5,190,190	5,250,036
Total equity	4,669,779	4,213,351	4,772,107	4,815,575	4,858,357	4,902,203	4,932,985	4,966,094	5,005,810	5,072,014	5,139,103	5,190,190	5,250,036

STATEMENT OF CASH FLOWS - CONSOLIDATED	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from operating activities													
<i>Receipts:</i>													
Rates and annual charges	6,015	177,338	177,339	198,742	218,001	233,227	242,844	252,891	263,390	274,363	285,831	297,819	310,352
User charges and fees	92,530	95,621	95,622	99,555	103,665	107,960	112,450	117,142	122,048	127,178	132,542	138,152	144,011
Investment and interest revenue received	7,867	7,550	5,677	5,513	6,062	6,281	6,618	6,811	6,871	6,738	7,127	7,505	7,952
Grants and contributions	99,143	69,216	154,657	64,165	56,071	44,183	32,122	32,977	34,581	58,029	57,875	36,674	37,658
Bonds, deposits and retention amounts received	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	741,886	4,772	4,772	4,915	5,062	5,213	5,369	5,530	5,696	5,866	6,042	6,223	6,409
<i>Payments:</i>													
Employee benefits and on-costs	(111,918)	(108,473)	(107,702)	(110,933)	(114,261)	(117,116)	(120,042)	(123,042)	(126,116)	(129,267)	(132,497)	(135,808)	(139,201)
Materials and services	(117,782)	(104,540)	(102,494)	(107,660)	(111,976)	(115,917)	(120,068)	(124,431)	(128,807)	(134,219)	(139,664)	(144,278)	(149,030)
Borrowing costs	(6,495)	(7,453)	(7,397)	(7,206)	(7,232)	(6,813)	(5,977)	(5,348)	(4,920)	(4,255)	(4,536)	(4,800)	(2,918)
Bonds, deposits and retention amounts refunded	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	(20,887)	(16,973)	(16,973)	(17,482)	(18,006)	(18,546)	(19,103)	(19,676)	(20,266)	(20,874)	(21,500)	(22,145)	(22,810)
Net cash provided (or used in) operating activities	690,359	117,058	203,502	129,610	137,387	138,472	134,212	142,855	152,477	183,558	191,218	179,341	192,423
Cash Flows from investing activities													
<i>Receipts:</i>													
Sale of investments	-	5,000	128,927	92,450	92,450	92,450	92,450	92,450	82,450	58,829	58,829	58,829	58,829
Sale of infrastructure, property, plant and equipment	247	2,195	2,133	2,959	3,427	3,739	3,385	5,300	5,043	5,002	5,019	4,282	4,410
Sale of real estate	-	3,318	3,318	17,347	9,652	16,183	7,133	3,040	4,443	4,705	2,725	2,944	3,032
Deferred Debtors Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>													
Purchase of investment securities	-	(5,000)	(92,450)	(92,450)	(92,450)	(92,450)	(92,450)	(82,450)	(58,829)	(58,829)	(58,829)	(58,829)	-
Purchase of infrastructure, property, plant and equipment	(692,963)	(186,972)	(247,079)	(114,538)	(128,008)	(116,108)	(113,254)	(121,699)	(121,242)	(175,253)	(179,609)	(139,782)	(145,353)
Purchase of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of real estate assets	-	(1,222)	(2,399)	(7,823)	(7,934)	(10,632)	(5,590)	(2,699)	(3,780)	(3,379)	(2,685)	(2,738)	(2,820)
Deferred debtors and advances made	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used in) investing activities	(692,716)	(182,681)	(207,550)	(102,054)	(122,863)	(106,819)	(108,325)	(106,059)	(91,914)	(168,925)	(174,549)	(135,295)	(81,902)

STATEMENT OF CASH FLOWS - CONSOLIDATED	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from financing activities													
<i>Receipts:</i>													
New Residential Accommodation Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from borrowings	14,907	18,356	9,455	14,537	7,500	-	2,945	6,673	3,124	20,758	21,381	-	-
Other financing	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>													
Repayment of borrowings and advances	(6,535)	(19,098)	(20,288)	(20,528)	(21,577)	(21,524)	(20,598)	(20,356)	(20,621)	(21,461)	(18,452)	(18,381)	(14,315)
Principal component of lease payments	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financing	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used in) financing activities	8,372	(742)	(10,833)	(5,991)	(14,077)	(21,524)	(17,653)	(13,682)	(17,497)	(703)	2,929	(18,381)	(14,315)
Net increase/(decrease) in cash and cash equivalents	6,015	(66,365)	(14,881)	21,564	447	10,129	8,234	23,114	43,066	13,931	19,598	25,665	96,206
Cash and cash equivalents - beginning of year	21,416	89,208	27,431	12,550	34,115	34,561	44,690	52,924	76,038	119,104	133,035	152,633	178,299
Cash and cash equivalents - end of the year	27,431	22,843	12,550	34,115	34,561	44,690	52,924	76,038	119,104	133,035	152,633	178,299	274,504
Investments on hand - end of year	138,927	105,778	102,450	102,450	102,450	102,450	102,450	92,450	68,829	68,829	68,829	68,829	10,000
Total cash, cash equivalents and investments	166,358	128,621	115,000	136,565	137,011	147,140	155,374	168,488	187,933	201,864	221,462	247,128	284,504

INCOME STATEMENT - GENERAL	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Income from continuing operations													
Rates and annual charges	86,329	90,820	90,820	107,396	121,562	131,414	135,361	139,427	143,615	147,929	152,372	156,948	161,662
User charges and fees	50,268	51,030	51,030	52,561	54,138	55,762	57,435	59,158	60,933	62,761	64,644	66,583	68,571
Other revenue	5,583	4,321	4,322	4,451	4,584	4,721	4,863	5,008	5,158	5,313	5,472	5,636	5,804
Grants and contributions provided for operating purposes	33,164	21,294	22,020	21,623	22,262	22,921	23,601	24,303	25,026	25,773	26,543	27,337	28,158
Grants and contributions provided for capital purposes	60,876	43,446	117,263	37,113	21,445	15,042	5,121	5,275	5,558	7,334	5,764	5,937	6,100
Interest and investment revenue	4,942	5,496	5,496	4,628	5,128	5,376	5,667	5,881	6,095	6,380	6,685	6,903	7,059
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-
Net gains from the disposal of assets	(81)	-	-	9,541	5,309	8,901	3,923	1,672	2,444	2,588	1,499	1,619	1,668
Internal Revenue	-	34,772	35,771	36,845	37,950	39,088	40,261	41,469	42,713	43,994	45,314	46,674	48,074
Total income from continuing operations	241,081	251,179	326,723	274,158	272,377	283,226	276,232	282,193	291,542	302,071	308,292	317,636	327,096
Expenses from continuing operations													
<i>Estimated total staff costs</i>	<i>89,840</i>	<i>86,537</i>	<i>86,537</i>	<i>89,165</i>	<i>91,840</i>	<i>94,136</i>	<i>96,490</i>	<i>98,902</i>	<i>101,375</i>	<i>103,909</i>	<i>106,507</i>	<i>109,169</i>	<i>111,899</i>
<i>Staff costs capitalised</i>	<i>6,243</i>	<i>6,524</i>	<i>6,524</i>	<i>6,752</i>	<i>6,955</i>	<i>7,129</i>	<i>7,307</i>	<i>7,490</i>	<i>7,677</i>	<i>7,869</i>	<i>8,065</i>	<i>8,267</i>	<i>8,474</i>
Employee benefits and on-costs	83,597	80,013	80,013	82,413	84,886	87,008	89,183	91,412	93,698	96,040	98,441	100,902	103,425
Materials and services	82,382	63,509	63,510	66,632	69,056	71,284	73,422	75,593	77,841	80,167	82,537	84,978	87,492
Borrowing costs	2,454	3,290	3,291	3,403	3,362	3,301	2,814	2,364	1,919	1,475	1,032	621	314
Depreciation, amortisation and impairment of non-financial assets	52,267	57,340	57,340	59,530	61,462	63,431	65,311	67,247	69,242	71,313	73,429	75,608	77,853
Other expenses	5,009	4,992	4,992	5,142	5,296	5,455	5,618	5,787	5,961	6,139	6,324	6,513	6,709
Internal expenditure	-	23,812	23,812	24,526	25,262	26,020	26,800	27,604	28,432	29,285	30,164	31,069	32,001
Net losses from the disposal of assets	1,166	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses from continuing operations	226,875	232,956	232,956	241,646	249,324	256,498	263,149	270,008	277,093	284,421	291,927	299,692	307,793
Operating result from continuing operations	14,206	18,224	93,767	32,512	23,054	26,728	13,084	12,185	14,449	17,649	16,365	17,944	19,302
Net operating result for the year before grants and contributions provided for capital purposes	(46,670)	(25,222)	(23,496)	(4,602)	1,609	11,685	7,963	6,910	8,891	10,316	10,601	12,008	13,202

STATEMENT OF FINANCIAL POSITION - GENERAL	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
ASSETS													
Current Assets													
Cash and Cash Equivalents	8,469	2,416	9,392	29,543	33,257	41,634	48,058	54,590	62,468	69,222	76,370	82,858	92,660
Investments	77,694	71,020	58,829	58,829	58,829	58,829	58,829	58,829	58,829	58,829	58,829	58,829	58,829
Receivables	36,310	25,745	14,694	14,694	14,694	14,694	14,694	14,694	14,694	14,694	14,694	14,694	14,694
Inventories	1,213	1,149	8,606	5,143	8,082	4,010	2,168	2,800	2,917	2,026	2,125	2,164	2,164
Contract assets and contract cost assets	-	1,875	-	-	-	-	-	-	-	-	-	-	-
Other assets	3,598		3,598	3,598	3,598	3,598	3,598	3,598	3,598	3,598	3,598	3,598	3,598
Total Current Assets	127,284	102,205	95,120	111,808	118,460	122,765	127,347	134,511	142,507	148,369	155,616	162,144	171,946
Non-Current Assets													
Investments	1,135	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	3,689	3,003	3,689	3,689	3,689	3,689	3,689	3,689	3,689	3,689	3,689	3,689	3,689
Inventories	5,275	5,798	280	3,760	4,412	11,834	16,056	16,756	18,419	20,571	21,931	23,304	24,760
Infrastructure, Property, Plant & Equipment	3,329,806	3,040,845	3,440,854	3,448,031	3,458,431	3,460,659	3,453,036	3,445,863	3,439,763	3,438,302	3,438,356	3,441,961	3,447,075
Intangible Assets	372	465	372	372	372	372	372	372	372	372	372	372	372
Right of use assets	225	135	225	225	225	225	225	225	225	225	225	225	225
Other assets	6,214	5,112	6,214	6,214	6,214	6,214	6,214	6,214	6,214	6,214	6,214	6,214	6,214
Total Non-Current Assets	3,346,716	3,055,358	3,451,634	3,462,291	3,473,343	3,482,993	3,479,592	3,473,119	3,468,681	3,469,373	3,470,787	3,475,766	3,482,335
TOTAL ASSETS	3,474,000	3,157,563	3,546,754	3,574,099	3,591,803	3,605,758	3,606,939	3,607,630	3,611,188	3,617,743	3,626,403	3,637,909	3,654,281
LIABILITIES													
Current Liabilities													
Payables	32,332	24,387	32,332	32,332	32,332	32,332	32,332	32,332	32,332	32,332	32,332	32,332	32,332
Income received in advance	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract liabilities	29,050	37,602	10,127	10,127	10,127	10,127	10,127	10,127	10,127	10,127	10,127	10,127	10,127
Lease liabilities	186	78	186	186	186	186	186	186	186	186	186	186	186
Borrowings	11,588	13,402	12,763	12,946	12,875	12,008	11,604	11,006	11,215	6,174	5,572	1,861	1,837
Employee benefit provision	35,903	34,003	35,903	35,903	35,903	35,903	35,903	35,903	35,903	35,903	35,903	35,903	35,903
Provisions	-	2,229	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-

STATEMENT OF FINANCIAL POSITION - GENERAL	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Total Current Liabilities	109,059	111,701	91,312	91,495	91,423	90,556	90,153	89,555	89,763	84,723	84,120	80,410	80,385
Non-Current Liabilities													
Lease liabilities	55	75	55	55	55	55	55	55	55	55	55	55	55
Payables	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	78,886	84,936	75,620	70,271	64,993	53,086	41,588	30,692	19,592	13,538	6,436	3,708	802
Employee benefit provision	1,217	1,368	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217	1,217
Provisions	11,599	8,030	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	91,757	94,409	88,491	83,142	77,864	65,957	54,459	43,563	32,463	26,409	19,307	16,579	13,673
TOTAL LIABILITIES	200,816	206,109	179,803	174,636	169,287	156,514	144,611	133,117	122,226	111,131	103,427	96,989	94,059
NET ASSETS	3,273,184	2,951,454	3,366,951	3,399,463	3,422,516	3,449,244	3,462,328	3,474,513	3,488,962	3,506,611	3,522,976	3,540,920	3,560,223
EQUITY													
Accumulated surplus	1,063,804	1,102,219	1,157,571	1,190,083	1,213,136	1,239,864	1,252,948	1,265,133	1,279,582	1,297,231	1,313,596	1,331,540	1,350,843
Revaluation reserves	2,209,380	1,849,235	2,209,380	2,209,380	2,209,380	2,209,380	2,209,380	2,209,380	2,209,380	2,209,380	2,209,380	2,209,380	2,209,380
Other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Council equity interest	3,273,184	2,951,454	3,366,951	3,399,463	3,422,516	3,449,244	3,462,328	3,474,513	3,488,962	3,506,611	3,522,976	3,540,920	3,560,223
Total equity	3,273,184	2,951,454	3,366,951	3,399,463	3,422,516	3,449,244	3,462,328	3,474,513	3,488,962	3,506,611	3,522,976	3,540,920	3,560,223

STATEMENT OF CASH FLOWS - GENERAL	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from operating activities													
<i>Receipts:</i>													
Rates and annual charges	(3,076)	90,820	90,820	107,396	121,562	131,414	135,361	139,427	143,615	147,929	152,372	156,948	161,662
User charges and fees	50,268	51,030	51,030	52,561	54,138	55,762	57,435	59,158	60,933	62,761	64,644	66,583	68,571
Investment and interest revenue received	4,942	5,496	5,496	4,628	5,128	5,376	5,667	5,881	6,095	6,380	6,685	6,903	7,059
Grants and contributions	94,040	64,739	151,361	58,736	43,707	37,963	28,722	29,577	30,584	33,107	32,307	33,274	34,258
Bonds, deposits and retention amounts received	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	446,640	29,709	30,709	41,295	42,534	43,810	45,124	46,477	47,871	49,307	50,786	52,309	53,878
<i>Payments:</i>													
Employee benefits and on-costs	(83,597)	(80,013)	(80,013)	(82,413)	(84,886)	(87,008)	(89,183)	(91,412)	(93,698)	(96,040)	(98,441)	(100,902)	(103,425)
Materials and services	(82,382)	(63,509)	(63,510)	(66,632)	(69,056)	(71,284)	(73,422)	(75,593)	(77,841)	(80,167)	(82,537)	(84,978)	(87,492)
Borrowing costs	(2,454)	(3,290)	(3,291)	(3,403)	(3,362)	(3,301)	(2,814)	(2,364)	(1,919)	(1,475)	(1,032)	(621)	(314)
Bonds, deposits and retention amounts refunded	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	(5,009)	(28,803)	(28,804)	(29,668)	(30,558)	(31,474)	(32,419)	(33,391)	(34,393)	(35,425)	(36,487)	(37,582)	(38,710)
Net cash provided (or used in) operating activities	419,372	66,178	153,800	82,501	79,207	81,258	74,471	77,760	81,247	86,375	88,295	91,933	95,487
Cash Flows from investing activities													
<i>Receipts:</i>													
Sale of investments	-	-	78,829	58,829	58,829	58,829	58,829	58,829	58,829	58,829	58,829	58,829	58,829
Sale of infrastructure, property, plant and equipment	(81)	3,198	1,793	2,678	3,077	3,234	2,926	4,823	4,593	4,409	4,409	3,653	3,763
Sale of real estate	-	1,975	3,318	17,347	9,652	16,183	7,133	3,040	4,443	4,705	2,725	2,944	3,032
Deferred Debtors Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>													
Purchase of investment securities	-	(5,000)	(58,829)	(58,829)	(58,829)	(58,829)	(58,829)	(58,829)	(58,829)	(58,829)	(58,829)	(58,829)	(58,829)
Purchase of infrastructure, property, plant and equipment	(437,274)	(129,975)	(173,498)	(69,386)	(74,938)	(68,893)	(60,614)	(64,897)	(67,734)	(74,262)	(77,892)	(82,866)	(86,730)
Purchase of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of real estate assets	-	(1,222)	(2,399)	(7,823)	(7,934)	(10,632)	(5,590)	(2,699)	(3,780)	(3,379)	(2,685)	(2,738)	(2,820)
Deferred debtors and advances made	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used in) investing activities	(437,355)	(131,024)	(150,786)	(57,183)	(70,144)	(60,108)	(56,144)	(59,734)	(62,478)	(68,526)	(73,443)	(79,007)	(82,755)

STATEMENT OF CASH FLOWS - GENERAL	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from financing activities													
<i>Receipts:</i>													
New Residential Accommodation Bonds	-		-	-	-	-	-	-	-	-	-	-	-
Proceeds from borrowings	14,907	18,356	9,455	7,500	7,500	-	-	-	-	-	-	-	-
Other financing	-		-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>													
Repayment of borrowings and advances	-	(11,546)	(11,545)	(12,667)	(12,849)	(12,773)	(11,902)	(11,494)	(10,891)	(11,095)	(7,704)	(6,438)	(2,930)
Principal component of lease payments	-		-	-	-	-	-	-	-	-	-	-	-
Other financing	-		-	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used in) financing activities	14,907	6,810	(2,090)	(5,167)	(5,349)	(12,773)	(11,902)	(11,494)	(10,891)	(11,095)	(7,704)	(6,438)	(2,930)
Net increase/(decrease) in cash and cash equivalents	(3,076)	(58,035)	923	20,151	3,714	8,377	6,424	6,532	7,878	6,754	7,148	6,488	9,802
Cash and cash equivalents - beginning of year	11,545	58,034	8,469	9,392	29,543	33,257	41,634	48,058	54,590	62,468	69,222	76,370	82,858
Cash and cash equivalents - end of the year	8,469	(1)	9,392	29,543	33,257	41,634	48,058	54,590	62,468	69,222	76,370	82,858	92,660
Investments on hand - end of year	78,829	74,753	58,829	58,829	58,829	58,829	58,829	58,829	58,829	58,829	58,829	58,829	58,829
Total cash, cash equivalents and investments	87,298	74,752	68,221	88,372	92,086	100,463	106,887	113,419	121,297	128,051	135,199	141,687	151,489

INCOME STATEMENT - WATER	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Income from continuing operations													
Rates and annual charges	4,443	4,981	4,981	5,281	5,597	5,930	6,282	6,654	7,046	7,460	7,896	8,357	8,843
User charges and fees	21,447	23,711	23,711	24,973	26,302	27,704	29,181	30,738	32,379	34,109	35,933	37,855	39,881
Other revenue	503	96	96	99	102	105	108	111	115	118	122	125	129
Grants and contributions provided for operating purposes	58	-	-	-	-	-	-	-	-	-	-	-	-
Grants and contributions provided for capital purposes	1,306	2,327	1,985	1,600	1,600	1,600	1,600	1,600	2,197	23,123	23,768	1,600	1,600
Interest and investment revenue	1,662	1,167	1,167	2,048	2,166	2,292	2,396	2,376	2,165	1,651	1,679	1,645	1,605
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-
Net gains from the disposal of assets	129	-	-	-	-	-	-	-	-	-	-	-	-
Internal Revenue	-	2,483	2,483	2,558	2,634	2,713	2,795	2,879	2,965	3,054	3,146	3,240	3,337
Total income from continuing operations	29,548	34,765	34,425	36,559	38,401	40,344	42,362	44,358	46,866	69,514	72,544	52,822	55,396
Expenses from continuing operations													
<i>Estimated total staff costs</i>	<i>10,074</i>	<i>9,795</i>	<i>9,795</i>	<i>10,096</i>	<i>10,399</i>	<i>10,659</i>	<i>10,926</i>	<i>11,199</i>	<i>11,479</i>	<i>11,766</i>	<i>12,060</i>	<i>12,361</i>	<i>12,670</i>
<i>Staff costs capitalised</i>	<i>1,415</i>	<i>1,479</i>	<i>1,479</i>	<i>1,530</i>	<i>1,576</i>	<i>1,616</i>	<i>1,656</i>	<i>1,698</i>	<i>1,740</i>	<i>1,783</i>	<i>1,828</i>	<i>1,874</i>	<i>1,921</i>
Employee benefits and on-costs	8,659	8,316	8,316	8,566	8,823	9,043	9,269	9,501	9,739	9,982	10,232	10,488	10,750
Materials and services	7,608	8,228	8,228	8,494	8,777	9,067	9,529	9,912	10,315	11,566	12,855	13,272	13,702
Borrowing costs	-	-	-	-	-	-	-	-	-	-	1,142	2,229	2,044
Depreciation, amortisation and impairment of non-financial assets	13,519	14,269	14,269	14,717	15,187	15,669	16,329	16,916	17,529	18,997	20,509	21,155	21,821
Other expenses	219	57	57	58	60	62	64	65	67	69	72	74	76
Internal expenditure	-	6,282	6,282	6,471	6,665	6,865	7,071	7,283	7,501	7,726	7,958	8,197	8,443
Net losses from the disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses from continuing operations	30,005	37,152	37,152	38,306	39,511	40,706	42,262	43,677	45,151	48,341	52,767	55,414	56,835
Operating result from continuing operations	(457)	(2,387)	(2,727)	(1,747)	(1,109)	(362)	101	681	1,715	21,173	19,777	(2,592)	(1,439)
Net operating result for the year before grants and contributions provided for capital purposes	(1,763)	(4,714)	(4,712)	(3,347)	(2,709)	(1,962)	(1,499)	(919)	(482)	(1,950)	(3,992)	(4,192)	(3,039)

STATEMENT OF FINANCIAL POSITION - WATER	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
ASSETS													
Current Assets													
Cash and Cash Equivalents	8,613	13,824	2,398	5,755	10,111	13,001	12,140	21,962	47,856	48,412	44,858	39,022	34,190
Investments	42,993	28,230	33,621	33,621	33,621	33,621	33,621	23,621	-	-	-	-	-
Receivables	6,923	4,311	6,923	6,923	6,923	6,923	6,923	6,923	6,923	6,923	6,923	6,923	6,923
Inventories	1,299	1,308	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299
Contract assets and contract cost assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	59,828	47,673	44,241	47,598	51,954	54,844	53,983	53,804	56,077	56,634	53,080	47,244	42,412
Non-Current Assets													
Investments	628	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	823	1,999	823	823	823	823	823	823	823	823	823	823	823
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure, Property, Plant & Equipment	540,642	482,999	553,434	548,162	542,523	539,093	539,872	540,542	539,790	580,964	623,858	623,527	623,154
Intangible Assets	120	12	120	120	120	120	120	120	120	120	120	120	120
Right of use assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Assets	542,213	485,010	554,377	549,105	543,466	540,036	540,815	541,485	540,733	581,907	624,801	624,470	624,097
TOTAL ASSETS	602,041	532,683	598,617	596,702	595,420	594,880	594,797	595,290	596,810	638,541	677,880	671,713	666,509
LIABILITIES													
Current Liabilities													
Payables	2,748	1,607	2,748	2,748	2,748	2,748	2,748	2,748	2,748	2,748	2,748	2,748	2,748
Income received in advance	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract liabilities	1,228	1,014	694	694	694	694	694	694	694	694	694	694	694
Lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	1,612	3,362	3,546	3,741
Employee benefit provision	-	213	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-

STATEMENT OF FINANCIAL POSITION - WATER	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Total Current Liabilities	3,976	2,834	3,442	3,442	3,442	3,442	3,442	3,442	3,442	5,055	6,804	6,989	7,184
Non-Current Liabilities													
Lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	19,146	37,166	33,619	29,878
Employee benefit provision	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	-	-	-	-	-	-	-	-	-	19,146	37,166	33,619	29,878
TOTAL LIABILITIES	3,976	2,834	3,442	3,442	3,442	3,442	3,442	3,442	3,442	24,201	43,969	40,608	37,061
NET ASSETS	598,065	529,849	595,175	593,260	591,978	591,438	591,355	591,847	593,368	614,341	633,911	631,106	629,448
EQUITY													
Accumulated surplus	228,999	231,889	226,109	224,194	222,912	222,372	222,289	222,781	224,302	245,275	264,845	262,040	260,382
Revaluation reserves	369,066	297,960	369,066	369,066	369,066	369,066	369,066	369,066	369,066	369,066	369,066	369,066	369,066
Other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Council equity interest	598,065	529,849	595,175	593,260	591,978	591,438	591,355	591,847	593,368	614,341	633,911	631,106	629,448
Total equity	598,065	529,849	595,175	593,260	591,978	591,438	591,355	591,847	593,368	614,341	633,911	631,106	629,448

STATEMENT OF CASH FLOWS - WATER	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from operating activities													
<i>Receipts:</i>													
Rates and annual charges	2,128	4,981	4,981	5,281	5,597	5,930	6,282	6,654	7,046	7,460	7,896	8,357	8,843
User charges and fees	21,447	23,711	23,711	24,973	26,302	27,704	29,181	30,738	32,379	34,109	35,933	37,855	39,881
Investment and interest revenue received	1,662	1,167	1,167	2,048	2,166	2,292	2,396	2,376	2,165	1,651	1,679	1,645	1,605
Grants and contributions	1,364	2,327	1,452	1,600	1,600	1,600	1,600	1,600	2,197	23,123	23,768	1,600	1,600
Bonds, deposits and retention amounts received	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	83,989	2,579	2,579	2,657	2,736	2,818	2,903	2,990	3,080	3,172	3,267	3,365	3,466
<i>Payments:</i>													
Employee benefits and on-costs	(8,659)	(8,316)	(8,316)	(8,566)	(8,823)	(9,043)	(9,269)	(9,501)	(9,739)	(9,982)	(10,232)	(10,488)	(10,750)
Materials and services	(7,608)	(8,228)	(8,228)	(8,494)	(8,777)	(9,067)	(9,529)	(9,912)	(10,315)	(11,566)	(12,855)	(13,272)	(13,702)
Borrowing costs	-	-	-	-	-	-	-	-	-	-	(1,142)	(2,229)	(2,044)
Bonds, deposits and retention amounts refunded	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	(219)	(6,339)	(6,339)	(6,529)	(6,725)	(6,926)	(7,134)	(7,348)	(7,569)	(7,796)	(8,030)	(8,270)	(8,519)
Net cash provided (or used in) operating activities	94,104	11,882	11,009	12,970	14,077	15,307	16,430	17,597	19,244	40,170	40,285	18,563	20,382
Cash Flows from investing activities													
<i>Receipts:</i>													
Sale of investments	-	5,000	43,621	33,621	33,621	33,621	33,621	33,621	23,621	-	-	-	-
Sale of infrastructure, property, plant and equipment	129	120	120	124	127	131	135	139	143	148	152	157	161
Sale of real estate	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Debtors Receipts	-	1,190	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>													
Purchase of investment securities	-	-	(33,621)	(33,621)	(33,621)	(33,621)	(33,621)	(23,621)	-	-	-	-	-
Purchase of infrastructure, property, plant and equipment	(92,105)	(17,303)	(27,181)	(9,569)	(9,675)	(12,370)	(17,243)	(17,725)	(16,920)	(60,319)	(63,554)	(20,981)	(21,610)
Purchase of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of real estate assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred debtors and advances made	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used in) investing activities	(91,976)	(10,993)	(17,061)	(9,445)	(9,548)	(12,239)	(17,108)	(7,586)	6,845	(60,172)	(63,402)	(20,824)	(21,449)

STATEMENT OF CASH FLOWS - WATER	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from financing activities													
<i>Receipts:</i>													
New Residential Accommodation Bonds	-		-	-	-	-	-	-	-	-	-	-	-
Proceeds from borrowings	-	-	-	-	-	-	-	-	-	20,758	21,381	-	-
Other financing	-		-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>													
Repayment of borrowings and advances	-	-	-	-	-	-	-	-	-	-	(1,612)	(3,362)	(3,546)
Principal component of lease payments	-		-	-	-	-	-	-	-	-	-	-	-
Other financing	-	(163)	(163)	(168)	(173)	(178)	(183)	(189)	(195)	(200)	(206)	(213)	(219)
Net cash provided (or used in) financing activities	-	(163)	(163)	(168)	(173)	(178)	(183)	(189)	(195)	20,558	19,562	(3,574)	(3,765)
Net increase/(decrease) in cash and cash equivalents	2,128	726	(6,215)	3,357	4,356	2,891	(862)	9,822	25,894	556	(3,554)	(5,836)	(4,832)
Cash and cash equivalents - beginning of year	6,485	13,098	8,613	2,398	5,755	10,111	13,001	12,140	21,962	47,856	48,412	44,858	39,022
Cash and cash equivalents - end of the year	8,613	13,824	2,398	5,755	10,111	13,001	12,140	21,962	47,856	48,412	44,858	39,022	34,190
Investments on hand - end of year	43,621	28,230	33,621	33,621	33,621	33,621	33,621	23,621	-	-	-	-	-
Total cash, cash equivalents and investments	52,234	42,054	36,019	39,376	43,732	46,622	45,761	45,583	47,856	48,412	44,858	39,022	34,190

INCOME STATEMENT - SEWER	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Income from continuing operations													
Rates and annual charges	49,691	51,384	51,384	54,236	57,244	60,417	63,766	67,298	71,025	74,958	79,106	83,483	88,101
User charges and fees	4,469	3,990	3,990	4,204	4,429	4,666	4,916	5,180	5,458	5,751	6,060	6,385	6,729
Other revenue	24	5	5	5	5	5	5	5	5	6	6	6	6
Grants and contributions provided for operating purposes	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants and contributions provided for capital purposes	3,265	2,105	2,369	3,829	10,765	4,619	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Interest and investment revenue	901	750	750	402	447	370	376	412	505	680	851	1,068	1,368
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-
Net gains from the disposal of assets	118	-	-	-	-	-	-	-	-	-	-	-	-
Internal Revenue	-	1,765	1,765	1,818	1,873	1,929	1,987	2,047	2,108	2,171	2,236	2,304	2,373
Total income from continuing operations	58,468	59,999	60,264	64,494	74,762	72,007	72,850	76,743	80,902	85,365	90,059	95,046	100,377
Expenses from continuing operations													
<i>Estimated total staff costs</i>	<i>12,535</i>	<i>12,939</i>	<i>12,938</i>	<i>13,332</i>	<i>13,731</i>	<i>14,075</i>	<i>14,427</i>	<i>14,787</i>	<i>15,157</i>	<i>15,536</i>	<i>15,924</i>	<i>16,322</i>	<i>16,730</i>
<i>Staff costs capitalised</i>	<i>1,012</i>	<i>1,058</i>	<i>1,058</i>	<i>1,095</i>	<i>1,127</i>	<i>1,156</i>	<i>1,184</i>	<i>1,214</i>	<i>1,244</i>	<i>1,276</i>	<i>1,307</i>	<i>1,340</i>	<i>1,374</i>
Employee benefits and on-costs	11,523	11,881	11,881	12,237	12,604	12,919	13,242	13,573	13,913	14,260	14,617	14,982	15,357
Materials and services	12,323	12,067	12,067	12,693	13,500	14,132	14,771	15,373	15,962	16,592	17,254	17,896	18,557
Borrowing costs	3,415	3,175	3,175	2,907	2,683	2,457	2,245	2,048	1,861	1,666	1,464	1,254	-
Depreciation, amortisation and impairment of non-financial assets	15,364	16,191	16,191	17,029	18,107	18,953	19,808	20,614	21,403	22,247	23,133	23,993	24,878
Other expenses	1,603	37	37	38	39	40	41	43	44	45	47	48	49
Internal expenditure	-	7,007	7,007	7,217	7,434	7,657	7,886	8,123	8,367	8,618	8,876	9,142	9,417
Net losses from the disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses from continuing operations	44,228	50,358	50,357	52,120	54,367	56,158	57,994	59,773	61,549	63,429	65,390	67,314	68,258
Operating result from continuing operations	14,240	9,641	9,907	12,373	20,395	15,849	14,856	16,969	19,353	21,936	24,669	27,732	32,119
Net operating result for the year before grants and contributions provided for capital purposes	10,975	7,536	7,538	8,544	9,630	11,230	13,056	15,169	17,553	20,136	22,869	25,932	30,319

STATEMENT OF FINANCIAL POSITION - SEWER	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
ASSETS													
Current Assets													
Cash and Cash Equivalents	3,254	6,603	7,027	8,914	2,608	1,817	2,936	7,773	17,980	27,860	40,749	59,074	81,617
Investments	16,240	2,795	-	-	-	-	-	-	-	-	-	-	-
Receivables	4,763	5,281	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763	4,763
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract assets and contract cost assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	24,257	14,679	11,790	13,677	7,371	6,580	7,699	12,536	22,743	32,623	45,512	63,837	86,380
Non-Current Assets													
Investments	237	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	1,225	1,127	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure, Property, Plant & Equipment	816,929	749,708	831,294	835,031	854,710	864,383	871,290	876,744	878,967	883,847	888,186	889,879	891,458
Intangible Assets	9	17	9	9	9	9	9	9	9	9	9	9	9
Right of use assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Assets	818,400	750,852	832,528	836,265	855,944	865,617	872,524	877,978	880,201	885,081	889,420	891,113	892,692
TOTAL ASSETS	842,657	765,531	844,318	849,943	863,315	872,197	880,223	890,514	902,944	917,703	934,932	954,950	979,072
LIABILITIES													
Current Liabilities													
Payables	1,407	1,373	1,407	1,407	1,407	1,407	1,407	1,407	1,407	1,407	1,407	1,407	1,407
Income received in advance	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract liabilities	2,048	513	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479	1,479
Lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	6,023	5,045	5,045	5,268	5,160	4,968	4,761	4,948	5,143	5,345	5,556	5,774	6,001
Employee benefit provision	-	145	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-

STATEMENT OF FINANCIAL POSITION - SEWER	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Total Current Liabilities	9,478	7,076	7,930	8,153	8,046	7,853	7,647	7,834	8,029	8,231	8,441	8,660	8,887
Non-Current Liabilities													
Lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	74,206	69,161	69,161	63,893	58,733	53,766	49,004	44,056	38,913	33,568	28,012	22,238	16,237
Employee benefit provision	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	74,206	69,161	69,161	63,893	58,733	53,766	49,004	44,056	38,913	33,568	28,012	22,238	16,237
TOTAL LIABILITIES	83,684	76,237	77,091	72,047	66,779	61,619	56,651	51,890	46,942	41,798	36,453	30,898	25,124
NET ASSETS	758,973	689,294	767,226	777,896	796,536	810,578	823,572	838,624	856,002	875,905	898,479	924,053	953,949
EQUITY													
Accumulated surplus	454,519	465,522	462,772	473,442	492,082	506,124	519,118	534,170	551,548	571,451	594,025	619,599	649,495
Revaluation reserves	304,454	223,772	304,454	304,454	304,454	304,454	304,454	304,454	304,454	304,454	304,454	304,454	304,454
Other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Council equity interest	758,973	689,294	767,226	777,896	796,536	810,578	823,572	838,624	856,002	875,905	898,479	924,053	953,949
Total equity	758,973	689,294	767,226	777,896	796,536	810,578	823,572	838,624	856,002	875,905	898,479	924,053	953,949

STATEMENT OF CASH FLOWS - SEWER	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from operating activities												
<i>Receipts:</i>												
Rates and annual charges	51,384	51,384	54,236	57,244	60,417	63,766	67,298	71,025	74,958	79,106	83,483	88,101
User charges and fees	3,990	3,990	4,204	4,429	4,666	4,916	5,180	5,458	5,751	6,060	6,385	6,729
Investment and interest revenue received	750	750	402	447	370	376	412	505	680	851	1,068	1,368
Grants and contributions	2,105	1,800	3,829	10,765	4,619	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Bonds, deposits and retention amounts received	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	1,770	1,770	1,823	1,878	1,934	1,992	2,052	2,113	2,177	2,242	2,309	2,379
<i>Payments:</i>												
Employee benefits and on-costs	(11,881)	(11,881)	(12,237)	(12,604)	(12,919)	(13,242)	(13,573)	(13,913)	(14,260)	(14,617)	(14,982)	(15,357)
Materials and services	(12,067)	(12,067)	(12,693)	(13,500)	(14,132)	(14,771)	(15,373)	(15,962)	(16,592)	(17,254)	(17,896)	(18,557)
Borrowing costs	(3,175)	(3,175)	(2,907)	(2,683)	(2,457)	(2,245)	(2,048)	(1,861)	(1,666)	(1,464)	(1,254)	-
Bonds, deposits and retention amounts refunded	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	(7,044)	(7,044)	(7,255)	(7,473)	(7,697)	(7,928)	(8,165)	(8,410)	(8,663)	(8,923)	(9,190)	(9,466)
Net cash provided (or used in) operating activities	25,832	25,529	29,402	38,502	34,802	34,664	37,583	40,757	44,184	47,802	51,725	56,997
Cash Flows from investing activities												
<i>Receipts:</i>												
Sale of investments	-	16,477	-	-	-	-	-	-	-	-	-	-
Sale of infrastructure, property, plant and equipment	100	100	103	106	109	113	116	119	123	127	130	134
Sale of real estate	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Debtors Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>												
Purchase of investment securities	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of infrastructure, property, plant and equipment	(23,950)	(30,655)	(20,869)	(37,892)	(28,735)	(26,828)	(26,184)	(23,746)	(27,250)	(27,599)	(25,817)	(26,592)
Purchase of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of real estate assets	-	-	-	-	-	-	-	-	-	-	-	-
Deferred debtors and advances made	-	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used in) investing activities	(23,850)	(14,078)	(20,766)	(37,786)	(28,626)	(26,716)	(26,068)	(23,626)	(27,127)	(27,472)	(25,687)	(26,457)

STATEMENT OF CASH FLOWS - SEWER	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from financing activities												
<i>Receipts:</i>												
New Residential Accommodation Bonds		-	-	-	-	-	-	-	-	-	-	-
Proceeds from borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Other financing		-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>												
Repayment of borrowings and advances	(6,023)	(6,023)	(5,045)	(5,268)	(5,160)	(4,968)	(4,761)	(4,948)	(5,143)	(5,345)	(5,556)	(5,774)
Principal component of lease payments		-	-	-	-	-	-	-	-	-	-	-
Other financing	(1,654)	(1,654)	(1,704)	(1,755)	(1,807)	(1,862)	(1,917)	(1,975)	(2,034)	(2,095)	(2,158)	(2,223)
Net cash provided (or used in) financing activities	(7,677)	(7,677)	(6,748)	(7,023)	(6,967)	(6,829)	(6,679)	(6,923)	(7,177)	(7,441)	(7,714)	(7,997)
Net increase/(decrease) in cash and cash equivalents	(5,695)	3,773	1,887	(6,306)	(791)	1,119	4,837	10,207	9,880	12,890	18,324	22,543
Cash and cash equivalents - beginning of year	12,298	3,254	7,027	8,914	2,608	1,817	2,936	7,773	17,980	27,860	40,749	59,074
Cash and cash equivalents - end of the year	6,603	7,027	8,914	2,608	1,817	2,936	7,773	17,980	27,860	40,749	59,074	81,617
Investments on hand - end of year	2,795	-	-	-	-	-	-	-	-	-	-	-
Total cash, cash equivalents and investments	9,398	7,027	8,914	2,608	1,817	2,936	7,773	17,980	27,860	40,749	59,074	81,617

INCOME STATEMENT - WASTE	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Income from continuing operations												
Rates and annual charges	30,153	30,153	31,830	33,599	35,465	37,434	39,512	41,704	44,017	46,457	49,031	51,747
User charges and fees	16,890	16,890	17,817	18,796	19,828	20,917	22,066	23,278	24,557	25,906	27,329	28,830
Other revenue	350	350	360	371	382	393	405	417	430	443	456	470
Grants and contributions provided for operating purposes	-	-	-	-	-	-	-	-	-	-	-	-
Grants and contributions provided for capital purposes	44	44	-	-	-	-	-	-	-	-	-	-
Interest and investment revenue	137	137	56	(5)	(29)	(38)	(18)	6	(11)	(64)	(22)	74
Other income	-	-	-	-	-	-	-	-	-	-	-	-
Net gains from the disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Internal Revenue	28,286	28,286	29,135	30,009	30,909	31,836	32,792	33,775	34,789	35,832	36,907	38,014
Total income from continuing operations	75,860	75,860	79,198	82,769	86,556	90,544	94,756	99,181	103,781	108,573	113,701	119,135
Expenses from continuing operations												
<i>Estimated total staff costs</i>	<i>7,798</i>	<i>7,798</i>	<i>8,032</i>	<i>8,273</i>	<i>8,480</i>	<i>8,692</i>	<i>8,909</i>	<i>9,132</i>	<i>9,360</i>	<i>9,594</i>	<i>9,834</i>	<i>10,080</i>
<i>Staff costs capitalised</i>	<i>33</i>	<i>33</i>	<i>35</i>	<i>36</i>	<i>37</i>	<i>37</i>	<i>38</i>	<i>39</i>	<i>40</i>	<i>41</i>	<i>42</i>	<i>43</i>
Employee benefits and on-costs	7,764	7,764	7,997	8,237	8,443	8,654	8,871	9,092	9,320	9,553	9,792	10,036
Materials and services	18,807	18,807	19,961	20,767	21,562	22,477	23,689	24,828	26,037	27,166	28,284	29,436
Borrowing costs	988	988	897	1,186	1,055	918	936	1,140	1,113	899	696	559
Depreciation, amortisation and impairment of non-financial assets	2,400	2,400	3,116	3,435	3,726	4,131	4,840	5,454	6,123	6,687	7,218	7,766
Other expenses	11,887	11,887	12,244	12,611	12,990	13,379	13,781	14,194	14,620	15,059	15,510	15,976
Internal expenditure	30,816	30,816	31,741	32,693	33,674	34,684	35,725	36,796	37,900	39,037	40,208	41,415
Net losses from the disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses from continuing operations	72,662	72,662	75,956	78,930	81,449	84,243	87,841	91,505	95,113	98,400	101,709	105,188
Operating result from continuing operations	3,197	3,197	3,243	3,839	5,106	6,300	6,915	7,676	8,668	10,173	11,992	13,947
Net operating result for the year before grants and contributions provided for capital purposes	3,153	3,153	3,243	3,839	5,106	6,300	6,915	7,676	8,668	10,173	11,992	13,947

STATEMENT OF FINANCIAL POSITION - WASTE	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
ASSETS													
Current Assets													
Cash and Cash Equivalents	7,095	3,733	3,733	(347)	(1,918)	(2,523)	(1,233)	426	(756)	(4,289)	(1,452)	4,955	14,533
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	9,384	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract assets and contract cost assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	16,479	3,733	3,733	(348)	(1,918)	(2,523)	(1,233)	425	(757)	(4,289)	(1,452)	4,955	14,532
Non-Current Assets													
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure, Property, Plant & Equipment	50,704	63,928	63,928	75,472	77,422	79,543	83,770	91,600	98,801	105,778	109,324	111,882	114,186
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of use assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Assets	50,704	63,928	63,928	75,472	77,422	79,543	83,770	91,600	98,801	105,778	109,324	111,882	114,186
TOTAL ASSETS	67,183	67,661	67,661	75,124	75,504	77,020	82,537	92,025	98,044	101,489	107,871	116,837	128,719
LIABILITIES													
Current Liabilities													
Payables	-	-	-	-	-	-	-	-	-	-	-	-	-
Income received in advance	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	2,719	3	3	549	579	611	874	1,440	1,762	1,859	1,959	2,066	2,178
Employee benefit provision	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-

STATEMENT OF FINANCIAL POSITION - WASTE	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	DRAFT ACTUAL	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Total Current Liabilities	2,719	3	3	549	579	611	874	1,440	1,762	1,859	1,959	2,066	2,178
Non-Current Liabilities													
Lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	24,907	24,904	24,904	28,578	25,088	21,466	20,420	22,427	20,448	15,128	11,237	8,105	5,927
Employee benefit provision	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	24,907	24,904	24,904	28,578	25,088	21,466	20,420	22,427	20,448	15,128	11,237	8,105	5,927
TOTAL LIABILITIES	27,626	24,907	24,907	29,127	25,668	22,077	21,294	23,867	22,210	16,987	13,196	10,170	8,106
NET ASSETS	39,557	42,754	42,754	45,997	49,836	54,942	61,243	68,158	75,835	84,502	94,675	106,666	120,613
EQUITY													
Accumulated surplus	39,557	42,754	42,754	45,997	49,836	54,942	61,243	68,158	75,835	84,502	94,675	106,666	120,613
Revaluation reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Council equity interest	39,557	42,754	42,754	45,997	49,836	54,942	61,243	68,158	75,835	84,502	94,675	106,666	120,613
Total equity	39,557	42,754	42,754	45,997	49,836	54,942	61,243	68,158	75,835	84,502	94,675	106,666	120,613

STATEMENT OF CASH FLOWS - WASTE	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from operating activities												
Receipts:												
Rates and annual charges	30,153	30,153	31,830	33,599	35,465	37,434	39,512	41,704	44,017	46,457	49,031	51,747
User charges and fees	16,890	16,890	17,817	18,796	19,828	20,917	22,066	23,278	24,557	25,906	27,329	28,830
Investment and interest revenue received	137	137	56	(5)	(29)	(38)	(18)	6	(11)	(64)	(22)	74
Grants and contributions	44	44	-	-	-	-	-	-	-	-	-	-
Bonds, deposits and retention amounts received	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	38,020	38,020	29,495	30,380	31,291	32,230	33,197	34,193	35,218	36,275	37,363	38,484
Payments:												
Employee benefits and on-costs	(7,764)	(7,764)	(7,997)	(8,237)	(8,443)	(8,654)	(8,871)	(9,092)	(9,320)	(9,553)	(9,792)	(10,036)
Materials and services	(18,807)	(18,807)	(19,961)	(20,767)	(21,562)	(22,477)	(23,689)	(24,828)	(26,037)	(27,166)	(28,284)	(29,436)
Borrowing costs	(988)	(988)	(897)	(1,186)	(1,055)	(918)	(936)	(1,140)	(1,113)	(899)	(696)	(559)
Bonds, deposits and retention amounts refunded	-	-	-	-	-	-	-	-	-	-	-	-
Other operating	(42,704)	(42,704)	(43,985)	(45,304)	(46,664)	(48,063)	(49,505)	(50,991)	(52,520)	(54,096)	(55,719)	(57,390)
Net cash provided (or used in) operating activities	14,982	14,982	6,358	7,274	8,832	10,431	11,756	13,130	14,791	16,859	19,210	21,713
Cash Flows from investing activities												
Receipts:												
Sale of investments	1,317	-	-	-	-	-	-	-	-	-	-	-
Sale of infrastructure, property, plant and equipment	120	120	55	117	264	211	222	187	322	332	341	352
Sale of real estate	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Debtors Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-
Payments:												
Purchase of investment securities	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of infrastructure, property, plant and equipment	(15,744)	(15,744)	(14,714)	(5,502)	(6,111)	(8,568)	(12,892)	(12,842)	(13,422)	(10,564)	(10,118)	(10,422)
Purchase of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of real estate assets	-	-	-	-	-	-	-	-	-	-	-	-
Deferred debtors and advances made	-	-	-	-	-	-	-	-	-	-	-	-
Other investing	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used in) investing activities	(14,307)	(15,624)	(14,660)	(5,385)	(5,847)	(8,357)	(12,671)	(12,655)	(13,100)	(10,232)	(9,777)	(10,070)

STATEMENT OF CASH FLOWS - WASTE	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	ADOPTED BUDGET	FORECAST	FORWARD PLAN									
Cash Flows from financing activities												
<i>Receipts:</i>												
New Residential Accommodation Bonds		-	-	-	-	-	-	-	-	-	-	-
Proceeds from borrowings	-	-	7,037	-	-	2,945	6,673	3,124	-	-	-	-
Other financing		-	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>												
Repayment of borrowings and advances	(2,719)	(2,719)	(2,816)	(3,459)	(3,591)	(3,728)	(4,100)	(4,782)	(5,223)	(3,790)	(3,026)	(2,065)
Principal component of lease payments		-	-	-	-	-	-	-	-	-	-	-
Other financing		-	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used in) financing activities	(2,719)	(2,719)	4,221	(3,459)	(3,591)	(783)	2,573	(1,657)	(5,223)	(3,790)	(3,026)	(2,065)
Net increase/(decrease) in cash and cash equivalents	(2,045)	(3,362)	(4,080)	(1,570)	(605)	1,291	1,658	(1,182)	(3,533)	2,837	6,407	9,578
Cash and cash equivalents - beginning of year	7,095	7,095	3,733	(347)	(1,918)	(2,523)	(1,233)	426	(756)	(4,289)	(1,452)	4,955
Cash and cash equivalents - end of the year	5,050	3,733	(347)	(1,918)	(2,523)	(1,233)	426	(756)	(4,289)	(1,452)	4,955	14,533
Investments on hand - end of year	-	-	-	-	-	-	-	-	-	-	-	-
Total cash, cash equivalents and investments	5,050	3,733	(347)	(1,918)	(2,523)	(1,233)	426	(756)	(4,289)	(1,452)	4,955	14,533

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Address all correspondence to:
The Chief Executive Officer
PO Box 42, Nowra NSW 2541
shoalhaven.nsw.gov.au/contact
1300 293 111

shoalhaven.nsw.gov.au     

