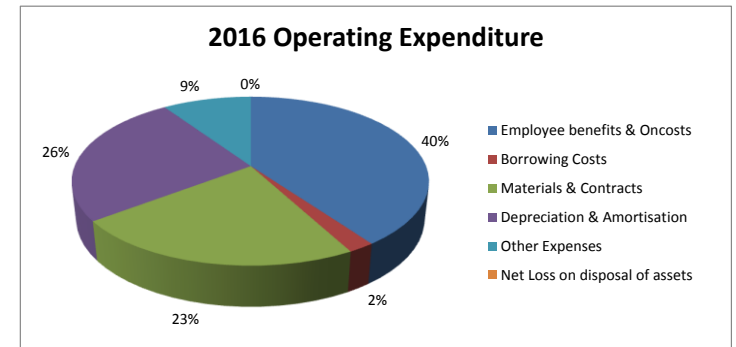
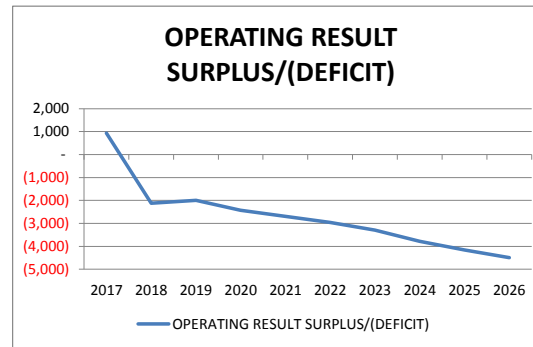
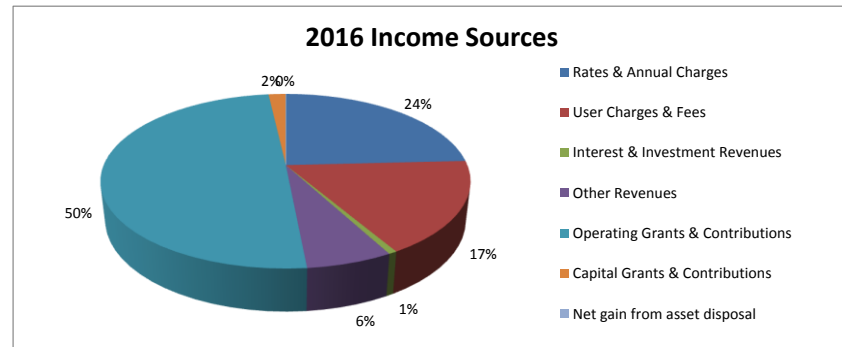


# **LONG TERM FINANCIAL PLAN**

## **OPTION 2 BUDGET**

### **NO SPECIAL RATE VARIATION**

		General Fund										
Operating Results		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	Rates & Annual Charges	6,558	5,945	6,070	6,191	6,321	6,460	6,602	6,734	6,876	7,020	7,160
	User Charges & Fees	4,067	4,251	4,388	4,526	4,663	4,812	4,971	5,132	5,289	5,464	5,638
	Interest & Investment Revenues	58	152	251	334	416	518	600	655	705	779	852
	Other Revenues	1,706	1,563	1,597	1,674	1,719	1,769	1,823	1,878	1,931	1,990	2,049
	Operating Grants & Contributions	10,964	12,215	10,359	10,544	10,724	10,926	11,146	11,364	11,571	11,799	12,027
	Capital Grants & Contributions	1,632	442	426	433	440	447	448	450	451	452	454
	Net gain from asset disposal	-	-	-	-	-	-	-	-	-	-	-
	Total Revenue	24,986	24,569	23,090	23,702	24,283	24,931	25,591	26,213	26,823	27,504	28,181
Expenditure	Employee benefits & Oncosts	9,397	9,457	10,481	10,969	11,708	12,367	13,125	13,877	14,754	15,518	16,282
	Borrowing Costs	616	489	402	239	278	224	180	143	108	85	63
	Materials & Contracts	4,600	5,353	5,926	6,031	6,200	6,436	6,573	6,728	6,906	7,147	7,339
	Depreciation & Amortisation	8,504	6,085	6,085	6,085	6,085	6,085	6,085	6,085	6,085	6,085	6,085
	Other Expenses	2,394	2,250	2,311	2,375	2,444	2,513	2,588	2,666	2,746	2,828	2,909
	Net Loss on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
	Total Operating Expenditure	25,510	23,634	25,204	25,699	26,715	27,625	28,551	29,500	30,599	31,663	32,678
OPERATING RESULT SURPLUS/(DEFICIT)		(524)	934	(2,114)	(1,997)	(2,433)	(2,694)	(2,959)	(3,287)	(3,777)	(4,159)	(4,497)
OPERATING RESULT BEFORE CAPITAL GRANTS		(2,156)	492	(2,541)	(2,430)	(2,872)	(3,140)	(3,408)	(3,736)	(4,227)	(4,611)	(4,951)
Cash Reserves												
	Transfer to reserve	-	-	-	-	-	-	-	-	-	-	-
	Transfer from reserve	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditure	Renewals	6,145	8,382	6,632	5,649	6,190	6,736	6,605	6,105	6,775	6,356	7,228
	New Assets	1,755	295	46	48	49	51	52	54	55	-	-
	Loan principal	791	727	777	881	955	907	769	609	619	550	544
	Total Capital Expenditure	8,692	9,404	7,455	6,577	7,194	7,694	7,426	6,768	7,449	6,907	7,772



General Fund Projected Cash Flow											
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>From Operating Activities</b>											
<b>Receipts:</b>											
Rates & annual charges	6,558	5,945	6,070	6,191	6,321	6,460	6,602	6,734	6,876	7,020	7,160
User charges & fees	4,067	4,251	4,388	4,526	4,663	4,812	4,971	5,132	5,289	5,464	5,638
Investment revenue and interest	58	152	251	334	416	518	600	655	705	779	852
Grants & contributions	12,596	12,657	10,786	10,977	11,164	11,372	11,595	11,814	12,022	12,251	12,481
Other	1,706	1,563	1,597	1,674	1,719	1,769	1,823	1,878	1,931	1,990	2,049
<b>Payments:</b>											
Employee benefits & oncosts	(9,397)	(9,457)	(10,481)	(10,969)	(11,708)	(12,367)	(13,125)	(13,877)	(14,754)	(15,518)	(16,282)
Materials & contracts	(4,600)	(5,353)	(5,926)	(6,031)	(6,200)	(6,436)	(6,573)	(6,728)	(6,906)	(7,147)	(7,339)
Borrowing costs	(616)	(489)	(402)	(239)	(278)	(224)	(180)	(143)	(108)	(85)	(63)
Other	(2,394)	(2,250)	(2,311)	(2,375)	(2,444)	(2,513)	(2,588)	(2,666)	(2,746)	(2,828)	(2,909)
<b>Net Cash provided (or used) in operating activities</b>	<b>7,980</b>	<b>7,019</b>	<b>3,971</b>	<b>4,087</b>	<b>3,652</b>	<b>3,391</b>	<b>3,125</b>	<b>2,798</b>	<b>2,308</b>	<b>1,926</b>	<b>1,588</b>
<b>From Investing Activities</b>											
<b>Receipts:</b>											
Sale of investments	-	-	-	-	-	-	-	-	-	-	-
Sale of infrastructure, property, plant & equipment	266	419	585	329	478	693	729	653	425	367	550
Sale of interests in joint ventures/associations	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Boundary adjustment	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
<b>Payments:</b>											
Purchase of investments	-	-	-	-	-	-	-	-	-	-	-
Purchase of infrastructure, property, plant & equipment	(7,900)	(8,677)	(6,678)	(5,696)	(6,239)	(6,786)	(6,657)	(6,159)	(6,830)	(6,356)	(7,228)
Other	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash provided (or used) in investing activities</b>	<b>(7,635)</b>	<b>(8,258)</b>	<b>(6,093)</b>	<b>(5,368)</b>	<b>(5,761)</b>	<b>(6,093)</b>	<b>(5,928)</b>	<b>(5,506)</b>	<b>(6,405)</b>	<b>(5,990)</b>	<b>(6,678)</b>
<b>From financing activities</b>											
<b>Receipts:</b>											
Borrowings & advances	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
<b>Payments:</b>											
Borrowings & advances	(791)	(727)	(777)	(881)	(955)	(907)	(769)	(609)	(619)	(550)	(544)
Lease liabilities	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash provided (or used) in financing activities</b>	<b>(791)</b>	<b>(727)</b>	<b>(777)</b>	<b>(881)</b>	<b>(955)</b>	<b>(907)</b>	<b>(769)</b>	<b>(609)</b>	<b>(619)</b>	<b>(550)</b>	<b>(544)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(446)</b>	<b>(1,966)</b>	<b>(2,899)</b>	<b>(2,161)</b>	<b>(3,064)</b>	<b>(3,609)</b>	<b>(3,572)</b>	<b>(3,317)</b>	<b>(4,716)</b>	<b>(4,615)</b>	<b>(5,635)</b>
<b>Cash &amp; cash equivalents at start of period</b>	<b>1,950</b>	<b>1,503</b>	<b>(463)</b>	<b>(3,362)</b>	<b>(5,523)</b>	<b>(8,587)</b>	<b>(12,196)</b>	<b>(15,768)</b>	<b>(19,084)</b>	<b>(23,800)</b>	<b>(28,415)</b>
<b>Cash &amp; cash equivalents at end of period</b>	<b>1,503</b>	<b>(463)</b>	<b>(3,362)</b>	<b>(5,523)</b>	<b>(8,587)</b>	<b>(12,196)</b>	<b>(15,768)</b>	<b>(19,084)</b>	<b>(23,800)</b>	<b>(28,415)</b>	<b>(34,050)</b>

General Fund Projected Balance Sheet											
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>											
<b>Current assets</b>											
Cash and cash equivalents	1,503	(463)	(3,362)	(5,523)	(8,587)	(12,196)	(15,768)	(19,084)	(23,800)	(28,415)	(34,050)
Investments	-	-	-	-	-	-	-	-	-	-	-
Receivables	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,518
Inventories	459	459	459	459	459	459	459	459	459	459	459
Other	16	16	16	16	16	16	16	16	16	16	16
<b>Total current assets</b>	<b>3,496</b>	<b>1,530</b>	<b>(1,369)</b>	<b>(3,530)</b>	<b>(6,594)</b>	<b>(10,203)</b>	<b>(13,775)</b>	<b>(17,091)</b>	<b>(21,807)</b>	<b>(26,422)</b>	<b>(32,057)</b>
<b>Non-current assets</b>											
Investments	-	-	-	-	-	-	-	-	-	-	-
Receivables	458	458	458	458	458	458	458	458	458	458	458
Infrastructure, property, plant & equipment	398,129	400,721	401,314	400,926	401,080	401,781	402,354	402,428	403,173	403,445	404,588
Investments accounted for under equity method	-	-	-	-	-	-	-	-	-	-	-
Investment property	-	-	-	-	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
<b>Total non-current assets</b>	<b>398,587</b>	<b>401,179</b>	<b>401,772</b>	<b>401,384</b>	<b>401,538</b>	<b>402,239</b>	<b>402,812</b>	<b>402,886</b>	<b>403,631</b>	<b>403,903</b>	<b>405,046</b>
<b>Total assets</b>	<b>402,083</b>	<b>402,709</b>	<b>400,403</b>	<b>397,853</b>	<b>394,944</b>	<b>392,036</b>	<b>389,037</b>	<b>385,794</b>	<b>381,824</b>	<b>377,481</b>	<b>372,989</b>
<b>LIABILITIES</b>											
<b>Current liabilities</b>											
Payables	1,980	2,001	2,021	2,021	2,021	2,021	2,021	2,021	2,021	2,021	2,021
Borrowings	769	727	777	881	955	907	769	609	619	550	544
Provisions	2,097	1,597	1,597	1,597	1,597	1,597	1,597	1,597	1,597	1,597	1,597
<b>Total current liabilities</b>	<b>4,846</b>	<b>4,325</b>	<b>4,395</b>	<b>4,499</b>	<b>4,573</b>	<b>4,525</b>	<b>4,387</b>	<b>4,227</b>	<b>4,237</b>	<b>4,168</b>	<b>4,162</b>
<b>Non-current liabilities</b>											
Payables	-	-	-	-	-	-	-	-	-	-	-
Borrowings	9,501	10,228	11,005	11,886	12,841	13,748	14,517	15,126	15,745	16,296	16,840
Provisions	2,939	2,939	2,939	2,939	2,939	2,939	2,939	2,939	2,939	2,939	2,939
<b>Total non-current liabilities</b>	<b>12,440</b>	<b>13,167</b>	<b>13,944</b>	<b>14,825</b>	<b>15,780</b>	<b>16,687</b>	<b>17,456</b>	<b>18,065</b>	<b>18,684</b>	<b>19,235</b>	<b>19,779</b>
<b>Total liabilities</b>	<b>17,286</b>	<b>17,492</b>	<b>18,339</b>	<b>19,324</b>	<b>20,353</b>	<b>21,213</b>	<b>21,844</b>	<b>22,293</b>	<b>22,921</b>	<b>23,403</b>	<b>23,941</b>
<b>Net assets</b>											
	384,797	385,218	382,064	378,529	374,591	370,824	367,194	363,502	358,903	354,078	349,048
<b>EQUITY</b>											
Retained earnings	384,797	258,037	254,883	251,348	247,410	243,643	240,013	236,321	231,722	226,897	221,867
Revaluation reserves	-	127,181	127,181	127,181	127,181	127,181	127,181	127,181	127,181	127,181	127,181
<b>Total equity</b>	<b>384,797</b>	<b>385,218</b>	<b>382,064</b>	<b>378,529</b>	<b>374,591</b>	<b>370,824</b>	<b>367,194</b>	<b>363,502</b>	<b>358,903</b>	<b>354,078</b>	<b>349,048</b>