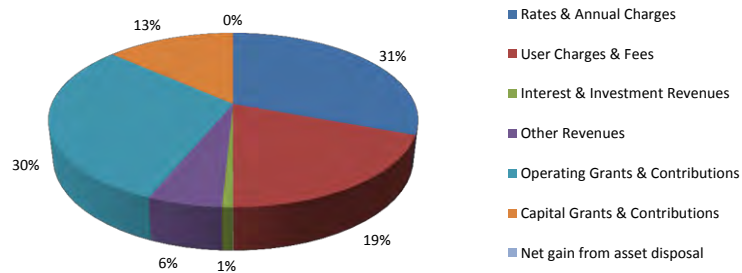


**LONG TERM FINANCIAL FORECAST**  
**WITH ASSUMPTIONS AS OUTLINED**

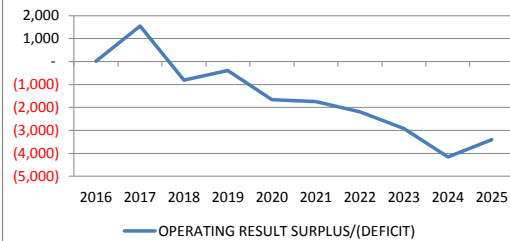
### Consolidated Projected Income and Expenditure

| Operating Results                             |                                    | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | 2023           | 2024           | 2025           |
|-----------------------------------------------|------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                               |                                    | '000           | '000           | '000           | '000           | '000           | '000           | '000           | '000           | '000           | '000           | '000           |
| Revenue                                       | Rates & Annual Charges             | 7,543          | 8,703          | 9,742          | 9,976          | 10,213         | 10,458         | 10,712         | 10,972         | 11,233         | 11,502         | 11,779         |
|                                               | User Charges & Fees                | 5,844          | 5,499          | 5,720          | 5,893          | 6,063          | 6,244          | 6,439          | 6,642          | 6,839          | 7,051          | 7,272          |
|                                               | Interest & Investment Revenues     | 171            | 229            | 425            | 581            | 710            | 859            | 1,062          | 1,184          | 1,290          | 1,378          | 1,495          |
|                                               | Other Revenues                     | 1,458          | 1,562          | 1,633          | 1,668          | 1,747          | 1,797          | 1,851          | 1,907          | 1,962          | 2,020          | 2,082          |
|                                               | Operating Grants & Contributions   | 8,611          | 8,582          | 8,748          | 8,951          | 9,167          | 9,397          | 9,643          | 9,895          | 10,134         | 10,389         | 10,651         |
|                                               | Capital Grants & Contributions     | 2,027          | 3,833          | 3,771          | 1,742          | 1,754          | 1,720          | 1,720          | 1,720          | 1,720          | 1,720          | 1,720          |
|                                               | Net gain from asset disposal       | 10             | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Total Revenue</b>                          |                                    | <b>25,664</b>  | <b>28,408</b>  | <b>30,039</b>  | <b>28,811</b>  | <b>29,654</b>  | <b>30,476</b>  | <b>31,426</b>  | <b>32,318</b>  | <b>33,178</b>  | <b>34,060</b>  | <b>34,998</b>  |
| Expenditure                                   | Employee benefits & Oncosts        | 11,282         | 10,240         | 9,833          | 10,516         | 10,928         | 11,918         | 12,387         | 13,195         | 14,033         | 15,212         | 15,212         |
|                                               | Borrowing Costs                    | 670            | 827            | 793            | 698            | 304            | 561            | 499            | 447            | 400            | 358            | 325            |
|                                               | Materials & Contracts              | 4,848          | 5,732          | 5,856          | 6,086          | 6,196          | 6,693          | 6,945          | 7,153          | 7,581          | 8,182          | 7,997          |
|                                               | Depreciation & Amortisation        | 11,965         | 8,994          | 9,323          | 9,556          | 9,786          | 10,029         | 10,290         | 10,557         | 10,811         | 11,081         | 11,358         |
|                                               | Other Expenses                     | 2,807          | 2,604          | 2,689          | 2,762          | 2,837          | 2,940          | 3,044          | 3,153          | 3,266          | 3,389          | 3,511          |
|                                               | Net Loss on disposal of assets     | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
|                                               | <b>Total Operating Expenditure</b> | <b>31,572</b>  | <b>28,397</b>  | <b>28,495</b>  | <b>29,619</b>  | <b>30,051</b>  | <b>32,141</b>  | <b>33,165</b>  | <b>34,506</b>  | <b>36,089</b>  | <b>38,221</b>  | <b>38,402</b>  |
| <b>OPERATING RESULT SURPLUS/(DEFICIT)</b>     |                                    | <b>(5,908)</b> | <b>11</b>      | <b>1,544</b>   | <b>(808)</b>   | <b>(397)</b>   | <b>(1,665)</b> | <b>(1,738)</b> | <b>(2,187)</b> | <b>(2,912)</b> | <b>(4,161)</b> | <b>(3,405)</b> |
| <b>OPERATING RESULT BEFORE CAPITAL GRANTS</b> |                                    | <b>(7,935)</b> | <b>(3,822)</b> | <b>(2,227)</b> | <b>(2,550)</b> | <b>(2,151)</b> | <b>(3,384)</b> | <b>(3,458)</b> | <b>(3,907)</b> | <b>(4,632)</b> | <b>(5,881)</b> | <b>(5,124)</b> |
| Cash Reserves                                 |                                    |                |                |                |                |                |                |                |                |                |                |                |
|                                               |                                    |                |                |                |                |                |                |                |                |                |                |                |
| Capital Expenditure                           | Transfer to reserve                | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
|                                               | Transfer from reserve              | 30             | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Capital Expenditure                           | <b>Renewals</b>                    | 3,172          | 5,908          | 6,671          | 4,709          | 4,683          | 4,051          | 3,965          | 3,993          | 3,177          | 2,478          | 3,636          |
|                                               | <b>New Assets</b>                  | 1,755          | 2,221          | 538            | 103            | 404            | 110            | 431            | 118            | 461            | 126            | 68             |
|                                               | Loan principal                     | 695            | 862            | 912            | 967            | 1,019          | 986            | 870            | 773            | 634            | 514            | 315            |
|                                               | <b>Total Capital Expenditure</b>   | <b>5,622</b>   | <b>8,991</b>   | <b>8,121</b>   | <b>5,779</b>   | <b>6,105</b>   | <b>5,148</b>   | <b>5,266</b>   | <b>4,884</b>   | <b>4,273</b>   | <b>3,118</b>   | <b>4,019</b>   |

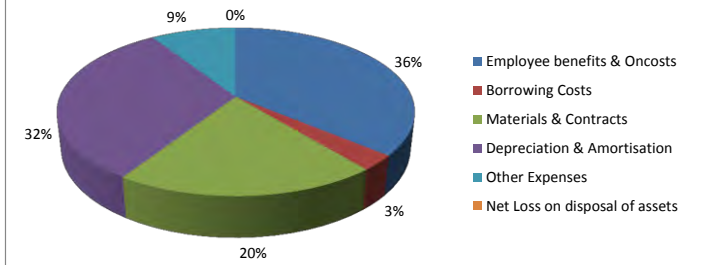
2016 Income Sources



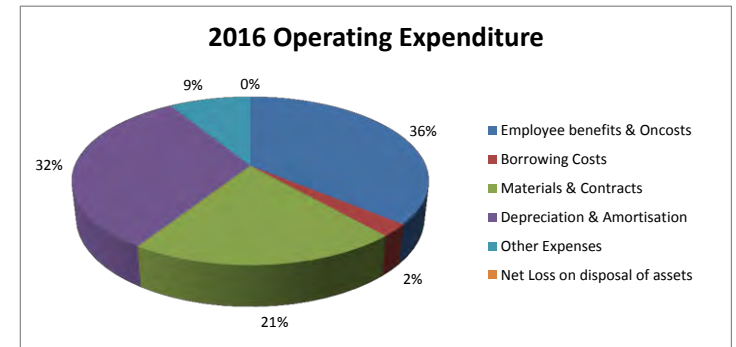
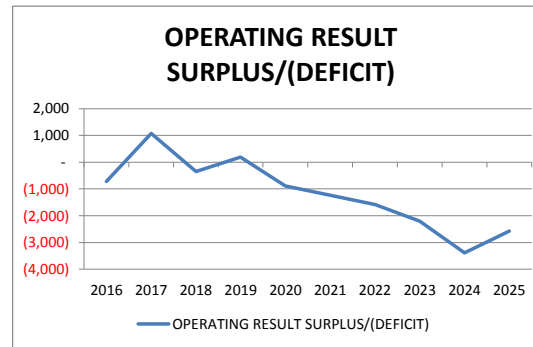
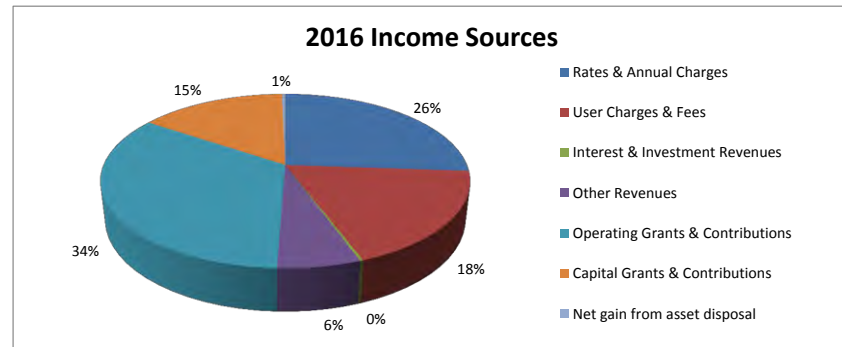
OPERATING RESULT SURPLUS/(DEFICIT)



2016 Operating Expenditure

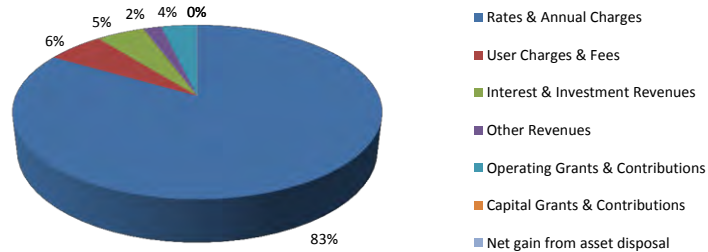


|                                        |                                  | General Fund |         |         |         |         |         |         |         |         |         |         |
|----------------------------------------|----------------------------------|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Operating Results                      |                                  | 2015         | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024    | 2025    |
|                                        |                                  | \$           | \$      | \$      | \$      | \$      | \$      | \$      | \$      | \$      | \$      | \$      |
| Revenue                                | Rates & Annual Charges           | 5,695        | 6,558   | 6,719   | 7,727   | 7,928   | 8,134   | 8,346   | 8,563   | 8,785   | 9,014   | 9,248   |
|                                        | User Charges & Fees              | 5,065        | 4,557   | 4,730   | 4,880   | 5,025   | 5,180   | 5,347   | 5,521   | 5,692   | 5,876   | 6,067   |
|                                        | Interest & Investment Revenues   | 38           | 58      | 149     | 247     | 330     | 412     | 514     | 597     | 651     | 701     | 775     |
|                                        | Other Revenues                   | 1,423        | 1,538   | 1,608   | 1,642   | 1,720   | 1,770   | 1,823   | 1,878   | 1,933   | 1,991   | 2,051   |
|                                        | Operating Grants & Contributions | 8,518        | 8,486   | 8,649   | 8,850   | 9,144   | 9,373   | 9,618   | 9,870   | 10,108  | 10,362  | 10,623  |
|                                        | Capital Grants & Contributions   | 2,024        | 3,833   | 3,771   | 1,742   | 1,754   | 1,720   | 1,720   | 1,720   | 1,720   | 1,720   | 1,720   |
|                                        | Net gain from asset disposal     | 10           | 90      | 90      | 90      | 60      | 60      | -       | -       | -       | -       | -       |
|                                        | Total Revenue                    | 22,772       | 25,121  | 25,717  | 25,179  | 25,962  | 26,650  | 27,368  | 28,149  | 28,889  | 29,664  | 30,484  |
| Expenditure                            | Employee benefits & Oncosts      | 10,162       | 9,301   | 8,694   | 9,243   | 9,437   | 10,325  | 10,949  | 11,655  | 12,388  | 13,522  | 13,475  |
|                                        | Borrowing Costs                  | 451          | 616     | 596     | 515     | 256     | 406     | 359     | 321     | 288     | 258     | 236     |
|                                        | Materials & Contracts            | 4,232        | 5,366   | 5,227   | 5,393   | 5,441   | 5,873   | 6,058   | 6,198   | 6,555   | 7,084   | 6,823   |
|                                        | Depreciation & Amortisation      | 11,442       | 8,286   | 7,775   | 7,969   | 8,160   | 8,363   | 8,581   | 8,804   | 9,015   | 9,241   | 9,472   |
|                                        | Other Expenses                   | 2,531        | 2,269   | 2,346   | 2,412   | 2,479   | 2,567   | 2,655   | 2,748   | 2,843   | 2,948   | 3,051   |
|                                        | Net Loss on disposal of assets   | -            | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
|                                        | Total Operating Expenditure      | 28,818       | 25,839  | 24,639  | 25,533  | 25,774  | 27,535  | 28,602  | 29,726  | 31,089  | 33,052  | 33,057  |
| OPERATING RESULT SURPLUS/(DEFICIT)     |                                  | (6,046)      | (718)   | 1,079   | (354)   | 188     | (885)   | (1,234) | (1,578) | (2,200) | (3,388) | (2,573) |
|                                        |                                  |              |         |         |         |         |         |         |         |         |         |         |
| OPERATING RESULT BEFORE CAPITAL GRANTS |                                  | (8,070)      | (4,551) | (2,693) | (2,096) | (1,565) | (2,604) | (2,954) | (3,297) | (3,919) | (5,108) | (4,293) |
|                                        |                                  |              |         |         |         |         |         |         |         |         |         |         |
| Cash Reserves                          | Transfer to reserve              | -            | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
|                                        | Transfer from reserve            | 30           | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Capital Expenditure                    | Renewals                         | 2,481        | 5,712   | 7,233   | 5,108   | 5,217   | 4,477   | 4,606   | 4,680   | 3,931   | 3,009   | 5,194   |
|                                        | New Assets                       | 1,755        | 1,619   | 484     | 103     | 404     | 110     | 431     | 118     | 461     | 126     | 68      |
|                                        | Loan principal                   | 554          | 679     | 727     | 777     | 831     | 800     | 680     | 588     | 446     | 380     | 184     |
|                                        | Total Capital Expenditure        | 4,790        | 8,010   | 8,444   | 5,988   | 6,452   | 5,387   | 5,716   | 5,386   | 4,838   | 3,515   | 5,446   |

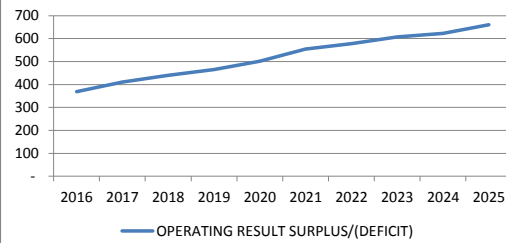


|                                        |                                  | Waste Fund |       |       |       |       |       |       |       |       |       |       |
|----------------------------------------|----------------------------------|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Operating Results                      |                                  | 2015       | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | 2025  |
|                                        |                                  | \$         | \$    | \$    | \$    | \$    | \$    | \$    | \$    | \$    | \$    | \$    |
| Revenue                                | Rates & Annual Charges           | 1,036      | 1,065 | 1,091 | 1,114 | 1,136 | 1,160 | 1,185 | 1,211 | 1,236 | 1,262 | 1,288 |
|                                        | User Charges & Fees              | 74         | 76    | 80    | 82    | 84    | 86    | 88    | 90    | 92    | 95    | 97    |
|                                        | Interest & Investment Revenues   | 44         | 65    | 100   | 131   | 158   | 197   | 252   | 278   | 311   | 330   | 371   |
|                                        | Other Revenues                   | 26         | 24    | 25    | 26    | 26    | 27    | 28    | 28    | 29    | 30    | 30    |
|                                        | Operating Grants & Contributions | 47         | 48    | 50    | 51    | 52    | 53    | 55    | 56    | 58    | 59    | 61    |
|                                        | Capital Grants & Contributions   | -          | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     |
|                                        | Net gain from asset disposal     | -          | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     |
|                                        | Total Revenue                    | 1,228      | 1,278 | 1,345 | 1,403 | 1,456 | 1,523 | 1,608 | 1,664 | 1,725 | 1,775 | 1,847 |
| Expenditure                            | Employee benefits & Oncosts      | 432        | 238   | 244   | 253   | 262   | 270   | 280   | 289   | 300   | 309   | 320   |
|                                        | Borrowing Costs                  | 8          | 15    | 15    | 14    | 14    | 13    | 12    | 11    | 10    | 9     | 8     |
|                                        | Materials & Contracts            | 543        | 401   | 414   | 428   | 442   | 458   | 474   | 491   | 507   | 525   | 544   |
|                                        | Depreciation & Amortisation      | 231        | 234   | 240   | 246   | 252   | 259   | 265   | 272   | 279   | 286   | 293   |
|                                        | Other Expenses                   | 5          | 22    | 22    | 22    | 22    | 22    | 22    | 22    | 22    | 22    | 22    |
|                                        | Net Loss on disposal of assets   | -          | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     |
|                                        | Total Operating Expenditure      | 1,219      | 909   | 935   | 963   | 992   | 1,021 | 1,053 | 1,085 | 1,118 | 1,152 | 1,187 |
| OPERATING RESULT SURPLUS/(DEFICIT)     |                                  | 9          | 369   | 411   | 440   | 465   | 502   | 555   | 579   | 607   | 623   | 660   |
|                                        |                                  |            |       |       |       |       |       |       |       |       |       |       |
| OPERATING RESULT BEFORE CAPITAL GRANTS |                                  | 9          | 369   | 411   | 440   | 465   | 502   | 555   | 579   | 607   | 623   | 660   |
|                                        |                                  |            |       |       |       |       |       |       |       |       |       |       |
| Cash Reserves                          | Transfer to reserve              | -          | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     |
|                                        | Transfer from reserve            | -          | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     |
| Capital Expenditure                    | Renewals                         | 34         | (2)   | -     | -     | -     | -     | -     | -     | -     | -     | -     |
|                                        | New Assets                       | -          | 268   | 54    | -     | -     | -     | -     | -     | -     | -     | -     |
|                                        | Loan principal                   | 5          | 6     | 6     | 7     | 8     | 8     | 9     | 10    | 11    | 12    | 7     |
|                                        | Total Capital Expenditure        | 40         | 271   | 60    | 7     | 8     | 8     | 9     | 10    | 11    | 12    | 7     |

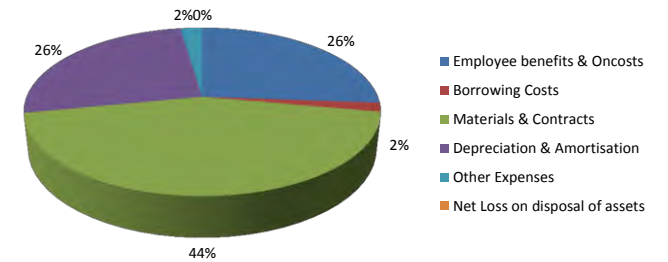
2016 Income Sources



OPERATING RESULT SURPLUS/(DEFICIT)



2016 Operating Expenditure



| Consolidated Projected Cash Flow                              |                |                |                |                |                |                |                |                |                |                |                |
|---------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                                               | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | 2023           | 2024           | 2025           |
|                                                               | \$'000         | \$'000         | \$'000         | \$'000         | \$'000         | \$'000         | \$'000         | \$'000         | \$'000         | \$'000         | \$'000         |
| <b>From Operating Activities</b>                              |                |                |                |                |                |                |                |                |                |                |                |
| <b>Receipts:</b>                                              |                |                |                |                |                |                |                |                |                |                |                |
| Rates & annual charges                                        | 7,543          | 8,703          | 9,742          | 9,976          | 10,213         | 10,458         | 10,712         | 10,972         | 11,233         | 11,502         | 11,779         |
| User charges & fees                                           | 5,844          | 5,499          | 5,720          | 5,893          | 6,063          | 6,244          | 6,439          | 6,642          | 6,839          | 7,051          | 7,272          |
| Investment revenue and interest                               | 171            | 229            | 425            | 581            | 710            | 859            | 1,062          | 1,184          | 1,290          | 1,378          | 1,495          |
| Grants & contributions                                        | 10,638         | 12,415         | 12,519         | 10,694         | 10,921         | 11,117         | 11,363         | 11,615         | 11,854         | 12,109         | 12,370         |
| Other                                                         | 1,458          | 1,562          | 1,633          | 1,668          | 1,747          | 1,797          | 1,851          | 1,907          | 1,962          | 2,020          | 2,082          |
| <b>Payments:</b>                                              |                |                |                |                |                |                |                |                |                |                |                |
| Employee benefits & oncosts                                   | (11,282)       | (10,240)       | (9,833)        | (10,516)       | (10,928)       | (11,918)       | (12,387)       | (13,195)       | (14,033)       | (15,212)       | (15,212)       |
| Materials & contracts                                         | (4,848)        | (5,732)        | (5,856)        | (6,086)        | (6,196)        | (6,693)        | (6,945)        | (7,153)        | (7,581)        | (8,182)        | (7,997)        |
| Borrowing costs                                               | (670)          | (827)          | (793)          | (698)          | (304)          | (561)          | (499)          | (447)          | (400)          | (358)          | (325)          |
| Other                                                         | (2,807)        | (2,604)        | (2,689)        | (2,762)        | (2,837)        | (2,940)        | (3,044)        | (3,153)        | (3,266)        | (3,389)        | (3,511)        |
| <b>Net Cash provided (or used) in operating activities</b>    | <b>6,047</b>   | <b>9,005</b>   | <b>10,867</b>  | <b>8,748</b>   | <b>9,388</b>   | <b>8,364</b>   | <b>8,551</b>   | <b>8,370</b>   | <b>7,899</b>   | <b>6,920</b>   | <b>7,953</b>   |
| <b>From Investing Activities</b>                              |                |                |                |                |                |                |                |                |                |                |                |
| <b>Receipts:</b>                                              |                |                |                |                |                |                |                |                |                |                |                |
| Sale of investments                                           | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Sale of infrastructure, property, plant & equipment           | 266            | 896            | 447            | 452            | 408            | 519            | 575            | 575            | 585            | 600            | 615            |
| Sale of interests in joint ventures/associations              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Proceeds from Boundary adjustment                             | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Other                                                         | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Payments:</b>                                              |                |                |                |                |                |                |                |                |                |                |                |
| Purchase of investments                                       | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Purchase of infrastructure, property, plant & equipment       | (4,927)        | (8,129)        | (7,209)        | (4,812)        | (5,087)        | (4,161)        | (4,396)        | (4,110)        | (3,638)        | (2,604)        | (3,705)        |
| Other                                                         | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Net Cash provided (or used) in investing activities</b>    | <b>(4,661)</b> | <b>(7,233)</b> | <b>(6,762)</b> | <b>(4,359)</b> | <b>(4,678)</b> | <b>(3,643)</b> | <b>(3,821)</b> | <b>(3,535)</b> | <b>(3,053)</b> | <b>(2,004)</b> | <b>(3,090)</b> |
| <b>From financing activities</b>                              |                |                |                |                |                |                |                |                |                |                |                |
| <b>Receipts:</b>                                              |                |                |                |                |                |                |                |                |                |                |                |
| Borrowings & advances                                         | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Other                                                         | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Payments:</b>                                              |                |                |                |                |                |                |                |                |                |                |                |
| Borrowings & advances                                         | (695)          | (862)          | (912)          | (967)          | (1,019)        | (986)          | (870)          | (773)          | (634)          | (514)          | (315)          |
| Lease liabilities                                             | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Other                                                         | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Net Cash provided (or used) in financing activities</b>    | <b>(695)</b>   | <b>(862)</b>   | <b>(912)</b>   | <b>(967)</b>   | <b>(1,019)</b> | <b>(986)</b>   | <b>(870)</b>   | <b>(773)</b>   | <b>(634)</b>   | <b>(514)</b>   | <b>(315)</b>   |
| <b>Net increase/(decrease) in cash &amp; cash equivalents</b> | <b>691</b>     | <b>910</b>     | <b>3,193</b>   | <b>3,422</b>   | <b>3,692</b>   | <b>3,735</b>   | <b>3,861</b>   | <b>4,061</b>   | <b>4,211</b>   | <b>4,402</b>   | <b>4,549</b>   |
| <b>Cash &amp; cash equivalents at start of period</b>         | <b>6,562</b>   | <b>7,253</b>   | <b>8,163</b>   | <b>11,356</b>  | <b>14,778</b>  | <b>18,469</b>  | <b>22,205</b>  | <b>26,065</b>  | <b>30,127</b>  | <b>34,338</b>  | <b>38,740</b>  |
| <b>Cash &amp; cash equivalents at end of period</b>           | <b>7,253</b>   | <b>8,163</b>   | <b>11,356</b>  | <b>14,778</b>  | <b>18,469</b>  | <b>22,205</b>  | <b>26,065</b>  | <b>30,127</b>  | <b>34,338</b>  | <b>38,740</b>  | <b>43,289</b>  |

| General Fund Projected Cash Flow                              |                |                |                |                |                |                |                |                |                |                |                |
|---------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                                               | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | 2023           | 2024           | 2025           |
|                                                               | \$'000         | \$'000         | \$'000         | \$'000         | \$'000         | \$'000         | \$'000         | \$'000         | \$'000         | \$'000         | \$'000         |
| <b>From Operating Activities</b>                              |                |                |                |                |                |                |                |                |                |                |                |
| <b>Receipts:</b>                                              |                |                |                |                |                |                |                |                |                |                |                |
| Rates & annual charges                                        | 5,695          | 6,558          | 6,719          | 7,727          | 7,928          | 8,134          | 8,346          | 8,563          | 8,785          | 9,014          | 9,248          |
| User charges & fees                                           | 5,065          | 4,557          | 4,730          | 4,880          | 5,025          | 5,180          | 5,347          | 5,521          | 5,692          | 5,876          | 6,067          |
| Investment revenue and interest                               | 38             | 58             | 149            | 247            | 330            | 412            | 514            | 597            | 651            | 701            | 775            |
| Grants & contributions                                        | 10,542         | 12,319         | 12,421         | 10,593         | 10,898         | 11,093         | 11,338         | 11,589         | 11,828         | 12,082         | 12,343         |
| Other                                                         | 1,423          | 1,538          | 1,608          | 1,642          | 1,720          | 1,770          | 1,823          | 1,878          | 1,933          | 1,991          | 2,051          |
| <b>Payments:</b>                                              |                |                |                |                |                |                |                |                |                |                |                |
| Employee benefits & oncosts                                   | (10,162)       | (9,301)        | (8,694)        | (9,243)        | (9,437)        | (10,325)       | (10,949)       | (11,655)       | (12,388)       | (13,522)       | (13,475)       |
| Materials & contracts                                         | (4,232)        | (5,366)        | (5,227)        | (5,393)        | (5,441)        | (5,873)        | (6,058)        | (6,198)        | (6,555)        | (7,084)        | (6,823)        |
| Borrowing costs                                               | (451)          | (616)          | (596)          | (515)          | (256)          | (406)          | (359)          | (321)          | (288)          | (258)          | (236)          |
| Other                                                         | (2,531)        | (2,269)        | (2,346)        | (2,412)        | (2,479)        | (2,567)        | (2,655)        | (2,748)        | (2,843)        | (2,948)        | (3,051)        |
| <b>Net Cash provided (or used) in operating activities</b>    | <b>5,386</b>   | <b>7,478</b>   | <b>8,763</b>   | <b>7,526</b>   | <b>8,289</b>   | <b>7,418</b>   | <b>7,347</b>   | <b>7,227</b>   | <b>6,816</b>   | <b>5,852</b>   | <b>6,898</b>   |
| <b>From Investing Activities</b>                              |                |                |                |                |                |                |                |                |                |                |                |
| <b>Receipts:</b>                                              |                |                |                |                |                |                |                |                |                |                |                |
| Sale of investments                                           | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Sale of infrastructure, property, plant & equipment           | 266            | 896            | 447            | 452            | 408            | 519            | 575            | 575            | 585            | 600            | 615            |
| Sale of interests in joint ventures/associations              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Proceeds from Boundary adjustment                             | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Other                                                         | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Payments:</b>                                              |                |                |                |                |                |                |                |                |                |                |                |
| Purchase of investments                                       | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Purchase of infrastructure, property, plant & equipment       | (4,236)        | (7,331)        | (7,717)        | (5,211)        | (5,621)        | (4,587)        | (5,037)        | (4,798)        | (4,392)        | (3,135)        | (5,262)        |
| Other                                                         | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Net Cash provided (or used) in investing activities</b>    | <b>(3,970)</b> | <b>(6,435)</b> | <b>(7,270)</b> | <b>(4,758)</b> | <b>(5,213)</b> | <b>(4,068)</b> | <b>(4,462)</b> | <b>(4,223)</b> | <b>(3,807)</b> | <b>(2,535)</b> | <b>(4,647)</b> |
| <b>From financing activities</b>                              |                |                |                |                |                |                |                |                |                |                |                |
| <b>Receipts:</b>                                              |                |                |                |                |                |                |                |                |                |                |                |
| Borrowings & advances                                         | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Other                                                         | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Payments:</b>                                              |                |                |                |                |                |                |                |                |                |                |                |
| Borrowings & advances                                         | (554)          | (679)          | (727)          | (777)          | (831)          | (800)          | (680)          | (588)          | (446)          | (380)          | (184)          |
| Lease liabilities                                             | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Other                                                         | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Net Cash provided (or used) in financing activities</b>    | <b>(554)</b>   | <b>(679)</b>   | <b>(727)</b>   | <b>(777)</b>   | <b>(831)</b>   | <b>(800)</b>   | <b>(680)</b>   | <b>(588)</b>   | <b>(446)</b>   | <b>(380)</b>   | <b>(184)</b>   |
| <b>Net increase/(decrease) in cash &amp; cash equivalents</b> | <b>862</b>     | <b>364</b>     | <b>766</b>     | <b>1,990</b>   | <b>2,245</b>   | <b>2,550</b>   | <b>2,206</b>   | <b>2,416</b>   | <b>2,563</b>   | <b>2,938</b>   | <b>2,067</b>   |
| <b>Cash &amp; cash equivalents at start of period</b>         | <b>360</b>     | <b>1,222</b>   | <b>1,586</b>   | <b>2,353</b>   | <b>4,343</b>   | <b>6,588</b>   | <b>9,138</b>   | <b>11,344</b>  | <b>13,759</b>  | <b>16,322</b>  | <b>19,260</b>  |
| <b>Cash &amp; cash equivalents at end of period</b>           | <b>1,222</b>   | <b>1,586</b>   | <b>2,353</b>   | <b>4,343</b>   | <b>6,588</b>   | <b>9,138</b>   | <b>11,344</b>  | <b>13,759</b>  | <b>16,322</b>  | <b>19,260</b>  | <b>21,327</b>  |

| Waste Fund Projected Cash Flow                                |              |              |              |              |              |              |              |              |              |              |              |
|---------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                                               | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         | 2025         |
|                                                               | \$'000       | \$'000       | \$'000       | \$'000       | \$'000       | \$'000       | \$'000       | \$'000       | \$'000       | \$'000       | \$'000       |
| <b>From Operating Activities</b>                              |              |              |              |              |              |              |              |              |              |              |              |
| <b>Receipts:</b>                                              |              |              |              |              |              |              |              |              |              |              |              |
| Rates & annual charges                                        | 1,036        | 1,065        | 1,091        | 1,114        | 1,136        | 1,160        | 1,185        | 1,211        | 1,236        | 1,262        | 1,288        |
| User charges & fees                                           | 74           | 76           | 80           | 82           | 84           | 86           | 88           | 90           | 92           | 95           | 97           |
| Investment revenue and interest                               | 44           | 65           | 100          | 131          | 158          | 197          | 252          | 278          | 311          | 330          | 371          |
| Grants & contributions                                        | 47           | 48           | 50           | 51           | 52           | 53           | 55           | 56           | 58           | 59           | 61           |
| Other                                                         | 26           | 24           | 25           | 26           | 26           | 27           | 28           | 28           | 29           | 30           | 30           |
| <b>Payments:</b>                                              |              |              |              |              |              |              |              |              |              |              |              |
| Employee benefits & oncosts                                   | (432)        | (238)        | (244)        | (253)        | (262)        | (270)        | (280)        | (289)        | (300)        | (309)        | (320)        |
| Materials & contracts                                         | (543)        | (401)        | (414)        | (428)        | (442)        | (458)        | (474)        | (491)        | (507)        | (525)        | (544)        |
| Borrowing costs                                               | (8)          | (15)         | (15)         | (14)         | (14)         | (13)         | (12)         | (11)         | (10)         | (9)          | (8)          |
| Other                                                         | (5)          | (22)         | (22)         | (22)         | (22)         | (22)         | (22)         | (22)         | (22)         | (22)         | (22)         |
| <b>Net Cash provided (or used) in operating activities</b>    | <b>240</b>   | <b>603</b>   | <b>651</b>   | <b>686</b>   | <b>717</b>   | <b>760</b>   | <b>820</b>   | <b>851</b>   | <b>886</b>   | <b>909</b>   | <b>953</b>   |
| <b>From Investing Activities</b>                              |              |              |              |              |              |              |              |              |              |              |              |
| <b>Receipts:</b>                                              |              |              |              |              |              |              |              |              |              |              |              |
| Sale of investments                                           | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Sale of infrastructure, property, plant & equipment           | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Sale of interests in joint ventures/associations              |              |              |              |              |              |              |              |              |              |              |              |
| Proceeds from Boundary adjustment                             |              |              |              |              |              |              |              |              |              |              |              |
| Other                                                         |              |              |              |              |              |              |              |              |              |              |              |
| <b>Payments:</b>                                              |              |              |              |              |              |              |              |              |              |              |              |
| Purchase of investments                                       | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Purchase of infrastructure, property, plant & equipment       | (34)         | (265)        | (54)         | -            | -            | -            | -            | -            | -            | -            | -            |
| Other                                                         |              |              |              |              |              |              |              |              |              |              |              |
| <b>Net Cash provided (or used) in investing activities</b>    | <b>(34)</b>  | <b>(265)</b> | <b>(54)</b>  | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     |
| <b>From financing activities</b>                              |              |              |              |              |              |              |              |              |              |              |              |
| <b>Receipts:</b>                                              |              |              |              |              |              |              |              |              |              |              |              |
| Borrowings & advances                                         | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Other                                                         | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| <b>Payments:</b>                                              |              |              |              |              |              |              |              |              |              |              |              |
| Borrowings & advances                                         | (5)          | (6)          | (6)          | (7)          | (8)          | (8)          | (9)          | (10)         | (11)         | (12)         | (7)          |
| Lease liabilities                                             | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Other                                                         |              |              |              |              |              |              |              |              |              |              |              |
| <b>Net Cash provided (or used) in financing activities</b>    | <b>(5)</b>   | <b>(6)</b>   | <b>(6)</b>   | <b>(7)</b>   | <b>(8)</b>   | <b>(8)</b>   | <b>(9)</b>   | <b>(10)</b>  | <b>(11)</b>  | <b>(12)</b>  | <b>(7)</b>   |
| <b>Net increase/(decrease) in cash &amp; cash equivalents</b> | <b>201</b>   | <b>331</b>   | <b>591</b>   | <b>679</b>   | <b>709</b>   | <b>752</b>   | <b>811</b>   | <b>841</b>   | <b>875</b>   | <b>897</b>   | <b>946</b>   |
| <b>Cash &amp; cash equivalents at start of period</b>         | <b>1,905</b> | <b>2,106</b> | <b>2,437</b> | <b>3,028</b> | <b>3,707</b> | <b>4,416</b> | <b>5,168</b> | <b>5,979</b> | <b>6,820</b> | <b>7,695</b> | <b>8,591</b> |
| <b>Cash &amp; cash equivalents at end of period</b>           | <b>2,106</b> | <b>2,437</b> | <b>3,028</b> | <b>3,707</b> | <b>4,416</b> | <b>5,168</b> | <b>5,979</b> | <b>6,820</b> | <b>7,695</b> | <b>8,591</b> | <b>9,537</b> |