



LONG TERM FINANCIAL PLAN

2022 / 2032

EXECUTIVE SUMMARY

The Long Term Financial Plan (LTFP) is an important part of Council's strategic planning process, which has been prepared in accordance with the requirements of section 403 of the *Local Government Act, 1993* and the Office of Local Government Integrated Planning and Reporting Guidelines for Local Government in NSW dated March 2013. The LTFP forms part of Council's long-term resourcing strategy. The LTFP is the point where long-term community aspirations and goals are tested against financial realities. It is a decision making and problem solving tool but is not intended to be set in concrete and is updated annually. The modelling that occurs as part of the plan will provide an opportunity for Council to identify financial issues at an earlier stage and gauge the effect of these issues in the longer term.

The Long Term Financial Plan is built on the following foundations:

- Planning assumptions used to develop the plan
- Revenue forecasts
- Expenditure forecasts

ACKNOWLEDGEMENT

Singleton Council acknowledges the Wanaruah, Wonnarua people and their custodianship of the land in the Singleton Local Government Area. We also acknowledge all other Aboriginal and Torres Strait Islanders who live within the Singleton Local Government Area and pay our respect to elders past, present and future.

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INTRODUCTION

The development of a LTFP is vital for informing both Council and our community about the long-term financial position of our organisation.

A LTFP is essentially a financial projection, quantifying the cost of providing Council's services for the next 10 years. It is more comprehensive than a budget and includes, in addition to the financial statements, a written commentary that can be used to develop scenario options if applicable. It projects the impact of Council's revenue against operational and capital expenditure forecasts derived from Service Delivery forecasts and Asset Management Plans. The projections take into account assumptions for economic factors, changes to service delivery levels, potential future changes to our service mix and major capital (asset) expenses.

The aim of the LTFP is to not only ensure the financial sustainability of Council over the longer term, but also provide for the maintenance and construction of Council's assets into the future.

Our LTFP provides:

- An indication of the future financial position of Council based on delivering service levels as outlined in our Delivery Program, Workforce Plan and Asset Management Strategy and Plans
- A projection of the costs of long-term strategic decisions to inform debate
- A tool to assist Council to determine the financial sustainability of both current and projected future service levels
- A method to determine the risks of embarking on future strategic directions
- The capability for Council and the community to test scenarios of different policies and service levels
- A mechanism to test the sensitivity and robustness of key assumptions underpinning a range of strategic planning options
- Integration with Council's developed Asset Management Strategy and Plans



LONG TERM FINANCIAL PLAN STRUCTURE + FORMAT

Council's financial structure is divided into three separate funds: General, Water and Sewerage. These funds are subject to legislative restrictions such that monetary transfers between funds are not permitted. They could be considered to be three separate businesses however they are also combined to present a single consolidated financial result.

The LTFP is presented for both consolidated and individual fund/s using the Annual Financial Statements format of:

- **Income Statement:** The operating result and change in net assets from operations for the year.
- **Cash Flow Statement:** The cash flows associated with Council's operating, financing and investing activities.
- **Balance Sheet:** The assets, liabilities and equity of Council.
- **Key Performance Indicators:** The financial health of Council.

Long Term Financial Plan Assumptions

The LTFP requires Council to identify all material items of revenue and expenditure and determine the external and internal influences which could significantly impact on Council's finances.

In preparing the LTFP, the following underpinning principles have been adopted:

Population Growth

Singleton has experienced static population growth for the last few years. Population growth has been estimated at an average annual growth rate of 0.2% until 2024/25 and 0% for 2025/26. These estimates have been sourced from Department of Planning, Industry and Environment, 2019 New South Wales State and Local Government Population, Household and Dwelling Projections.

As development and economic growth occurs, Council needs to ensure that we have the infrastructure and facilities needed to cater for that growth.

Inflation (Consumer Price Index)

The Governor of the Reserve Bank of Australia and the Federal Treasurer agree that the appropriate target for monetary policy in Australia is to achieve an inflation rate of 2.0 – 3.0 per cent, on average, over the cycle. In Council's LTFP it has been assumed the Consumer Price Index (CPI) sits at 2.5% per annum for years 2 to 10 of the plan.

This assumption has been applied across discretionary budget allocations (non-statutory), where specific data modelling or specific internal assumptions cannot be determined or where the amounts are determined as immaterial. Applying this increase across Council's discretionary budget allocations ensures that the Council budget reflects projected movements in real dollar terms.

Revenue Assumptions

The major sources of revenue for Council are:

1. Rates and annual charges
2. User charges and fees
3. Grants
4. Contributions and donations
5. Interest
6. Other Revenues

Rates + Annual Charges

Rating is a major component of Council's revenue base, contributing approximately 49% of Council's estimated revenue for the 2022/2023 financial year.

General Fund

The Independent Pricing and Regulatory Tribunal (IPART) determined the rate pegging limit for 2022/23 to be 0.7% for Singleton Council. However, in response to submissions from NSW councils, the Office of Local Government issued Circular 22-03 - Guidelines for Additional Special Variation (ASV) Process for 2022/23.

That Circular will allow councils to apply to IPART for an additional special variation of either:

- 2.5% or
- the rate pegging estimate which was included in Council 2021/22 Long Term Financial Plan (LTFP) - which was 2.0% for Singleton Council) - whichever is the lower.



Under these guidelines Singleton Council may apply for a 2.0% ASV for 2022/23, which is the increase amount shown in the current LTFP and means no change from the existing plan. There is an application process and Council does not yet know the outcome. However, Council is confident it can demonstrate that despite improving efficiencies, a 0.7% increase would make it difficult for Council to meet its financial commitments in 2022/23.

Further, a 0.7% increase would make it difficult for Council to meet its financial commitments beyond 2022/23. Therefore, Council is applying for the additional special variation to be permanent.

IPART will:

- Accept applications from councils up to 29 April 2022
- Publish applications to enable community consultation for a period of at least 3 weeks
- Will notify councils of its decision no later than 21 June 2022.

Council may adopt the determination by IPART which could be either:

- a 2.0% Additional Special Variation,
- or a 0.7% rate pegging limit,
- or any other increase that IPART may determine for 2022/23 for Singleton Council.

Singleton Councils General Fund Income Statement for 10 years ending 30 June 2032 is shown below and is based on a 2.0% rate peg in accordance with the ASV application. If in the unlikely event Council is unsuccessful in its ASV application, Council will reduce the rates increase to a 0.7% rates increase.

From 2023/2024, a 2.0% rate peg has been assumed for the term of the plan.

Waste Management

An increase in Domestic Waste Management Charges has been factored in for the 2022/2023 financial year based on the reasonable cost for providing this service due to significant changes in the recycling industry and to meet environmental standards at the Singleton Waste Management Facility. It is anticipated that the NSW Government Waste Levy will be increased by \$1.30 per tonne, to \$86.00 per tonne with subsequent years being estimated to increase by 2.5% per annum.

Water Supply

The water supply annual charges and usage charges have been set in accordance with reference to the Department of Water and Energy's Best Practice Management of Water Supply and Sewerage Guidelines. The strategy in place for the Water Supply Long Term Financial Plan has been established to ensure that the total income generated is sufficient to meet all of long term operations, maintenance, asset renewal and new infrastructure costs associated with the provision of water supply services. To ensure this is the case into the future, charges are annually adjusted to reflect movement in costs. Charges for the year 2022/2023 will increase by approximately 2.5%. Charges in following years are expected to be increased by CPI to ensure overall revenue keeps up with rising costs. This course of action will ensure that the water fund has well maintained assets and appropriate level of services thus reducing Council's risk exposure.

Sewerage Services

The sewerage supply annual charges and usage charges have been set in accordance with the Department of Water and Energy's Best Practice Management of Water Supply and Sewerage Guidelines. The Long Term Financial Plan strategy for Sewerage Services has established that the total income generated needs to be sufficient to meet all of long term operations, maintenance, asset renewal and new infrastructure costs associated with the provision of sewer supply services. To ensure this is the case into the future, charges are annually adjusted to reflect movement in costs. Charges for the year 2022/2023 will increase by approximately 8.5%, with an additional 8% (or 8.5%) increase planned for 2023/2024 and reverting back to CPI then after. This course of action will ensure that the sewer fund has well maintained assets and appropriate level of services thus reducing Council's risk exposure.

User Charges and Fees

Many of the services provided by Council are offered on a user pays basis. There are however, other considerations when determining an appropriate fee for some services.

The relevant fee or charge is determined having regard to the following:

- Economic Cost
- Community Service
- Regulated Charges
- User Pays Principle
- Market Forces
- Cost Plus

Most fees and charges have been increased by 2.0% in 2022/23 & 2023/24 and thereafter a 2.5% increase per annum. An allowance of 1.5% has been made for the growth income from statutory fees and charges.



Grants

Council receives general purpose Financial Assistance Grants (FAGs) from the Commonwealth Government and may also receive other grants and subsidies through specific programs.

The LTFP assumes that the financial assistance grant is indexed annually.

The majority of other grants that Council receives are for specific projects. The expected grant income is included in the year that the grant is to be expended. Council maximises grant funding opportunities by contributing additional funds to match the funds available.

Where the grant funding is not forthcoming the grant component of the project is either deleted or deferred.

Contributions + Donations

Included in the 2022/23 operational budget is funding that will be made available to Council under Voluntary Planning Agreements (VPAs). Contributions under Voluntary Planning Agreements play an important part in Council's future budgets as a source of income to assist Council to fund asset maintenance and provide funding for new programs and services for the community. These contributions will be recognised in the LTFP beyond 2022/23 only after consents are gained for the associated projects and the VPA's have been adopted by Council. Council has established a Singleton Community & Economic Development Fund which has been established from VPA contributions. This fund will be used to finance projects and programs that will create community by increasing economic growth and productivity, fostering innovation, supporting and grow jobs, increasing business profitability, improving living standards and promoting health and wellbeing.

Council's VPA Register is available for viewing on Council's website.

Interest + Investments

Interest on investments will vary depending on the amount of investments that Council has at any point in time and the prevailing interest rates.

The Reserve Bank reduced the official cash rate to 0.1% in November 2020 and has indicated that it will not increase the cash rate until actual inflation is sustainably within the 2.0 to 3.0% target range. The Reserve Bank of Australia has indicated that a gradual increase in interest rates may occur in late 2022. Therefore, it is assumed that the investment interest rates will be on average 2.25% over the next five years, increasing to 3.0% for the remaining five years over the

life of the plan for all Council's investments.

Council has traditionally exceeded the benchmark for interest rates. A review of Council's Investment Policy was undertaken in the 2021/2022 financial year to look at strategies to improve the return of funds while adhering to the Ministers Investment Guidelines.

The interest rate applied to outstanding rates and charges is in accordance with advice from the Office of Local Government. The interest rate for 2021/2022 is 6.0%.

Other Revenues

This category includes revenues such as fines, library charges, insurance claims. An increase over the life of the plan of 2.0% per annum has been included.

Cash Reserves

An alternative to borrowing for expenditure is to build up cash reserves in years when expenditure for a particular purpose is lower, for use in years when higher expenditure will occur. Council has a number of reserves that are set aside for specific purposes. Other reserves have an allocated amount transferred into them each year. The funds in reserves can be utilised to match grants and therefore maximise funding opportunities

At the Council meeting held on 19 April, 2021 Council resolved to approve the creation of the Singleton Legacy Fund (SLF). The intent of the SLF is to help create long term financial viability for the organisation and support future efforts to drive socio-economic prosperity for the Singleton LGA. Initial planning has indicated that a target in excess of \$40m is achievable by 2025. It is proposed that new targets are set at this point in time.

These estimates are based on the following:

Component	Target
Community + Economic Development Fund (CEDF)	\$12.3m
Roads Fund (RF)	\$25.0m
Infrastructure Management Fund (IMF)	\$5.0m
Commercial Property Fund (CPF)	\$2.0m



The CEDF will allocate funds in accordance with the CEDF policy and the CEDF deed. These will be approved by Council through the annual Operational Plan and budget process, including quarterly reviews.

The RF will be used to continue to allocate at least the interest earned component to additional road projects as per the Wallaby Scrub road funding strategy. These are approved by council through the annual Operational Plan and budget process.

The IMF will allocate funds as approved by council through the asset management planning process, annual Operational Plan and budget process. It is clear that lineal spend on asset management is not best practice. The approach and allocations will be driven by Council's asset management planning process. The reserving of funds in the manner proposed reflects the longer-term approach that is best practice in asset management.

The CPF will be allocated funds generated from the Property and Land Holding Strategy and will use investment proceeds to provide additional non rate income.

Borrowings

Council finances some of its major infrastructure expenditure through borrowings. Borrowing allows the cost of these projects to be spread over a number of years in order to facilitate inter-generational equity for these long-lived assets. Borrowings can also be used to smooth long-term expenditure peaks and troughs. Council's Debt Service Ratio is at a level which will enable Council to raise additional loan borrowings over the life of the Plan as the needs arise.

The following amounts are proposed to be borrowed in 2022/2023 for the purpose(s) nominated:
Total new loan borrowings: Sewer Infrastructure \$2.35m

Sewer infrastructure needs are being finalised and the final version of the LTFP (adopted in June 2022) will contain further projects and borrowings

Expenditure Assumptions

The Community Strategic Plan has outlined the community's expectations for the future. Balancing expectations, uncertainty of future revenues and expenditure forecasts is a challenging aspect of the financial planning process.

In developing expenditure forecasts Council has considered not only the new expenditure items that are included in the Community Strategic Plan, but also Council's ongoing commitments. Much of Council's expenditure is regular and ongoing. The operational expenditure for 2022/2023 has been increased by CPI and known award increases.

The workforce and asset management plans are key sources of information about such expenditure along with the repayment schedule of borrowings.

Employee benefits and on-costs

The individual cost of each employee is calculated as part of the Operational Plan. All on-costs associated with the employment of staff are included. The LTFP assumes an increase from Year 2 of 2.50% to cover award provision increases. The LTFP makes allowances for the increase in the Superannuation Guarantee rate from 10.00% to 10.50% from July 2022, and then increases by 0.50% increments each year until it reaches 12.00% by 1 July 2025.

Materials + Contracts

Materials and contracts are some of the largest items on Council's income statement. It covers all materials used in operational activities along with major ongoing operational contracts such as the domestic waste contract.

Budgets in the Operational Plan reflect all known information in relation to contracts. Council continues to undertake Service Delivery Reviews of services provided with a focus on improved efficiencies. This works also includes reviewing Council's procurement practices, which is anticipated to realise savings across operational and capital expenditure.

Borrowing Costs

Borrowing costs for each of Council's existing loans are calculated for each year and included in the LTFP as per the loan repayments schedules. At 30 June 2022 Singleton Council will owe \$16.3 million.

Interest on borrowings is assumed to be a combination of current fixed rate loans and an estimate of 3.95% for borrowing to be undertaken in 2022/23. While no borrowing is currently forecast beyond 2022/23, it is expected that moderate levels of borrowing will be forecast as infrastructure, water and sewer asset management plans are updated

Depreciation + Amortisation

Depreciation expenses have been adjusted to reflect the additions and disposal of assets over the life of the LTFP. The 2022/2023 financial year depreciation has increased on prior years due to the additional depreciation associated with new infrastructure assets coming online.



Other Expenses

This category includes a number of expense items including payments to other levels of government, electricity costs, telephone charges, Council expenses, valuation fees, insurance, bank charges, street lighting etc.

Payment to other levels of government – This includes payments for the Waste & Environmental Levy, Rural and Local fire brigades and contributions towards the State Emergency Service. Based on historical data the fire and state emergency services levies are assumed to increase by 5.00% per annum. The waste and environmental levy paid to the NSW Government is forecast to increase by \$1.30 per tonne, to \$86.00 per tonne for all waste going into landfill. Subsequent years are estimated to increase by 2.5% per annum. Council will receive a performance rebate, however this will be significantly less than the levy charged. Both the levy and the rebate have been included in the LTFP.

Electricity – Council has an Electricity supply contract which commences 1 July 2022. The rates associated with this contract offer considerable savings to Council along with 50% of the electricity being renewable. This combined with the recent installation of solar electricity generation solutions to many of Council's facilities will result in considerable savings in cost over the period of this plan. These savings have been built into the LTFP going forward.

Telephone Costs – Council pricing for telecommunication is as per the State Government Contracts. All phone allocations have been increased by 3.00% per annum over the life of the plan.

Council Expenses – This expense has been increased by 3.00% over the life of the plan. The next scheduled Council election is to occur in September 2024 and the costs of the election (\$180k) has been included in year 2 of the LTFP. The indexed cost of an election has been included in 2023/2024 and 2027/2028. An annual allocation of \$60k is put aside and is drawn upon in the year of the election.

Valuation Fees – The valuations provided by the Valuer General's Office are used for calculating the general rate. A 2.50% yearly increase has been built into the LTFP.

Insurance and Bank Charges – It is assumed that these will increase at 3.00% per annum.

Asset Management

Council's Asset Management Strategy specifies what is required to improve Council's asset management capability and meet its objectives, while its Asset Management Plans (AMP) set the parameters around the condition of assets to be modelled and costed.

Individual plans have been developed for Roads, Drainage, Buildings, Open Space and Reserves and Transportation assets following industry best practise. Each of the plans will continue to grow in maturity and improve in accuracy as Council officers undertake reviews of the plans.

The costs resulting from Council's AMP are capital costs such as new assets, renewals, rehabilitation and non-capital expenditure such as maintenance, operating costs and depreciation. All asset related expenditure identified in the Asset Management Plans will be considered when completing the LTFP, along with various funding options to support the plan which would include any anticipated gains from the sale of assets.

As at 30 June 2021, Council has an identified infrastructure backlog of \$14.2 million which is the estimated cost to bring assets to a satisfactory standard. Council plans not to allow the backlog to grow and where possible, within existing budgets, reduce the backlog.

Plant and Equipment is covered by Council's plant replacement program which aims at replacing plant at an optimum time. The program is based on an assessment of the economic life of individual items of plant and is typical of that accepted by the industry.

Sensitivity Analysis/Risk Assessment

The following risk factors have been considered in the development of this LTFP and whilst some factors would only have a minor impact on the projections, others could have a more significant impact.

Areas which would have a particular impact on the projections, should they occur, include:

- Estimates to fund infrastructure backlogs and significant on-going asset maintenance being inaccurate
- Any major legal or works obligations not previously foreseen or budgeted for
- Rates increase being lower than anticipated
- Construction costs being higher than anticipated
- Utility expenses being higher than estimated
- Significant fluctuations in the rate of return for investments



- Fluctuations in depreciation costs based on asset life and condition rating
- Workers compensation costs increased significantly
- Staff related costs increasing more than anticipated
- Environmental risks
- Contract and materials costs increasing more than anticipated
- Increases and decreases in level of existing services
- Introduction of new services

There are also external factors beyond the influence of Council which could also impact on the model, including:

- Further cost shifting from other levels of Government
- Changes to the taxation regime
- Changes to the superannuation guarantee legislation
- Fluctuation in government and statutory charges to Council (EPA and Emergency Services Levies)
- Natural Disasters
- Pandemics

To mitigate these risks, Council undertakes annual monitoring to ensure adjustments can be made to expenditure that ensure financial sustainability and meet the core operating requirements of local government.

Financial Modelling

The LTFP enables financial modelling of different scenarios. Scenario testing provides Council with an idea of how much flexibility is in the Plan and how much latitude it has with various projects.

The models are important when discussing the financial implications of the Community Strategic Plan with residents and will also assist Council in developing suitable actions for the Delivery Program.

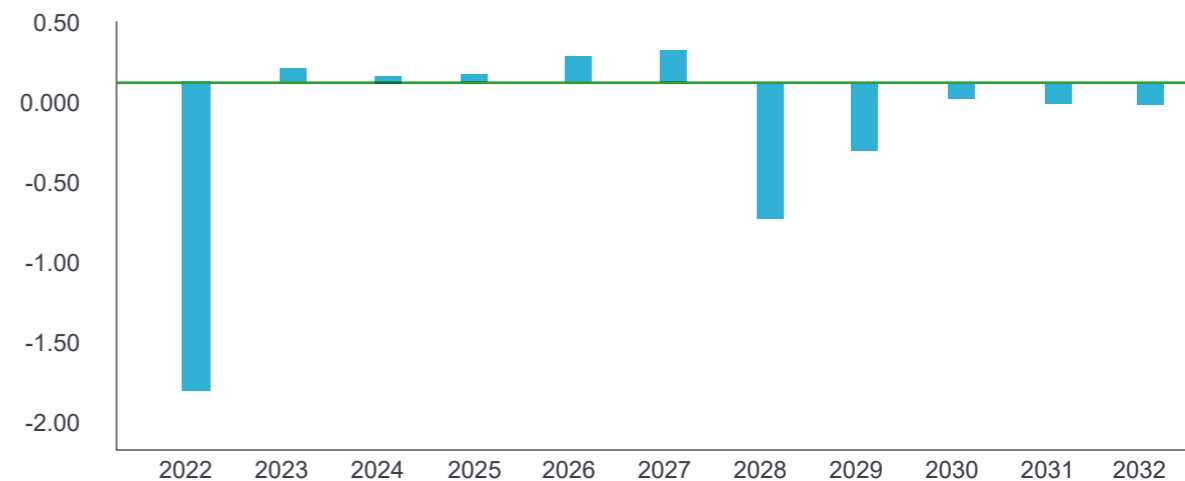
Council's Long Term Financial Plan provides a base case model based on the assumptions outlined within the LTFP. This base case model will be used to model scenarios resulting from Council's service delivery reviews and other external factors.

FINANCIAL PERFORMANCE INDICATORS

The financial performance indicators are intended to be indicative of the financial health and good business management practices being conducted at Singleton Council.

Operating Performance Ratio - Consolidated (%)

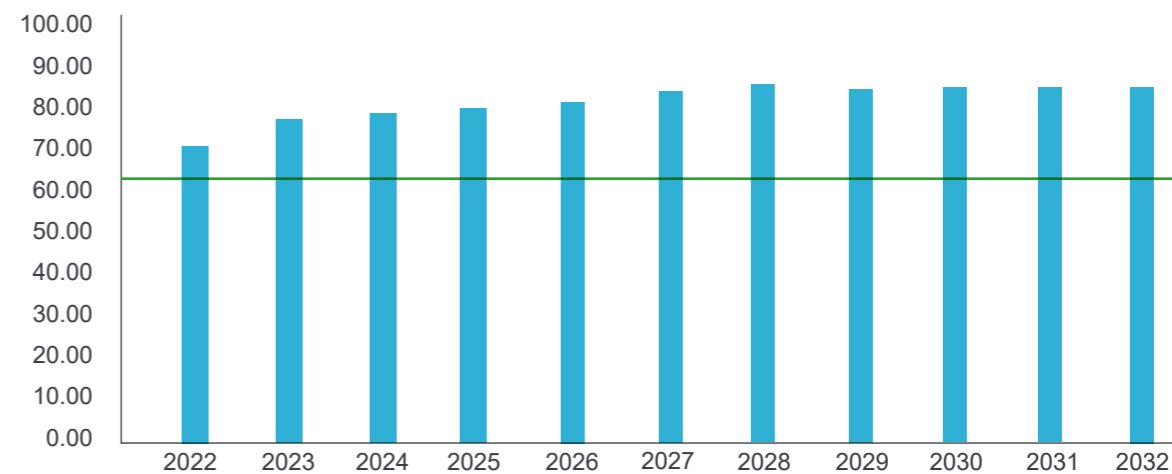
This indicator measures how well Council is able to contain expenses within revenue. The benchmark set by OLG is greater than 0%.



In 2022 the result is impacted by COVID. A review is currently underway, which will likely see an improvement in 2022. Any change will be reflected in the final LTFP adopted in June 2022

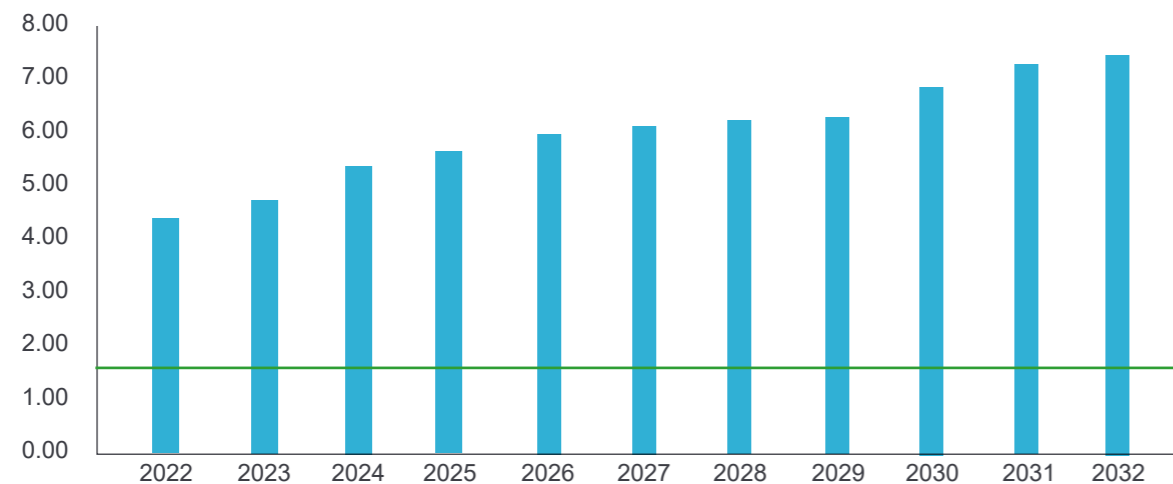
Own Source Operating Revenue Ratio - Consolidated (%)

This indicator measures Council's fiscal flexibility and the degree to which it relies on external funding sources such as operating grants and contributions. The benchmark set by OLG is greater than 60%



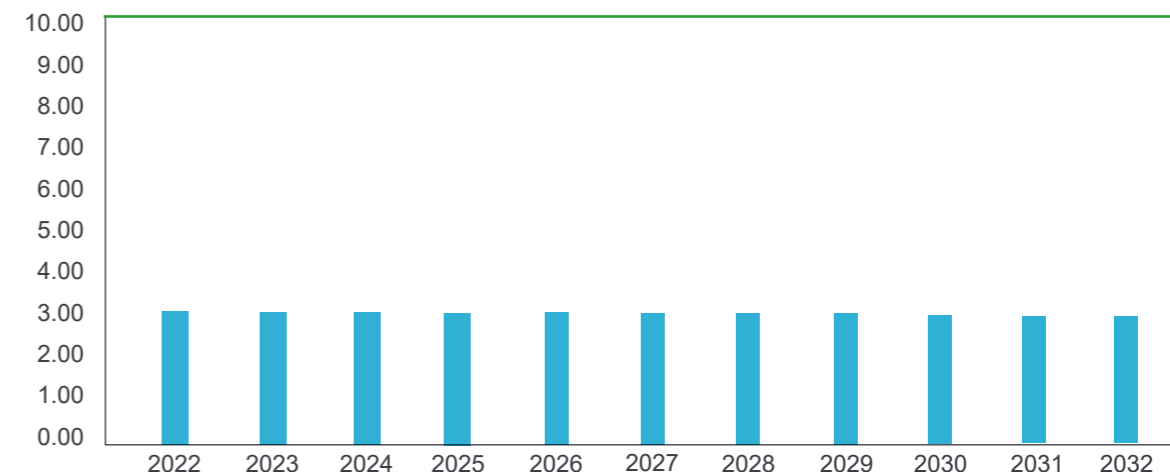
Unrestricted Current Ratio - Consolidated

This indicator represents Council's ability to meet its short-term obligations as they fall due. The benchmark set by the OLG is greater than 1.5 time



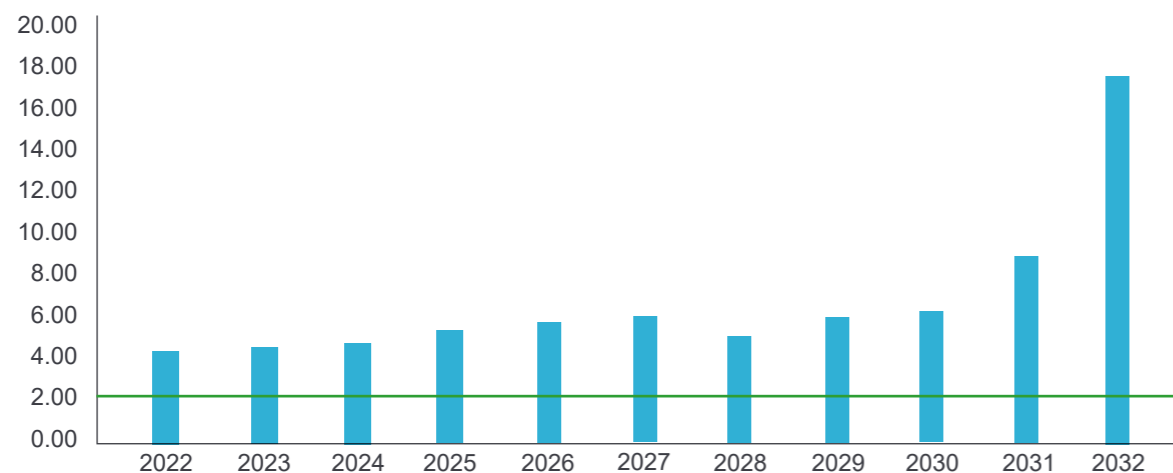
Rates, Annual Charges, Interest + Extra Charges Outstanding - Consolidated (%)

This measure assesses the impact of uncollected rates and annual charges on a Council's liquidity and the adequacy of debt recovery efforts. The benchmark set by OLG is less than 10% for rural Councils.



Debt Services Cover Ratio - Consolidated (%)

This ratio measures the operating cash available to service debt including interest, principle and lease payments. The benchmark set by OLG is greater than two times.



ATTACHMENTS | FINANCIALS

10 YEAR FINANCIAL PLAN | ENDING 30 JUNE 2032

Fund Attachment		Attachment No.
Base Case		
● Consolidated	Income Statement	1
	Balance Sheet	2
	Cash Flow Statement	3
● General Fund	Income Statement	4
	Balance Sheet	5
	Cash Flow Statement	6
● Water Fund	Income Statement	7
	Balance Sheet	8
	Cash Flow Statement	9
● Sewer Fund	Income Statement	10
	Balance Sheet	11
	Cash Flow Statement	12



Attachment 1

INCOME STATEMENT | CONSOLIDATED
Scenario: Additional Special Variation (ASV)

	Actuals 2020/2021 \$	Current Year 2021/2022 \$	2022/2023 \$	2023/2024 \$	2024/2025 \$	2025/2026 \$	2026/2027 \$	2027/2028 \$	2028/2029 \$	2029/2030 \$	2030/2031 \$	2031/2032 \$
Income from continuing Operations												
Revenue												
Rates + Annual Charges	31,518,000	33,475,572	34,339,650	35,072,296	35,843,591	36,632,447	37,442,273	38,270,553	39,117,288	39,941,018	40,783,455	41,479,220
User Charges + Fees	16,285,000	16,705,019	16,949,174	17,287,321	17,666,078	18,100,513	18,545,314	19,001,216	19,468,576	19,947,607	20,438,475	20,896,287
Other Revenues	613,000	964,904	312,129	318,372	324,739	331,234	337,858	344,616	351,508	358,538	365,709	373,023
Grants + Contributions provided for Operating Purposes	14,246,000	7,527,216	7,998,517	7,866,826	8,177,798	8,318,115	8,439,672	7,894,591	8,413,947	8,567,653	8,716,079	8,786,798
Grants + Contributions provided for Capital Purposes	12,780,000	13,774,524	7,895,424	6,820,000	6,396,000	5,090,000	844,000	850,000	850,000	850,000	850,000	850,000
Interest + Investment Revenue	1,400,000	1,708,863	1,842,070	1,801,334	1,806,142	1,806,707	1,805,461	1,806,729	1,805,170	1,801,806	1,800,273	1,798,070
Other Income												
Net Gains from the Disposal of Assets	-	550,000	231,000	236,775	242,694	248,762	254,981	261,355	267,889	274,586	281,451	288,487
Rental Income	168,000	411,615	270,732	271,412	272,102	272,903	273,717	274,544	275,385	276,240	277,108	277,865
Total Income from Continuing Operations	77,010,000	75,117,713	69,838,696	69,674,336	70,729,144	70,800,681	67,943,276	68,703,604	70,549,763	72,017,448	73,512,550	74,749,751



Attachment 1

INCOME STATEMENT | CONSOLIDATED

Scenario: Additional Special Variation (ASV)

	Actuals 2020/2021 \$	Current Year 2021/2022 \$	2022/2023 \$	2023/2024 \$	2024/2025 \$	2025/2026 \$	2026/2027 \$	2027/2028 \$	2028/2029 \$	2029/2030 \$	2030/2031 \$	2031/2032 \$
Income from continuing Operations												
Expenses from Continuing Operations												
Employee Benefits + On-Costs	22,524,000	21,743,432	22,173,162	22,769,684	23,392,679	24,048,342	24,723,863	25,419,906	26,137,164	26,891,668	27,653,936	28,434,234
Borrowing Costs	524,000	660,985	666,097	602,152	528,878	478,765	439,316	399,116	345,457	295,769	250,581	213,864
Materials + Contracts	22,531,000	22,459,801	21,197,408	21,379,553	22,076,294	22,492,810	23,029,212	23,609,349	24,364,076	24,805,919	25,352,226	25,963,434
Depreciation + Amortisation	13,148,000	14,733,984	15,446,245	15,595,996	15,742,404	15,836,566	15,941,503	16,073,243	16,157,050	16,251,570	16,408,784	16,200,656
Impairment of receivables	(25,000)	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	2,606,000	2,143,729	2,185,928	2,259,903	2,336,695	2,416,420	2,499,204	2,585,177	2,674,473	2,767,235	2,855,650	2,947,436
Net Losses from the Disposal of Assets	258,000	-	-	-	-	-	-	-	-	-	-	-
Joint Ventures + Associated Entities	50,000	-	-	-	-	-	-	-	-	-	-	-
Total Expenses from Continuing Operations	61,616,000	61,741,931	61,668,840	62,607,288	64,076,948	65,272,904	66,633,098	68,086,791	69,678,220	71,012,162	72,521,178	73,759,624
Operating Result from Continuing Operations	15,394,000	13,375,782	8,169,856	7,067,048	6,652,196	5,527,776	1,310,178	616,813	871,544	1,005,286	991,372	990,127
Net Operating Result for the Year	15,394,000	13,375,782	8,169,856	7,067,048	6,652,196	5,527,776	1,310,178	616,813	871,544	1,005,286	991,372	990,127
Net Operating Result before Grants and Contributions provided for Capital Purposes	2,614,000	(398,742)	274,432	247,048	256,196	437,776	466,178	(233,187)	21,544	155,286	141,372	140,127



Attachment 2

BALANCE SHEET | CONSOLIDATED
Scenario: Additional Special Variation (ASV)

	Actuals 2020/2021	Current Year 2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS												
Current Assets												
Cash + Cash Equivalents	10,794,000	1,435,927	871,528	914,132	954,820	1,002,710	1,029,026	1,041,728	1,043,223	1,710,911	3,784,337	5,583,957
Investments	83,200,000	74,301,532	74,021,824	69,076,943	69,551,001	67,780,127	66,742,863	64,905,730	63,842,629	65,956,460	68,583,995	70,609,712
Receivables	6,417,000	5,655,927	4,866,158	4,633,992	4,838,311	4,804,321	4,572,316	4,597,044	4,699,478	4,820,726	4,957,064	5,067,646
Inventories	4,918,000	4,429,491	4,189,503	3,954,681	3,720,453	3,476,736	3,228,262	2,973,947	2,715,228	2,445,991	2,171,163	1,979,661
Other	139,000	43,377	40,467	40,864	42,305	43,099	44,168	45,335	46,903	47,749	48,817	50,035
Total Current Assets	105,468,000	85,866,254	83,989,479	78,620,612	79,106,890	77,106,994	75,616,634	73,563,784	72,347,461	74,981,837	79,545,376	83,291,011
Non-Current Assets												
Investments	26,000,000	36,165,268	36,540,507	35,409,445	36,248,879	36,422,917	36,549,269	36,319,951	35,971,740	36,884,379	38,185,249	39,475,392
Receivables	192,000	190,491	193,900	197,637	201,452	205,348	209,344	213,424	217,590	221,843	226,186	230,620
Infrastructure, Property, Plant + Equipment	933,360,000	961,855,226	970,995,861	982,181,591	985,979,860	991,597,981	992,608,163	993,804,562	994,674,106	990,473,470	984,546,850	980,018,507
Right of use assets	1,989,000	1,589,500	1,386,539	1,082,788	572,807	656,891	1,317,308	1,159,345	1,180,001	937,860	698,600	829,163
Investments Accounted for using the equity method	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Total Non-Current Assets	961,741,000	1,000,000,485	1,009,316,807	1,019,071,461	1,023,202,997	1,029,083,137	1,030,884,084	1,031,697,283	1,032,243,437	1,028,717,553	1,023,856,885	1,020,753,682
Total Assets	1,067,209,000	1,085,866,738	1,093,306,286	1,097,692,074	1,102,309,887	1,106,190,131	1,106,500,718	1,105,261,066	1,104,590,898	1,103,699,390	1,103,402,260	1,104,044,693



Attachment 2

BALANCE SHEET | CONSOLIDATED
Scenario: Additional Special Variation (ASV)

	Actuals 2020/2021	Current Year 2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Liabilities												
Current Liabilities												
Payables	6,617,000	6,177,569	5,923,669	5,997,021	6,177,417	6,294,021	6,439,929	6,595,318	6,792,464	6,917,109	7,065,271	7,229,945
Contract liabilities	1,716,000	913,629	706,931	587,573	661,655	620,289	466,839	449,356	472,064	480,985	489,780	495,705
Lease liabilities	595,000	468,561	367,827	422,690	278,425	380,156	546,394	461,802	406,920	247,427	65,085	-
Borrowings	1,921,000	2,375,011	2,511,451	1,980,448	1,974,233	1,858,500	1,903,731	1,903,637	1,949,749	1,408,236	654,591	70,703
Provisions	4,993,000	5,042,427	5,135,823	5,240,060	5,347,002	5,456,720	5,569,286	5,684,774	5,803,261	5,924,824	5,934,851	5,934,851
Liabilities associated with assets classified as "held for sale"	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	15,842,000	14,977,196	14,645,701	14,227,792	14,438,731	14,609,687	14,926,179	15,094,888	15,424,458	14,978,580	14,209,578	13,731,204
Non-Current Liabilities												
Payables	322,000	46,956	49,221	50,451	51,711	53,002	54,325	55,682	57,072	58,497	59,958	61,455
Lease liabilities	1,371,000	1,108,336	1,009,422	719,364	440,939	473,424	862,033	539,577	415,219	167,792	102,707	102,707
Borrowings	8,925,000	15,655,474	15,348,006	13,367,559	11,393,326	9,534,826	7,631,095	5,727,457	3,777,709	2,369,473	1,714,882	1,644,179
Provisions	21,142,000	21,095,993	21,101,298	21,107,222	21,113,299	21,119,534	21,317,250	21,516,814	21,718,247	21,921,569	22,120,285	22,320,170
Total Non-Current Liabilities	31,760,000	37,906,760	37,507,947	35,244,595	32,999,275	31,180,786	29,864,703	27,839,530	25,968,248	24,517,332	23,997,832	24,128,511
Total Liabilities	47,602,000	52,883,956	52,153,648	49,472,388	47,438,006	45,790,473	44,790,882	42,934,418	41,392,706	39,495,912	38,207,410	37,859,715
Net Assets	1,019,607,000	1,032,982,782	1,041,152,638	1,048,219,686	1,054,871,881	1,060,399,658	1,061,709,836	1,062,326,649	1,063,198,193	1,064,203,479	1,065,194,851	1,066,184,978

Equity												
Retained Earnings	535,313,000	548,688,782	556,858,638	563,925,686	570,577,881	576,105,658	577,415,836	578,032,649	578,904,193	579,909,479	580,900,851	581,890,978
Revaluation Reserves	484,294,000	484,294,000	484,294,000	484,294,000	484,294,000	484,294,000	484,294,000	484,294,000	484,294,000	484,294,000	484,294,000	484,294,000
Council Equity Interest	1,019,607,000	1,032,982,782	1,041,152,638	1,048,219,686	1,054,871,881	1,060,399,658	1,061,709,836	1,062,326,649	1,063,198,193	1,064,203,479	1,065,194,851	1,066,184,978
Total Equity	1,019,607,000	1,032,982,782	1,041,152,638	1,048,219,686	1,054,871,881	1,060,399,658	1,061,709,836	1,062,326,649	1,063,198,193	1,064,203,479	1,065,194,851	1,066,184,978



Attachment 3

CASH FLOW STATEMENT | CONSOLIDATED

Scenario: Additional Special Variation (ASV)

	Actuals Year 2020/2021	Current Year 2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash Flows from Operating Activities												
Receipts												
Rates + Annual Charges	31,892,000	33,440,363	34,334,300	35,067,316	35,838,749	36,625,710	37,440,118	38,264,398	39,110,983	39,937,134	40,779,450	41,479,734
User Charges + Fees	17,939,000	16,933,226	16,970,517	17,258,380	17,634,916	18,063,133	18,507,009	18,961,945	19,428,310	19,906,325	20,396,155	20,856,977
Investment + Interest Revenue Received	1,859,000	1,521,925	1,854,048	1,866,425	1,797,000	1,830,113	1,815,472	1,818,098	1,815,147	1,766,442	1,751,250	1,762,464
Grants + Contributions	25,782,000	21,328,114	15,974,949	14,733,313	14,546,450	13,425,013	9,343,455	8,752,407	9,256,422	9,415,428	9,563,930	9,635,776
Bonds + Deposits Received	56,000	-	-	-	-	-	-	-	-	-	-	-
Other	4,949,000	1,300,471	1,068,600	636,495	550,973	612,749	673,284	615,942	604,309	618,502	626,348	635,524
Payments												
Employee Benefits & On-Costs	(21,121,000)	(22,215,038)	(22,042,385)	(22,642,116)	(23,261,817)	(23,914,102)	(24,586,156)	(25,278,644)	(25,992,254)	(26,743,016)	(27,622,651)	(28,413,034)
Materials + Contracts	(24,845,000)	(22,673,827)	(21,482,927)	(21,340,481)	(21,938,789)	(22,416,355)	(22,926,798)	(23,497,526)	(24,214,380)	(24,724,336)	(25,249,823)	(25,846,704)
Borrowing Costs	(524,000)	(661,671)	(666,390)	(602,497)	(529,498)	(478,568)	(247,184)	(206,713)	(151,020)	(99,953)	(52,802)	(14,074)
Bonds + Deposits Refunded	(92,000)	-	-	-	-	-	-	-	-	-	-	-
Other	(5,335,000)	(2,130,508)	(2,186,985)	(2,259,103)	(2,335,365)	(2,415,373)	(2,498,003)	(2,583,906)	(2,672,986)	(2,766,079)	(2,854,363)	(2,946,052)
Net Cash provided (or used in) Operating Activities	30,560,000	26,843,055	23,823,727	22,717,732	22,302,619	21,332,320	17,521,196	16,846,000	17,184,532	17,310,447	17,337,494	17,150,611
Cash Flows from Investing Activities												
Receipts												
Sale of Investment Securities	69,588,000	1,160,994	1,917,699	8,696,043	2,150,014	4,542,045	2,529,348	3,873,367	1,503,268	-	-	-
Sale of Real Estate Assets	5,055,000	4,620,000	2,940,000	3,013,500	3,088,838	3,166,058	3,245,210	3,326,340	3,409,499	3,494,736	3,582,105	3,582,105
Sale of Infrastructure, Property, Plant & Equipment	1,238,000	791,500	175,000	501,660	338,160	407,160	273,160	273,160	255,160	285,160	263,160	-



Attachment 3

CASH FLOW STATEMENT | CONSOLIDATED

Scenario: Additional Special Variation (ASV)

	Actuals Year 2020/2021	Current Year 2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash Flows from Investing Activities												
Payments												
Purchase of Investment Securities	(70,014,000)	(2,427,794)	(2,013,229)	(2,620,101)	(3,463,505)	(2,945,210)	(1,618,434)	(1,806,916)	(91,955)	(3,026,470)	(3,928,404)	(3,315,860)
Purchase of Infrastructure, Property, Plant + Equipment	(33,556,000)	(42,865,710)	(24,016,919)	(26,532,222)	(19,126,157)	(21,161,267)	(16,566,956)	(16,902,184)	(16,707,735)	(11,819,367)	(10,224,613)	(11,514,389)
Purchase of Real Estate Assets	(3,952,000)	(4,070,000)	(2,709,000)	(2,776,725)	(2,846,143)	(2,917,297)	(2,990,229)	(3,064,985)	(3,141,609)	(3,220,150)	(3,300,653)	(3,383,170)
Net Cash provided (or used in) Investing Activities	(31,641,000)	(42,791,010)	(23,706,450)	(19,717,845)	(19,858,793)	(18,908,511)	(15,127,902)	(14,301,218)	(14,773,374)	(14,286,091)	(13,608,406)	(14,631,314)
Cash Flows from Financing Activities												
Receipts												
Proceeds from Borrowings + Advances	2,411,000	9,540,605	2,350,000	-	-	-	-	-	-	-	-	-
Payments												
Repayment of Borrowings + Advances	(1,677,000)	(2,356,120)	(2,521,027)	(2,511,451)	(1,980,448)	(1,974,233)	(1,858,500)	(1,903,731)	(1,903,637)	(1,949,749)	(1,408,236)	(654,591)
Repayment of lease liabilities (principal repayments)	(568,000)	(594,603)	(510,648)	(445,833)	(422,690)	(401,686)	(508,478)	(628,349)	(506,025)	(406,920)	(247,427)	(65,085)
Net Cash Flow provided (used in) Financing Activities	166,000	6,589,882	(681,676)	(2,957,284)	(2,403,138)	(2,375,920)	(2,366,978)	(2,532,080)	(2,409,663)	(2,356,669)	(1,655,662)	(719,676)
Net Increase/(Decrease) in Cash + Cash Equivalents	(915,000)	(9,358,073)	(564,398)	42,603	40,689	47,890	26,316	12,702	1,495	667,687	2,073,426	1,799,621
Plus: Cash + Cash Equivalents - beginning of year	11,709,000	10,794,000	1,435,927	871,528	914,132	954,820	1,002,710	1,029,026	1,041,728	1,043,223	1,710,911	3,784,337
Cash + Cash Equivalents - end of the year	10,794,000	1,435,927	871,528	914,132	954,820	1,002,710	1,029,026	1,041,728	1,043,223	1,710,911	3,784,337	5,583,957
Cash + Cash Equivalents - end of the year	10,794,000	1,435,927	871,528	914,132	954,820	1,002,710	1,029,026	1,041,728	1,043,223	1,710,911	3,784,337	5,583,957
Investments - end of the year	109,200,000	110,466,800	110,562,331	104,486,389	105,799,879	104,203,045	103,292,131	101,225,681	99,814,369	102,840,839	106,769,243	110,085,104
Cash, Cash Equivalents + Investments - end of the year	119,994,000	111,902,727	111,433,859	105,400,520	106,754,699	105,205,754	104,321,157	102,267,409	100,857,592	104,551,750	110,553,580	115,669,061
Representing												
• External Restrictions	78,365,451	73,526,313	70,169,814	60,867,954	58,854,766	53,855,343	50,441,289	46,712,508	43,682,262	45,913,885	49,317,160	51,844,728
• Internal Restrictitons	41,474,597	38,890,132	41,138,077	43,386,918	45,364,609	47,686,852	48,828,051	49,655,695	50,167,451	50,782,749	52,126,115	52,943,363
• Unrestricted	153,952	(513,718)	125,968	1,145,649	2,535,324	3,663,559	5,051,817	5,899,206	7,007,878	7,855,116	9,110,305	10,880,970
	119,994,000	111,902,727	111,433,859	105,400,520	106,754,699	105,205,754	104,321,157	102,267,409	100,857,592	104,551,750	110,553,580	115,669,061



Attachment 4

INCOME STATEMENT | GENERAL FUND

Scenario: Additional Special Variation (ASV)

	Actuals Year 2020/2021	Current Year 2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income from continuing Operations												
Revenue												
Rates + Annual Charges	26,104,000	27,897,428	28,447,638	29,035,319	29,635,330	30,247,935	30,876,394	31,518,045	32,173,167	32,842,045	33,524,970	34,222,240
User Charges + Fees	10,208,000	9,648,489	10,103,006	10,298,238	10,524,930	10,774,511	11,029,645	11,290,945	11,558,636	11,832,799	12,113,463	12,400,917
Other Revenues	536,000	634,904	312,129	318,372	324,739	331,234	337,858	344,616	351,508	358,538	365,709	373,023
Grants + Contributions provided for Operating Purposes	14,213,000	7,506,336	7,989,497	7,857,646	8,168,455	8,308,605	8,429,992	7,884,738	8,403,917	8,557,444	8,705,686	8,776,217
Grants + Contributions provided for Capital Purposes	12,161,000	13,717,559	7,645,424	4,570,000	6,146,000	4,840,000	594,000	600,000	600,000	600,000	600,000	600,000
Interest + Investment Revenue	690,000	761,296	909,946	975,333	1,085,225	1,143,757	1,217,083	1,317,064	1,416,751	1,485,409	1,523,050	1,511,821
Other Income												
Net Gains from the Disposal of Assets	-	550,000	231,000	236,775	242,694	248,762	254,981	261,355	267,889	274,586	281,451	288,487
Rental Income	168,000	391,261	253,017	253,586	254,164	254,851	255,549	256,258	256,980	257,713	258,458	259,216
Total Income from Continuing Operations	64,080,000	61,107,273	55,891,657	53,545,268	56,381,537	56,149,654	52,995,503	53,473,021	55,028,848	56,208,533	57,372,787	58,431,921



Attachment 4

INCOME STATEMENT | GENERAL FUND

Scenario: Additional Special Variation (ASV)

	Actuals Year 2020/2021	Current Year 2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income from continuing Operations												
Expenses from Continuing Operations												
Employee Benefits + On-Costs	20,263,000	19,505,179	19,832,094	20,370,060	20,923,923	21,508,136	22,109,944	22,729,933	23,368,710	24,026,912	24,705,193	25,404,232
Borrowing Costs	524,000	552,913	444,840	378,614	330,541	304,928	290,556	276,013	249,139	226,763	209,992	200,815
Materials + Contracts	18,297,000	16,724,051	15,416,260	15,515,032	16,064,809	16,330,690	16,712,681	17,134,538	17,727,019	18,002,552	18,378,380	18,816,653
Depreciation + Amortisation	9,240,000	10,747,226	10,702,689	10,805,004	10,903,502	10,949,276	11,005,339	11,087,718	11,121,669	11,165,836	11,272,193	11,012,699
Impairment of receivables	(25,000)	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	1,984,000	2,143,729	2,185,928	2,259,903	2,336,695	2,416,420	2,499,204	2,585,177	2,674,473	2,767,235	2,855,650	2,947,436
Net Losses from the Disposal of Assets	113,000	-	-	-	-	-	-	-	-	-	-	-
Joint Ventures + Associated Entities	50,000	-	-	-	-	-	-	-	-	-	-	-
Total Expenses from Continuing Operations	50,446,000	49,673,098	48,581,811	49,328,614	50,559,469	51,509,450	52,617,724	53,813,378	55,141,011	56,189,299	57,421,409	58,381,835
Operating Result from Continuing Operations	13,634,000	11,434,175	7,309,846	4,216,654	5,822,068	4,640,203	377,779	(340,356)	(112,163)	19,234	(48,622)	50,085
Net Operating Result for the Year	13,634,000	11,434,175	7,309,846	4,216,654	5,822,068	4,640,203	377,779	(340,356)	(112,163)	19,234	(48,622)	50,085
Net Operating Result before Grants and Contributions provided for Capital Purposes	1,473,000	(2,283,384)	(335,578)	(353,346)	(323,932)	(199,797)	(216,221)	(940,356)	(712,163)	(580,766)	(648,622)	(549,915)



Attachment 5

BALANCE SHEET | GENERAL FUND
Scenario: Additional Special Variation (ASV)

	Actuals Year 2020/2021	Current Year 2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS												
Current Assets												
Cash + Cash Equivalents	10,794,000	838,793	871,528	914,132	954,820	1,002,710	1,029,026	1,041,728	1,043,223	1,053,846	1,080,567	1,124,493
Investments	29,723,000	30,117,455	31,292,844	32,822,545	34,283,496	36,003,006	36,947,901	37,403,990	37,457,677	37,839,101	38,798,526	40,375,710
Receivables	4,587,000	3,821,877	3,088,953	2,911,535	3,094,286	3,063,609	2,819,965	2,828,171	2,908,261	2,965,494	3,027,544	3,089,490
Inventories	4,918,000	4,367,171	4,120,205	3,884,636	3,648,653	3,403,137	3,152,820	2,896,615	2,635,959	2,364,736	2,087,873	1,894,289
Other	139,000	43,377	40,467	40,864	42,305	43,099	44,168	45,335	46,903	47,749	48,817	50,035
Total Current Assets	50,161,000	39,188,672	39,413,998	40,573,711	42,023,560	43,515,562	43,993,879	44,215,839	44,092,023	44,270,927	45,043,328	46,534,017
Non-Current Assets												
Investments	20,171,000	21,468,306	22,306,146	23,396,547	24,437,941	25,663,641	26,337,181	26,662,290	26,700,559	26,972,445	27,656,342	28,780,590
Receivables	192,000	190,491	193,900	197,637	201,452	205,348	209,344	213,424	217,590	221,843	226,186	230,620
Infrastructure, Property, Plant + Equipment	771,759,000	790,837,940	795,039,782	795,527,133	798,255,354	799,392,165	797,928,618	796,338,608	795,771,903	794,734,858	793,257,830	790,862,444
Right of use assets	1,989,000	1,589,500	1,386,539	1,082,788	572,807	656,891	1,317,308	1,159,345	1,180,001	937,860	698,600	829,163
Investments Accounted for using the equity method	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Total Non-Current Assets	794,311,000	814,286,237	819,126,367	820,404,104	823,667,554	826,118,044	825,992,451	824,573,667	824,070,053	823,067,007	822,038,958	820,902,817
Total Assets	844,472,000	853,474,908	858,540,365	860,977,815	865,691,114	869,633,606	869,986,329	868,789,507	868,162,076	867,337,934	867,082,286	867,436,834



Attachment 5

BALANCE SHEET | GENERAL FUND
Scenario: Additional Special Variation (ASV)

	Actuals Year 2020/2021	Current Year 2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Liabilities												
Current Liabilities												
Payables	6,452,000	6,092,128	5,842,090	5,914,089	6,092,406	6,206,880	6,350,603	6,503,754	6,698,605	6,820,897	6,966,648	7,128,888
Contract liabilities	1,716,000	913,629	706,931	587,573	661,655	620,289	466,839	449,356	472,064	480,985	489,780	495,705
Lease liabilities	595,000	468,561	367,827	422,690	278,425	380,156	546,394	461,802	406,920	247,427	65,085	-
Borrowings	1,880,000	1,688,971	1,599,147	1,043,639	1,012,929	872,191	891,661	864,811	883,636	313,748	(0)	-
Provisions	4,448,000	4,499,448	4,592,845	4,688,669	4,786,986	4,887,858	4,991,354	5,097,540	5,206,487	5,318,267	5,318,267	5,318,267
Total Current Liabilities	15,091,000	13,662,736	13,108,839	12,656,661	12,832,400	12,967,375	13,246,851	13,377,263	13,667,711	13,181,323	12,839,779	12,942,860
Non-Current Liabilities												
Payables	322,000	46,956	49,221	50,451	51,711	53,002	54,325	55,682	57,072	58,497	59,958	61,455
Lease liabilities	1,371,000	1,108,336	1,009,422	719,364	440,939	473,424	862,033	539,577	415,219	167,792	102,707	102,707
Borrowings	8,510,000	8,096,152	6,497,005	5,453,367	4,440,438	3,568,247	2,676,586	1,811,775	928,139	614,391	614,391	614,391
Provisions	21,116,000	21,064,552	21,069,857	21,075,299	21,080,883	21,086,612	21,283,809	21,482,840	21,683,728	21,886,490	22,084,632	22,284,517
Total Non-Current Liabilities	31,319,000	30,315,997	28,625,505	27,298,481	26,013,971	25,181,285	24,876,753	23,889,874	23,084,159	22,727,170	22,861,688	23,063,070
Total Liabilities	46,410,000	43,978,733	41,734,344	39,955,141	38,846,371	38,148,660	38,123,604	37,267,138	36,751,870	35,908,494	35,701,467	36,005,930
Net Assets	798,062,000	809,496,175	816,806,021	821,022,674	826,844,743	831,484,946	831,862,725	831,522,369	831,410,206	831,429,441	831,380,819	831,430,904
Equity												
Retained Earnings	422,544,000	433,978,175	441,288,021	445,504,674	451,326,743	455,966,946	456,344,725	456,004,369	455,892,206	455,911,441	455,862,819	455,912,904
Revaluation Reserves	375,518,000	375,518,000	375,518,000	375,518,000	375,518,000	375,518,000	375,518,000	375,518,000	375,518,000	375,518,000	375,518,000	375,518,000
Council Equity Interest	798,062,000	809,496,175	816,806,021	821,022,674	826,844,743	831,484,946	831,862,725	831,522,369	831,410,206	831,429,441	831,380,819	831,430,904
Total Equity	798,062,000	809,496,175	816,806,021	821,022,674	826,844,743	831,484,946	831,862,725	831,522,369	831,410,206	831,429,441	831,380,819	831,430,904



Attachment 6

CASH FLOW STATEMENT | GENERAL FUND

Scenario: Additional Special Variation (ASV)

	Actuals Year 2020/2021	Current Year 2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash Flows from Operating Activities												
Receipts												
Rates + Annual Charges	-	27,846,035	28,447,985	29,035,689	29,635,709	30,248,321	30,876,791	31,518,450	32,173,580	32,842,467	33,525,401	34,222,680
User Charges + Fees	-	9,837,072	10,085,274	10,290,622	10,516,086	10,764,774	11,019,692	11,280,751	11,548,193	11,822,103	12,102,514	12,389,702
Investment + Interest Revenue Received	-	634,217	898,456	959,000	1,070,114	1,129,082	1,207,831	1,309,317	1,412,530	1,479,169	1,512,510	1,496,828
Grants + Contributions	-	21,250,269	15,715,929	12,474,133	14,287,107	13,165,504	9,083,776	8,492,554	8,996,392	9,155,218	9,303,537	9,375,195
Other	-	950,117	1,050,885	618,670	533,035	594,696	655,115	597,656	585,903	599,975	607,698	616,874
Payments												
Employee Benefits & On-Costs	-	(19,980,205)	(19,701,317)	(20,251,385)	(20,802,180)	(21,383,247)	(21,981,827)	(22,598,505)	(23,233,886)	(23,888,603)	(24,684,509)	(25,383,032)
Materials + Contracts	-	(16,796,197)	(15,690,940)	(15,476,566)	(15,927,628)	(16,254,567)	(16,610,608)	(17,023,064)	(17,577,681)	(17,921,336)	(18,276,354)	(18,700,274)
Borrowing Costs												
Other	-	(553,599)	(445,133)	(378,960)	(331,161)	(304,732)	(98,424)	(83,609)	(54,702)	(30,947)	(12,213)	(1,026)
Other	-	(2,130,508)	(2,186,985)	(2,259,103)	(2,335,365)	(2,415,373)	(2,498,003)	(2,583,906)	(2,672,986)	(2,766,079)	(2,854,363)	(2,946,052)
Net Cash provided (or used in) Operating Activities	-	21,057,200	18,174,153	15,012,100	16,645,716	15,544,459	11,654,343	10,909,645	11,177,344	11,291,967	11,224,220	11,070,896
Cash Flows from Investing Activities												
Receipts												
Sale of Real Estate Assets	-	4,620,000	2,940,000	3,013,500	3,088,838	3,166,058	3,245,210	3,326,340	3,409,499	3,494,736	3,582,105	3,582,105
Sale of Infrastructure, Property, Plant & Equipment	-	731,000	175,000	345,160	295,160	295,160	273,160	273,160	255,160	285,160	263,160	-
Payments												
Purchase of Investment Securities	-	(1,691,761)	(2,013,229)	(2,620,101)	(2,502,346)	(2,945,210)	(1,618,434)	(781,199)	(91,955)	(653,311)	(1,643,323)	(2,701,431)
Purchase of Infrastructure, Property, Plant + Equipment	-	(29,402,166)	(14,334,570)	(10,886,351)	(13,174,208)	(11,680,666)	(9,157,064)	(9,130,250)	(10,236,106)	(9,897,224)	(9,537,613)	(8,459,389)
Purchase of Real Estate Assets	-	(4,070,000)	(2,709,000)	(2,776,725)	(2,846,143)	(2,917,297)	(2,990,229)	(3,064,985)	(3,141,609)	(3,220,150)	(3,300,653)	(3,383,170)
Net Cash provided (or used in) Investing Activities	-	(29,812,927)	(15,941,799)	(12,924,517)	(15,138,699)	(14,081,954)	(10,247,358)	(9,376,933)	(9,805,012)	(9,990,788)	(10,636,325)	(10,961,886)



Attachment 6

CASH FLOW STATEMENT | GENERAL FUND

Scenario: Additional Special Variation (ASV)

	Actuals Year 2020/2021	Current Year 2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash Flows from Financing Activities												
Receipts												
Proceeds from Borrowings + Advances	-	1,300,000	-	-	-	-	-	-	-	-	-	-
Payments												
Repayment of Borrowings + Advances	-	(1,904,877)	(1,688,971)	(1,599,147)	(1,043,639)	(1,012,929)	(872,191)	(891,661)	(864,811)	(883,636)	(313,748)	0
Repayment of lease liabilities (principal repayments)	-	(594,603)	(510,648)	(445,833)	(422,690)	(401,686)	(508,478)	(628,349)	(506,025)	(406,920)	(247,427)	(65,085)
Net Cash Flow provided (used in) Financing Activities	-	(1,199,480)	(2,199,619)	(2,044,980)	(1,466,328)	(1,414,615)	(1,380,669)	(1,520,009)	(1,370,837)	(1,290,556)	(561,174)	(65,085)
Net Increase/(Decrease) in Cash + Cash Equivalents	-	(9,955,207)	32,735	42,603	40,689	47,890	26,316	12,702	1,495	10,623	26,721	43,926
Plus: Cash + Cash Equivalents - beginning of year	-	10,794,000	838,793	871,528	914,132	954,820	1,002,710	1,029,026	1,041,728	1,043,223	1,053,846	1,080,567
Cash + Cash Equivalents - end of the year	10,794,000	838,793	871,528	914,132	954,820	1,002,710	1,029,026	1,041,728	1,043,223	1,053,846	1,080,567	1,124,493
Cash + Cash Equivalents - end of the year	10,794,000	838,793	871,528	914,132	954,820	1,002,710	1,029,026	1,041,728	1,043,223	1,053,846	1,080,567	1,124,493
Investments - end of the year	49,894,000	51,585,761	53,598,990	56,219,091	58,721,437	61,666,647	63,285,081	64,066,280	64,158,235	64,811,546	66,454,869	69,156,300
Cash, Cash Equivalents + Investments - end of the year	60,688,000	52,424,554	54,470,518	57,133,223	59,676,257	62,669,357	64,314,107	65,108,008	65,201,459	65,865,392	67,535,436	70,280,793
Representing												
• External Restrictions	19,059,451	14,048,140	13,206,473	12,600,656	11,776,324	11,318,946	10,434,239	9,553,107	8,026,129	7,227,527	6,299,016	6,456,460
• Internal Restrictitons	41,474,597	38,890,132	41,138,077	43,386,918	45,364,609	47,686,852	48,828,051	49,655,695	50,167,451	50,782,749	52,126,115	52,943,363
• Unrestricted	153,952	(513,718)	125,968	1,145,649	2,535,324	3,663,559	5,051,817	5,899,206	7,007,878	7,855,116	9,110,305	10,880,970
	60,688,000	52,424,554	54,470,518	57,133,223	59,676,257	62,669,357	64,314,107	65,108,008	65,201,459	65,865,392	67,535,436	70,280,793



Attachment 7

INCOME STATEMENT | WATER FUND

Scenario: Additional Special Variation (ASV)

	Actuals Year 2020/2021	Current Year 2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income from continuing Operations												
Revenue												
Rates + Annual Charges	1,541,000	1,466,833	1,488,893	1,524,720	1,561,664	1,599,542	1,638,378	1,678,196	1,718,588	1,717,676	1,716,747	1,715,799
User Charges + Fees	5,037,000	5,905,127	5,636,811	5,749,547	5,864,538	6,011,152	6,161,430	6,315,466	6,473,353	6,635,187	6,801,066	6,971,093
Other Revenues	13,000	330,000	-	-	-	-	-	-	-	-	-	-
Grants + Contributions provided for Operating Purposes	11,000	17,461	8,000	8,160	8,323	8,490	8,659	8,833	9,009	9,189	9,373	9,561
Grants + Contributions provided for Capital Purposes	287,000	39,089	250,000	2,250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Interest + Investment Revenue	440,000	541,482	533,612	484,664	387,899	349,270	320,993	299,467	273,810	240,675	215,075	207,027
Total Income from Continuing Operations	7,329,000	8,299,992	7,917,316	10,017,092	8,072,424	8,218,453	8,379,461	8,551,961	8,724,760	8,852,727	8,992,262	9,153,480
Expenses from Continuing Operations												
Employee Benefits + On-Costs	1,043,000	1,077,798	1,120,438	1,142,866	1,175,808	1,209,919	1,245,113	1,281,429	1,318,908	1,368,969	1,409,193	1,450,718
Borrowing Costs	-	40,778	81,687	75,133	65,681	57,453	49,085	40,620	31,569	22,514	12,902	2,916
Materials + Contracts	2,708,000	3,797,370	3,625,744	3,685,872	3,778,259	3,872,952	3,970,019	4,069,521	4,171,517	4,276,071	4,383,248	4,491,416
Depreciation + Amortisation	2,667,000	2,827,023	3,174,783	3,206,531	3,238,596	3,270,982	3,303,692	3,336,729	3,370,096	3,403,797	3,437,835	3,472,213
Other Expenses	379,000	-	-	-	-	-	-	-	-	-	-	-
Net Losses from the Disposal of Assets	102,000	-	-	-	-	-	-	-	-	-	-	-
Total Expenses from Continuing Operations	6,899,000	7,742,969	8,002,652	8,110,402	8,258,344	8,411,306	8,567,909	8,728,299	8,892,090	9,071,351	9,243,178	9,417,263
Operating Result from Continuing Operations	430,000	557,023	(85,336)	1,906,690	(185,920)	(192,852)	(188,448)	(176,338)	(167,329)	(218,624)	(250,917)	(263,783)
Net Operating Result for the Year	430,000	557,023	(85,336)	1,906,690	(185,920)	(192,852)	(188,448)	(176,338)	(167,329)	(218,624)	(250,917)	(263,783)
Net Operating Result before Grants and Contributions provided for Capital Purposes	143,000	517,934	(335,336)	(343,310)	(435,920)	(442,852)	(438,448)	(426,338)	(417,329)	(468,624)	(500,917)	(513,783)



Attachment 8

BALANCE SHEET | WATER FUND

Scenario: Additional Special Variation (ASV)

	Actuals Year 2020/2021	Current Year 2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assets												
Current Assets												
Cash + Cash Equivalents	-	597,134	-	-	-	-	-	-	-	-	-	560,957
Investments	32,870,000	27,147,994	26,475,638	21,795,140	22,496,786	21,484,543	21,427,916	22,176,690	21,335,136	23,067,543	24,735,652	25,184,185
Receivables	1,398,000	1,442,533	1,383,370	1,340,208	1,371,802	1,385,092	1,411,645	1,449,895	1,466,699	1,517,427	1,567,597	1,607,253
Total Current Assets	34,268,000	29,187,661	27,859,008	23,135,348	23,868,588	22,869,635	22,839,561	23,626,585	22,801,835	24,584,970	26,303,249	27,352,396
Non-Current Assets												
Investments	3,583,000	10,041,039	9,792,359	8,061,216	8,320,729	7,946,338	7,925,394	8,202,337	7,891,078	8,531,831	9,148,803	9,314,699
Infrastructure, Property, Plant + Equipment	104,069,000	106,948,012	108,147,455	116,218,848	114,742,155	115,616,571	115,164,939	113,602,035	114,239,275	111,256,478	108,320,643	106,576,430
Total Non-Current Assets	107,652,000	116,989,051	117,939,814	124,280,064	123,062,884	123,562,909	123,090,333	121,804,373	122,130,353	119,788,309	117,469,446	115,891,128
Total Assets	141,920,000	146,176,712	145,798,822	147,415,413	146,931,472	146,432,544	145,929,894	145,430,957	144,932,188	144,373,279	143,772,695	143,243,524
Liabilities												
Current Liabilities												
Payables	165,000	85,441	81,579	82,932	85,011	87,141	89,325	91,564	93,859	96,212	98,623	101,057
Borrowings	8,000	288,693	295,912	304,669	312,891	321,187	329,758	338,780	347,808	357,379	267,822	-
Provisions	251,000	254,223	254,223	258,478	262,839	267,308	271,890	276,585	281,399	286,334	291,391	291,391
Total Current Liabilities	424,000	628,357	631,714	646,079	660,741	675,637	690,973	706,929	723,067	739,924	657,836	392,448
Non-Current Liabilities												
Borrowings	79,000	3,574,136	3,278,224	2,973,555	2,660,664	2,339,477	2,009,719	1,670,939	1,323,131	965,752	697,930	697,930
Provisions	12,000	12,197	12,197	12,401	12,610	12,825	13,044	13,270	13,501	13,737	13,980	13,980
Total Non-Current Liabilities	91,000	3,586,333	3,290,421	2,985,956	2,673,274	2,352,302	2,022,763	1,684,209	1,336,632	979,489	711,910	711,910
Total Liabilities	515,000	4,214,690	3,922,135	3,632,035	3,334,015	3,027,939	2,713,737	2,391,138	2,059,699	1,719,414	1,369,746	1,104,358
Net Assets	141,405,000	141,962,023	141,876,687	143,783,377	143,597,457	143,404,605	143,216,157	143,039,819	142,872,490	142,653,866	142,402,949	142,139,167



Attachment 8

BALANCE SHEET | WATER FUND

Scenario: Additional Special Variation (ASV)

	Actuals Year 2020/2021	Current Year 2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Equity												
Retained Earnings	64,842,000	65,399,023	65,313,687	67,220,377	67,034,457	66,841,605	66,653,157	66,476,819	66,309,490	66,090,866	65,839,949	65,576,167
Revaluation Reserves	76,563,000	76,563,000	76,563,000	76,563,000	76,563,000	76,563,000	76,563,000	76,563,000	76,563,000	76,563,000	76,563,000	76,563,000
Council Equity Interest	141,405,000	141,962,023	141,876,687	143,783,377	143,597,457	143,404,605	143,216,157	143,039,819	142,872,490	142,653,866	142,402,949	142,139,167
Total Equity	141,405,000	141,962,023	141,876,687	143,783,377	143,597,457	143,404,605	143,216,157	143,039,819	142,872,490	142,653,866	142,402,949	142,139,167



Attachment 9

CASH FLOW STATEMENT | WATER FUND

Scenario: Additional Special Variation (ASV)

	Actuals Year 2020/2021	Current Year 2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash Flows from Operating Activities												
Receipts												
Rates + Annual Charges	-	1,456,356	1,487,547	1,522,535	1,559,410	1,596,403	1,635,989	1,675,746	1,716,103	1,717,733	1,716,804	1,715,858
User Charges + Fees	-	5,954,378	5,681,101	5,730,938	5,845,557	5,986,950	6,136,624	6,290,040	6,447,291	6,608,473	6,773,685	6,943,027
Investment + Interest Revenue Received	-	458,175	549,831	548,621	377,540	363,320	321,637	289,092	285,553	216,604	192,230	195,378
Grants + Contributions	-	56,550	258,000	2,258,160	258,323	258,490	258,659	258,833	259,009	259,189	259,373	259,561
Other	-	330,000	-	-	-	-	-	-	-	-	-	-
Payments												
Employee Benefits & On-Costs	-	(1,074,378)	(1,120,438)	(1,138,407)	(1,171,238)	(1,205,235)	(1,240,312)	(1,276,508)	(1,313,863)	(1,363,798)	(1,403,893)	(1,450,718)
Materials + Contracts	-	(3,876,929)	(3,629,606)	(3,684,519)	(3,776,180)	(3,870,821)	(3,967,835)	(4,067,282)	(4,169,222)	(4,273,719)	(4,380,836)	(4,488,982)
Borrowing Costs	-	(40,778)	(81,687)	(75,133)	(65,681)	(57,453)	(49,085)	(40,620)	(31,569)	(22,514)	(12,902)	(2,916)
Net Cash provided (or used in) Operating Activities	-	3,263,373	3,144,749	5,162,195	3,027,731	3,071,654	3,095,677	3,129,301	3,193,302	3,141,968	3,144,460	3,171,208
Cash Flows from Investing Activities												
Receipts												
Sale of Investment Securities	-	-	921,036	6,411,641	-	1,386,635	77,571	-	1,152,813	-	-	-
Sale of Infrastructure, Property, Plant & Equipment	-	58,000	-	50,500	43,000	77,000	-	-	-	-	-	-
Payments												
Purchase of Investment Securities	-	(736,033)	-	-	(961,159)	-	-	(1,025,717)	-	(2,373,160)	(2,285,081)	(614,429)
Purchase of Infrastructure, Property, Plant + Equipment	-	(5,764,035)	(4,374,226)	(11,328,424)	(1,804,903)	(4,222,398)	(2,852,060)	(1,773,825)	(4,007,336)	(421,000)	(502,000)	(1,728,000)
Net Cash provided (or used in) Investing Activities	-	(6,442,068)	(3,453,190)	(4,866,283)	(2,723,062)	(2,758,763)	(2,774,489)	(2,799,542)	(2,854,523)	(2,794,160)	(2,787,081)	(2,342,429)



Attachment 9

CASH FLOW STATEMENT | WATER FUND

Scenario: Additional Special Variation (ASV)

	Actuals Year 2020/2021	Current Year 2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash Flows from Financing Activities												
Receipts												
Proceeds from Borrowings + Advances	-	3,925,605	-	-	-	-	-	-	-	-	-	-
Payments												
Repayment of Borrowings + Advances	-	(149,776)	(288,693)	(295,912)	(304,669)	(312,891)	(321,187)	(329,758)	(338,780)	(347,808)	(357,379)	(267,822)
Net Cash Flow provided (used in) Financing Activities	-	3,775,829	(288,693)	(295,912)	(304,669)	(312,891)	(321,187)	(329,758)	(338,780)	(347,808)	(357,379)	(267,822)
Net Increase/(Decrease) in Cash + Cash Equivalents	-	597,134	(597,134)	-	-	-	-	-	-	-	-	560,957
Plus: Cash + Cash Equivalents - beginning of year	-	-	597,134	-	-	-	-	-	-	-	-	0
Cash + Cash Equivalents - end of the year	-	597,134	-	-	-	-	-	-	-	-	-	560,957
Cash + Cash Equivalents - end of the year	-	597,134	0	0	0	0	0	0	0	0	0	560,957
Investments - end of the year	36,453,000	37,189,033	36,267,998	29,856,357	30,817,516	29,430,880	29,353,310	30,379,027	29,226,214	31,599,374	33,884,455	34,498,884
Cash, Cash Equivalents + Investments - end of the year	36,453,000	37,786,167	36,267,998	29,856,357	30,817,516	29,430,880	29,353,310	30,379,027	29,226,214	31,599,374	33,884,455	35,059,841
Representing												
• External Restrictions	7,616,000	7,632,960	7,735,201	7,739,660	7,744,230	7,748,914	7,852,444	7,957,822	8,065,082	8,174,256	8,574,571	8,574,571
• Internal Restrictions	28,837,000	30,274,475	28,598,762	22,138,146	23,124,250	21,744,092	21,587,360	22,543,711	21,298,146	23,610,509	25,543,033	26,755,642
• Unrestricted	-	(121,268)	(65,965)	(21,449)	(50,965)	(62,125)	(86,494)	(122,506)	(137,014)	(185,391)	(233,149)	(270,371)
	36,453,000	37,786,167	36,267,998	29,856,357	30,817,516	29,430,880	29,353,310	30,379,027	29,226,214	31,599,374	33,884,455	35,059,841



Total Attachment 10

INCOME STATEMENT | SEWER FUND

Scenario: Additional Special Variation (ASV)

	Actuals Year 2020/2021	Current Year 2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income from Continuing Operations												
Revenue												
Rates + Annual Charges	3,873,000	4,111,311	4,403,119	4,512,257	4,646,596	4,784,971	4,927,501	5,074,313	5,225,534	5,381,297	5,541,738	5,541,181
User Charges + Fees	1,040,000	1,151,403	1,209,357	1,239,536	1,276,610	1,314,851	1,354,238	1,394,805	1,436,587	1,479,622	1,523,946	1,524,277
Other Revenues	64,000	-	-	-	-	-	-	-	-	-	-	-
Grants + Contributions provided for Operating Purposes	22,000	3,419	1,020	1,020	1,020	1,020	1,020	1,020	1,020	1,020	1,020	1,020
Grants + Contributions provided for Capital Purposes	332,000	17,876	-	-	-	-	-	-	-	-	-	-
Interest + Investment Revenue	270,000	406,085	398,512	341,337	333,018	313,680	267,384	190,198	114,608	75,722	62,148	79,222
Other Income												
Rental Income	-	20,354	17,715	17,826	17,938	18,053	18,169	18,286	18,406	18,527	18,650	18,650
Total Income from Continuing Operations	5,601,000	5,710,448	6,029,723	6,111,976	6,275,182	6,432,574	6,568,312	6,678,622	6,796,155	6,956,187	7,147,502	7,164,350
Expenses from Continuing Operations												
Employee Benefits + On-Costs	1,218,000	1,160,455	1,220,630	1,256,758	1,292,948	1,330,288	1,368,806	1,408,544	1,449,546	1,495,787	1,539,549	1,579,248
Borrowing Costs	-	67,294	139,570	148,405	132,656	116,384	99,675	82,484	64,749	46,491	27,687	10,133
Material + Contracts	1,526,000	1,938,380	2,155,404	2,178,649	2,233,226	2,289,169	2,346,512	2,405,209	2,465,540	2,527,296	2,590,598	2,655,365
Depreciation + Amortisation	1,241,000	1,159,735	1,568,773	1,584,461	1,600,305	1,616,308	1,632,472	1,648,796	1,665,284	1,681,937	1,698,756	1,715,744
Other Expenses	243,000	-	-	-	-	-	-	-	-	-	-	-
Net Losses from the Disposal of Assets	43,000	-	-	-	-	-	-	-	-	-	-	-
Total Expenses from Continuing Operations	4,271,000	4,325,864	5,084,377	5,168,272	5,259,272	5,352,148	5,447,465	5,545,115	5,645,119	5,751,512	5,856,591	5,960,526
Operating Result from Continuing Operations	1,330,000	1,384,584	945,346	943,704	1,016,047	1,080,425	1,120,847	1,133,507	1,151,036	1,204,675	1,290,911	1,203,824
Net Operating Result for the Year	1,330,000	1,384,584	945,346	943,704	1,016,047	1,080,425	1,120,847	1,133,507	1,151,036	1,204,675	1,290,911	1,203,824
Net Operating Result before Grants and Contributions provided for Capital Purposes	998,000	1,366,708	945,346	943,704	1,016,047	1,080,425	1,120,847	1,133,507	1,151,036	1,204,675	1,290,911	1,203,824



Attachment 11

BALANCE SHEET | SEWER FUND

Scenario: Additional Special Variation (ASV)

	Actuals Year 2020/2021	Current Year 2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assets												
Current Assets												
Cash + Cash Equivalents	-	-	-	-	-	-	-	-	-	657,064	2,703,770	3,898,507
Investments	20,607,000	17,036,083	16,253,342	14,459,258	12,770,718	10,292,579	8,367,046	5,325,050	5,049,816	5,049,816	5,049,816	5,049,816
Receivables	432,000	391,517	393,835	382,249	372,224	355,619	340,707	318,979	324,517	337,804	361,923	370,902
Inventories	-	62,320	69,298	70,045	71,800	73,599	75,442	77,332	79,269	81,255	83,290	85,372
Total Current Assets	21,039,000	17,489,921	16,716,474	14,911,553	13,214,742	10,721,797	8,783,194	5,721,361	5,453,603	6,125,940	8,198,799	9,404,598
Non-Current Assets												
Investments	2,246,000	4,655,923	4,442,002	3,951,683	3,490,208	2,812,939	2,286,695	1,455,324	1,380,103	1,380,103	1,380,103	1,380,103
Infrastructure, Property, Plant + Equipment	57,532,000	64,069,274	67,808,624	70,435,610	72,982,351	76,589,246	79,514,606	83,863,919	84,662,928	84,482,134	82,968,377	82,579,633
Total Non-Current Assets	59,778,000	68,725,197	72,250,626	74,387,293	76,472,559	79,402,184	81,801,301	85,319,243	86,043,031	85,862,237	84,348,481	83,959,737
Total Assets	80,817,000	86,215,118	88,967,100	89,298,845	89,687,301	90,123,981	90,584,495	91,040,603	91,496,634	91,988,177	92,547,280	93,364,334
Liabilities												
Current Liabilities												
Borrowings	33,000	397,348	616,392	632,140	648,413	665,122	682,312	700,047	718,305	737,109	386,769	70,703
Provisions	294,000	288,756	288,756	292,912	297,177	301,553	306,043	310,649	315,375	320,224	325,194	325,194
Total Current Liabilities	327,000	686,103	905,148	925,053	945,591	966,675	988,355	1,010,696	1,033,679	1,057,333	711,963	395,896
Non-Current Liabilities												
Borrowings	336,000	3,985,186	5,572,777	4,940,637	4,292,224	3,627,102	2,944,790	2,244,743	1,526,439	789,330	402,561	331,858
Provisions	14,000	19,244	19,244	19,522	19,806	20,097	20,397	20,704	21,019	21,342	21,673	21,673
Total Non-Current Liabilities	350,000	4,004,430	5,592,021	4,960,159	4,312,030	3,647,199	2,965,187	2,265,447	1,547,458	810,672	424,234	353,531
Total Liabilities	677,000	4,690,534	6,497,169	5,885,211	5,257,620	4,613,874	3,953,542	3,276,142	2,581,137	1,868,004	1,136,197	749,427
Net Assets	80,140,000	81,524,584	82,469,930	83,413,634	84,429,681	85,510,107	86,630,954	87,764,461	88,915,497	90,120,172	91,411,083	92,614,907



Attachment 11

BALANCE SHEET | SEWER FUND

Scenario: Additional Special Variation (ASV)

	Actuals Year 2020/2021	Current Year 2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Equity												
Retained Earnings	47,927,000	49,311,584	50,256,930	51,200,634	52,216,681	53,297,107	54,417,954	55,551,461	56,702,497	57,907,172	59,198,083	60,401,907
Revaluation Reserves	32,213,000	32,213,000	32,213,000	32,213,000	32,213,000	32,213,000	32,213,000	32,213,000	32,213,000	32,213,000	32,213,000	32,213,000
Council Equity Interest	80,140,000	81,524,584	82,469,930	83,413,634	84,429,681	85,510,107	86,630,954	87,764,461	88,915,497	90,120,172	91,411,083	92,614,907
Total Equity	80,140,000	81,524,584	82,469,930	83,413,634	84,429,681	85,510,107	86,630,954	87,764,461	88,915,497	90,120,172	91,411,083	92,614,907



Attachment 12

CASH FLOW STATEMENT | SEWER FUND

Scenario: Additional Special Variation (ASV)

	Actuals Year 2020/2021	Current Year 2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash Flows from Operating Activities												
Receipts												
Rates + Annual Charges	-	4,137,972	4,398,768	4,509,092	4,643,630	4,780,985	4,927,338	5,070,202	5,221,300	5,376,935	5,537,245	5,541,196
User Charges + Fees	-	1,141,777	1,204,141	1,236,820	1,273,273	1,311,409	1,350,693	1,391,154	1,432,827	1,475,749	1,519,956	1,524,248
Investment + Interest Revenue Received	-	429,533	405,761	358,804	349,346	337,711	286,005	219,688	117,065	70,669	46,511	70,257
Grants + Contributions	-	21,295	1,020	1,020	1,020	1,020	1,020	1,020	1,020	1,020	1,020	1,020
Other	-	20,354	17,715	17,826	17,938	18,053	18,169	18,286	18,406	18,527	18,650	18,650
Payments												
Employee Benefits & On-Costs	-	(1,160,455)	(1,220,630)	(1,252,324)	(1,288,399)	(1,325,620)	(1,364,017)	(1,403,631)	(1,444,505)	(1,490,615)	(1,534,248)	(1,579,284)
Materials + Contracts	-	(2,000,700)	(2,162,381)	(2,179,396)	(2,234,981)	(2,290,967)	(2,348,356)	(2,407,180)	(2,467,477)	(2,529,281)	(2,592,633)	(2,657,448)
Borrowing Costs	-	(67,294)	(139,570)	(148,405)	(132,656)	(116,384)	(99,675)	(82,484)	(64,749)	(46,491)	(27,687)	(10,133)
Net Cash provided (or used in) Operating Activities	-	2,522,482	2,504,824	2,543,437	2,629,172	2,716,207	2,771,177	2,807,055	2,813,885	2,876,512	2,968,814	2,908,507
Cash Flows from Investing Activities												
Receipts												
Sale of Investment Securities	-	1,160,994	996,663	2,284,402	2,150,014	3,155,409	2,451,777	3,873,367	350,454	-	-	-
Sale of Infrastructure, Property, Plant & Equipment	-	2,500	-	106,000	-	35,000	-	-	-	-	-	-
Payments												
Purchase of Infrastructure, Property, Plant + Equipment	-	(7,699,509)	(5,308,123)	(4,317,447)	(4,147,046)	(5,258,203)	(4,557,832)	(5,998,109)	(2,464,293)	(1,501,143)	(185,000)	(1,327,000)
Net Cash provided (or used in) Investing Activities	-	(6,536,015)	(4,311,460)	(1,927,045)	(1,997,032)	(2,067,794)	(2,106,055)	(2,124,742)	(2,113,839)	(1,501,143)	(185,000)	(1,327,000)



Attachment 12

CASH FLOW STATEMENT | SEWER FUND

Scenario: Additional Special Variation (ASV)

	Actuals Year 2020/2021	Current Year 2021/2022	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2031/2032
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash Flows from Financing Activities												
Receipts												
Proceeds from Borrowings + Advances	-	4,315,000	2,350,000	-	-	-	-	-	-	-	-	-
Payments												
Repayment of Borrowings + Advances	-	(301,466)	(543,364)	(616,392)	(632,140)	(648,413)	(665,122)	(682,312)	(700,047)	(718,305)	(737,109)	(386,769)
Net Cash Flow provided (used in) Financing Activities	-	4,013,534	1,806,636	(616,392)	(632,140)	(648,413)	(665,122)	(682,312)	(700,047)	(718,305)	(737,109)	(386,769)
Net Increase/(Decrease) in Cash + Cash Equivalents	-	-	-	-	-	-	-	-	(0)	657,064	2,046,705	1,194,737
Plus: Cash + Cash Equivalents - beginning of year	-	-	-	-	-	-	-	-	-	(0)	657,064	2,703,770
Cash + Cash Equivalents - end of the year	-	-	-	-	-	-	-	-	(0)	657,064	2,703,770	3,898,507
Cash + Cash Equivalents - end of the year	-	-	-	-	-	-	-	-	(0)	657,064	2,703,770	3,898,507
Investments - end of the year	22,853,000	21,692,006	20,695,343	18,410,941	16,260,927	13,105,517	10,653,740	6,780,374	6,429,919	6,429,919	6,429,919	6,429,919
Cash, Cash Equivalents + Investments - end of the year	22,853,000	21,692,006	20,695,343	18,410,941	16,260,927	13,105,517	10,653,740	6,780,374	6,429,919	7,086,984	9,133,689	10,328,427
Representing												
• External Restrictions	4,625,000	4,721,150	4,817,107	4,919,429	5,023,975	5,125,043	5,250,292	5,389,801	5,488,611	5,601,383	5,773,258	5,887,027
• Internal Restrictitons	18,228,000	17,031,653	15,988,759	13,632,587	11,412,126	8,184,214	5,660,620	1,707,599	1,359,579	2,026,744	4,037,749	5,243,548
• Unrestricted	-	(60,797)	(110,523)	(141,075)	(175,175)	(203,740)	(257,171)	(317,026)	(418,271)	(541,143)	(677,318)	(802,149)
	22,853,000	21,692,006	20,695,343	18,410,941	16,260,927	13,105,517	10,653,740	6,780,374	6,429,919	7,086,984	9,133,689	10,328,427



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