

Upper Hunter Shire Council

# **LONG TERM FINANCIAL PLAN 2020-2030**





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## PART 1

# INTRODUCTION AND OVERVIEW OF COUNCIL

## What is the Upper Hunter Shire Council Long Term Financial Plan?

The Long Term Financial Plan (LTFP) is a requirement under the Integrated Planning and Reporting framework and forms part of the Resourcing Strategy. The Resourcing Strategy is a document Council is required to develop to detail the provision of resources required to implement the strategies established by the Community Strategic Plan (CSP) 2027. The LTFP is a decision making and problem solving tool where long term community priorities can be tested against financial realities.

The Resourcing Strategy incorporates the Long Term Financial Plan, Asset Management Strategy and Workforce Plan with a specific focus to meet the needs of the Delivery Program 2017/2018-2020/2021.

The Long Term Financial Plan is an important part of Council's strategic planning process. This is the point where long-term community aspirations and goals are tested against financial realities. It is a decision making and problem solving tool but is not intended to be set in concrete, it is a guide for future action. The modelling that occurs as part of the plan will help Council to weather unexpected events. It will also 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 LTFP provides a framework in which Council can assess its revenue building capacity to meet the activities and the level of services outlined in the CSP 2027. It also:

- Establishes a greater transparency and accountability of Council to the Community;
- Provides an opportunity for early identification of financial issues and any likely impacts in the longer term;
- Provides a mechanism to solve financial problems as a whole;
- Provides a means of measuring Council's success in implementing strategies; and
- Confirms that Council can remain financially sustainable in the longer term.

The Long Term Financial Plan is built on four foundations:

- Planning assumptions used to develop the plan;
- Revenue forecasts;
- Expenditure forecasts; and
- Sensitivity analysis (factors/assumptions most likely to affect the plan);

Subsequent pages to this document detail the Long Term Financial Plan for the Upper Hunter Shire Council for the years 2021 to 2030 taking into account the assumptions detailed in "Part 5 – Structure" under the subheading of Modelling Assumptions.

## Purpose of the Long Term Financial Plan

The Long Term Financial Plan exists primarily to facilitate the delivery of the Community Strategic Plan (CSP) 2027. The Long Term Financial Plan is not an end in itself but is a means of ensuring the objectives of Integrated Planning and Reporting (IP&R) framework are matched by an appropriate resource plan.

It is therefore important to acknowledge that any significant changes to the financial strategies expressed in this document will have a consequent impact on Council's ability to deliver the outcomes expressed in the Delivery Program.

In addition to acting as a resource plan, the Long Term Financial Plan aims to:

- Establish a prudent and sound financial framework, combining and integrating financial strategies to achieve a planned outcome;
- Establish a financial framework against which Council's strategies, policies, and financial performance can be measured against;
- Ensure that Council complies with sound financial management principles and plans for the long term financial sustainability of Council; and
- Allow Council to meet its obligations under the Council's Charter of the Local Government Act to provide adequate, equitable and appropriate services and facilities for the community and to ensure that those services and facilities are managed efficiently and effectively and also to have regard to the long term and cumulative effects of its decisions.

This Long Term Financial Plan represents a comprehensive approach to documenting and integrating the various financial strategies of Council. The development of the long term financial projections represents the output of several strategy areas, that when combined, produce the financial direction of Council as shown below:



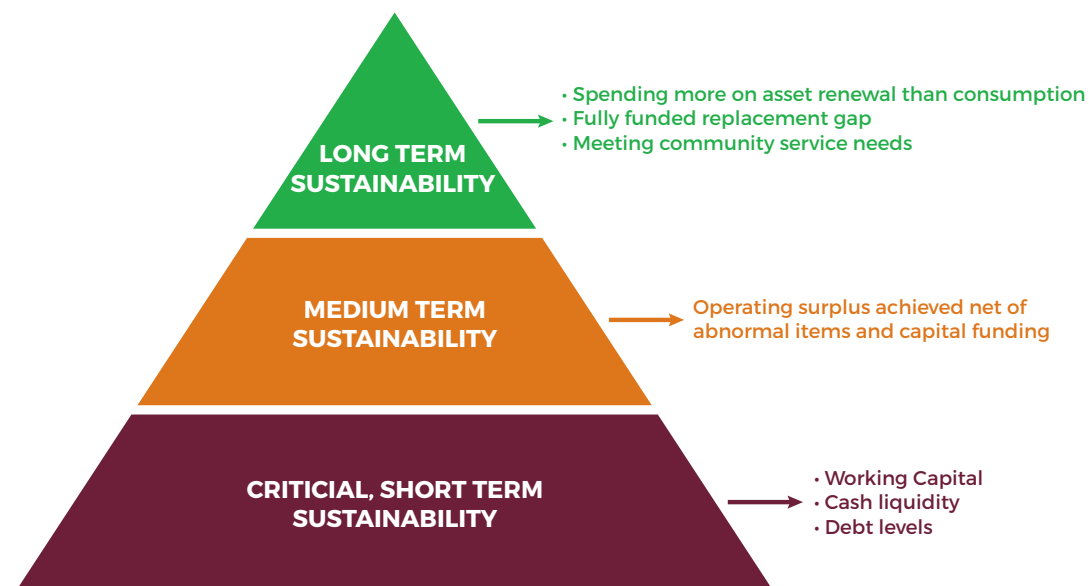
## Objectives of the Long Term Financial Plan

The objectives that this Long Term Financial Plan are to achieve, are as follows:

- An increased ability to fund asset renewal requirements
- Progressing Council towards a position of financial sustainability in the long term
- Rate and fee increases that are both manageable and sustainable
- Investment and funding strategies which promote intergenerational equity.

For the purposes of this strategy, financial sustainability is defined in the below diagram, modelled essentially on a hierarchy of needs approach.

Whilst Upper Hunter Shire Council has no short term sustainability issues, it has challenges in meeting asset renewal requirements on an annual basis and the current gap, inclusive of the backlog of works not completed, is an issue that can only be addressed over a long period.



## OUR SHIRE

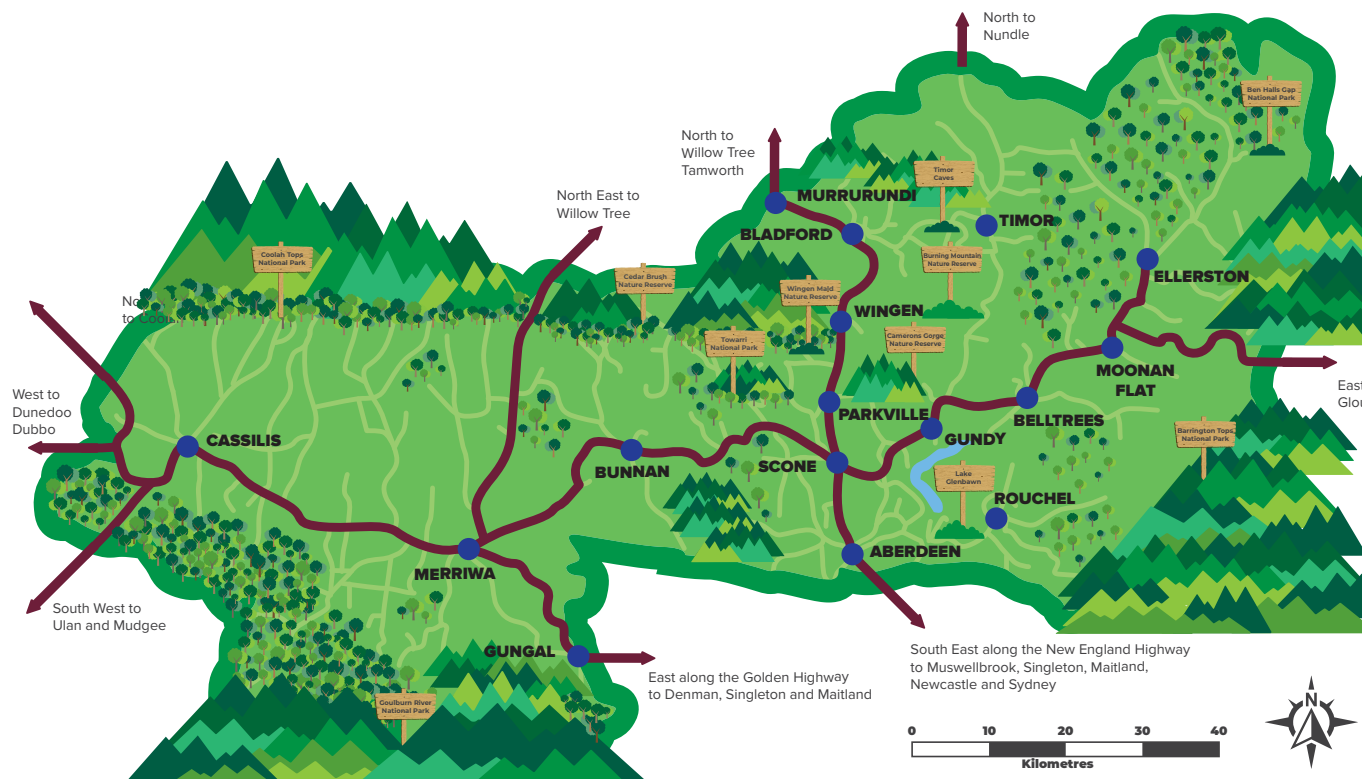
The Upper Hunter Shire is located in the Hunter Region of NSW and has a total land area of 8,100 square kilometres.

The population in the Upper Hunter Shire is around 2% of the Hunter Region population but covers 28% of its total land area.

## Core Business Functions

Council's core business continues to be:

- The provision and maintenance of the roads system throughout the Shire.
- The provision of water, sewer and waste services for its residents.
- The provision of planning, building and regulatory services.
- The development and maintenance of recreation, sporting and cultural facilities, libraries, saleyards and airport.



## Council Manages:

**3 Council Branch Offices**

**8 Community Halls**

**5 Public Library Branches**

**3 Public Swimming Pools**

### Youth

- 3 Youth Centres
- Early intervention services including:
  - Family and youth support
  - Skills groups
  - Counselling
- 3 Approved Children's Education and Care Services
  - The Early Learning Centre (ELC) Long Day Care
  - Family Day Care (FDC)
  - Scone Out of School Hours / Vacation Care Program (SOOSH)

**17 Independent Living Units**

**1 Aged Hostel**

**2 Low Income Units**

**3 Animal Shelters**

**5 Waste depots**

**More than 119 hectares of sports ground**

## OUR VISION, VALUES AND COMMITMENTS

### Vision:

*A Quality Rural Lifestyle –  
in a vibrant, caring and  
sustainable community.*

### Our Values

- Honest, open and accountable.
- Mutual respect for all people and cultures.
- Deliver on our Commitments.
- Efficient, effective and reliable service.
- Ensure staff and community safety.
- Improved Environmental Responsibility.

### Our commitment to the Community

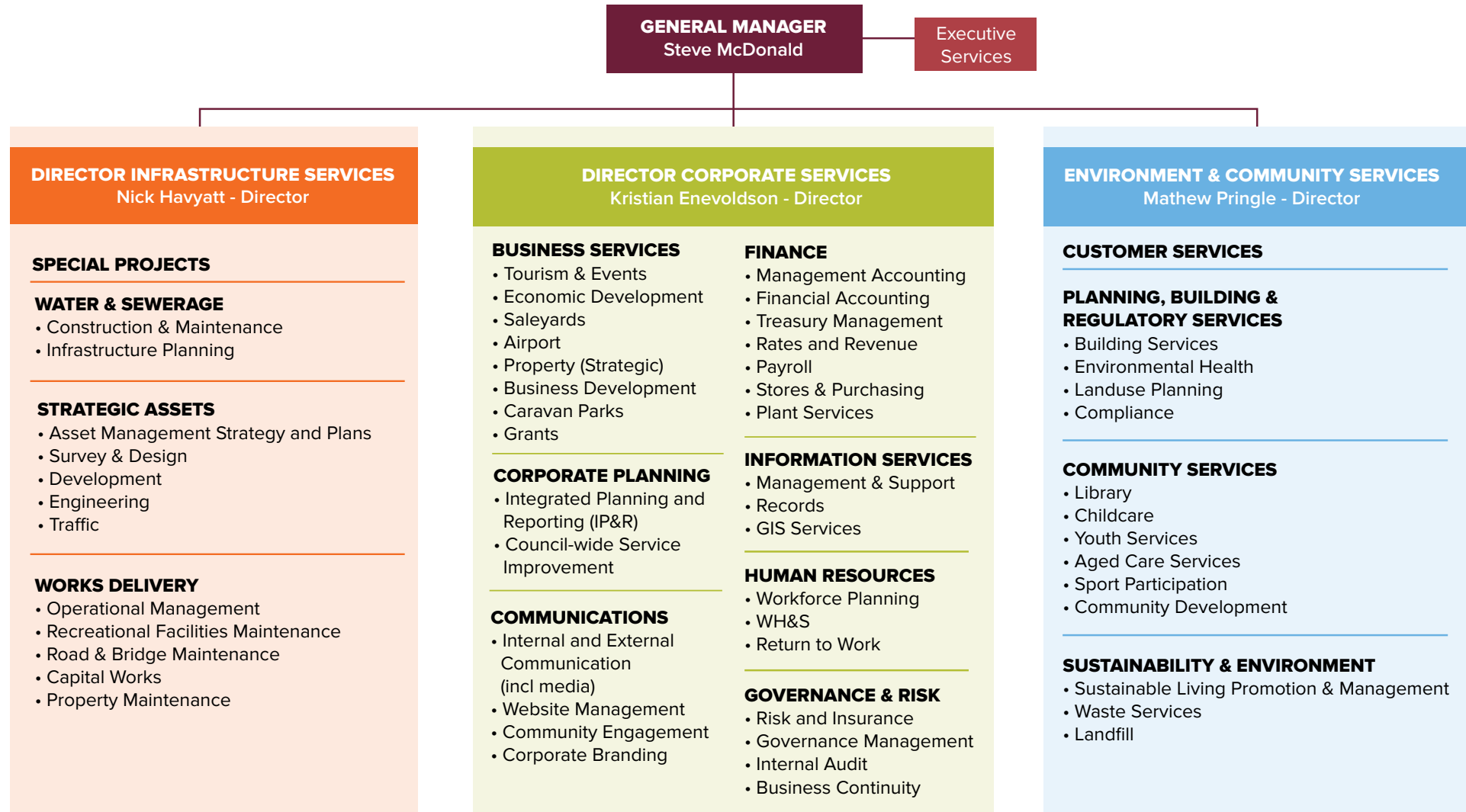
- We will deliver high quality, innovative, consistent and responsive services to the community.
- We respect the rights of everyone to be treated fairly.
- We will keep our community informed about Council services and financial position.
- We will continually strive to improve our services to the community and encourage community engagement.
- We will deliver increased effort in the protection of the environment.

### Our commitment to each other

- We will conduct a safe, fair and open workplace where achievements are recognised and people are encouraged to develop personally.
- We will communicate openly and in clear and consistent language.



## OUR ORGANISATION





## PART 2

# INTEGRATED PLANNING AND REPORTING FRAMEWORK AND COMMUNITY PRIORITIES

The Local Government Integrated Planning and Reporting (IP&R) Framework aims to ensure a more sustainable Local Government sector. The Local Government Act 1993 requires Council to work with the community to review the Community Strategic Plan and other documents within the Integrated Planning and Reporting Framework after the commencement of each four-year elected Council term.

Councils need to take a long term view and consider social, economic and environmental aspects and the needs of the current and future generations when making decisions. This underpins the Integrated, Planning and Reporting Framework. The importance of Civic Leadership and accountability and transparency in decision making should also underpin the Plan.

All NSW Councils are required to develop a Community Strategic Plan along with a Delivery Program (4 years) and Operational Plan (1 year). The CSP 2027 and its strategic objectives provide a foundation for our Delivery Program and Operational Plan. The Delivery Program and Operational Plan detail how each service addresses the CSP 2027 objectives, ongoing activities, priority projects and the strategies supporting this work.

These documents are informed by a Resourcing Strategy that is made up of a Long Term Financial Plan, Asset Management Plans and Workforce Management Plan. In order to achieve the integration envisaged by the IP&R Framework, there is an alignment between the CSP 2027, Delivery Program, Operational Plan and the other key documents. This is identified on the Upper Hunter Shire Integrated Planning and Reporting Framework.



## OUR INTEGRATED PLANNING AND REPORTING FRAMEWORK – COLOUR CODES

Council's Integrated Planning and Reporting framework is colour coded and each of the key documents has a marking with the corresponding colour.

This alignment of Council's Key Plans is formed through the 11 Community Priorities and the 4 Key Focus Areas:

- Community Life
- Built and Natural Environment
- Economic and Infrastructure
- Leadership and Community Engagement



### Long Term Financial Plan



Delivery Program



Operational Plan



Workforce  
Management Plan



Community Strategic  
Plan (CSP) 2027



Asset Management  
Plans



Annual Report



End of Term Report



Cultural Plan

## COMMUNITY PRIORITIES

The 11 Upper Hunter Shire Community Priorities represent what the Community believes to be the 10 most important priorities for the future and the final icon is to highlight the importance for Council to continue to be Fit for the Future.

Council and the Community will be able to clearly see how we are working to achieve each of the Communities Priorities, as the icons will link directly to Council's Key Focus Areas, Goals and Strategic Directions.

These will also link directly into Council's Delivery Program, Operational Plan and staff performance plans.

The Long Term Financial Plan will ensure Council has all resources necessary to achieve the 11 Community Priorities, in particular ensuring Council demonstrates it is Fit for the Future and can meet all State Government indicators for financial stability.



## PART 3

# FOUNDATIONS OF THE PLAN

## Expenditure Forecasts

The CSP 2027 gives Council a good indication of the amount of money required to meet the community's expectations for the future. This should be considered along with the information Council already has about its ongoing operational costs.

In developing expenditure forecasts, consideration has been given to new expenditure items that are proposed in addition to Council's ongoing commitments. The relevant sources of information for ongoing commitments include Asset Management Plans, Workforce Strategies and repayment schedules on borrowings.

Appropriate phasing of costs across the term of the Long Term Financial Plan has been included. For example, with capital projects which are to be completed during the term of the plan, the cost reflects when specific expenditure for planning, construction, implementation and maintenance is expected to occur.

## Sensitivity Analysis

Long Term Financial Plans are inherently uncertain. They contain a wide range of assumptions, including assumptions about interest rates and the potential effect of inflation on revenues and expenditures. Some of these assumptions have a relatively limited impact if they are wrong, others can have a major impact on future financial plans. If the assumptions above are found to be inaccurate then it will be necessary for Council to reconsider the current strategies on expenditure and revenue and realign the LTFP 2027 to fund any changes in costs or revenues. The following assumptions have been used in the LTFP.

### Interest on Investments

The Council has a cash investment portfolio that is subject to movements in interest rates. Investments are placed and managed in accordance with the Council's adopted Investment Policy in compliance with the Local Government Act. As a custodian of the community's funds, the Council ensures funds are invested with the same care, diligence and skill that a prudent person would exercise.

Service levels and capital expenditure are impacted by fluctuations in interest rates.

## Rate Pegging

Changes in rate pegging will impact revenue forecasts.

## Inflation

Changes in inflation will impact both revenue and expenditure.

## Employee Costs

Termination patterns will impact the employee leave entitlements' reserve and liability as well as recruitment and training costs.

## Population Growth

The Long Term Financial Plan is based on minimal population growth. Should the population grow faster than this rate both service levels and rating income will be impacted.

## Grants

The LTFP models only included recurring grants and capital grants that have already been awarded. A number of the grants that are received fund specific programs that may not be offered by the Council if the grants were eliminated (e.g., Roads to Recovery).

## PART 4

# FINANCIAL PERFORMANCE INDICATORS

The financial performance indicator graph included in this plan are intended to be indicative of the Council's financial health and good business management practices being implemented. The financial indicators are calculated on the General Fund of Council only and form the cornerstone of the Office of Local Government's "Fit for the Future" criteria.

The financial performance indicator graphs have been calculated for each scenario of the long term financial plan with the benchmark requirements as set by the Office of Local Government summarised as follows:

FINANCIAL PERFORMANCE RATIO	BENCHMARK INDICATOR
Operating Performance	>0.0%
Own Source Revenue	>60%
Infrastructure Renewal	>100%
Infrastructure Backlog	<2.0%
Asset Maintenance	>100%
Debt Service Cover	>2.0x

### Operational Performance Ratio

This ratio measures Council's achievement of containing operating expenditure within operating revenue.

### Own Source Revenue Ratio

This ratio measures fiscal flexibility. It is the degree of reliance on external funding sources such as operating grants and contributions.

### Infrastructure Renewal Ratio

To assess the rate at which these assets are being renewed relative to the rate at which they are depreciating.

### Infrastructure Backlog Ratio

This ratio shows what proportion the backlog is against the total value of a Council's infrastructure.

### Asset Maintenance Ratio

Compares actual vs. required annual asset maintenance. A ratio above 1.0 indicates Council is investing enough funds to stop the infrastructure backlog growing.

### Debt Service Cover Ratio

This ratio measures the availability of operating cash to service debt including interest, principal and lease payments.



## PART 5

# STRUCTURE

The Long Term Financial Plan is structured to provide an overview of Upper Hunter Shire Council's financial outlook for the period commencing 2019/20 to 2020/30.

The financial projections have been formulated to provide a 10 year consolidated financial position, inclusive of the Council's General, Water and Sewer funds, and are presented as follows:

- Income Statement
- Balance Sheet
- Cash Flow Statement
- "Fit for the Future" benchmark ratios

For completeness, each of the Council's individual funds are also included and presented in the following unconsolidated format:

- Income Statement
- Balance Sheet
- Cash Flow Statement

Financial modelling in the Long Term Financial Plan has been based on the Operational Plan 2019/20 and incorporates a heavy infrastructure program over the next four (4) years

Council has over the last 3 years been successful with a number of major grant funding announcements which has brought a number of significant infrastructure projects from the design and planning stages to the construction phase It is noted that Council, over the next 4 years, will be required to supplement the funds secured from Government agencies with loan borrowings to assist in delivering these significant projects

Council has reviewed its borrowing capacity and has included within its 10 year forecasts the proposed borrowings required to deliver these major infrastructure projects Based on the assumptions used Council maintains a satisfactory debt coverage ratio above the recommended Office of Local Government benchmark of 2x

The projections are prepared based on current knowledge and service levels and will no doubt be affected by various events which will occur in future years It is important that the long term financial outlook be revisited and updated on an annual basis

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## Modelling Assumptions

The cornerstone of Council's Long Term Financial Plan assumptions are based on the Delivery Program & Operational Plan 2017/18 to 2020/21 which will be adopted by Council on the 29th June 2020

Using the Revised Operational Plan 2019/20 as the base year, Council has factored in the following assumptions to determine the 10 year forecast:

- Unrestricted cash balance target of greater than \$0 for the general fund as a measure of short term liquidity
- Rate pegging for the base year 2020/21 at 2.6% with remaining future years of the LTFP identified at 2.5%
- Statutory fees and charges have been based on legislative boundaries
- Annual access charges for water, sewerage and waste services are increased on a needs basis to meet the service requirements of the communities current and future demands, inclusive of:
  - Providing the revenue mix of water supply under a 25/75 annual access charge to user consumption ratio in line with NSW Water Best Practice
  - Increase in water access and usage fees from the 2022/23 and 2023/24 years following construction of three (3) new reticulated villages along the Scone to Murrurundi Pipeline and a new water supply extension line in the Scone district.
  - Maintaining a year on year 5% increase in Sewerage access charges to meet future infrastructure demands of the community
  - Ensuring revenues meet the operations of Council's waste management facilities and kerbside collections inclusive of the State Government Regional Regulated Area (RRA) Levy
- Unregulated fees and charges be increased in line with Consumer Price Index (CPI) as a minimum
- Salary and wages indexation to be set at 2.5% for 2019/20 and remaining future years of the LTFP
- All other costs to be indexed by an indicative Consumer Price Index (CPI) of 2.5% less continuation of improvement and efficiency reductions identified in the "Fit for the Future" plan
- Investment rates estimated at a conservative 1.5% which is sense check against the 90 day BBSW monthly average over the last twelve months for reasonableness
- Loan borrowing rates assumed for new borrowings are based on conservative T-Corp lending rates for 10, 15 and 20 years depending on loan term
- New borrowings will only be for the following:
  - Capital infrastructure works for either new and expansion of existing assets to improve service delivery to the community and where annual recurrent operational costs attributable to the additional infrastructure has factored into the budget as affordable and funded
  - To reduce the funding gap for the renewal of existing infrastructure
  - When it is for commercial purposes and the repayments can be met from the additional revenue sources generated
  - The term of the loan must also be in accordance with Council's loan borrowing policy in that the loan borrowing term should be relevant to the useful life of the asset being funded from the borrowing
- Advance payment for the 2020/21 Financial Assistance Grant has been recognised in the 2019/20 financial year. Therefore, 2020/21 financial year only includes 50% allocation of Financial Assistance Grant Funding as it is assumed that advance payment scenario will not continue
- Assumed that Council will reduce its outstanding receivables in 2020/21 by 25% due to significant grant funding outstanding at 2019/20 and then by 2% year on year with increased recovery processes
- Assumed that Council will reduce its provision for employee entitlements by 1% year on year with adherence to Council's excessive leave policies
- Assumed that Council will reduce its inventories by 1% year on year with improved just-in-time ordering and reduced slow moving product lines
- Assumed that Council's accounts payable will reduce by 20% in the 2019/20 year for the general fund only following large accruals for fleet acquisitions from 2018/19, then increase by 2.5% year on year due to effects of indexation



## Consolidated Income Statement Forecast 2020-2030

	Revised 2020 Budget \$'000	2021 Budget \$'000	2022 Budget \$'000	2023 Budget \$'000	2024 Budget \$'000	2025 Budget \$'000	2026 Budget \$'000	2027 Budget \$'000	2028 Budget \$'000	2029 Budget \$'000	2030 Budget \$'000
<b>OPERATING REVENUES</b>											
Rates & Annual Charges	17,427	18,081	18,605	19,230	19,811	20,395	20,998	21,621	22,264	22,928	23,614
User Fees & Charges	10,690	10,393	12,022	11,777	13,134	12,779	14,104	13,644	15,106	14,465	16,061
Interest Received	786	645	647	649	651	653	655	657	659	661	663
Grants & Contributions - Operating	12,464	9,034	12,057	11,787	11,885	12,150	12,472	12,751	13,036	13,430	13,680
Grants & Contributions - Capital	19,743	32,974	15,008	22,518	7,648	8,029	6,500	4,442	2,693	2,135	2,086
Other Operating Revenues	2,178	2,348	2,399	2,457	2,517	2,578	2,640	2,704	2,770	2,837	2,906
Property Development Surplus	67	105	35	70	35	35	35	35	70	-	-
<b>Total Operating Revenues</b>	<b>63,356</b>	<b>73,581</b>	<b>60,773</b>	<b>68,488</b>	<b>55,680</b>	<b>56,618</b>	<b>57,404</b>	<b>55,852</b>	<b>56,598</b>	<b>56,455</b>	<b>59,011</b>
<b>OPERATING EXPENSES</b>											
Employee Costs	16,841	16,814	17,169	17,644	18,132	18,565	19,019	19,493	19,975	20,473	20,981
Materials & Contracts	10,732	8,999	9,200	8,901	9,814	9,914	10,657	10,460	11,368	11,382	11,993
Depreciation	9,628	9,852	10,793	11,141	11,482	11,524	11,635	11,420	11,222	11,224	11,240
Interest Charges/Borrowing Costs	964	1,272	1,476	1,431	1,429	1,365	1,360	1,249	1,134	1,011	898
Other Operating Expenses	5,234	5,470	5,938	6,074	6,232	6,387	6,545	6,709	6,876	7,045	7,222
Corporate Administration Overheads	-	-	-	-	-	-	-	-	-	-	-
Loss on Disposal of Assets	1,138	1,170	1,196	1,223	1,249	1,271	1,294	1,320	1,343	1,365	1,388
<b>Total Operating Expenses</b>	<b>44,537</b>	<b>43,578</b>	<b>45,772</b>	<b>46,414</b>	<b>48,337</b>	<b>49,025</b>	<b>50,510</b>	<b>50,651</b>	<b>51,916</b>	<b>52,501</b>	<b>53,721</b>
<b>Operating Result Surplus/(Deficit)</b>	<b>18,819</b>	<b>30,003</b>	<b>15,001</b>	<b>22,074</b>	<b>7,343</b>	<b>7,593</b>	<b>6,894</b>	<b>5,201</b>	<b>4,681</b>	<b>3,954</b>	<b>5,290</b>
<b>Operating Result Before Capital Amounts Surplus/(Deficit)</b>	<b>(924)</b>	<b>(2,971)</b>	<b>(7)</b>	<b>(444)</b>	<b>(305)</b>	<b>(436)</b>	<b>394</b>	<b>760</b>	<b>1,988</b>	<b>1,820</b>	<b>3,204</b>



## Consolidated Balance Sheet 2020-2030

	Revised 2020 Budget \$'000	2021 Budget \$'000	2022 Budget \$'000	2023 Budget \$'000	2024 Budget \$'000	2025 Budget \$'000	2026 Budget \$'000	2027 Budget \$'000	2028 Budget \$'000	2029 Budget \$'000	2030 Budget \$'000
<b>ASSETS</b>											
<b>Current Assets</b>											
Cash & Cash Equivalents	3,685	697	919	964	692	925	899	1,383	1,759	1,868	1,581
Investments	31,500	21,500	19,500	18,500	22,000	25,500	24,500	23,500	26,000	27,500	31,000
Receivables	6,736	5,325	5,218	5,113	5,011	4,911	4,812	4,716	4,621	4,528	4,437
Inventories	808	800	792	784	776	768	760	752	744	736	728
Real Estate	2,051	1,856	1,791	1,661	1,596	1,531	1,466	1,401	1,271	1,271	1,271
Other	381	381	381	381	381	381	381	381	381	381	381
<b>Total Current Assets</b>	<b>45,160</b>	<b>30,559</b>	<b>28,601</b>	<b>27,403</b>	<b>30,456</b>	<b>34,016</b>	<b>32,819</b>	<b>32,133</b>	<b>34,776</b>	<b>36,284</b>	<b>39,398</b>
<b>Non-Current Assets</b>											
Infrastructure, Property, Plant & Equipment	728,514	782,438	798,502	821,028	827,752	834,414	839,633	842,541	841,492	840,780	840,063
Investments Accounted for using equity method	334	334	334	334	334	334	334	334	334	334	334
Other	331	331	331	331	331	331	331	331	331	331	331
<b>Total Non-Current Liabilities</b>	<b>729,179</b>	<b>783,103</b>	<b>799,167</b>	<b>821,693</b>	<b>828,417</b>	<b>835,079</b>	<b>840,298</b>	<b>843,206</b>	<b>842,157</b>	<b>841,445</b>	<b>840,728</b>
<b>TOTAL ASSETS</b>	<b>774,339</b>	<b>813,662</b>	<b>827,768</b>	<b>849,096</b>	<b>858,872</b>	<b>869,095</b>	<b>873,117</b>	<b>875,339</b>	<b>876,933</b>	<b>877,730</b>	<b>880,126</b>



## Consolidated Balance Sheet 2020-2030 (continued)

	Revised 2020 Budget \$'000	2021 Budget \$'000	2022 Budget \$'000	2023 Budget \$'000	2024 Budget \$'000	2025 Budget \$'000	2026 Budget \$'000	2027 Budget \$'000	2028 Budget \$'000	2029 Budget \$'000	2030 Budget \$'000
<b>LIABILITIES</b>											
<b>Current Liabilities</b>											
Payables	5,383	5,518	5,656	5,798	5,943	6,092	6,244	6,400	6,560	6,724	6,892
Borrowings	2,100	2,666	2,816	2,633	2,643	2,793	3,052	3,166	3,236	2,978	3,067
Provisions	5,638	5,579	5,520	5,462	5,404	5,347	5,291	5,235	5,180	5,125	5,070
<b>Total Current Liabilities</b>	<b>13,122</b>	<b>13,763</b>	<b>13,992</b>	<b>13,894</b>	<b>13,990</b>	<b>14,232</b>	<b>14,588</b>	<b>14,801</b>	<b>14,976</b>	<b>14,827</b>	<b>15,029</b>
<b>NON-CURRENT LIABILITIES</b>											
Borrowings	31,782	40,460	39,339	38,689	41,026	43,414	40,187	36,994	33,732	30,724	27,627
Provisions	8,060	8,060	8,060	8,060	8,060	8,060	8,060	8,060	8,060	8,060	8,060
<b>Total Non-Current Assets</b>	<b>39,842</b>	<b>48,520</b>	<b>47,399</b>	<b>46,749</b>	<b>49,086</b>	<b>51,474</b>	<b>48,247</b>	<b>45,054</b>	<b>41,792</b>	<b>38,784</b>	<b>35,687</b>
<b>TOTAL LIABILITIES</b>	<b>52,964</b>	<b>62,283</b>	<b>61,391</b>	<b>60,643</b>	<b>63,076</b>	<b>65,706</b>	<b>62,835</b>	<b>59,855</b>	<b>56,768</b>	<b>53,611</b>	<b>50,716</b>
<b>NET ASSETS</b>	<b>721,376</b>	<b>751,378</b>	<b>766,378</b>	<b>788,453</b>	<b>795,796</b>	<b>803,388</b>	<b>810,282</b>	<b>815,484</b>	<b>820,165</b>	<b>824,118</b>	<b>829,410</b>
<b>EQUITY</b>											
Retained Earnings	440,680	470,683	485,683	507,758	515,101	522,694	529,588	534,788	539,470	543,424	548,714
Revaluation Reserves	280,695	280,695	280,695	280,695	280,695	280,695	280,695	280,695	280,695	280,695	280,695
<b>TOTAL EQUITY</b>	<b>721,375</b>	<b>751,378</b>	<b>766,378</b>	<b>788,453</b>	<b>795,796</b>	<b>803,389</b>	<b>810,283</b>	<b>815,483</b>	<b>820,165</b>	<b>824,119</b>	<b>829,409</b>

## Consolidated Cash Flow 2020-2030

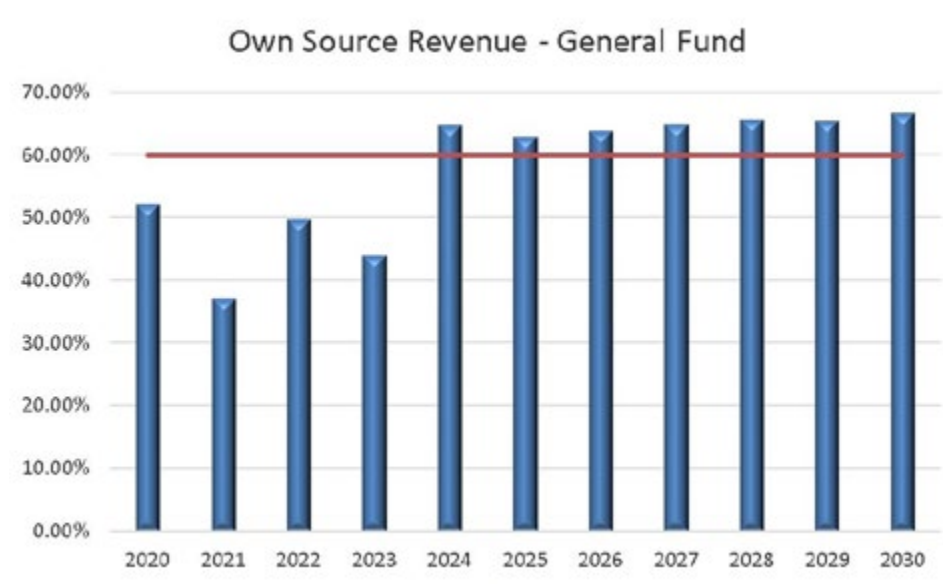
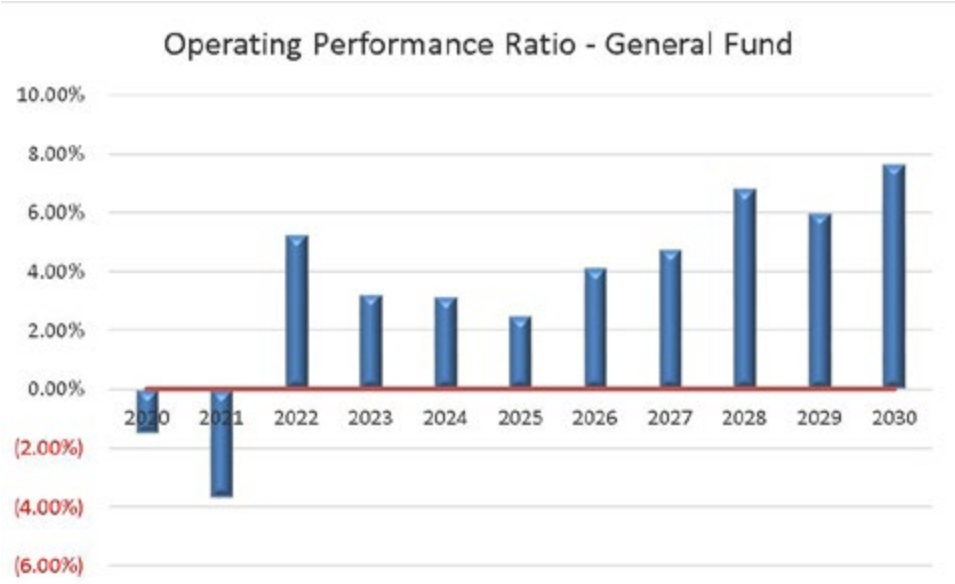
	Revised 2020 Budget \$'000	2021 Budget \$'000	2022 Budget \$'000	2023 Budget \$'000	2024 Budget \$'000	2025 Budget \$'000	2026 Budget \$'000	2027 Budget \$'000	2028 Budget \$'000	2029 Budget \$'000	2030 Budget \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>											
<b>Receipts</b>											
Rates & Annual Charges	18,476	19,210	19,759	20,411	21,021	21,633	22,265	22,918	23,592	24,289	25,008
User Charges & Fees	10,787	10,516	12,096	11,850	13,206	12,849	14,172	13,710	15,171	14,529	16,125
Interest & Investment Revenue	786	645	647	649	651	653	655	657	659	661	663
Grants & Contributions	32,208	43,256	27,065	34,305	19,532	17,879	18,672	17,592	15,130	14,964	15,166
Other	2,178	2,348	2,399	2,457	2,517	2,578	2,640	2,704	2,770	2,837	2,906
	<b>61,752</b>	<b>78,659</b>	<b>61,966</b>	<b>69,672</b>	<b>56,926</b>	<b>55,591</b>	<b>58,403</b>	<b>57,581</b>	<b>57,322</b>	<b>57,280</b>	<b>59,868</b>
<b>Payments</b>											
Employee Benefits & On-costs	16,901	16,873	17,228	17,702	18,190	18,622	19,075	19,549	20,030	20,528	21,036
Materials & Contracts	11,334	8,973	9,268	9,027	9,831	10,040	10,790	10,580	11,538	11,418	12,156
Borrowing Costs	964	1,272	1,476	1,431	1,429	1,365	1,360	1,249	1,134	1,011	898
Other	6,243	6,559	7,060	7,222	7,408	7,595	7,785	7,979	8,177	8,379	8,588
<b>Total Non-Current Assets</b>	<b>35,441</b>	<b>33,678</b>	<b>35,032</b>	<b>35,383</b>	<b>36,858</b>	<b>37,621</b>	<b>39,009</b>	<b>39,357</b>	<b>40,879</b>	<b>41,336</b>	<b>42,678</b>
<b>Net Cash provided (or used in) Operating Activities</b>	<b>28,994</b>	<b>42,298</b>	<b>26,934</b>	<b>34,289</b>	<b>20,069</b>	<b>17,969</b>	<b>19,395</b>	<b>18,224</b>	<b>16,442</b>	<b>15,944</b>	<b>17,190</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>											
<b>Receipts</b>											
Sale of Infrastructure, Property, Plant & Equipment	1,232	1,074	979	1,343	474	611	906	1,400	738	729	750
Sale of Development Real Estate	190	300	100	200	100	100	100	100	200	-	-
	<b>1,422</b>	<b>1,374</b>	<b>1,079</b>	<b>1,543</b>	<b>574</b>	<b>711</b>	<b>1,006</b>	<b>1,500</b>	<b>938</b>	<b>729</b>	<b>750</b>



## Consolidated Cash Flow 2020-2030

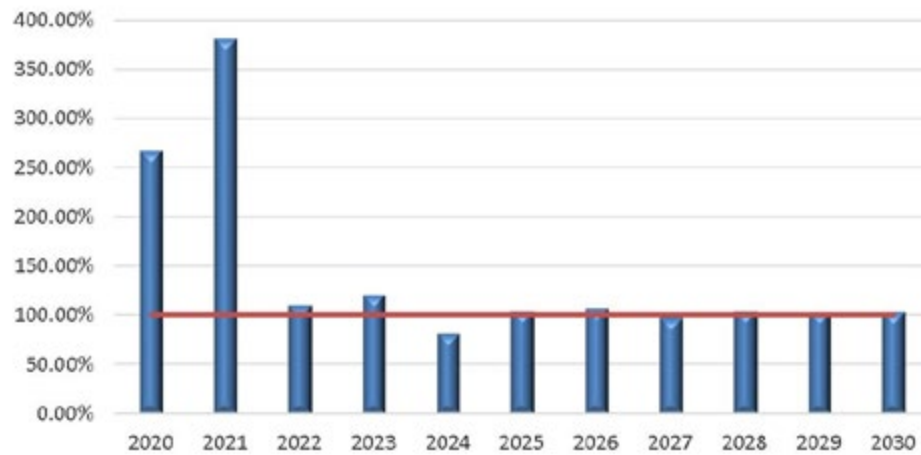
	Revised 2020 Budget \$'000	2021 Budget \$'000	2022 Budget \$'000	2023 Budget \$'000	2024 Budget \$'000	2025 Budget \$'000	2026 Budget \$'000	2027 Budget \$'000	2028 Budget \$'000	2029 Budget \$'000	2030 Budget \$'000
<b>Payments</b>											
Purchase of Infrastructure, Property, Plant & Equipment	38,755	65,904	28,819	35,956	19,763	17,485	18,458	17,162	11,311	11,798	11,719
	<b>38,755</b>	<b>65,904</b>	<b>28,819</b>	<b>35,956</b>	<b>19,763</b>	<b>17,485</b>	<b>18,458</b>	<b>17,162</b>	<b>11,311</b>	<b>11,798</b>	<b>11,719</b>
<b>Net Cash provided (or used in) Investing Activities</b>	<b>(37,333)</b>	<b>(64,530)</b>	<b>(27,740)</b>	<b>(34,413)</b>	<b>(19,189)</b>	<b>(16,774)</b>	<b>(17,452)</b>	<b>(15,662)</b>	<b>(10,373)</b>	<b>(11,069)</b>	<b>(10,969)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>											
<b>Receipts</b>											
Proceeds from Borrowings & Advances	23,406	11,426	1,778	2,000	5,000	5,250	-	-	-	-	-
	<b>23,406</b>	<b>11,426</b>	<b>1,778</b>	<b>2,000</b>	<b>5,000</b>	<b>5,250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Payments</b>											
Repayment of Borrowings & Advances	1,455	2,181	2,750	2,832	2,653	2,712	2,968	3,079	3,193	3,266	3,008
	<b>1,455</b>	<b>2,181</b>	<b>2,750</b>	<b>2,832</b>	<b>2,653</b>	<b>2,712</b>	<b>2,968</b>	<b>3,079</b>	<b>3,193</b>	<b>3,266</b>	<b>3,008</b>
<b>Net Cash provided (or used in) Financing Activities</b>	<b>21,951</b>	<b>9,245</b>	<b>(972)</b>	<b>(832)</b>	<b>2,347</b>	<b>2,538</b>	<b>(2,968)</b>	<b>(3,079)</b>	<b>(3,193)</b>	<b>(3,266)</b>	<b>(3,008)</b>
<b>Net Increase (Decrease) in Cash &amp; Cash Equivalents</b>	<b>13,612</b>	<b>(12,987)</b>	<b>(1,778)</b>	<b>(955)</b>	<b>3,228</b>	<b>3,733</b>	<b>(1,025)</b>	<b>(516)</b>	<b>2,876</b>	<b>1,609</b>	<b>3,213</b>
<b>Add:</b>											
<b>Cash &amp; Investments @ beginning of year</b>	<b>21,573</b>	<b>35,185</b>	<b>22,197</b>	<b>20,419</b>	<b>19,464</b>	<b>22,692</b>	<b>26,425</b>	<b>25,399</b>	<b>24,883</b>	<b>27,759</b>	<b>29,368</b>
<b>Cash &amp; Investments @ end of the year</b>	<b>35,185</b>	<b>22,197</b>	<b>20,419</b>	<b>19,464</b>	<b>22,692</b>	<b>26,425</b>	<b>25,399</b>	<b>24,883</b>	<b>27,759</b>	<b>29,368</b>	<b>32,581</b>
<b>Represented by:</b>											
Cash & Cash Equivalents	3,685	1,560	2,009	1,742	1,722	1,838	1,737	2,064	2,020	2,086	1,853
Investments	31,500	20,637	18,410	17,722	20,970	24,587	23,663	22,820	25,739	27,282	30,729
<b>TOTAL</b>	<b>35,185</b>	<b>22,197</b>	<b>20,419</b>	<b>19,464</b>	<b>22,691</b>	<b>26,425</b>	<b>25,400</b>	<b>24,883</b>	<b>27,759</b>	<b>29,368</b>	<b>32,581</b>

General Fund “Fit For The Future” Benchmark Ratios 2020-2030

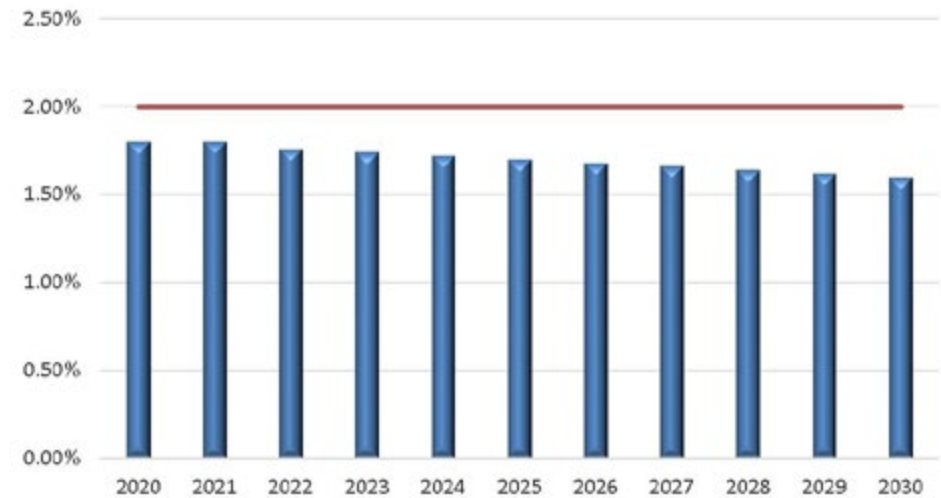


## General Fund “Fit For The Future” Benchmark Ratios 2020-2030 *continued*

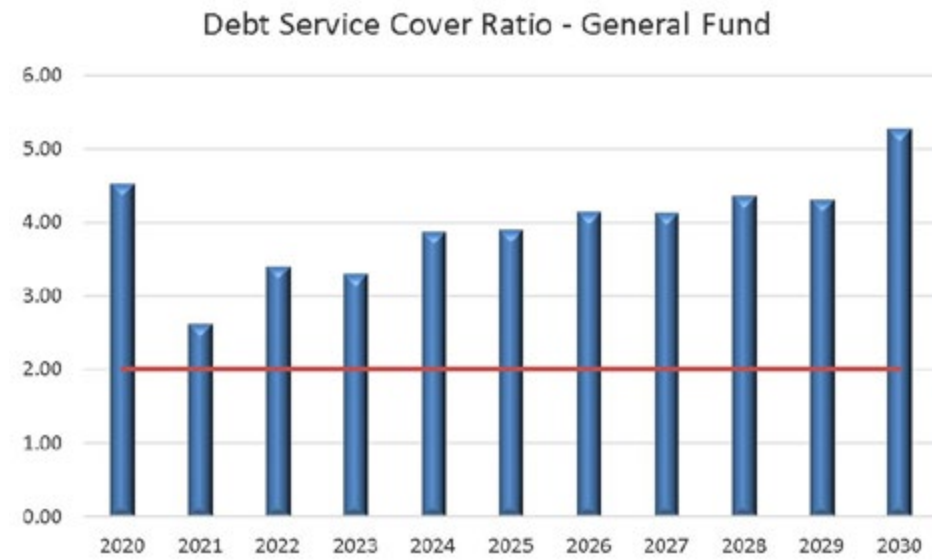
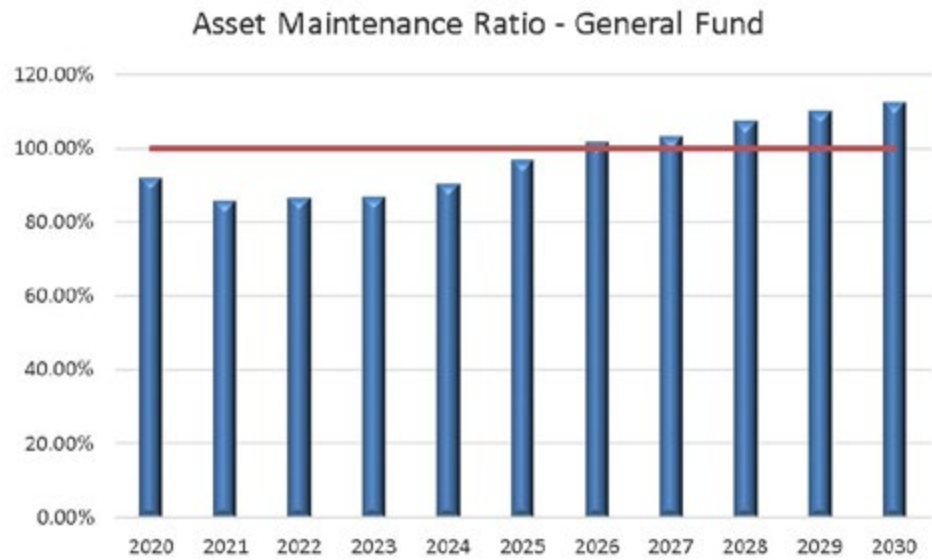
### Infrastructure Renewal Ratio - General Fund



### Infrastructure Backlog Ratio - General Fund



General Fund “Fit For The Future” Benchmark Ratios 2020-2030 *continued*



## General Fund Income Statement Forecast 2020-2030

	Revised 2020 Budget \$'000	2021 Budget \$'000	2022 Budget \$'000	2023 Budget \$'000	2024 Budget \$'000	2025 Budget \$'000	2026 Budget \$'000	2027 Budget \$'000	2028 Budget \$'000	2029 Budget \$'000	2030 Budget \$'000
<b>OPERATING REVENUES</b>											
Rates & Annual Charges	13,218	13,732	14,071	14,423	14,784	15,153	15,532	15,920	16,318	16,726	17,144
User Fees & Charges	6,538	6,273	7,799	7,313	8,516	8,046	9,253	8,672	10,009	9,241	10,707
Interest Received	405	270	272	273	275	277	279	281	283	285	287
Grants & Contributions - Operating	12,091	8,955	11,975	11,701	11,796	12,058	12,376	12,651	12,933	13,322	13,569
Grants & Contributions - Capital	8,614	29,823	13,080	19,631	2,553	3,384	3,455	2,397	2,648	2,089	2,041
Other Operating Revenues	2,178	2,348	2,399	2,457	2,517	2,578	2,640	2,704	2,770	2,837	2,906
Property Development Profit	67	105	35	70	35	35	35	35	70	-	-
<b>Total Operating Revenues</b>	<b>43,111</b>	<b>61,506</b>	<b>49,631</b>	<b>55,869</b>	<b>40,475</b>	<b>41,531</b>	<b>43,571</b>	<b>42,660</b>	<b>45,032</b>	<b>44,502</b>	<b>46,654</b>
<b>OPERATING EXPENSES</b>											
Employee Costs	14,994	14,943	15,251	15,678	16,116	16,499	16,901	17,323	17,750	18,193	18,644
Materials & Contracts	9,299	7,844	8,187	7,867	8,774	8,834	9,620	9,334	10,287	10,159	10,866
Depreciation	7,646	7,840	8,781	9,128	9,470	9,511	9,623	9,407	9,209	9,211	9,227
Interest Charges/Borrowing Costs	724	1,015	1,153	1,095	1,023	951	877	800	719	633	557
Other Operating Expenses	2,736	2,832	3,090	3,161	3,255	3,346	3,435	3,531	3,625	3,774	3,995
Corporate Administration Overheads	(1,524)	(1,631)	(1,822)	(1,864)	(1,907)	(1,951)	(1,996)	(2,042)	(2,089)	(2,088)	(2,088)
Loss on Disposal of Assets	1,138	1,170	1,196	1,223	1,249	1,271	1,294	1,320	1,343	1,365	1,388
<b>Total Operating Expenses</b>	<b>35,013</b>	<b>34,013</b>	<b>35,835</b>	<b>36,289</b>	<b>37,979</b>	<b>38,462</b>	<b>39,754</b>	<b>39,673</b>	<b>40,843</b>	<b>41,247</b>	<b>42,589</b>
<b>Operating Result Surplus/(Deficit)</b>	<b>8,098</b>	<b>27,493</b>	<b>13,796</b>	<b>19,580</b>	<b>2,496</b>	<b>3,069</b>	<b>3,817</b>	<b>2,987</b>	<b>4,189</b>	<b>3,255</b>	<b>4,065</b>
<b>Operating Result Before Capital Amounts Surplus/(Deficit)</b>	<b>(516)</b>	<b>(2,330)</b>	<b>716</b>	<b>(51)</b>	<b>(56)</b>	<b>(315)</b>	<b>361</b>	<b>591</b>	<b>1,541</b>	<b>1,165</b>	<b>2,024</b>



## General Fund Balance Sheet 2020-2030

	Revised 2020 Budget \$'000	2021 Budget \$'000	2022 Budget \$'000	2023 Budget \$'000	2024 Budget \$'000	2025 Budget \$'000	2026 Budget \$'000	2027 Budget \$'000	2028 Budget \$'000	2029 Budget \$'000	2030 Budget \$'000
<b>ASSETS</b>											
<b>Current Assets</b>											
Cash & Cash Equivalents	2,806	120	569	302	282	398	297	624	580	646	413
Investments	12,000	3,500	500	500	1,000	1,500	2,500	2,500	4,500	5,000	7,000
Receivables	5,547	4,160	4,077	3,995	3,915	3,837	3,760	3,685	3,611	3,539	3,468
Inventories	445	441	437	433	429	425	421	417	413	409	405
Real Estate	2,051	1,856	1,791	1,661	1,596	1,531	1,466	1,401	1,271	1,271	1,271
Other	372	372	372	372	372	372	372	372	372	372	372
<b>Total Current Assets</b>	<b>23,221</b>	<b>10,449</b>	<b>7,746</b>	<b>7,263</b>	<b>7,594</b>	<b>8,063</b>	<b>8,816</b>	<b>8,999</b>	<b>10,747</b>	<b>11,237</b>	<b>12,929</b>
<b>NON-CURRENT ASSETS</b>											
Investments	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	-	-	-
Infrastructure, Property, Plant & Equipment	623,313	670,072	682,492	700,424	698,765	697,518	696,620	695,343	693,577	692,105	690,542
Investments Accounted for using equity method	334	334	334	334	334	334	334	334	334	334	334
Other	97	97	97	97	97	97	97	97	97	97	97
<b>Total Non-Current Assets</b>	<b>623,744</b>	<b>670,503</b>	<b>682,923</b>	<b>700,855</b>	<b>699,196</b>	<b>697,949</b>	<b>697,051</b>	<b>695,774</b>	<b>694,008</b>	<b>692,536</b>	<b>690,973</b>
<b>TOTAL ASSETS</b>	<b>646,965</b>	<b>680,952</b>	690,669	708,118	706,790	706,012	705,867	704,772	704,755	703,773	703,902



	Revised 2020 Budget \$'000	2021 Budget \$'000	2022 Budget \$'000	2023 Budget \$'000	2024 Budget \$'000	2025 Budget \$'000	2026 Budget \$'000	2027 Budget \$'000	2028 Budget \$'000	2029 Budget \$'000	2030 Budget \$'000
<b>LIABILITIES</b>											
<b>Current Liabilities</b>											
Payables	4,710	4,828	4,949	5,073	5,199	5,329	5,463	5,599	5,739	5,883	6,030
Borrowings	1,896	2,323	2,339	1,992	1,975	2,049	2,127	2,207	2,243	1,948	2,000
Provisions	5,046	4,993	4,940	4,888	4,836	4,785	4,735	4,685	4,636	4,587	4,538
<b>Total Current Assets</b>	<b>11,653</b>	<b>12,144</b>	<b>12,228</b>	<b>11,952</b>	<b>12,011</b>	<b>12,163</b>	<b>12,324</b>	<b>12,492</b>	<b>12,618</b>	<b>12,417</b>	<b>12,568</b>
<b>Non-Current Liabilities</b>											
Borrowings	26,271	33,904	31,564	31,573	29,597	27,548	25,422	23,214	20,971	19,024	17,024
Provisions	8,050	8,050	8,050	8,050	8,050	8,050	8,050	8,050	8,050	8,050	8,050
<b>Total Non-Current Assets</b>	<b>34,321</b>	<b>41,954</b>	<b>39,614</b>	<b>39,623</b>	<b>37,647</b>	<b>35,598</b>	<b>33,472</b>	<b>31,264</b>	<b>29,021</b>	<b>27,074</b>	<b>25,074</b>
<b>TOTAL LIABILITIES</b>	<b>45,974</b>	<b>54,098</b>	<b>51,843</b>	<b>51,575</b>	<b>49,658</b>	<b>47,762</b>	<b>45,796</b>	<b>43,756</b>	<b>41,639</b>	<b>39,491</b>	<b>37,641</b>
<b>NET ASSETS</b>	<b>600,991</b>	<b>626,854</b>	<b>638,826</b>	<b>656,543</b>	<b>657,132</b>	<b>658,250</b>	<b>660,071</b>	<b>661,017</b>	<b>663,116</b>	<b>664,282</b>	<b>666,261</b>
<b>EQUITY</b>											
Retained Earnings	356,378	382,239	394,212	411,929	412,518	413,636	415,457	416,402	418,502	419,668	421,646
Revaluation Reserves	244,614	244,614	244,614	244,614	244,614	244,614	244,614	244,614	244,614	244,614	244,614
<b>TOTAL EQUITY</b>	<b>600,992</b>	<b>626,853</b>	<b>638,826</b>	<b>656,543</b>	<b>657,132</b>	<b>658,250</b>	<b>660,071</b>	<b>661,016</b>	<b>663,116</b>	<b>664,282</b>	<b>666,260</b>

## General Fund Cash Flow from Operating Activities 2020-2030

	Revised 2020 Budget \$'000	2021 Budget \$'000	2022 Budget \$'000	2023 Budget \$'000	2024 Budget \$'000	2025 Budget \$'000	2026 Budget \$'000	2027 Budget \$'000	2028 Budget \$'000	2029 Budget \$'000	2030 Budget \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>											
<b>Receipts</b>											
Rates & Annual Charges	14,179	14,770	15,131	15,509	15,895	16,292	16,698	17,115	17,542	17,980	18,428
User Charges & Fees	6,623	6,384	7,861	7,374	8,576	8,105	9,311	8,728	10,065	9,295	10,760
Interest & Investment Revenue	405	270	272	273	275	277	279	281	283	285	287
Grants & Contributions	20,705	40,026	25,055	31,332	14,349	15,442	15,831	15,048	15,581	15,412	15,610
Other	2,178	2,348	2,399	2,457	2,517	2,578	2,640	2,704	2,770	2,837	2,906
	<b>44,090</b>	<b>63,798</b>	<b>50,718</b>	<b>56,946</b>	<b>41,612</b>	<b>42,693</b>	<b>44,759</b>	<b>43,876</b>	<b>46,241</b>	<b>45,809</b>	<b>47,991</b>
<b>Payments</b>											
Employee Benefits & On-costs	15,048	14,996	15,304	15,730	16,168	16,550	16,951	17,373	17,799	18,242	18,693
Materials & Contracts	9,985	8,059	8,335	8,075	8,859	9,047	9,776	9,546	10,482	10,340	11,054
Borrowing Costs	724	1,015	1,153	1,095	1,023	951	877	800	719	633	557
Other	3,669	3,842	4,130	4,227	4,346	4,465	4,585	4,707	4,832	5,009	5,261
<b>Total Non-Current Assets</b>	<b>29,426</b>	<b>27,913</b>	<b>28,922</b>	<b>29,127</b>	<b>30,396</b>	<b>31,013</b>	<b>32,190</b>	<b>32,425</b>	<b>33,832</b>	<b>34,223</b>	<b>35,565</b>
<b>Net Cash provided (or used in) Operating Activities</b>	<b>14,665</b>	<b>35,885</b>	<b>21,796</b>	<b>27,818</b>	<b>11,216</b>	<b>11,680</b>	<b>12,570</b>	<b>11,451</b>	<b>12,409</b>	<b>11,586</b>	<b>12,426</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>											
<b>Receipts</b>											
Sale of Infrastructure, Property, Plant & Equipment	1,232	1,074	979	1,343	474	611	906	1,400	738	729	750
Sale of Development Real Estate	190	300	100	200	100	100	100	100	200	-	-
	<b>1,422</b>	<b>1,374</b>	<b>1,079</b>	<b>1,543</b>	<b>574</b>	<b>711</b>	<b>1,006</b>	<b>1,500</b>	<b>938</b>	<b>729</b>	<b>750</b>



	Revised 2020 Budget \$'000	2021 Budget \$'000	2022 Budget \$'000	2023 Budget \$'000	2024 Budget \$'000	2025 Budget \$'000	2026 Budget \$'000	2027 Budget \$'000	2028 Budget \$'000	2029 Budget \$'000	2030 Budget \$'000
<b>Payments</b>											
Purchase of Infrastructure, Property, Plant & Equipment	23,082	56,505	23,102	29,289	9,319	9,799	10,628	10,498	9,183	9,506	9,462
	<b>23,082</b>	<b>56,505</b>	<b>23,102</b>	<b>29,289</b>	<b>9,319</b>	<b>9,799</b>	<b>10,628</b>	<b>10,498</b>	<b>9,183</b>	<b>9,506</b>	<b>9,462</b>
<b>Net Cash provided (or used in) Investing Activities</b>	<b>(21,660)</b>	<b>(55,131)</b>	<b>(22,023)</b>	<b>(27,746)</b>	<b>(8,745)</b>	<b>(9,088)</b>	<b>(9,622)</b>	<b>(8,998)</b>	<b>(8,245)</b>	<b>(8,777)</b>	<b>(8,712)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>											
<b>Receipts</b>											
Proceeds from Borrowings & Advances	20,920	9,956	-	2,000	-	-	-	-	-	-	-
	<b>20,920</b>	<b>9,956</b>	<b>-</b>	<b>2,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Payments</b>											
Repayment of Borrowings & Advances	1,252	1,896	2,323	2,339	1,992	1,975	2,049	2,127	2,207	2,243	1,948
	<b>1,252</b>	<b>1,896</b>	<b>2,323</b>	<b>2,339</b>	<b>1,992</b>	<b>1,975</b>	<b>2,049</b>	<b>2,127</b>	<b>2,207</b>	<b>2,243</b>	<b>1,948</b>
<b>Net Cash provided (or used in) Financing Activities</b>	<b>19,668</b>	<b>8,060</b>	<b>(2,323)</b>	<b>(339)</b>	<b>(1,992)</b>	<b>(1,975)</b>	<b>(2,049)</b>	<b>(2,127)</b>	<b>(2,207)</b>	<b>(2,243)</b>	<b>(1,948)</b>
<b>Net Increase (Decrease) in Cash &amp; Cash Equivalents</b>	<b>12,673</b>	<b>(11,186)</b>	<b>(2,551)</b>	<b>(267)</b>	<b>479</b>	<b>617</b>	<b>899</b>	<b>326</b>	<b>1,957</b>	<b>566</b>	<b>1,766</b>
<b>Add:</b>											
<b>Cash, Cash Equivalents &amp; Investments @ beginning of year</b>	<b>2,133</b>	<b>14,806</b>	<b>3,620</b>	<b>1,069</b>	<b>802</b>	<b>1,282</b>	<b>1,898</b>	<b>2,797</b>	<b>3,124</b>	<b>5,080</b>	<b>5,646</b>
<b>Cash, Cash Equivalents &amp; Investments @ end of the year</b>	<b>14,806</b>	<b>3,620</b>	<b>1,069</b>	<b>802</b>	<b>1,282</b>	<b>1,898</b>	<b>2,797</b>	<b>3,124</b>	<b>5,080</b>	<b>5,646</b>	<b>7,413</b>
<b>REPRESENTED BY:</b>											
Cash & Cash Equivalents	2,806	120	569	302	282	398	297	624	580	646	413
Investments	12,000	3,500	500	500	1,000	1,500	2,500	2,500	4,500	5,000	7,000
<b>TOTAL</b>	<b>14,806</b>	<b>3,620</b>	<b>1,069</b>	<b>802</b>	<b>1,282</b>	<b>1,898</b>	<b>2,797</b>	<b>3,124</b>	<b>5,080</b>	<b>5,646</b>	<b>7,413</b>

## Water Fund Income Statement Forecast 2020-2030

	Revised 2020 Budget \$'000	2021 Budget \$'000	2022 Budget \$'000	2023 Budget \$'000	2024 Budget \$'000	2025 Budget \$'000	2026 Budget \$'000	2027 Budget \$'000	2028 Budget \$'000	2029 Budget \$'000	2030 Budget \$'000
<b>OPERATING REVENUES</b>											
Rates & Annual Charges	1,329	1,325	1,358	1,445	1,497	1,534	1,573	1,612	1,652	1,693	1,736
User Fees & Charges	3,863	3,833	3,929	4,163	4,309	4,416	4,526	4,639	4,755	4,874	4,996
Interest Received	219	214	214	214	214	214	214	214	214	214	214
Grants & Contributions - Operating	224	40	41	42	43	44	45	47	48	49	50
Grants & Contributions - Capital	10,979	2,423	1,595	1,667	275	1,025	3,025	2,025	25	25	25
<b>Total Operating Revenues</b>	<b>16,613</b>	<b>7,835</b>	<b>7,137</b>	<b>7,530</b>	<b>6,338</b>	<b>7,234</b>	<b>9,383</b>	<b>8,537</b>	<b>6,694</b>	<b>6,856</b>	<b>7,021</b>
<b>OPERATING EXPENSES</b>											
Employee Costs	1,076	1,085	1,112	1,140	1,168	1,197	1,227	1,258	1,289	1,322	1,355
Materials & Contracts	981	651	599	611	610	639	585	664	610	743	635
Depreciation	1,092	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062
Interest Charges/Borrowing Costs	240	257	286	270	251	265	340	314	287	257	227
Other Operating Expenses	1,552	1,659	1,799	1,840	1,881	1,921	1,966	2,008	2,056	2,075	2,039
Corporate Administration Overheads	913	996	1,121	1,146	1,173	1,199	1,227	1,255	1,284	1,288	1,269
Loss on Disposal of Assets	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>5,853</b>	<b>5,710</b>	<b>5,979</b>	<b>6,070</b>	<b>6,144</b>	<b>6,284</b>	<b>6,408</b>	<b>6,562</b>	<b>6,589</b>	<b>6,748</b>	<b>6,587</b>
<b>Operating Result Surplus/(Deficit)</b>	<b>10,760</b>	<b>2,125</b>	<b>1,158</b>	<b>1,460</b>	<b>193</b>	<b>949</b>	<b>2,975</b>	<b>1,975</b>	<b>105</b>	<b>108</b>	<b>434</b>
<b>Operating Result Before Capital Amounts Surplus/(Deficit)</b>	<b>(219)</b>	<b>(298)</b>	<b>(437)</b>	<b>(206)</b>	<b>(82)</b>	<b>(76)</b>	<b>(50)</b>	<b>(50)</b>	<b>80</b>	<b>83</b>	<b>409</b>



## Water Fund Balance Sheet 2020-2030

	Revised 2020 Budget \$'000	2021 Budget \$'000	2022 Budget \$'000	2023 Budget \$'000	2024 Budget \$'000	2025 Budget \$'000	2026 Budget \$'000	2027 Budget \$'000	2028 Budget \$'000	2029 Budget \$'000	2030 Budget \$'000
<b>ASSETS</b>											
<b>Current Assets</b>											
Cash & Cash Equivalents	370	267	241	592	262	395	137	336	673	468	485
Investments	10,500	8,500	9,500	9,000	10,000	15,000	13,000	11,500	11,500	12,000	12,500
Receivables	912	894	876	858	841	824	808	792	776	760	745
Inventories	304	301	298	295	292	289	286	283	280	277	274
Other	9	9	9	9	9	9	9	9	9	9	9
<b>Total Current Assets</b>	<b>12,095</b>	<b>9,971</b>	<b>10,924</b>	<b>10,754</b>	<b>11,404</b>	<b>16,517</b>	<b>14,240</b>	<b>12,920</b>	<b>13,238</b>	<b>13,514</b>	<b>14,013</b>
<b>Non-Current Assets</b>											
Infrastructure, Property, Plant & Equipment	66,288	71,258	74,003	76,407	76,730	78,555	84,398	88,284	88,667	89,069	89,526
Other	234	234	234	234	234	234	234	234	234	234	234
<b>Total Non-Current Assets</b>	<b>66,522</b>	<b>71,492</b>	<b>74,237</b>	<b>76,641</b>	<b>76,964</b>	<b>78,789</b>	<b>84,632</b>	<b>88,518</b>	<b>88,901</b>	<b>89,303</b>	<b>89,760</b>
<b>TOTAL ASSETS</b>	<b>78,617</b>	<b>81,463</b>	<b>85,161</b>	<b>87,395</b>	<b>88,368</b>	<b>95,306</b>	<b>98,872</b>	<b>101,438</b>	<b>102,139</b>	<b>102,817</b>	<b>103,773</b>
<b>LIABILITIES</b>											
<b>Current Liabilities</b>											
Payables	552	566	580	595	610	625	641	657	673	690	707
Borrowings	204	285	369	385	404	474	649	675	702	732	762
Provisions	296	293	290	287	284	281	278	275	272	269	266
<b>Total Current Assets</b>	<b>1,052</b>	<b>1,144</b>	<b>1,239</b>	<b>1,267</b>	<b>1,298</b>	<b>1,380</b>	<b>1,568</b>	<b>1,607</b>	<b>1,647</b>	<b>1,691</b>	<b>1,735</b>
<b>Non-Current Liabilities</b>											
Borrowings	5,511	5,144	6,469	6,068	5,644	10,351	9,527	8,825	8,097	7,335	6,543
Provisions	5	5	5	5	5	5	5	5	5	5	5
<b>Total Non-Current Assets</b>	<b>5,516</b>	<b>5,149</b>	<b>6,474</b>	<b>6,073</b>	<b>5,649</b>	<b>10,356</b>	<b>9,532</b>	<b>8,830</b>	<b>8,102</b>	<b>7,340</b>	<b>6,548</b>
<b>TOTAL LIABILITIES</b>	<b>6,568</b>	<b>6,293</b>	<b>7,713</b>	<b>7,340</b>	<b>6,947</b>	<b>11,736</b>	<b>11,100</b>	<b>10,437</b>	<b>9,749</b>	<b>9,031</b>	<b>8,283</b>
<b>NET ASSETS</b>	<b>72,049</b>	<b>75,170</b>	<b>77,448</b>	<b>80,055</b>	<b>81,421</b>	<b>83,570</b>	<b>87,772</b>	<b>91,001</b>	<b>92,390</b>	<b>93,786</b>	<b>95,490</b>

## Water Fund Balance Sheet 2020-2030 (continued)

EQUITY											
Retained Earnings	62,661	65,782	68,060	70,667	72,033	74,182	78,384	81,613	83,002	84,398	86,102
Revaluation Reserves	9,388	9,388	9,388	9,388	9,388	9,388	9,388	9,388	9,388	9,388	9,388
<b>TOTAL EQUITY</b>	<b>72,049</b>	<b>75,170</b>	<b>77,448</b>	<b>80,055</b>	<b>81,421</b>	<b>83,570</b>	<b>87,772</b>	<b>91,001</b>	<b>92,390</b>	<b>93,786</b>	<b>95,490</b>



## Water Fund Cash Flow 2020-2030

	Revised 2020 Budget \$'000	2021 Budget \$'000	2022 Budget \$'000	2023 Budget \$'000	2024 Budget \$'000	2025 Budget \$'000	2026 Budget \$'000	2027 Budget \$'000	2028 Budget \$'000	2029 Budget \$'000	2030 Budget \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>											
<b>Receipts</b>											
Rates & Annual Charges	1,366	1,361	1,395	1,482	1,535	1,572	1,611	1,651	1,692	1,734	1,777
User Charges & Fees	3,872	3,842	3,938	4,172	4,318	4,424	4,534	4,647	4,763	4,882	5,004
Interest & Investment Revenue	219	214	214	214	214	214	214	214	214	214	214
Grants & Contributions	11,203	2,463	1,636	1,709	318	1,069	3,070	2,072	73	74	75
	<b>16,660</b>	<b>7,880</b>	<b>7,182</b>	<b>7,576</b>	<b>6,384</b>	<b>7,279</b>	<b>9,430</b>	<b>8,584</b>	<b>6,742</b>	<b>6,905</b>	<b>7,071</b>
<b>Payments</b>											
Employee Benefits & On-costs	1,079	1,088	1,115	1,143	1,171	1,200	1,230	1,261	1,292	1,325	1,358
Materials & Contracts	915	513	523	533	545	556	567	579	591	603	616
Borrowing Costs	240	257	286	270	251	265	340	314	287	257	227
Other	1,580	1,686	1,826	1,867	1,909	1,952	1,995	2,040	2,087	2,109	2,072
<b>Total Non-Current Assets</b>	<b>3,813</b>	<b>3,543</b>	<b>3,750</b>	<b>3,813</b>	<b>3,875</b>	<b>3,973</b>	<b>4,133</b>	<b>4,195</b>	<b>4,258</b>	<b>4,294</b>	<b>4,273</b>
<b>Net Cash provided (or used in) Operating Activities</b>	<b>12,846</b>	<b>4,337</b>	<b>3,432</b>	<b>3,763</b>	<b>2,509</b>	<b>3,306</b>	<b>5,297</b>	<b>4,389</b>	<b>2,484</b>	<b>2,611</b>	<b>2,798</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>											
<b>Receipts</b>											
Sale of Infrastructure, Property, Plant & Equipment	-	-	-	-	-	-	-	-	-	-	-
<b>Payments</b>											
Purchase of Infrastructure, Property, Plant & Equipment	14,101	6,155	3,867	3,527	1,435	2,951	6,905	5,015	1,445	1,584	1,519
	<b>14,101</b>	<b>6,155</b>	<b>3,867</b>	<b>3,527</b>	<b>1,435</b>	<b>2,951</b>	<b>6,905</b>	<b>5,015</b>	<b>1,445</b>	<b>1,584</b>	<b>1,519</b>
<b>Net Cash provided (or used in) Investing Activities</b>	<b>(14,101)</b>	<b>(6,155)</b>	<b>(3,867)</b>	<b>(3,527)</b>	<b>(1,435)</b>	<b>(2,951)</b>	<b>(6,905)</b>	<b>(5,015)</b>	<b>(1,445)</b>	<b>(1,584)</b>	<b>(1,519)</b>



## Water Fund Cash Flow 2020-2030 (continued)

	Revised 2020 Budget \$'000	2021 Budget \$'000	2022 Budget \$'000	2023 Budget \$'000	2024 Budget \$'000	2025 Budget \$'000	2026 Budget \$'000	2027 Budget \$'000	2028 Budget \$'000	2029 Budget \$'000	2030 Budget \$'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>											
<b>Receipts</b>											
Proceeds from Borrowings & Advances	2,486	-	1,778	-	-	5,250	-	-	-	-	-
	<b>2,486</b>	<b>-</b>	<b>1,778</b>	<b>-</b>	<b>-</b>	<b>5,250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Payments</b>											
Repayment of Borrowings & Advances	204	285	369	385	404	474	649	675	702	732	762
	<b>204</b>	<b>285</b>	<b>369</b>	<b>385</b>	<b>404</b>	<b>474</b>	<b>649</b>	<b>675</b>	<b>702</b>	<b>732</b>	<b>762</b>
<b>Net Cash provided (or used in) Financing Activities</b>	<b>2,282</b>	<b>(285)</b>	<b>1,409</b>	<b>(385)</b>	<b>(404)</b>	<b>4,776</b>	<b>(649)</b>	<b>(675)</b>	<b>(702)</b>	<b>(732)</b>	<b>(762)</b>
<b>Net Increase (Decrease) in Cash &amp; Cash Equivalents</b>	<b>1,027</b>	<b>(2,103)</b>	<b>974</b>	<b>(149)</b>	<b>670</b>	<b>5,132</b>	<b>(2,258)</b>	<b>(1,301)</b>	<b>337</b>	<b>295</b>	<b>517</b>
<b>Add:</b>											
Cash & Investments @ beginning of year	9,843	10,870	8,767	9,741	9,592	10,262	15,395	13,137	11,836	12,173	12,468
Cash & Investments @ end of the year	<b>10,870</b>	<b>8,767</b>	<b>9,741</b>	<b>9,592</b>	<b>10,262</b>	<b>15,395</b>	<b>13,137</b>	<b>11,836</b>	<b>12,173</b>	<b>12,468</b>	<b>12,985</b>
<b>Represented by:</b>											
Cash & Cash Equivalents	370	267	241	592	262	395	137	336	673	468	485
Investments	10,500	8,500	9,500	9,000	10,000	15,000	13,000	11,500	11,500	12,000	12,500
<b>TOTAL</b>	<b>10,870</b>	<b>8,767</b>	<b>9,741</b>	<b>9,592</b>	<b>10,262</b>	<b>15,395</b>	<b>13,137</b>	<b>11,836</b>	<b>12,173</b>	<b>12,468</b>	<b>12,985</b>



## Sewer Fund Income Statement Forecast 2020-2030

	Revised 2020 Budget \$'000	2021 Budget \$'000	2022 Budget \$'000	2023 Budget \$'000	2024 Budget \$'000	2025 Budget \$'000	2026 Budget \$'000	2027 Budget \$'000	2028 Budget \$'000	2029 Budget \$'000	2030 Budget \$'000
<b>OPERATING REVENUES</b>											
Rates & Annual Charges	2,880	3,024	3,175	3,362	3,531	3,708	3,893	4,088	4,293	4,508	4,734
User Fees & Charges	289	287	294	302	309	317	325	333	341	350	358
Interest Received	163	162	162	162	162	162	162	162	162	162	162
Grants & Contributions - Operating	150	39	41	43	46	48	50	53	55	58	61
Grants & Contributions - Capital	151	728	333	1,220	4,820	3,620	20	20	20	20	20
<b>Total Operating Revenues</b>	<b>3,632</b>	<b>4,239</b>	<b>4,005</b>	<b>5,089</b>	<b>8,867</b>	<b>7,854</b>	<b>4,450</b>	<b>4,656</b>	<b>4,871</b>	<b>5,098</b>	<b>5,335</b>
<b>OPERATING EXPENSES</b>											
Employee Costs	772	787	806	826	847	868	890	912	935	958	982
Materials & Contracts	451	505	414	423	431	441	453	462	470	481	492
Depreciation	890	950	950	950	950	950	950	950	950	950	950
Interest Charges/Borrowing Costs	-	-	36	66	155	149	142	135	128	121	114
Other Operating Expenses	947	978	1,050	1,073	1,096	1,120	1,144	1,169	1,195	1,196	1,188
Corporate Administration Overheads	612	636	701	718	734	751	769	787	805	799	819
Loss on Disposal of Assets	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>3,671</b>	<b>3,855</b>	<b>3,958</b>	<b>4,055</b>	<b>4,213</b>	<b>4,279</b>	<b>4,348</b>	<b>4,416</b>	<b>4,484</b>	<b>4,506</b>	<b>4,545</b>
<b>Operating Result Surplus/(Deficit)</b>	<b>(39)</b>	<b>384</b>	<b>48</b>	<b>1,033</b>	<b>4,654</b>	<b>3,574</b>	<b>102</b>	<b>239</b>	<b>387</b>	<b>592</b>	<b>790</b>
<b>Operating Result Before Capital Amounts Surplus/(Deficit)</b>	<b>(189)</b>	<b>(343)</b>	<b>(285)</b>	<b>(187)</b>	<b>(167)</b>	<b>(46)</b>	<b>82</b>	<b>219</b>	<b>367</b>	<b>572</b>	<b>770</b>

## Sewer Fund Balance Sheet 2020-2030

	Revised 2020 Budget \$'000	2021 Budget \$'000	2022 Budget \$'000	2023 Budget \$'000	2024 Budget \$'000	2025 Budget \$'000	2026 Budget \$'000	2027 Budget \$'000	2028 Budget \$'000	2029 Budget \$'000	2030 Budget \$'000
<b>ASSETS</b>											
<b>Current Assets</b>											
Cash & Cash Equivalents	508	310	109	70	148	132	466	424	506	754	684
Investments	9,000	9,500	9,500	9,000	11,000	9,000	9,000	9,500	10,000	10,500	11,500
Receivables	277	271	265	260	255	250	244	239	234	229	224
Inventories	59	58	57	56	55	54	53	52	51	50	49
<b>Total Current Assets</b>	<b>9,844</b>	<b>10,139</b>	<b>9,932</b>	<b>9,386</b>	<b>11,458</b>	<b>9,436</b>	<b>9,763</b>	<b>10,215</b>	<b>10,791</b>	<b>11,533</b>	<b>12,457</b>
<b>Non-Current Assets</b>											
Infrastructure, Property, Plant & Equipment	38,913	41,108	42,007	44,197	52,256	58,341	58,615	58,915	59,248	59,607	59,995
<b>Total Non-Current Assets</b>	<b>38,913</b>	<b>41,108</b>	<b>42,007</b>	<b>44,197</b>	<b>52,256</b>	<b>58,341</b>	<b>58,615</b>	<b>58,915</b>	<b>59,248</b>	<b>59,607</b>	<b>59,995</b>
<b>TOTAL ASSETS</b>	<b>48,757</b>	<b>51,247</b>	<b>51,939</b>	<b>53,583</b>	<b>63,714</b>	<b>67,777</b>	<b>68,378</b>	<b>69,129</b>	<b>70,039</b>	<b>71,140</b>	<b>72,451</b>
<b>LIABILITIES</b>											
<b>Current Liabilities</b>											
Payables	121	124	127	131	134	138	141	144	148	152	155
Borrowings	-	57	107	257	263	270	277	284	291	298	305
Provisions	296	293	290	287	284	281	278	275	272	269	266
<b>Total Current Assets</b>	<b>417</b>	<b>474</b>	<b>525</b>	<b>675</b>	<b>681</b>	<b>689</b>	<b>695</b>	<b>703</b>	<b>711</b>	<b>719</b>	<b>726</b>
<b>Non-Current Liabilities</b>											
Borrowings	-	1,413	1,305	1,049	5,785	5,515	5,238	4,955	4,664	4,366	4,061
Provisions	5	5	5	5	5	5	5	5	5	5	5
<b>Total Non-Current Assets</b>	<b>5</b>	<b>1,418</b>	<b>1,310</b>	<b>1,054</b>	<b>5,790</b>	<b>5,520</b>	<b>5,243</b>	<b>4,960</b>	<b>4,669</b>	<b>4,371</b>	<b>4,066</b>
<b>TOTAL LIABILITIES</b>	<b>422</b>	<b>1,892</b>	<b>1,835</b>	<b>1,728</b>	<b>6,471</b>	<b>6,209</b>	<b>5,939</b>	<b>5,663</b>	<b>5,379</b>	<b>5,089</b>	<b>4,792</b>
<b>NET ASSETS</b>	<b>48,335</b>	<b>49,355</b>	<b>50,104</b>	<b>51,855</b>	<b>57,243</b>	<b>61,568</b>	<b>62,439</b>	<b>63,467</b>	<b>64,659</b>	<b>66,050</b>	<b>67,660</b>



## Sewer Fund Balance Sheet 2020-2030 (continued)

	Revised 2020 Budget \$'000	2021 Budget \$'000	2022 Budget \$'000	2023 Budget \$'000	2024 Budget \$'000	2025 Budget \$'000	2026 Budget \$'000	2027 Budget \$'000	2028 Budget \$'000	2029 Budget \$'000	2030 Budget \$'000
<b>EQUITY</b>											
Retained Earnings	21,642	22,662	23,411	25,162	30,550	34,876	35,747	36,773	37,966	39,357	40,966
Revaluation Reserves	26,693	26,693	26,693	26,693	26,693	26,693	26,693	26,693	26,693	26,693	26,693
<b>TOTAL EQUITY</b>	<b>48,335</b>	<b>49,355</b>	<b>50,104</b>	<b>51,855</b>	<b>57,243</b>	<b>61,569</b>	<b>62,440</b>	<b>63,466</b>	<b>64,659</b>	<b>66,050</b>	<b>67,659</b>

## Sewer Fund Cash Flow 2020-2030

	Revised 2020 Budget \$'000	2021 Budget \$'000	2022 Budget \$'000	2023 Budget \$'000	2024 Budget \$'000	2025 Budget \$'000	2026 Budget \$'000	2027 Budget \$'000	2028 Budget \$'000	2029 Budget \$'000	2030 Budget \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>											
<b>Receipts</b>											
Rates & Annual Charges	2,931	3,080	3,233	3,421	3,591	3,769	3,956	4,152	4,358	4,575	4,803
User Charges & Fees	292	290	297	305	312	320	327	335	343	352	360
Interest & Investment Revenue	163	162	162	162	162	162	162	162	162	162	162
Grants & Contributions	301	767	374	1,263	4,866	3,668	70	73	75	78	81
	<b>3,685</b>	<b>4,298</b>	<b>4,066</b>	<b>5,151</b>	<b>8,930</b>	<b>7,918</b>	<b>4,514</b>	<b>4,721</b>	<b>4,939</b>	<b>5,166</b>	<b>5,406</b>
<b>Payments</b>											
Employee Benefits & On-costs	775	790	809	829	850	871	893	915	938	961	985
Materials & Contracts	434	401	410	419	428	437	447	455	465	476	486
Borrowing Costs	-	-	36	66	155	149	142	135	128	121	114
Other	994	1,031	1,105	1,129	1,153	1,179	1,205	1,231	1,258	1,261	1,255
<b>Total Non-Current Assets</b>	<b>2,202</b>	<b>2,222</b>	<b>2,360</b>	<b>2,443</b>	<b>2,586</b>	<b>2,636</b>	<b>2,686</b>	<b>2,737</b>	<b>2,790</b>	<b>2,819</b>	<b>2,840</b>
<b>Net Cash provided (or used in) Operating Activities</b>	<b>1,483</b>	<b>2,077</b>	<b>1,706</b>	<b>2,708</b>	<b>6,344</b>	<b>5,283</b>	<b>1,828</b>	<b>1,984</b>	<b>2,149</b>	<b>2,347</b>	<b>2,566</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>											
<b>Receipts</b>											
Sale of Infrastructure, Property, Plant & Equipment	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
<b>Payments</b>											
Purchase of Infrastructure, Property, Plant & Equipment	1,572	3,245	1,849	3,140	9,009	7,035	1,224	1,249	1,283	1,309	1,338
	<b>1,572</b>	<b>3,245</b>	<b>1,849</b>	<b>3,140</b>	<b>9,009</b>	<b>7,035</b>	<b>1,224</b>	<b>1,249</b>	<b>1,283</b>	<b>1,309</b>	<b>1,338</b>
<b>Net Cash provided (or used in) Investing Activities</b>	<b>(1,572)</b>	<b>(3,245)</b>	<b>(1,849)</b>	<b>(3,140)</b>	<b>(9,009)</b>	<b>(7,035)</b>	<b>(1,224)</b>	<b>(1,249)</b>	<b>(1,283)</b>	<b>(1,309)</b>	<b>(1,338)</b>



## Sewer Fund Cash Flow 2020-2030 (continued)

	Revised 2020 Budget \$'000	2021 Budget \$'000	2022 Budget \$'000	2023 Budget \$'000	2024 Budget \$'000	2025 Budget \$'000	2026 Budget \$'000	2027 Budget \$'000	2028 Budget \$'000	2029 Budget \$'000	2030 Budget \$'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>											
<b>Receipts</b>											
Proceeds from Borrowings & Advances	-	1,470	-	-	5,000	-	-	-	-	-	-
	-	1,470	-	-	5,000	-	-	-	-	-	-
<b>Payments</b>											
Repayment of Borrowings & Advances	-	-	57	107	257	263	270	277	284	291	298
	-	-	57	107	257	263	270	277	284	291	298
<b>Net Cash provided (or used in) Financing Activities</b>	-	1,470	(57)	(107)	4,743	(263)	(270)	(277)	(284)	(291)	(298)
<b>Net Increase (Decrease) in Cash &amp; Cash Equivalents</b>	(89)	302	(201)	(540)	2,078	(2,016)	334	458	582	748	930
<b>Add:</b>											
Cash & Investments @beginning of year	9,597	9,508	9,810	9,609	9,070	11,148	9,132	9,466	9,924	10,506	11,254
<b>Cash &amp; Investments @end of the year</b>	<b>9,508</b>	<b>9,810</b>	<b>9,609</b>	<b>9,070</b>	<b>11,148</b>	<b>9,132</b>	<b>9,466</b>	<b>9,924</b>	<b>10,506</b>	<b>11,254</b>	<b>12,184</b>
<b>Represented by:</b>											
Cash & Cash Equivalents	508	310	109	70	148	132	466	424	506	754	684
Investments	9,000	9,500	9,500	9,000	11,000	9,000	9,000	9,500	10,000	10,500	11,500
<b>TOTAL</b>	<b>9,508</b>	<b>9,810</b>	<b>9,609</b>	<b>9,070</b>	<b>11,148</b>	<b>9,132</b>	<b>9,466</b>	<b>9,924</b>	<b>10,506</b>	<b>11,254</b>	<b>12,184</b>

