



LONG-TERM FINANCIAL PLAN 2023-2033

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Introduction

The Long-Term Financial Plan (LTFP) is a planning and decision-making tool that shows the long-term financial impacts of Council's decisions based on a set of assumptions. It is a requirement under the Integrated Planning and Reporting (IP&R) framework for NSW Local Government. Snowy Valleys Council's LTFP is an important and central part of Council's strategic planning process that spans a rolling 10-year period and is a document that is intended to remain flexible. The LTFP is reviewed and updated at least annually.

The three key elements of the LTFP correspond to Council's primary financial reporting documents, namely the income statement, the statement of financial position and the statement of cash flows. The income statement (or profit and loss statement) details Council's operating revenue and expenditure associated with ongoing activities with a focus on the operating result which shows whether Council is spending more or less than it earns. The statement of financial position (or balance sheet) details changes in Council's assets and liabilities. The statement of cash flows details where Council plans to generate and spend its cash in operating (ongoing) activities and capital programs (renewals, upgrades and new assets).

The key focus of this updated LTFP is Council's general fund which includes all activities except for water supply and wastewater businesses, which are accounted for separately under National Competition Policy requirements. Three scenarios are considered:

- Scenario 1: (Base Case) no further SRV beyond 2023/24 and assumed rate caps of 3.5% for 2024/25 and 2025/26 reducing to 3% in 2026/27 and thereafter 2.5%.
- Scenario 2: 18% SRV in financial year 2024/25 and 2025/26
- Scenario 3: 12.5% SRV in financial years 2024/25, 2025/26 and 2026/27

Financial modelling has also been completed for Council's Water Supply and Wastewater Funds. Only one scenario each for the Water Supply and Wastewater Funds is included in this updated LTFP.

1. Key Financial Sustainability Objectives

Council recognises that the principles of sound financial management in the NSW Local Government Act (chapter 3, section 8B) emphasise two key elements:

- Responsible and sustainable spending (aligning general revenue and expenses and achieving a small operating surplus); and
- Responsible and sustainable infrastructure investment (adequate provision in maintenance and renewal).

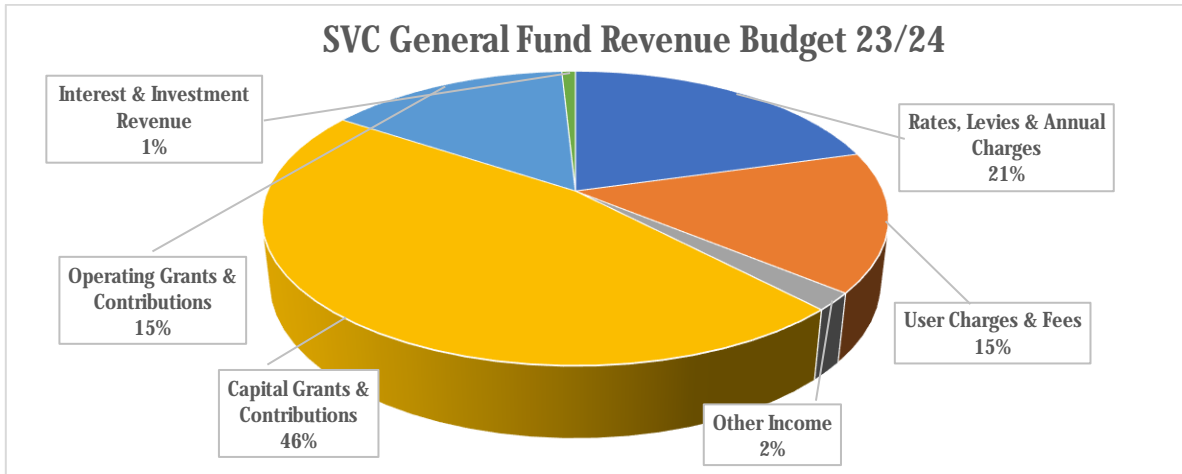
Assumptions informing the SRV scenarios (Scenarios 2 and 3) for the general fund have been developed with the primary aim of achieving a balanced operating position or small surplus in the long-term.

Council also ensures it provides sufficient funding for renewal of existing assets based on an analysis of renewal requirements. Because its assets are in good condition, Council proposes to keep its renewal program stable, but may revise this forecast following a needs analysis in consultation with users.

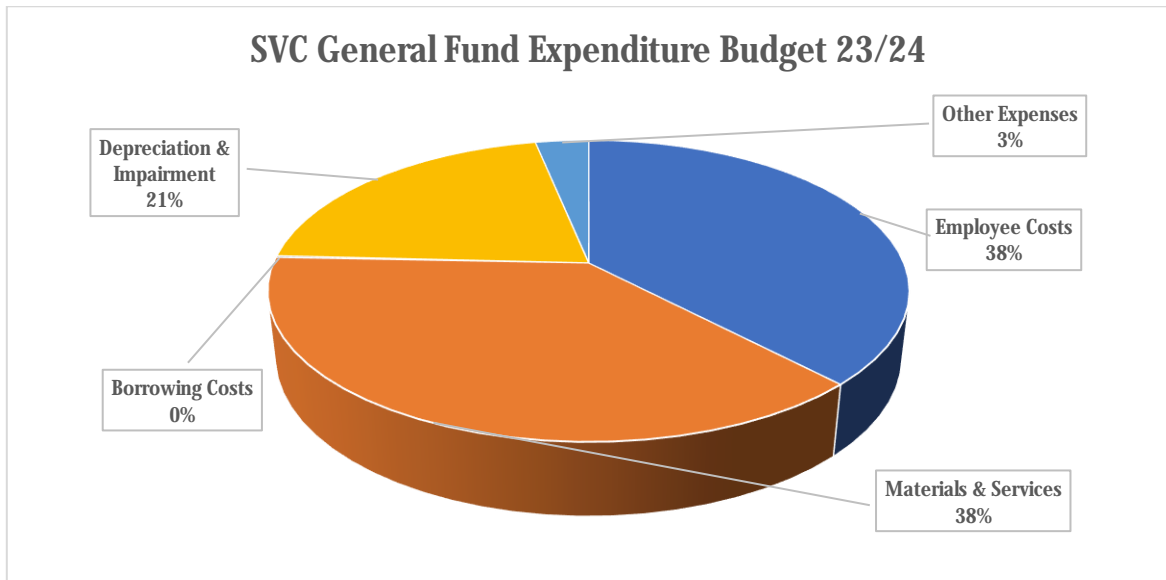
In addition to the above, Council aims to maintain sufficient cash, manage its debtors, maintain its debt within acceptable limits and to keep the typical residential bill for water and wastewater services as low as possible and stable over the long term. Initial modelling has been undertaken to assess the need for changes.

2. Key Items of Operating Revenue and Expenditure

The following charts summarise the key areas of revenue and expenditure associated with operational programs under the SRV scenario in Council's 2023/24 budget for the **General Fund**:



Council expects to receive 21% of its revenue from rates, levies and annual charges, 15% of revenue from user charges and fees. 46% and 15% of revenue is expected to result from operational and capital grants respectively, which for 2023/24 includes \$35.5 million for capital funding. The remaining 3% of revenue are from investment returns and other income streams.



Council expenditure on employee benefits is expected to comprise 38% of total expenditure. Materials, contracts, and other expenses that are used in direct inputs to operations will make up 38% and depreciation 21%. Interest payments on outstanding loans are below 1% of total expenditure.

3. Special Rate Variation

It has been evident for a number of years that Council is unable to continue to provide services at current levels, maintain and renew its infrastructure and continue to replace ageing community assets within the currently available revenues without posting ongoing operational deficits.

Following community consultation in 2021, Council applied and IPART approved a special variation for a compounded increase of 39.95% over two years. In 2022/23 Council applied the first stage of the SRV with a 15.7% increase in general rates revenue. The second stage of the approved SRV, a 17.5% increase, is applied in 2023/24. The purpose of the SRV approved by IPART in May 2022 was to:

- maintain current service levels,
- fund ongoing maintenance,
- fund renewal of infrastructure assets,
- increase capacity to renew deteriorating assets,
- ensure and improve financial sustainability,
- deliver key priorities in the Community Strategic Plan and Delivery Program, and
- reduce reliance on external grant funding for asset renewals.

The Long Term Financial Plans that underpinned the 2022 SRV application also required significant cost saving, in particular in reduced salaries, to ensure financial sustainability.

Council continues to increase its capital base as additional or improved community infrastructure is provided. While much of this has been funded by external grants, the ongoing renewal and operating costs add to recurrent costs and applies upward pressure to the need to raise additional revenue. Cost pressures have been exacerbated by the high inflation environment and the competitive employment market that has occurred post COVID-19. As a result, the 2022 approved SRV has not been sufficient to achieve the above objectives.

The financial challenges faced by Snowy Valleys have also been identified by Professor Joseph Drew in his de-amalgamation business case review and communicated with his April 2023 public presentations.

Scenario 1 (base case) that includes no further SRV beyond 2023/24 is financially unsustainable. Scenarios 2 and 3 illustrate two potential further SRV options aimed at achieving the aforementioned objectives.

Scenario 2 includes a compounded SRV of 39.24% consisting of two 18% increases; one in 2024/25 and the next in 2025/26.

Scenario 3 includes a compounded SRV of 42.38% consisting of three consecutive 12.5% increases commencing in 2024/25 through to 2026/27.

Should Council choose to pursue Scenario 2 or 3, approval would need to be sought from IPART during the 2023/24 financial year.

4. SRV Scenario

The further SRV scenarios (Scenarios 2 & 3) represent paths to financial sustainability.

The SRV scenarios shows a path that allows Council to increase its revenues via increased rates. Scenario 2 applies two consecutive SRVs of 18% in 2024/25, while Scenario 3 applies three consecutive SRVs of 12.5% per annum from 2024/25 to 2026/27.

The assumptions that inform the SRV scenario are detailed below. The SRV scenario extrapolates from the 2023/24 operational budget. The primary financial reports for the scenario follow the discussion of assumptions. It is important to remember that the LTFP is subject to uncertainties and change, including changes due to uncontrollable events such as legislative changes, natural disasters, and economic shocks.

Rates

Ordinary rates increase by 17.5% in line with the current IPART approved SRV. In addition, as per Scenario 2 the rates increase by a 18% special rate variation each in the years 2024/25 and 2025/26. Scenario 3 the rates increase by 12.5% special rate variation each in the years 2024/25, 2025/26 and 2026/27.

Annual Charges

Annual charges increase as per the fees schedule for 2023/24 for the Waste, Water, Wastewater Funds and other charges, and then in line with CPI. However, in the future Council utilities charges may change at a different rate depending on service level plans and infrastructure needs/upgrade.

User Charges & Fees

Rates, fees and charges increase in line with assumed CPI. Commercial works revenue is included in fees & charges revenue.

Grants and other External Funding

Operational grant funding is assumed to increase moderately, but no extraordinary revenue has been included in the forecast. Council will pursue funding with a preference for operational funding. Any new and upgrade proposals to service levels and asset infrastructure are reviewed prior to funding submission and recommendations are based on whole-of-life costing, community benefit and affordability in the long-term. Financially unsustainable projects will not be pursued.

Council's sustainability cannot be maintained should grant funding reduce. Over the longer term, as assets which are currently in good condition deteriorate, Council will need to increase its investment in replacements and to do so, it will need to draw on its operating income and its reserves unless additional grant funding can be sourced.

Employee Costs and Organisational Structure

Council's organisational structure budget reflects all current positions. It is based on the re-structured administration that was put in place in November 2019 and amended in 2022.

Employee costs make up 38% of consolidated Council ongoing expenses. The overall salaries and wages budget is \$21.2 million for the financial year 2023/24 excluding capitalised wages. Cost increase resulted from the current forecast of 5% mandated wage increase under the Local Government Awards, superannuation guarantee increases and staff moving through the award structure. Historically, award increases have been higher than the allowable rate peg.

Materials & Services

Materials and contracts make up 38% of Council ongoing expenses. These costs are assumed to increase in line with, or slightly below CPI. The current high inflation economy

situation and tight employment market has put significant pressure on materials and contract costs.

Population Growth Projections

The LTFP has been prepared based on a no-net population change basis.

Indexation

Materials and contract costs have been set a known levels for 2023/24 wherever possible or raised at or below the CPI rate of 7.3%. Indexing has been reduced to 4% in 2024/25, 3% for the next two years before reducing to 2.5% in 2027/28.

Asset Ownership, Management and Renewal

Council is seeking to maximise the useful life of all assets and aims to achieve this by adequately funding maintenance and renewals. Council continues to manage assets in accordance with its adopted Strategic Asset Management Plan 2022-23 within budget constraints. Council owned/controlled assets receive priority spending and Council will continue to review circumstances that have an impact on strategy, including condition assessment protocols, determining remaining asset lives and service levels.

The forecast expenditure is just sufficient to meet the cost of predicted asset renewals, and thus avoids declining levels of asset conditions leading to more costly replacements, reductions in service levels and a backlog of renewals. Council is utilising the revenue from Roads to Recovery and other State and Commonwealth grants to help fund renewals and maintenance activities.

A key assumption in the LTFP is that capital works are at least partially linked to external funding. Council may need to identify additional income sources and/or reduce the service levels provided should the level of grant funding decrease in future years.

Depreciation

Depreciation makes up 21% of consolidated Council operating expenses and is expected to increase slightly in 2024/25 due to major infrastructure projects are forecasted to be finalised during 2024. The depreciation remains proportionally at the same levels over the remaining forecast period compared to overall expenditure. The forecast assumes 5% increase in valuation movements in 2023/24 and 3% the following year and 2.5% throughout the remaining years. Due to the indexation to the asset valuation the depreciation and maintenance costs is gradually increases when disposal of assets is assumed 25 cents for every dollar spent on renewals.

Council's buildings, open space and land improvements assets are being revalued in the financial year 2022/23. At report writing date information on the effect of the valuation on depreciation expenditure was not available.

Natural Disasters

The LTFP assumes that natural disaster impacts on public infrastructure will be funded from State / Commonwealth natural disaster arrangements. However, recent fire and weather events have shown that in the case of a major disaster, these funding arrangements are inadequate to cover all costs to Council and may also result in cash flow management issues. No allowance has been made for future disaster events, however, if Council achieves its financial sustainability goals, it will be much better placed to respond should a major disaster affect the area. The Without-SRV Scenario leaves no room for this. Disaster funding is not received for Water and Wastewater Infrastructure, Public Open Space and Recreational Facilities, damage to which must be funded from available reserves or be covered under insurance arrangements.

External Factors

In the past few years financial assistance grants have been partially prepaid. While this has a negative effect (reduction in income) on the operating budget of the following year, the fact that it has occurred on a regular basis has resulted in minimal impact against forecast income. All scenarios assume that all grant funding will be received during the financial year it has been allocated to.

Interest Rates

Increasing interest rates have provided a boost in Council's interest and investment revenues, however this is being applied to a cash and cash equivalent base that has declined over the past five years. Interest rates on investments are calculated at 4.5% for 2024/25 before reducing to 4% in 2025/26 through to 2026/27, 3.5% for 2027/28 and thereafter 3%.

External Borrowings

Council currently holds several external loans against water, wastewater, caravan park and building assets. At this stage additional external borrowing is forecast for the Water fund subject to grant receipts. Other borrowing can be considered where required and beneficial to Council's cash flow management.

Implications

Scenario 2 (2 x 18% SRV) shows a return to a small surplus (before grants and capital contributions) from year 2025/26 and an overall balanced budget with a slow increase in a (<2%) surplus over the 10-year period. Scenario 3 (3 x 12.5% SRV) shows a return to a small surplus from year 2026/27 and an overall balanced budget with a slow increase in a (<2%) surplus over the 10-year period. The SRV scenario results in a cash surplus that allows Council to increase its asset replacement reserves to make sure services can be delivered into the future. The SRV scenarios meet the key principles of sound financial management. It returns operations to a small surplus in the long-term, invests responsibly in infrastructure and avoids burdening future generations with excessive costs or extensive reductions to services.

However, while this scenario shows reduced reliance on external grant funding, Council continues to rely on external funding for infrastructure renewals.

Primary Financial Reports – SRV Scenarios

Following are the reports for Council's General Fund, Water Supply Fund and Wastewater Fund and a consolidated report incorporating all three.

Financial Statements

Scenario 1 - No SRV

Income Statement - Consolidated

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Income from continuing operations										
Rates and annual charges	22,403	23,343	24,106	24,829	25,450	26,086	26,738	27,406	28,092	28,794
User charges and fees	15,600	16,146	16,630	17,129	17,558	17,996	18,446	18,908	19,380	19,865
Interest and investment revenue	1,292	2,337	2,316	2,281	2,285	2,378	2,423	2,512	2,635	2,816
Other revenues	1,482	1,512	1,542	1,573	1,604	1,636	1,669	1,702	1,736	1,771
Grants and contributions - Operating	11,356	11,928	12,384	12,855	13,304	13,768	14,245	14,737	15,244	15,765
Grants and contributions - Capital	36,690	7,146	7,289	7,435	7,584	7,735	7,890	1,438	1,467	1,496
Total Income	88,823	62,412	64,267	66,102	67,784	69,599	71,411	66,703	68,553	70,507
Expenses from continuing operations										
Employee benefits and oncosts	20,241	20,880	21,523	22,061	22,612	23,178	23,757	24,351	24,960	25,584
Borrowing costs	237	209	191	176	159	144	127	157	89	70
Materials and contracts	20,013	20,840	21,465	22,109	22,662	23,229	23,809	24,405	25,015	25,640
Depreciation and amortisation	11,638	13,225	13,833	14,460	15,015	15,353	15,882	16,364	16,814	17,185
Other expenses	1,448	1,506	1,551	1,598	1,638	1,679	1,712	1,746	1,781	1,817
Total Expenses	53,577	56,660	58,563	60,403	62,086	63,582	65,287	67,023	68,658	70,296
Net Operating Result	35,246	5,752	5,704	5,699	5,698	6,017	6,124	(320)	(105)	211
Net operating result before grants and contributions provided for capital purposes	(1,444)	(1,394)	(1,585)	(1,736)	(1,886)	(1,718)	(1,766)	(1,758)	(1,572)	(1,285)

Statement of Financial Position - Consolidated

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current assets										
Cash and investments	38,027	35,113	33,157	30,542	30,679	32,918	37,314	40,350	46,388	54,894
Receivables	9,443	9,786	10,098	10,401	10,661	10,928	11,201	11,481	11,768	12,062
Inventories	231	240	247	255	261	268	274	281	288	296
Other	509	509	509	509	509	509	509	509	509	509
Total current assets	48,210	45,648	44,012	41,708	42,111	44,622	49,299	52,621	58,954	67,761
Non-current assets										
Investments	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Receivables	13	14	14	14	15	15	16	16	16	17
Inventories	188	196	202	208	213	218	224	229	235	241
Infrastructure, property, plant and equipment	866,816	917,854	960,474	1,005,535	1,042,159	1,079,007	1,112,343	1,141,753	1,168,567	1,194,223
Investment property	391	391	391	391	391	391	391	391	391	391
Intangible assets	-	-	-	-	-	-	-	-	-	-
Joint venture investments	-	-	-	-	-	-	-	-	-	-
Total non-current assets	875,408	926,454	969,081	1,014,149	1,050,778	1,087,632	1,120,973	1,150,390	1,177,210	1,202,872
Total Assets	923,618	972,102	1,013,093	1,055,856	1,092,889	1,132,254	1,170,272	1,203,011	1,236,163	1,270,633
Current liabilities										
Payables	2,319	2,402	2,474	2,543	2,606	2,671	2,738	2,806	2,875	2,947
Income received in advance	13,704	13,704	13,704	13,704	13,704	13,704	13,704	13,704	13,704	13,704
Borrowings	652	424	373	333	295	311	383	347	366	332
Provisions	5,610	5,779	5,953	6,102	6,254	6,410	6,571	6,735	6,903	7,076
Total current liabilities	22,284	22,309	22,504	22,681	22,859	23,097	23,396	23,592	23,849	24,058
Non-current liabilities										
Borrowings	3,915	3,484	3,030	2,703	2,360	1,999	1,622	1,343	976	651
Provisions	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124
Total non-current liabilities	5,039	4,608	4,154	3,827	3,484	3,123	2,746	2,467	2,100	1,775
Total Liabilities	27,323	26,917	26,658	26,508	26,343	26,220	26,142	26,059	25,949	25,833
NET ASSETS	896,295	945,185	986,435	1,029,348	1,066,545	1,106,034	1,144,131	1,176,952	1,210,215	1,244,800
Equity										
Accumulated surplus	673,402	679,154	684,858	690,557	696,255	702,272	708,396	708,076	707,971	708,182
Revaluation reserves	222,893	266,031	301,577	338,791	370,291	403,762	435,735	468,876	502,244	536,618
TOTAL EQUITY	896,295	945,185	986,435	1,029,348	1,066,545	1,106,034	1,144,131	1,176,952	1,210,215	1,244,800

Statement of Cash Flows - Consolidated

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Cash flows from operating activities										
<i>Receipts:</i>										
Rates and annual charges	22,302	23,313	24,078	24,804	25,428	26,064	26,715	27,383	28,068	28,769
User charges and fees	14,878	15,834	16,345	16,852	17,319	17,752	18,196	18,651	19,117	19,595
Investment revenue and interest	1,292	2,337	2,316	2,281	2,285	2,378	2,423	2,512	2,635	2,816
Grants and contributions	48,035	19,074	19,673	20,290	20,888	21,503	22,135	16,175	16,710	17,262
Other	1,483	1,512	1,542	1,573	1,605	1,637	1,669	1,703	1,737	1,772
<i>Payments:</i>										
Employee benefits and on-costs	(21,029)	(21,049)	(21,696)	(22,210)	(22,765)	(23,334)	(23,917)	(24,515)	(25,128)	(25,756)
Materials and contracts	(19,727)	(20,774)	(21,406)	(22,055)	(22,610)	(23,175)	(23,755)	(24,349)	(24,958)	(25,582)
Borrowing costs	(236)	(209)	(191)	(176)	(159)	(144)	(127)	(157)	(89)	(70)
Other	(1,448)	(1,506)	(1,551)	(1,598)	(1,638)	(1,679)	(1,712)	(1,746)	(1,781)	(1,817)
Net cash provided (or used) in operating activities	45,551	18,532	19,110	19,762	20,352	21,002	21,627	15,655	16,311	16,988
Purchase of infrastructure, property, plant and equipment	(50,011)	(21,297)	(21,071)	(22,545)	(20,187)	(18,886)	(17,316)	(12,529)	(10,215)	(8,508)
Net cash provided (or used) in investing activities	(49,545)	(20,793)	(20,643)	(22,004)	(19,882)	(18,469)	(16,920)	(12,236)	(9,927)	(8,116)
Cash flows from financing activities										
<i>Receipts:</i>										
New loans	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>										
Loan repayments	(1,217)	(652)	(424)	(373)	(333)	(295)	(311)	(383)	(347)	(366)
Net cash provided (or used) in financing activities	(1,217)	(652)	(424)	(373)	(333)	(295)	(311)	(383)	(347)	(366)
Net increase / (decrease) in cash	(5,212)	(2,912)	(1,957)	(2,615)	138	2,238	4,396	3,037	6,036	8,506
Cash, Cash Equivalents & Investments - Beginning of the Years	51,238	46,027	43,114	41,157	38,542	38,680	40,918	45,314	48,351	54,387
Total Cash, Cash Equivalents & Investments - end of Years	46,027	43,114	41,157	38,542	38,680	40,918	45,314	48,351	54,387	62,894
Consolidated Fund										
External Cash Restrictions	32,749	30,660	28,137	26,431	25,714	27,055	28,288	29,909	32,935	38,048
Internal Cash Restrictions	9,990	9,990	9,990	9,990	9,990	9,990	9,990	9,990	9,990	9,990
Unrestricted Cash	3,288	2,463	3,030	2,121	2,975	3,873	7,036	8,452	11,463	14,855
	46,027	43,113	41,157	38,542	38,679	40,918	45,315	48,351	54,387	62,893

Financial Statements

Scenario 1 - No SRV

Income Statement - General Fund

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Income from continuing operations										
Rates and annual charges	15,753	16,361	16,914	17,421	17,857	18,303	18,761	19,230	19,710	20,203
User charges and fees	11,716	12,068	12,430	12,803	13,123	13,451	13,787	14,132	14,485	14,847
Interest and investment revenue	642	1,585	1,648	1,714	1,774	1,827	1,882	1,938	1,997	2,057
Other revenues	1,472	1,501	1,531	1,562	1,593	1,625	1,658	1,691	1,725	1,759
Grants and contributions - Operating	11,356	11,928	12,384	12,855	13,304	13,768	14,245	14,737	15,244	15,765
Grants and contributions - Capital	35,506	7,146	7,289	7,435	7,584	7,735	7,890	1,438	1,467	1,496
Total Income	76,445	50,589	52,196	53,790	55,235	56,709	58,222	53,166	54,627	56,128
Expenses from continuing operations										
Employee benefits and oncosts	17,076	17,588	18,116	18,569	19,033	19,509	19,997	20,497	21,009	21,534
Borrowing costs	82	73	66	60	53	48	42	36	29	22
Materials and contracts	17,346	18,040	18,581	19,138	19,617	20,107	20,610	21,125	21,653	22,195
Depreciation and amortisation	9,469	10,341	10,776	11,235	11,644	11,843	12,243	12,601	12,939	13,216
Other expenses	1,448	1,506	1,551	1,598	1,638	1,679	1,712	1,746	1,781	1,817
Total Expenses	45,421	47,548	49,090	50,600	51,985	53,186	54,604	56,005	57,412	58,784
Net Operating Result	31,024	3,041	3,106	3,190	3,250	3,523	3,618	(2,839)	(2,784)	(2,656)
Net operating result before grants and contributions provided for capital purposes	(4,482)	(4,105)	(4,183)	(4,245)	(4,334)	(4,212)	(4,271)	(4,277)	(4,251)	(4,152)

Statement of Financial Position - General Fund

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current assets										
Cash and investments	19,231	18,406	18,973	18,064	18,918	19,816	22,979	24,395	27,406	30,798
Receivables	8,607	8,908	9,194	9,470	9,707	9,950	10,198	10,453	10,715	10,983
Inventories	231	240	247	255	261	268	274	281	288	296
Other	509	509	509	509	509	509	509	509	509	509
Total current assets	28,578	28,063	28,924	28,298	29,395	30,542	33,961	35,638	38,918	42,585
Non-current assets										
Investments	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Receivables	13	14	14	14	15	15	16	16	16	17
Inventories	188	196	202	208	213	218	224	229	235	241
Infrastructure, property, plant and equipment	751,499	784,745	813,503	844,746	870,296	897,413	922,243	943,683	963,523	983,613
Investment property	391	391	391	391	391	391	391	391	391	391
Total non-current assets	760,091	793,345	822,110	853,359	878,914	906,038	930,873	952,319	972,166	992,261
Total Assets	788,669	821,409	851,034	881,657	908,310	936,580	964,834	987,957	1,011,083	1,034,847
Current liabilities										
Payables	2,165	2,241	2,308	2,372	2,432	2,492	2,554	2,617	2,682	2,749
Income received in advance	13,704	13,704	13,704	13,704	13,704	13,704	13,704	13,704	13,704	13,704
Borrowings	273	191	197	149	100	106	112	118	125	78
Provisions	5,550	5,716	5,888	6,035	6,186	6,340	6,499	6,661	6,828	6,999
Total current liabilities	21,691	21,852	22,097	22,260	22,421	22,642	22,869	23,101	23,339	23,529
Non-current liabilities										
Borrowings	1,695	1,497	1,219	1,076	928	773	667	555	437	366
Provisions	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124
Total non-current liabilities	2,819	2,621	2,343	2,200	2,052	1,897	1,791	1,679	1,561	1,490
Total Liabilities	24,510	24,474	24,440	24,460	24,473	24,540	24,660	24,780	24,900	25,019
NET ASSETS	764,159	796,935	826,594	857,197	883,837	912,040	940,174	963,177	986,183	1,009,828
Equity										
Accumulated surplus	560,277	563,318	566,424	569,614	572,864	576,387	580,006	577,166	574,382	571,726
Revaluation reserves	203,882	233,617	260,170	287,583	310,973	335,653	360,168	386,010	411,801	438,102
TOTAL EQUITY	764,159	796,935	826,594	857,197	883,837	912,040	940,174	963,177	986,183	1,009,828

Statement of Cash Flows - General Fund

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Cash flows from operating activities										
<i>Receipts:</i>										
Rates and annual charges	15,652	16,331	16,886	17,396	17,835	18,281	18,738	19,206	19,686	20,179
User charges and fees	11,025	11,797	12,171	12,552	12,908	13,231	13,561	13,900	14,248	14,604
Investment revenue and interest	642	1,585	1,648	1,714	1,774	1,827	1,882	1,938	1,997	2,057
Grants and contributions	46,862	19,074	19,673	20,290	20,888	21,503	22,135	16,175	16,710	17,262
Other	1,473	1,502	1,532	1,563	1,594	1,626	1,658	1,691	1,725	1,760
<i>Payments:</i>										
Employee benefits and on-costs	(17,852)	(17,755)	(18,287)	(18,716)	(19,184)	(19,664)	(20,155)	(20,659)	(21,175)	(21,705)
Materials and contracts	(17,048)	(17,980)	(18,527)	(19,088)	(19,569)	(20,058)	(20,560)	(21,074)	(21,601)	(22,141)
Borrowing costs	(82)	(73)	(66)	(60)	(53)	(48)	(42)	(36)	(29)	(22)
Other	(1,448)	(1,506)	(1,551)	(1,598)	(1,638)	(1,679)	(1,712)	(1,746)	(1,781)	(1,817)
Net cash provided (or used) in operating activities	39,225	12,975	13,478	14,053	14,554	15,019	15,505	9,396	9,779	10,175
Purchase of infrastructure, property, plant and equipment	(43,591)	(13,527)	(12,721)	(14,765)	(13,552)	(14,021)	(12,236)	(7,869)	(6,650)	(6,658)
Net cash provided (or used) in investing activities	(43,591)	(13,527)	(12,721)	(14,765)	(13,552)	(14,021)	(12,236)	(7,869)	(6,650)	(6,658)
<i>Payments:</i>										
Loan repayments	(279)	(273)	(191)	(197)	(149)	(100)	(106)	(112)	(118)	(125)
Net cash provided (or used) in financing activities	(279)	(273)	(191)	(197)	(149)	(100)	(106)	(112)	(118)	(125)
Net increase / (decrease) in cash	(4,646)	(825)	567	(909)	854	898	3,163	1,415	3,011	3,393
Cash, Cash Equivalents & Investments - Beginning of the Years	31,877	27,231	26,406	26,973	26,064	26,918	27,816	30,979	32,395	35,406
Total Cash, Cash Equivalents & Investments - end of Years	27,231	26,406	26,973	26,064	26,918	27,816	30,979	32,395	35,406	38,798
General Fund										
External Cash Restrictions	13,953	13,953	13,953	13,953	13,953	13,953	13,953	13,953	13,953	13,953
Internal Cash Restrictions	9,990	9,990	9,990	9,990	9,990	9,990	9,990	9,990	9,990	9,990
Unrestricted Cash	3,288	2,463	3,030	2,121	2,975	3,873	7,036	8,452	11,463	14,855
Total cash, cash equivalents and investments	27,231	26,406	26,973	26,064	26,918	27,816	30,979	32,395	35,406	38,798

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Income Statement - Water Fund

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Income from continuing operations										
Rates and annual charges	1,791	1,881	1,937	1,995	2,045	2,096	2,148	2,202	2,257	2,314
User charges and fees	3,377	3,546	3,652	3,762	3,856	3,952	4,051	4,152	4,256	4,363
Interest and investment revenue	200	195	148	76	-	-	-	50	98	151
Grants and contributions - Capital	1,184	-	-	-	-	-	-	-	-	-
Total Income	6,552	5,621	5,737	5,833	5,901	6,048	6,200	6,404	6,611	6,827
Expenses from continuing operations										
Employee benefits and oncosts	1,581	1,644	1,702	1,744	1,788	1,833	1,878	1,925	1,974	2,023
Borrowing costs	66	57	52	49	45	42	38	34	29	25
Materials and contracts	1,244	1,306	1,345	1,386	1,420	1,456	1,492	1,530	1,568	1,607
Depreciation and amortisation	1,046	1,130	1,202	1,280	1,350	1,394	1,431	1,474	1,518	1,554
Total Expenses	3,937	4,137	4,301	4,459	4,604	4,724	4,840	4,963	5,089	5,209
Net Operating Result	2,615	1,484	1,436	1,374	1,297	1,324	1,360	1,441	1,522	1,618
Net operating result before grants and contributions provided for capital purposes	1,431	1,484	1,436	1,374	1,297	1,324	1,360	1,441	1,522	1,618

Statement of Financial Position - Water Fund

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current assets										
Cash and investments	4,877	3,689	1,899	(287)	(2,006)	(424)	1,240	2,440	3,773	6,306
Receivables	690	725	747	769	788	808	828	849	870	892
Inventories	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total current assets	5,567	4,414	2,645	482	(1,217)	384	2,069	3,289	4,643	7,198
Non-current assets										
Infrastructure, property, plant and equipment	44,379	53,699	61,344	69,590	76,589	80,701	84,185	87,980	91,805	94,647
Total non-current assets	44,379	53,699	61,344	69,590	76,589	80,701	84,185	87,980	91,805	94,647
Total Assets	49,947	58,113	63,989	70,072	75,372	81,085	86,254	91,269	96,448	101,845
Current liabilities										
Payables	75	79	81	83	86	88	90	92	94	97
Income received in advance	-	-	-	-	-	-	-	-	-	-
Borrowings	252	100	37	39	43	46	50	54	58	63
Provisions	29	30	31	32	33	34	35	36	36	37
Total current liabilities	356	209	150	155	162	167	175	182	189	197
Non-current liabilities										
Borrowings	558	458	421	382	339	293	243	189	131	68
Provisions	-	-	-	-	-	-	-	-	-	-
Total non-current liabilities	558	458	421	382	339	293	243	189	131	68
Total Liabilities	914	667	571	537	501	460	418	371	320	265
NET ASSETS	49,032	57,446	63,419	69,535	74,872	80,625	85,836	90,898	96,128	101,580
Equity										
Accumulated surplus	41,378	42,862	44,298	45,672	46,969	48,293	49,653	51,093	52,616	54,234
Revaluation reserves	7,654	14,583	19,120	23,864	27,903	32,332	36,183	39,805	43,513	47,346
TOTAL EQUITY	49,032	57,446	63,419	69,535	74,872	80,625	85,836	90,898	96,128	101,580

Statement of Cash Flows - Water Fund

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Cash flows from operating activities										
<i>Receipts:</i>										
Rates and annual charges	1,791	1,881	1,937	1,995	2,045	2,096	2,148	2,202	2,257	2,314
User charges and fees	3,348	3,511	3,630	3,739	3,837	3,933	4,031	4,132	4,235	4,341
Investment revenue and interest	200	195	148	76	-	-	-	50	98	151
Grants and contributions	1,184	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>										
Employee benefits and on-costs	(1,583)	(1,645)	(1,703)	(1,745)	(1,789)	(1,833)	(1,879)	(1,926)	(1,974)	(2,024)
Materials and contracts	(1,263)	(1,302)	(1,341)	(1,382)	(1,418)	(1,452)	(1,489)	(1,525)	(1,565)	(1,603)
Borrowing costs	(66)	(57)	(52)	(49)	(45)	(42)	(38)	(34)	(29)	(25)
Other	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used) in operating activities	3,611	2,583	2,619	2,635	2,630	2,701	2,773	2,898	3,022	3,154
Purchase of infrastructure, property, plant and equipment	(4,540)	(3,865)	(4,550)	(5,010)	(4,455)	(1,285)	(1,300)	(1,780)	(1,765)	(700)
Other	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used) in investing activities	(4,231)	(3,519)	(4,310)	(4,783)	(4,310)	(1,076)	(1,063)	(1,648)	(1,636)	(563)
Cash flows from financing activities										
<i>Receipts:</i>										
New loans	-	-	-	New loan \$	-	-	-	-	-	-
<i>Payments:</i>										
Loan repayments	(655)	(252)	(100)	(37)	(39)	(43)	(46)	(50)	(54)	(58)
Net cash provided (or used) in financing activities	(655)	(252)	(100)	(37)	(39)	(43)	(46)	(50)	(54)	(58)
Net increase / (decrease) in cash	(1,276)	(1,188)	(1,791)	(2,185)	(1,719)	1,582	1,664	1,200	1,331	2,533
Cash, Cash Equivalents & Investments - Beginning of the Years	6,152	4,877	3,689	1,898	(287)	(2,006)	(424)	1,241	2,441	3,772
Total Cash, Cash Equivalents & Investments - end of Years	4,877	3,689	1,898	(287)	(2,006)	(424)	1,241	2,441	3,772	6,306
External Cash Restrictions	4,877	3,689	1,898	(287)	(2,006)	(424)	1,241	2,441	3,772	6,306
Internal Cash Restrictions	-	-	-	-	-	-	-	-	-	-
Unrestricted Cash	-	-	-	-	-	-	-	-	-	-
	4,877	3,689	1,898	(287)	(2,006)	(424)	1,241	2,441	3,772	6,306

Financial Statements

Income Statement - Sewer Fund

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Income from continuing operations										
Rates and annual charges	4,859	5,102	5,255	5,413	5,548	5,687	5,829	5,975	6,124	6,277
User charges and fees	507	532	548	565	579	593	608	623	639	655
Interest and investment revenue	450	557	521	491	511	551	541	524	541	608
Other revenues	10	10	10	11	11	11	11	11	12	12
Total Income	5,826	6,201	6,334	6,479	6,648	6,842	6,989	7,133	7,315	7,552
Expenses from continuing operations										
Employee benefits and oncosts	1,584	1,647	1,705	1,748	1,791	1,836	1,882	1,929	1,977	2,027
Borrowing costs	89	79	73	67	61	54	47	88	31	23
Materials and contracts	1,423	1,494	1,539	1,585	1,625	1,665	1,707	1,750	1,793	1,838
Depreciation and amortisation	1,123	1,754	1,855	1,944	2,020	2,116	2,207	2,288	2,356	2,416
Total Expenses	4,219	4,975	5,172	5,344	5,497	5,672	5,844	6,055	6,158	6,304
Net Operating Result	1,607	1,227	1,162	1,135	1,151	1,170	1,146	1,078	1,157	1,249
Net operating result before grants and contributions provided for capital purposes	1,607	1,227	1,162	1,135	1,151	1,170	1,146	1,078	1,157	1,249

Statement of Financial Position - Sewer Fund

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current assets										
Cash and investments	13,919	13,018	12,285	12,765	13,767	13,525	13,095	13,515	15,210	17,790
Receivables	146	153	157	162	166	170	175	179	183	188
Total current assets	14,065	13,171	12,443	12,927	13,933	13,696	13,270	13,694	15,393	17,978
Non-current assets										
Infrastructure, property, plant and equipment	70,937	79,410	85,627	91,200	95,274	100,893	105,915	110,091	113,239	115,963
Total non-current assets	70,937	79,410	85,627	91,200	95,274	100,893	105,915	110,091	113,239	115,963
Total Assets	85,002	92,581	98,069	104,127	109,207	114,588	119,184	123,785	128,632	133,941
Current liabilities										
Payables	79	82	85	87	89	92	94	96	99	101
Borrowings	127	133	139	145	152	159	221	175	183	191
Provisions	31	33	34	35	35	36	37	38	39	40
Total current liabilities	237	248	257	267	277	287	352	309	321	332
Non-current liabilities										
Borrowings	1,662	1,529	1,390	1,245	1,093	933	712	599	408	217
Total non-current liabilities	1,662	1,529	1,390	1,245	1,093	933	712	599	408	217
Total Liabilities	1,899	1,777	1,647	1,512	1,370	1,220	1,064	908	729	549
NET ASSETS	83,103	90,805	96,422	102,615	107,837	113,369	118,120	122,876	127,903	133,392
Equity										
Accumulated surplus	71,747	72,973	74,135	75,271	76,422	77,592	78,738	79,816	80,973	82,222
Revaluation reserves	11,357	17,831	22,287	27,344	31,415	35,777	39,383	43,061	46,930	51,170
TOTAL EQUITY	83,103	90,805	96,422	102,615	107,837	113,369	118,120	122,876	127,903	133,392

Statement of Cash Flows - Sewer Fund

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Cash flows from operating activities										
<i>Receipts:</i>										
Rates and annual charges	4,859	5,102	5,255	5,413	5,548	5,687	5,829	5,975	6,124	6,277
User charges and fees	505	525	544	560	575	589	604	619	635	650
Investment revenue and interest	450	557	521	491	511	551	541	524	541	608
Other	10	10	10	11	11	11	11	11	12	12
<i>Payments:</i>										
Employee benefits and on-costs	(1,594)	(1,649)	(1,706)	(1,748)	(1,792)	(1,837)	(1,883)	(1,930)	(1,978)	(2,028)
Materials and contracts	(1,426)	(1,493)	(1,538)	(1,583)	(1,622)	(1,664)	(1,704)	(1,747)	(1,791)	(1,836)
Borrowing costs	(89)	(79)	(73)	(67)	(61)	(54)	(47)	(88)	(31)	(23)
Other	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used) in operating activities	2,716	2,973	3,013	3,076	3,169	3,283	3,351	3,364	3,511	3,661
Purchase of infrastructure, property, plant and equipment	(1,880)	(3,905)	(3,800)	(2,770)	(2,180)	(3,580)	(3,780)	(2,880)	(1,800)	(1,150)
Other	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used) in investing activities	(1,723)	(3,748)	(3,613)	(2,458)	(2,023)	(3,373)	(3,623)	(2,723)	(1,642)	(898)
Cash flows from financing activities										
<i>Receipts:</i>										
New loans	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>										
Loan repayments	(283)	(127)	(133)	(139)	(145)	(152)	(159)	(221)	(175)	(183)
Net cash provided (or used) in financing activities	(283)	(127)	(133)	(139)	(145)	(152)	(159)	(221)	(175)	(183)
Net increase / (decrease) in cash	710	(901)	(733)	479	1,002	(241)	(431)	420	1,694	2,580
Cash, Cash Equivalents & Investments - Beginning of the Years	13,209	13,919	13,018	12,286	12,765	13,767	13,525	13,095	13,515	15,209
Total Cash, Cash Equivalents & Investments - end of Years	13,919	13,018	12,286	12,765	13,767	13,525	13,095	13,515	15,209	17,790
External Cash Restrictions	13,919	13,018	12,286	12,765	13,767	13,525	13,095	13,515	15,209	17,790
Internal Cash Restrictions	-	-	-	-	-	-	-	-	-	-
Unrestricted Cash	-	-	-	-	-	-	-	-	-	-
	13,919	13,018	12,286	12,765	13,767	13,525	13,095	13,515	15,209	17,790

Financial Statements

SRV 12.5% x 3 years

Income Statement - Consolidated

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Income from continuing operations										
Rates and annual charges	22,403	24,497	26,520	28,765	29,484	30,221	30,976	31,751	32,544	33,358
User charges and fees	15,600	16,146	16,630	17,129	17,558	17,996	18,446	18,908	19,380	19,865
Interest and investment revenue	1,292	2,337	2,316	2,281	2,285	2,378	2,423	2,512	2,635	2,816
Other revenues	1,482	1,512	1,542	1,573	1,604	1,636	1,669	1,702	1,736	1,771
Grants and contributions - Operating	11,356	11,928	12,384	12,855	13,304	13,768	14,245	14,737	15,244	15,765
Grants and contributions - Capital	36,690	7,146	7,289	7,435	7,584	7,735	7,890	1,438	1,467	1,496
Total Income	88,823	63,566	66,681	70,038	71,818	73,734	75,649	71,047	73,006	75,071
Expenses from continuing operations										
Employee benefits and oncosts	20,241	20,880	21,523	22,061	22,612	23,178	23,757	24,351	24,960	25,584
Borrowing costs	237	209	191	176	159	144	127	157	89	70
Materials and contracts	20,013	20,840	21,465	22,109	22,662	23,229	23,809	24,405	25,015	25,640
Depreciation and amortisation	11,638	13,225	13,833	14,460	15,015	15,353	15,882	16,364	16,814	17,185
Other expenses	1,448	1,506	1,551	1,598	1,638	1,679	1,712	1,746	1,781	1,817
Total Expenses	53,577	56,660	58,563	60,403	62,086	63,582	65,287	67,023	68,658	70,296
Net Operating Result	35,246	6,906	8,118	9,635	9,732	10,152	10,362	4,024	4,348	4,775
Net operating result before grants and contributions provided for capital purposes	(1,444)	(240)	829	2,200	2,148	2,417	2,472	2,586	2,881	3,279

Statement of Financial Position - Consolidated

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current assets										
Cash and investments	38,027	35,906	35,970	36,815	40,955	47,297	55,900	63,246	73,703	86,739
Receivables	9,443	10,147	10,855	11,635	11,926	12,224	12,529	12,842	13,164	13,493
Inventories	231	240	247	255	261	268	274	281	288	296
Other	509	509	509	509	509	509	509	509	509	509
Total current assets	48,210	46,803	47,581	49,214	53,651	60,297	69,213	76,879	87,664	101,036
Non-current assets										
Investments	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Receivables	13	14	15	16	17	17	18	18	18	19
Inventories	188	196	202	208	213	218	224	229	235	241
Infrastructure, property, plant and equipment	866,816	917,854	960,474	1,005,535	1,042,159	1,079,007	1,112,343	1,141,753	1,168,567	1,194,223
Investment property	391	391	391	391	391	391	391	391	391	391
Intangible assets	-	-	-	-	-	-	-	-	-	-
Joint venture investments	-	-	-	-	-	-	-	-	-	-
Total non-current assets	875,408	926,455	969,082	1,014,150	1,050,780	1,087,634	1,120,975	1,150,392	1,177,212	1,202,874
Total Assets	923,618	973,257	1,016,663	1,063,364	1,104,431	1,147,931	1,190,188	1,227,271	1,264,876	1,303,910
Current liabilities										
Payables	2,319	2,402	2,474	2,543	2,606	2,671	2,738	2,806	2,875	2,947
Income received in advance	13,704	13,704	13,704	13,704	13,704	13,704	13,704	13,704	13,704	13,704
Borrowings	652	424	373	333	295	311	383	347	366	332
Provisions	5,610	5,779	5,953	6,102	6,254	6,410	6,571	6,735	6,903	7,076
Total current liabilities	22,284	22,309	22,504	22,681	22,859	23,097	23,396	23,592	23,849	24,058
Non-current liabilities										
Borrowings	3,915	3,484	3,030	2,703	2,360	1,999	1,622	1,343	976	651
Provisions	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124
Total non-current liabilities	5,039	4,608	4,154	3,827	3,484	3,123	2,746	2,467	2,100	1,775
Total Liabilities	27,323	26,917	26,658	26,508	26,343	26,220	26,142	26,059	25,949	25,833
NET ASSETS	896,295	946,340	990,005	1,036,856	1,078,087	1,121,711	1,164,046	1,201,212	1,238,928	1,278,077
Equity										
Accumulated surplus	673,402	680,308	688,426	698,061	707,793	717,945	728,307	732,331	736,679	741,455
Revaluation reserves	222,893	266,033	301,579	338,795	370,295	403,766	435,739	468,880	502,248	536,622
TOTAL EQUITY	896,295	946,340	990,005	1,036,856	1,078,087	1,121,711	1,164,046	1,201,212	1,238,928	1,278,077

Statement of Cash Flows - Consolidated

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Cash flows from operating activities										
<i>Receipts:</i>										
Rates and annual charges	22,302	24,409	26,429	28,663	29,457	30,193	30,948	31,722	32,515	33,328
User charges and fees	14,878	15,530	16,013	16,451	17,293	17,726	18,169	18,623	19,089	19,566
Investment revenue and interest	1,292	2,337	2,316	2,281	2,285	2,378	2,423	2,512	2,635	2,816
Grants and contributions	48,035	19,074	19,673	20,290	20,888	21,503	22,135	16,175	16,710	17,262
Other	1,483	1,513	1,543	1,574	1,605	1,637	1,669	1,703	1,737	1,772
<i>Payments:</i>										
Employee benefits and on-costs	(21,029)	(21,049)	(21,696)	(22,210)	(22,765)	(23,334)	(23,917)	(24,515)	(25,128)	(25,756)
Materials and contracts	(19,727)	(20,774)	(21,406)	(22,055)	(22,610)	(23,175)	(23,755)	(24,349)	(24,958)	(25,582)
Borrowing costs	(236)	(209)	(191)	(176)	(159)	(144)	(127)	(157)	(89)	(70)
Other	(1,448)	(1,506)	(1,551)	(1,598)	(1,638)	(1,679)	(1,712)	(1,746)	(1,781)	(1,817)
Net cash provided (or used) in operating activities	45,551	19,325	21,130	23,222	24,356	25,105	25,833	19,967	20,730	21,518
Purchase of infrastructure, property, plant and equipment	(50,011)	(21,297)	(21,071)	(22,545)	(20,187)	(18,886)	(17,316)	(12,529)	(10,215)	(8,508)
Net cash provided (or used) in investing activities	(49,545)	(20,793)	(20,643)	(22,004)	(19,882)	(18,469)	(16,920)	(12,236)	(9,927)	(8,116)
Cash flows from financing activities										
<i>Receipts:</i>										
New loans	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>										
Loan repayments	(1,217)	(652)	(424)	(373)	(333)	(295)	(311)	(383)	(347)	(366)
Net cash provided (or used) in financing activities	(1,217)	(652)	(424)	(373)	(333)	(295)	(311)	(383)	(347)	(366)
Net increase / (decrease) in cash	(5,212)	(2,120)	63	845	4,141	6,341	8,602	7,348	10,455	13,036
Cash, Cash Equivalents & Investments - Beginning of the Years	51,238	46,027	43,907	43,970	44,815	48,956	55,297	63,900	71,248	81,703
Total Cash, Cash Equivalents & Investments - end of Years	46,027	43,907	43,970	44,815	48,956	55,297	63,900	71,248	81,703	94,739
Consolidated Fund										
External Cash Restrictions	32,749	30,660	28,137	26,431	25,714	27,055	28,288	29,909	32,935	38,048
Internal Cash Restrictions	9,990	9,990	9,990	9,990	9,990	9,990	9,990	9,990	9,990	9,990
Unrestricted Cash	3,288	3,256	5,843	8,394	13,251	18,252	25,622	31,348	38,778	46,700
	46,027	43,906	43,970	44,815	48,955	55,297	63,900	71,247	81,703	94,738

Financial Statements

SRV 12.5% x 3 years

Income Statement - General Fund

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Income from continuing operations										
Rates and annual charges	15,753	17,515	19,328	21,357	21,891	22,438	22,999	23,574	24,163	24,767
User charges and fees	11,716	12,068	12,430	12,803	13,123	13,451	13,787	14,132	14,485	14,847
Interest and investment revenue	642	1,585	1,648	1,714	1,774	1,827	1,882	1,938	1,997	2,057
Other revenues	1,472	1,501	1,531	1,562	1,593	1,625	1,658	1,691	1,725	1,759
Grants and contributions - Operating	11,356	11,928	12,384	12,855	13,304	13,768	14,245	14,737	15,244	15,765
Grants and contributions - Capital	35,506	7,146	7,289	7,435	7,584	7,735	7,890	1,438	1,467	1,496
Total Income	76,445	51,743	54,610	57,726	59,269	60,844	62,461	57,510	59,080	60,692
Expenses from continuing operations										
Employee benefits and oncosts	17,076	17,588	18,116	18,569	19,033	19,509	19,997	20,497	21,009	21,534
Borrowing costs	82	73	66	60	53	48	42	36	29	22
Materials and contracts	17,346	18,040	18,581	19,138	19,617	20,107	20,610	21,125	21,653	22,195
Depreciation and amortisation	9,469	10,341	10,776	11,235	11,644	11,843	12,243	12,601	12,939	13,216
Other expenses	1,448	1,506	1,551	1,598	1,638	1,679	1,712	1,746	1,781	1,817
Total Expenses	45,421	47,548	49,090	50,600	51,985	53,186	54,604	56,005	57,412	58,784
Net Operating Result	31,024	4,195	5,520	7,126	7,284	7,658	7,857	1,505	1,669	1,908
Net operating result before grants and contributions provided for capital purposes	(4,482)	(2,951)	(1,769)	(309)	(300)	(77)	(33)	67	202	412

Statement of Financial Position - General Fund

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current assets										
Cash and investments	19,231	19,199	21,786	24,337	29,194	34,195	41,565	47,291	54,721	62,643
Receivables	8,607	9,269	9,951	10,703	10,971	11,245	11,526	11,815	12,110	12,413
Inventories	231	240	247	255	261	268	274	281	288	296
Other	509	509	509	509	509	509	509	509	509	509
Total current assets	28,578	29,218	32,493	35,804	40,935	46,218	53,874	59,896	67,628	75,860
Non-current assets										
Investments	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Receivables	13	14	15	16	17	17	18	18	18	19
Inventories	188	196	202	208	213	218	224	229	235	241
Infrastructure, property, plant and equipment	751,499	784,745	813,503	844,746	870,296	897,413	922,243	943,683	963,523	983,613
Investment property	391	391	391	391	391	391	391	391	391	391
Total non-current assets	760,091	793,346	822,111	853,361	878,916	906,040	930,875	952,321	972,168	992,264
Total Assets	788,669	822,564	854,605	889,165	919,852	952,257	984,750	1,012,217	1,039,796	1,068,124
Current liabilities										
Payables	2,165	2,241	2,308	2,372	2,432	2,492	2,554	2,617	2,682	2,749
Income received in advance	13,704	13,704	13,704	13,704	13,704	13,704	13,704	13,704	13,704	13,704
Borrowings	273	191	197	149	100	106	112	118	125	78
Provisions	5,550	5,716	5,888	6,035	6,186	6,340	6,499	6,661	6,828	6,999
Total current liabilities	21,691	21,852	22,097	22,260	22,421	22,642	22,869	23,101	23,339	23,529
Non-current liabilities										
Borrowings	1,695	1,497	1,219	1,076	928	773	667	555	437	366
Provisions	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124
Total non-current liabilities	2,819	2,621	2,343	2,200	2,052	1,897	1,791	1,679	1,561	1,490
Total Liabilities	24,510	24,474	24,440	24,460	24,473	24,540	24,660	24,780	24,900	25,019
NET ASSETS	764,159	798,090	830,165	864,705	895,379	927,718	960,090	987,437	1,014,896	1,043,105
Equity										
Accumulated surplus	560,277	564,472	569,992	577,118	584,402	592,060	599,917	601,422	603,091	604,999
Revaluation reserves	203,882	233,618	260,172	287,587	310,977	335,657	360,172	386,014	411,805	438,106
TOTAL EQUITY	764,159	798,090	830,165	864,705	895,379	927,718	960,090	987,437	1,014,896	1,043,105

Statement of Cash Flows - General Fund

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Cash flows from operating activities										
<i>Receipts:</i>										
Rates and annual charges	15,652	17,427	19,238	21,255	21,864	22,411	22,971	23,545	24,134	24,737
User charges and fees	11,025	11,494	11,839	12,152	12,882	13,204	13,534	13,872	14,219	14,575
Investment revenue and interest	642	1,585	1,648	1,714	1,774	1,827	1,882	1,938	1,997	2,057
Grants and contributions	46,862	19,074	19,673	20,290	20,888	21,503	22,135	16,175	16,710	17,262
Other	1,473	1,502	1,533	1,563	1,594	1,626	1,658	1,691	1,725	1,760
<i>Payments:</i>										
Employee benefits and on-costs	(17,852)	(17,755)	(18,287)	(18,716)	(19,184)	(19,664)	(20,155)	(20,659)	(21,175)	(21,705)
Materials and contracts	(17,048)	(17,980)	(18,527)	(19,088)	(19,569)	(20,058)	(20,560)	(21,074)	(21,601)	(22,141)
Borrowing costs	(82)	(73)	(66)	(60)	(53)	(48)	(42)	(36)	(29)	(22)
Other	(1,448)	(1,506)	(1,551)	(1,598)	(1,638)	(1,679)	(1,712)	(1,746)	(1,781)	(1,817)
Net cash provided (or used) in operating activities	39,225	13,768	15,498	17,513	18,558	19,122	19,711	13,707	14,198	14,705
Purchase of infrastructure, property, plant and equipment	(43,591)	(13,527)	(12,721)	(14,765)	(13,552)	(14,021)	(12,236)	(7,869)	(6,650)	(6,658)
Net cash provided (or used) in investing activities	(43,591)	(13,527)	(12,721)	(14,765)	(13,552)	(14,021)	(12,236)	(7,869)	(6,650)	(6,658)
<i>Payments:</i>										
Loan repayments	(279)	(273)	(191)	(197)	(149)	(100)	(106)	(112)	(118)	(125)
Net cash provided (or used) in financing activities	(279)	(273)	(191)	(197)	(149)	(100)	(106)	(112)	(118)	(125)
Net increase / (decrease) in cash	(4,646)	(32)	2,587	2,551	4,857	5,001	7,369	5,727	7,430	7,922
Cash, Cash Equivalents & Investments - Beginning of the Years	31,877	27,231	27,199	29,786	32,337	37,194	42,195	49,565	55,291	62,721
Total Cash, Cash Equivalents & Investments - end of Years	27,231	27,199	29,786	32,337	37,194	42,195	49,565	55,291	62,721	70,643
General Fund										
External Cash Restrictions	13,953	13,953	13,953	13,953	13,953	13,953	13,953	13,953	13,953	13,953
Internal Cash Restrictions	9,990	9,990	9,990	9,990	9,990	9,990	9,990	9,990	9,990	9,990
Unrestricted Cash	3,288	3,256	5,843	8,394	13,251	18,252	25,622	31,348	38,778	46,700
Total cash, cash equivalents and investments	27,231	27,199	29,786	32,337	37,194	42,195	49,565	55,291	62,721	70,643

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Income Statement - Water Fund

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Income from continuing operations										
Rates and annual charges	1,791	1,881	1,937	1,995	2,045	2,096	2,148	2,202	2,257	2,314
User charges and fees	3,377	3,546	3,652	3,762	3,856	3,952	4,051	4,152	4,256	4,363
Interest and investment revenue	200	195	148	76	-	-	-	50	98	151
Grants and contributions - Capital	1,184	-	-	-	-	-	-	-	-	-
Total Income	6,552	5,621	5,737	5,833	5,901	6,048	6,200	6,404	6,611	6,827
Expenses from continuing operations										
Employee benefits and oncosts	1,581	1,644	1,702	1,744	1,788	1,833	1,878	1,925	1,974	2,023
Borrowing costs	66	57	52	49	45	42	38	34	29	25
Materials and contracts	1,244	1,306	1,345	1,386	1,420	1,456	1,492	1,530	1,568	1,607
Depreciation and amortisation	1,046	1,130	1,202	1,280	1,350	1,394	1,431	1,474	1,518	1,554
Total Expenses	3,937	4,137	4,301	4,459	4,604	4,724	4,840	4,963	5,089	5,209
Net Operating Result	2,615	1,484	1,436	1,374	1,297	1,324	1,360	1,441	1,522	1,618
Net operating result before grants and contributions provided for capital purposes	1,431	1,484	1,436	1,374	1,297	1,324	1,360	1,441	1,522	1,618

Statement of Financial Position - Water Fund

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current assets										
Cash and investments	4,877	3,689	1,899	(287)	(2,006)	(424)	1,240	2,440	3,773	6,306
Receivables	690	725	747	769	788	808	828	849	870	892
Inventories	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total current assets	5,567	4,414	2,645	482	(1,217)	384	2,069	3,289	4,643	7,198
Non-current assets										
Infrastructure, property, plant and equipment	44,379	53,699	61,344	69,590	76,589	80,701	84,185	87,980	91,805	94,647
Total non-current assets	44,379	53,699	61,344	69,590	76,589	80,701	84,185	87,980	91,805	94,647
Total Assets	49,947	58,113	63,989	70,072	75,372	81,085	86,254	91,269	96,448	101,845
Current liabilities										
Payables	75	79	81	83	86	88	90	92	94	97
Income received in advance	-	-	-	-	-	-	-	-	-	-
Borrowings	252	100	37	39	43	46	50	54	58	63
Provisions	29	30	31	32	33	34	35	36	36	37
Total current liabilities	356	209	150	155	162	167	175	182	189	197
Non-current liabilities										
Borrowings	558	458	421	382	339	293	243	189	131	68
Provisions	-	-	-	-	-	-	-	-	-	-
Total non-current liabilities	558	458	421	382	339	293	243	189	131	68
Total Liabilities	914	667	571	537	501	460	418	371	320	265
NET ASSETS	49,032	57,446	63,419	69,535	74,872	80,625	85,836	90,898	96,128	101,580
Equity										
Accumulated surplus	41,378	42,862	44,298	45,672	46,969	48,293	49,653	51,093	52,616	54,234
Revaluation reserves	7,654	14,583	19,120	23,864	27,903	32,332	36,183	39,805	43,513	47,346
TOTAL EQUITY	49,032	57,446	63,419	69,535	74,872	80,625	85,836	90,898	96,128	101,580

Statement of Cash Flows - Water Fund

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Cash flows from operating activities										
<i>Receipts:</i>										
Rates and annual charges	1,791	1,881	1,937	1,995	2,045	2,096	2,148	2,202	2,257	2,314
User charges and fees	3,348	3,511	3,630	3,739	3,837	3,933	4,031	4,132	4,235	4,341
Investment revenue and interest	200	195	148	76	-	-	-	50	98	151
Grants and contributions	1,184	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>										
Employee benefits and on-costs	(1,583)	(1,645)	(1,703)	(1,745)	(1,789)	(1,833)	(1,879)	(1,926)	(1,974)	(2,024)
Materials and contracts	(1,263)	(1,302)	(1,341)	(1,382)	(1,418)	(1,452)	(1,489)	(1,525)	(1,565)	(1,603)
Borrowing costs	(66)	(57)	(52)	(49)	(45)	(42)	(38)	(34)	(29)	(25)
Other	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used) in operating activities	3,611	2,583	2,619	2,635	2,630	2,701	2,773	2,898	3,022	3,154
Purchase of infrastructure, property, plant and equipment	(4,540)	(3,865)	(4,550)	(5,010)	(4,455)	(1,285)	(1,300)	(1,780)	(1,765)	(700)
Other	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used) in investing activities	(4,231)	(3,519)	(4,310)	(4,783)	(4,310)	(1,076)	(1,063)	(1,648)	(1,636)	(563)
Cash flows from financing activities										
<i>Receipts:</i>										
New loans	-	-	-	New loan \$	-	-	-	-	-	-
<i>Payments:</i>										
Loan repayments	(655)	(252)	(100)	(37)	(39)	(43)	(46)	(50)	(54)	(58)
Net cash provided (or used) in financing activities	(655)	(252)	(100)	(37)	(39)	(43)	(46)	(50)	(54)	(58)
Net increase / (decrease) in cash	(1,276)	(1,188)	(1,791)	(2,185)	(1,719)	1,582	1,664	1,200	1,331	2,533
Cash, Cash Equivalents & Investments - Beginning of the Years	6,152	4,877	3,689	1,898	(287)	(2,006)	(424)	1,241	2,441	3,772
Total Cash, Cash Equivalents & Investments - end of Years	4,877	3,689	1,898	(287)	(2,006)	(424)	1,241	2,441	3,772	6,306
External Cash Restrictions	4,877	3,689	1,898	(287)	(2,006)	(424)	1,241	2,441	3,772	6,306
Internal Cash Restrictions	-	-	-	-	-	-	-	-	-	-
Unrestricted Cash	-	-	-	-	-	-	-	-	-	-
	4,877	3,689	1,898	(287)	(2,006)	(424)	1,241	2,441	3,772	6,306

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Income Statement - Sewer Fund

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Income from continuing operations										
Rates and annual charges	4,859	5,102	5,255	5,413	5,548	5,687	5,829	5,975	6,124	6,277
User charges and fees	507	532	548	565	579	593	608	623	639	655
Interest and investment revenue	450	557	521	491	511	551	541	524	541	608
Other revenues	10	10	10	11	11	11	11	11	12	12
Total Income	5,826	6,201	6,334	6,479	6,648	6,842	6,989	7,133	7,315	7,552
Expenses from continuing operations										
Employee benefits and oncosts	1,584	1,647	1,705	1,748	1,791	1,836	1,882	1,929	1,977	2,027
Borrowing costs	89	79	73	67	61	54	47	88	31	23
Materials and contracts	1,423	1,494	1,539	1,585	1,625	1,665	1,707	1,750	1,793	1,838
Depreciation and amortisation	1,123	1,754	1,855	1,944	2,020	2,116	2,207	2,288	2,356	2,416
Total Expenses	4,219	4,975	5,172	5,344	5,497	5,672	5,844	6,055	6,158	6,304
Net Operating Result	1,607	1,227	1,162	1,135	1,151	1,170	1,146	1,078	1,157	1,249
Net operating result before grants and contributions provided for capital purposes	1,607	1,227	1,162	1,135	1,151	1,170	1,146	1,078	1,157	1,249

Statement of Financial Position - Sewer Fund

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current assets										
Cash and investments	13,919	13,018	12,285	12,765	13,767	13,525	13,095	13,515	15,210	17,790
Receivables	146	153	157	162	166	170	175	179	183	188
Total current assets	14,065	13,171	12,443	12,927	13,933	13,696	13,270	13,694	15,393	17,978
Non-current assets										
Infrastructure, property, plant and equipment	70,937	79,410	85,627	91,200	95,274	100,893	105,915	110,091	113,239	115,963
Total non-current assets	70,937	79,410	85,627	91,200	95,274	100,893	105,915	110,091	113,239	115,963
Total Assets	85,002	92,581	98,069	104,127	109,207	114,588	119,184	123,785	128,632	133,941
Current liabilities										
Payables	79	82	85	87	89	92	94	96	99	101
Borrowings	127	133	139	145	152	159	221	175	183	191
Provisions	31	33	34	35	35	36	37	38	39	40
Total current liabilities	237	248	257	267	277	287	352	309	321	332
Non-current liabilities										
Borrowings	1,662	1,529	1,390	1,245	1,093	933	712	599	408	217
Total non-current liabilities	1,662	1,529	1,390	1,245	1,093	933	712	599	408	217
Total Liabilities	1,899	1,777	1,647	1,512	1,370	1,220	1,064	908	729	549
NET ASSETS	83,103	90,805	96,422	102,615	107,837	113,369	118,120	122,876	127,903	133,392
Equity										
Accumulated surplus	71,747	72,973	74,135	75,271	76,422	77,592	78,738	79,816	80,973	82,222
Revaluation reserves	11,357	17,831	22,287	27,344	31,415	35,777	39,383	43,061	46,930	51,170
TOTAL EQUITY	83,103	90,805	96,422	102,615	107,837	113,369	118,120	122,876	127,903	133,392

Statement of Cash Flows - Sewer Fund

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Cash flows from operating activities										
<i>Receipts:</i>										
Rates and annual charges	4,859	5,102	5,255	5,413	5,548	5,687	5,829	5,975	6,124	6,277
User charges and fees	505	525	544	560	575	589	604	619	635	650
Investment revenue and interest	450	557	521	491	511	551	541	524	541	608
Other	10	10	10	11	11	11	11	11	12	12
<i>Payments:</i>										
Employee benefits and on-costs	(1,594)	(1,649)	(1,706)	(1,748)	(1,792)	(1,837)	(1,883)	(1,930)	(1,978)	(2,028)
Materials and contracts	(1,426)	(1,493)	(1,538)	(1,583)	(1,622)	(1,664)	(1,704)	(1,747)	(1,791)	(1,836)
Borrowing costs	(89)	(79)	(73)	(67)	(61)	(54)	(47)	(88)	(31)	(23)
Other	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used) in operating activities	2,716	2,973	3,013	3,076	3,169	3,283	3,351	3,364	3,511	3,661
Purchase of infrastructure, property, plant and equipment	(1,880)	(3,905)	(3,800)	(2,770)	(2,180)	(3,580)	(3,780)	(2,880)	(1,800)	(1,150)
Other	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used) in investing activities	(1,723)	(3,748)	(3,613)	(2,458)	(2,023)	(3,373)	(3,623)	(2,723)	(1,642)	(898)
Cash flows from financing activities										
<i>Receipts:</i>										
New loans	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>										
Loan repayments	(283)	(127)	(133)	(139)	(145)	(152)	(159)	(221)	(175)	(183)
Net cash provided (or used) in financing activities	(283)	(127)	(133)	(139)	(145)	(152)	(159)	(221)	(175)	(183)
Net increase / (decrease) in cash	710	(901)	(733)	479	1,002	(241)	(431)	420	1,694	2,580
Cash, Cash Equivalents & Investments - Beginning of the Years	13,209	13,919	13,018	12,286	12,765	13,767	13,525	13,095	13,515	15,209
Total Cash, Cash Equivalents & Investments - end of Years	13,919	13,018	12,286	12,765	13,767	13,525	13,095	13,515	15,209	17,790
External Cash Restrictions	13,919	13,018	12,286	12,765	13,767	13,525	13,095	13,515	15,209	17,790
Internal Cash Restrictions	-	-	-	-	-	-	-	-	-	-
Unrestricted Cash	-	-	-	-	-	-	-	-	-	-
	13,919	13,018	12,286	12,765	13,767	13,525	13,095	13,515	15,209	17,790

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Income Statement - Consolidated

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Income from continuing operations										
Rates and annual charges	22,403	25,190	28,083	28,925	29,648	30,389	31,149	31,928	32,726	33,544
User charges and fees	15,600	16,146	16,630	17,129	17,558	17,996	18,446	18,908	19,380	19,865
Interest and investment revenue	1,292	2,337	2,316	2,281	2,285	2,378	2,423	2,512	2,635	2,816
Other revenues	1,482	1,512	1,542	1,573	1,604	1,636	1,669	1,702	1,736	1,771
Grants and contributions - Operating	11,356	11,928	12,384	12,855	13,304	13,768	14,245	14,737	15,244	15,765
Grants and contributions - Capital	36,690	7,146	7,289	7,435	7,584	7,735	7,890	1,438	1,467	1,496
Total Income	88,823	64,258	68,244	70,199	71,982	73,903	75,822	71,225	73,188	75,258
Expenses from continuing operations										
Employee benefits and oncosts	20,241	20,880	21,523	22,061	22,612	23,178	23,757	24,351	24,960	25,584
Borrowing costs	237	209	191	176	159	144	127	157	89	70
Materials and contracts	20,013	20,840	21,465	22,109	22,662	23,229	23,809	24,405	25,015	25,640
Depreciation and amortisation	11,638	13,225	13,833	14,460	15,015	15,353	15,882	16,364	16,814	17,185
Other expenses	1,448	1,506	1,551	1,598	1,638	1,679	1,712	1,746	1,781	1,817
Total Expenses	53,577	56,660	58,563	60,403	62,086	63,582	65,287	67,023	68,658	70,296
Net Operating Result	35,246	7,598	9,681	9,795	9,896	10,321	10,535	4,201	4,530	4,962
Net operating result before grants and contributions provided for capital purposes	(1,444)	452	2,392	2,361	2,313	2,586	2,645	2,763	3,063	3,465

Statement of Financial Position - Consolidated

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current assets										
Cash and investments	38,027	36,382	37,736	39,180	43,484	49,993	58,767	66,290	76,927	90,147
Receivables	9,443	10,364	11,345	11,685	11,977	12,276	12,583	12,898	13,220	13,551
Inventories	231	240	247	255	261	268	274	281	288	296
Other	509	509	509	509	509	509	509	509	509	509
Total current assets	48,210	47,495	49,837	51,629	56,231	63,046	72,134	79,978	90,945	104,503
Non-current assets										
Investments	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Receivables	13	14	16	16	17	17	18	18	19	19
Inventories	188	196	202	208	213	218	224	229	235	241
Infrastructure, property, plant and equipment	866,816	917,854	960,474	1,005,535	1,042,159	1,079,007	1,112,343	1,141,753	1,168,567	1,194,223
Investment property	391	391	391	391	391	391	391	391	391	391
Intangible assets	-	-	-	-	-	-	-	-	-	-
Joint venture investments	-	-	-	-	-	-	-	-	-	-
Total non-current assets	875,408	926,455	969,083	1,014,150	1,050,780	1,087,634	1,120,975	1,150,392	1,177,212	1,202,874
Total Assets	923,618	973,950	1,018,920	1,065,779	1,107,011	1,150,680	1,193,109	1,230,370	1,268,157	1,307,377
Current liabilities										
Payables	2,319	2,402	2,474	2,543	2,606	2,671	2,738	2,806	2,875	2,947
Income received in advance	13,704	13,704	13,704	13,704	13,704	13,704	13,704	13,704	13,704	13,704
Borrowings	652	424	373	333	295	311	383	347	366	332
Provisions	5,610	5,779	5,953	6,102	6,254	6,410	6,571	6,735	6,903	7,076
Total current liabilities	22,284	22,309	22,504	22,681	22,859	23,097	23,396	23,592	23,849	24,058
Non-current liabilities										
Borrowings	3,915	3,484	3,030	2,703	2,360	1,999	1,622	1,343	976	651
Provisions	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124
Total non-current liabilities	5,039	4,608	4,154	3,827	3,484	3,123	2,746	2,467	2,100	1,775
Total Liabilities	27,323	26,917	26,658	26,508	26,343	26,220	26,142	26,059	25,949	25,833
NET ASSETS	896,295	947,033	992,262	1,039,271	1,080,667	1,124,460	1,166,968	1,204,310	1,242,208	1,281,544
Equity										
Accumulated surplus	673,402	681,000	690,681	700,476	710,373	720,694	731,229	735,430	739,960	744,921
Revaluation reserves	222,893	266,033	301,581	338,795	370,295	403,766	435,739	468,880	502,249	536,623
TOTAL EQUITY	896,295	947,033	992,262	1,039,271	1,080,667	1,124,460	1,166,968	1,204,310	1,242,208	1,281,544

Statement of Cash Flows - Consolidated

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Cash flows from operating activities										
<i>Receipts:</i>										
Rates and annual charges	22,302	25,067	27,948	28,894	29,621	30,362	31,121	31,899	32,696	33,514
User charges and fees	14,878	15,348	15,784	16,820	17,292	17,725	18,168	18,622	19,087	19,565
Investment revenue and interest	1,292	2,337	2,316	2,281	2,285	2,378	2,423	2,512	2,635	2,816
Grants and contributions	48,035	19,074	19,673	20,290	20,888	21,503	22,135	16,175	16,710	17,262
Other	1,483	1,513	1,543	1,573	1,605	1,637	1,669	1,703	1,737	1,772
<i>Payments:</i>										
Employee benefits and on-costs	(21,029)	(21,049)	(21,696)	(22,210)	(22,765)	(23,334)	(23,917)	(24,515)	(25,128)	(25,756)
Materials and contracts	(19,727)	(20,774)	(21,406)	(22,055)	(22,610)	(23,175)	(23,755)	(24,349)	(24,958)	(25,582)
Borrowing costs	(236)	(209)	(191)	(176)	(159)	(144)	(127)	(157)	(89)	(70)
Other	(1,448)	(1,506)	(1,551)	(1,598)	(1,638)	(1,679)	(1,712)	(1,746)	(1,781)	(1,817)
Net cash provided (or used) in operating activities	45,551	19,801	22,420	23,821	24,519	25,272	26,004	20,142	20,910	21,703
Purchase of infrastructure, property, plant and equipment	(50,011)	(21,297)	(21,071)	(22,545)	(20,187)	(18,886)	(17,316)	(12,529)	(10,215)	(8,508)
Net cash provided (or used) in investing activities	(49,545)	(20,793)	(20,643)	(22,004)	(19,882)	(18,469)	(16,920)	(12,236)	(9,927)	(8,116)
Cash flows from financing activities										
<i>Receipts:</i>										
New loans	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>										
Loan repayments	(1,217)	(652)	(424)	(373)	(333)	(295)	(311)	(383)	(347)	(366)
Net cash provided (or used) in financing activities	(1,217)	(652)	(424)	(373)	(333)	(295)	(311)	(383)	(347)	(366)
Net increase / (decrease) in cash	(5,212)	(1,644)	1,353	1,444	4,304	6,509	8,774	7,524	10,636	13,220
Cash, Cash Equivalents & Investments - Beginning of the Years	51,238	46,027	44,383	45,736	47,180	51,484	57,993	66,767	74,291	84,926
Total Cash, Cash Equivalents & Investments - end of Years	46,027	44,383	45,736	47,180	51,484	57,993	66,767	74,291	84,926	98,147
Consolidated Fund										
External Cash Restrictions	32,749	30,660	28,137	26,431	25,714	27,055	28,288	29,909	32,935	38,048
Internal Cash Restrictions	9,990	9,990	9,990	9,990	9,990	9,990	9,990	9,990	9,990	9,990
Unrestricted Cash	3,288	3,732	7,609	10,759	15,779	20,948	28,489	34,391	42,001	50,108
	46,027	44,382	45,736	47,180	51,484	57,993	66,767	74,290	84,926	98,146

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Income Statement - General Fund

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Income from continuing operations										
Rates and annual charges	15,753	18,207	20,891	21,517	22,055	22,607	23,172	23,751	24,345	24,954
User charges and fees	11,716	12,068	12,430	12,803	13,123	13,451	13,787	14,132	14,485	14,847
Interest and investment revenue	642	1,585	1,648	1,714	1,774	1,827	1,882	1,938	1,997	2,057
Other revenues	1,472	1,501	1,531	1,562	1,593	1,625	1,658	1,691	1,725	1,759
Grants and contributions - Operating	11,356	11,928	12,384	12,855	13,304	13,768	14,245	14,737	15,244	15,765
Grants and contributions - Capital	35,506	7,146	7,289	7,435	7,584	7,735	7,890	1,438	1,467	1,496
Total Income	76,445	52,435	56,173	57,886	59,433	61,013	62,634	57,687	59,262	60,878
Expenses from continuing operations										
Employee benefits and oncosts	17,076	17,588	18,116	18,569	19,033	19,509	19,997	20,497	21,009	21,534
Borrowing costs	82	73	66	60	53	48	42	36	29	22
Materials and contracts	17,346	18,040	18,581	19,138	19,617	20,107	20,610	21,125	21,653	22,195
Depreciation and amortisation	9,469	10,341	10,776	11,235	11,644	11,843	12,243	12,601	12,939	13,216
Other expenses	1,448	1,506	1,551	1,598	1,638	1,679	1,712	1,746	1,781	1,817
Total Expenses	45,421	47,548	49,090	50,600	51,985	53,186	54,604	56,005	57,412	58,784
Net Operating Result	31,024	4,887	7,083	7,287	7,448	7,827	8,030	1,682	1,850	2,094
Net operating result before grants and contributions provided for capital purposes	(4,482)	(2,259)	(206)	(148)	(135)	92	140	244	383	598

Statement of Financial Position - General Fund

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current assets										
Cash and investments	19,231	19,675	23,552	26,702	31,722	36,891	44,432	50,334	57,944	66,051
Receivables	8,607	9,486	10,441	10,754	11,023	11,298	11,581	11,870	12,167	12,471
Inventories	231	240	247	255	261	268	274	281	288	296
Other	509	509	509	509	509	509	509	509	509	509
Total current assets	28,578	29,910	34,749	38,219	43,515	48,966	56,796	62,995	70,909	79,327
Non-current assets										
Investments	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Receivables	13	14	16	16	17	17	18	18	19	19
Inventories	188	196	202	208	213	218	224	229	235	241
Infrastructure, property, plant and equipment	751,499	784,745	813,503	844,746	870,296	897,413	922,243	943,683	963,523	983,613
Investment property	391	391	391	391	391	391	391	391	391	391
Total non-current assets	760,091	793,346	822,112	853,361	878,917	906,040	930,876	952,321	972,168	992,264
Total Assets	788,669	823,257	856,861	891,581	922,432	955,006	987,671	1,015,316	1,043,076	1,071,591
Current liabilities										
Payables	2,165	2,241	2,308	2,372	2,432	2,492	2,554	2,617	2,682	2,749
Income received in advance	13,704	13,704	13,704	13,704	13,704	13,704	13,704	13,704	13,704	13,704
Borrowings	273	191	197	149	100	106	112	118	125	78
Provisions	5,550	5,716	5,888	6,035	6,186	6,340	6,499	6,661	6,828	6,999
Total current liabilities	21,691	21,852	22,097	22,260	22,421	22,642	22,869	23,101	23,339	23,529
Non-current liabilities										
Borrowings	1,695	1,497	1,219	1,076	928	773	667	555	437	366
Provisions	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124
Total non-current liabilities	2,819	2,621	2,343	2,200	2,052	1,897	1,791	1,679	1,561	1,490
Total Liabilities	24,510	24,474	24,440	24,460	24,473	24,540	24,660	24,780	24,900	25,019
NET ASSETS	764,159	798,783	832,421	867,121	897,959	930,466	963,011	990,535	1,018,176	1,046,572
Equity										
Accumulated surplus	560,277	565,164	572,247	579,534	586,982	594,809	602,839	604,521	606,371	608,465
Revaluation reserves	203,882	233,619	260,174	287,587	310,977	335,657	360,173	386,015	411,805	438,106
TOTAL EQUITY	764,159	798,783	832,421	867,121	897,959	930,466	963,011	990,535	1,018,176	1,046,572

Statement of Cash Flows - General Fund

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Cash flows from operating activities										
<i>Receipts:</i>										
Rates and annual charges	15,652	18,084	20,756	21,486	22,028	22,579	23,144	23,722	24,315	24,923
User charges and fees	11,025	11,311	11,610	12,521	12,881	13,203	13,533	13,871	14,218	14,574
Investment revenue and interest	642	1,585	1,648	1,714	1,774	1,827	1,882	1,938	1,997	2,057
Grants and contributions	46,862	19,074	19,673	20,290	20,888	21,503	22,135	16,175	16,710	17,262
Other	1,473	1,503	1,533	1,563	1,594	1,626	1,658	1,691	1,725	1,760
<i>Payments:</i>										
Employee benefits and on-costs	(17,852)	(17,755)	(18,287)	(18,716)	(19,184)	(19,664)	(20,155)	(20,659)	(21,175)	(21,705)
Materials and contracts	(17,048)	(17,980)	(18,527)	(19,088)	(19,569)	(20,058)	(20,560)	(21,074)	(21,601)	(22,141)
Borrowing costs	(82)	(73)	(66)	(60)	(53)	(48)	(42)	(36)	(29)	(22)
Other	(1,448)	(1,506)	(1,551)	(1,598)	(1,638)	(1,679)	(1,712)	(1,746)	(1,781)	(1,817)
Net cash provided (or used) in operating activities	39,225	14,243	16,789	18,112	18,721	19,289	19,882	13,883	14,379	14,890
Purchase of infrastructure, property, plant and equipment	(43,591)	(13,527)	(12,721)	(14,765)	(13,552)	(14,021)	(12,236)	(7,869)	(6,650)	(6,658)
Net cash provided (or used) in investing activities	(43,591)	(13,527)	(12,721)	(14,765)	(13,552)	(14,021)	(12,236)	(7,869)	(6,650)	(6,658)
<i>Payments:</i>										
Loan repayments	(279)	(273)	(191)	(197)	(149)	(100)	(106)	(112)	(118)	(125)
Net cash provided (or used) in financing activities	(279)	(273)	(191)	(197)	(149)	(100)	(106)	(112)	(118)	(125)
Net increase / (decrease) in cash	(4,646)	444	3,877	3,150	5,021	5,169	7,541	5,902	7,610	8,107
Cash, Cash Equivalents & Investments - Beginning of the Years	31,877	27,231	27,675	31,552	34,702	39,722	44,891	52,432	58,334	65,944
Total Cash, Cash Equivalents & Investments - end of Years	27,231	27,675	31,552	34,702	39,722	44,891	52,432	58,334	65,944	74,051
General Fund										
External Cash Restrictions	13,953	13,953	13,953	13,953	13,953	13,953	13,953	13,953	13,953	13,953
Internal Cash Restrictions	9,990	9,990	9,990	9,990	9,990	9,990	9,990	9,990	9,990	9,990
Unrestricted Cash	3,288	3,732	7,609	10,759	15,779	20,948	28,489	34,391	42,001	50,108
Total cash, cash equivalents and investments	27,231	27,675	31,552	34,702	39,722	44,891	52,432	58,334	65,944	74,051

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Income Statement - Water Fund

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Income from continuing operations										
Rates and annual charges	1,791	1,881	1,937	1,995	2,045	2,096	2,148	2,202	2,257	2,314
User charges and fees	3,377	3,546	3,652	3,762	3,856	3,952	4,051	4,152	4,256	4,363
Interest and investment revenue	200	195	148	76	-	-	-	50	98	151
Grants and contributions - Capital	1,184	-	-	-	-	-	-	-	-	-
Total Income	6,552	5,621	5,737	5,833	5,901	6,048	6,200	6,404	6,611	6,827
Expenses from continuing operations										
Employee benefits and oncosts	1,581	1,644	1,702	1,744	1,788	1,833	1,878	1,925	1,974	2,023
Borrowing costs	66	57	52	49	45	42	38	34	29	25
Materials and contracts	1,244	1,306	1,345	1,386	1,420	1,456	1,492	1,530	1,568	1,607
Depreciation and amortisation	1,046	1,130	1,202	1,280	1,350	1,394	1,431	1,474	1,518	1,554
Total Expenses	3,937	4,137	4,301	4,459	4,604	4,724	4,840	4,963	5,089	5,209
Net Operating Result	2,615	1,484	1,436	1,374	1,297	1,324	1,360	1,441	1,522	1,618
Net operating result before grants and contributions provided for capital purposes	1,431	1,484	1,436	1,374	1,297	1,324	1,360	1,441	1,522	1,618

Statement of Financial Position - Water Fund

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current assets										
Cash and investments	4,877	3,689	1,899	(287)	(2,006)	(424)	1,240	2,440	3,773	6,306
Receivables	690	725	747	769	788	808	828	849	870	892
Inventories	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total current assets	5,567	4,414	2,645	482	(1,217)	384	2,069	3,289	4,643	7,198
Non-current assets										
Infrastructure, property, plant and equipment	44,379	53,699	61,344	69,590	76,589	80,701	84,185	87,980	91,805	94,647
Total non-current assets	44,379	53,699	61,344	69,590	76,589	80,701	84,185	87,980	91,805	94,647
Total Assets	49,947	58,113	63,989	70,072	75,372	81,085	86,254	91,269	96,448	101,845
Current liabilities										
Payables	75	79	81	83	86	88	90	92	94	97
Income received in advance	-	-	-	-	-	-	-	-	-	-
Borrowings	252	100	37	39	43	46	50	54	58	63
Provisions	29	30	31	32	33	34	35	36	36	37
Total current liabilities	356	209	150	155	162	167	175	182	189	197
Non-current liabilities										
Borrowings	558	458	421	382	339	293	243	189	131	68
Provisions	-	-	-	-	-	-	-	-	-	-
Total non-current liabilities	558	458	421	382	339	293	243	189	131	68
Total Liabilities	914	667	571	537	501	460	418	371	320	265
NET ASSETS	49,032	57,446	63,419	69,535	74,872	80,625	85,836	90,898	96,128	101,580
Equity										
Accumulated surplus	41,378	42,862	44,298	45,672	46,969	48,293	49,653	51,093	52,616	54,234
Revaluation reserves	7,654	14,583	19,120	23,864	27,903	32,332	36,183	39,805	43,513	47,346
TOTAL EQUITY	49,032	57,446	63,419	69,535	74,872	80,625	85,836	90,898	96,128	101,580

Statement of Cash Flows - Water Fund

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Cash flows from operating activities										
<i>Receipts:</i>										
Rates and annual charges	1,791	1,881	1,937	1,995	2,045	2,096	2,148	2,202	2,257	2,314
User charges and fees	3,348	3,511	3,630	3,739	3,837	3,933	4,031	4,132	4,235	4,341
Investment revenue and interest	200	195	148	76	-	-	-	50	98	151
Grants and contributions	1,184	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>										
Employee benefits and on-costs	(1,583)	(1,645)	(1,703)	(1,745)	(1,789)	(1,833)	(1,879)	(1,926)	(1,974)	(2,024)
Materials and contracts	(1,263)	(1,302)	(1,341)	(1,382)	(1,418)	(1,452)	(1,489)	(1,525)	(1,565)	(1,603)
Borrowing costs	(66)	(57)	(52)	(49)	(45)	(42)	(38)	(34)	(29)	(25)
Other	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used) in operating activities	3,611	2,583	2,619	2,635	2,630	2,701	2,773	2,898	3,022	3,154
Purchase of infrastructure, property, plant and equipment	(4,540)	(3,865)	(4,550)	(5,010)	(4,455)	(1,285)	(1,300)	(1,780)	(1,765)	(700)
Other	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used) in investing activities	(4,231)	(3,519)	(4,310)	(4,783)	(4,310)	(1,076)	(1,063)	(1,648)	(1,636)	(563)
Cash flows from financing activities										
<i>Receipts:</i>										
New loans	-	-	-	New loan \$	-	-	-	-	-	-
<i>Payments:</i>										
Loan repayments	(655)	(252)	(100)	(37)	(39)	(43)	(46)	(50)	(54)	(58)
Net cash provided (or used) in financing activities	(655)	(252)	(100)	(37)	(39)	(43)	(46)	(50)	(54)	(58)
Net increase / (decrease) in cash	(1,276)	(1,188)	(1,791)	(2,185)	(1,719)	1,582	1,664	1,200	1,331	2,533
Cash, Cash Equivalents & Investments - Beginning of the Years	6,152	4,877	3,689	1,898	(287)	(2,006)	(424)	1,241	2,441	3,772
Total Cash, Cash Equivalents & Investments - end of Years	4,877	3,689	1,898	(287)	(2,006)	(424)	1,241	2,441	3,772	6,306
External Cash Restrictions	4,877	3,689	1,898	(287)	(2,006)	(424)	1,241	2,441	3,772	6,306
Internal Cash Restrictions	-	-	-	-	-	-	-	-	-	-
Unrestricted Cash	-	-	-	-	-	-	-	-	-	-
	4,877	3,689	1,898	(287)	(2,006)	(424)	1,241	2,441	3,772	6,306

Financial Statements

Income Statement - Sewer Fund

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Income from continuing operations										
Rates and annual charges	4,859	5,102	5,255	5,413	5,548	5,687	5,829	5,975	6,124	6,277
User charges and fees	507	532	548	565	579	593	608	623	639	655
Interest and investment revenue	450	557	521	491	511	551	541	524	541	608
Other revenues	10	10	10	11	11	11	11	11	12	12
Total Income	5,826	6,201	6,334	6,479	6,648	6,842	6,989	7,133	7,315	7,552
Expenses from continuing operations										
Employee benefits and oncosts	1,584	1,647	1,705	1,748	1,791	1,836	1,882	1,929	1,977	2,027
Borrowing costs	89	79	73	67	61	54	47	88	31	23
Materials and contracts	1,423	1,494	1,539	1,585	1,625	1,665	1,707	1,750	1,793	1,838
Depreciation and amortisation	1,123	1,754	1,855	1,944	2,020	2,116	2,207	2,288	2,356	2,416
Total Expenses	4,219	4,975	5,172	5,344	5,497	5,672	5,844	6,055	6,158	6,304
Net Operating Result	1,607	1,227	1,162	1,135	1,151	1,170	1,146	1,078	1,157	1,249
Net operating result before grants and contributions provided for capital purposes	1,607	1,227	1,162	1,135	1,151	1,170	1,146	1,078	1,157	1,249

Statement of Financial Position - Sewer Fund

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current assets										
Cash and investments	13,919	13,018	12,285	12,765	13,767	13,525	13,095	13,515	15,210	17,790
Receivables	146	153	157	162	166	170	175	179	183	188
Total current assets	14,065	13,171	12,443	12,927	13,933	13,696	13,270	13,694	15,393	17,978
Non-current assets										
Infrastructure, property, plant and equipment	70,937	79,410	85,627	91,200	95,274	100,893	105,915	110,091	113,239	115,963
Total non-current assets	70,937	79,410	85,627	91,200	95,274	100,893	105,915	110,091	113,239	115,963
Total Assets	85,002	92,581	98,069	104,127	109,207	114,588	119,184	123,785	128,632	133,941
Current liabilities										
Payables	79	82	85	87	89	92	94	96	99	101
Borrowings	127	133	139	145	152	159	221	175	183	191
Provisions	31	33	34	35	35	36	37	38	39	40
Total current liabilities	237	248	257	267	277	287	352	309	321	332
Non-current liabilities										
Borrowings	1,662	1,529	1,390	1,245	1,093	933	712	599	408	217
Total non-current liabilities	1,662	1,529	1,390	1,245	1,093	933	712	599	408	217
Total Liabilities	1,899	1,777	1,647	1,512	1,370	1,220	1,064	908	729	549
NET ASSETS	83,103	90,805	96,422	102,615	107,837	113,369	118,120	122,876	127,903	133,392
Equity										
Accumulated surplus	71,747	72,973	74,135	75,271	76,422	77,592	78,738	79,816	80,973	82,222
Revaluation reserves	11,357	17,831	22,287	27,344	31,415	35,777	39,383	43,061	46,930	51,170
TOTAL EQUITY	83,103	90,805	96,422	102,615	107,837	113,369	118,120	122,876	127,903	133,392

Statement of Cash Flows - Sewer Fund

Account Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Cash flows from operating activities										
<i>Receipts:</i>										
Rates and annual charges	4,859	5,102	5,255	5,413	5,548	5,687	5,829	5,975	6,124	6,277
User charges and fees	505	525	544	560	575	589	604	619	635	650
Investment revenue and interest	450	557	521	491	511	551	541	524	541	608
Other	10	10	10	11	11	11	11	11	12	12
<i>Payments:</i>										
Employee benefits and on-costs	(1,594)	(1,649)	(1,706)	(1,748)	(1,792)	(1,837)	(1,883)	(1,930)	(1,978)	(2,028)
Materials and contracts	(1,426)	(1,493)	(1,538)	(1,583)	(1,622)	(1,664)	(1,704)	(1,747)	(1,791)	(1,836)
Borrowing costs	(89)	(79)	(73)	(67)	(61)	(54)	(47)	(88)	(31)	(23)
Other	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used) in operating activities	2,716	2,973	3,013	3,076	3,169	3,283	3,351	3,364	3,511	3,661
Purchase of infrastructure, property, plant and equipment	(1,880)	(3,905)	(3,800)	(2,770)	(2,180)	(3,580)	(3,780)	(2,880)	(1,800)	(1,150)
Other	-	-	-	-	-	-	-	-	-	-
Net cash provided (or used) in investing activities	(1,723)	(3,748)	(3,613)	(2,458)	(2,023)	(3,373)	(3,623)	(2,723)	(1,642)	(898)
Cash flows from financing activities										
<i>Receipts:</i>										
New loans	-	-	-	-	-	-	-	-	-	-
<i>Payments:</i>										
Loan repayments	(283)	(127)	(133)	(139)	(145)	(152)	(159)	(221)	(175)	(183)
Net cash provided (or used) in financing activities	(283)	(127)	(133)	(139)	(145)	(152)	(159)	(221)	(175)	(183)
Net increase / (decrease) in cash	710	(901)	(733)	479	1,002	(241)	(431)	420	1,694	2,580
Cash, Cash Equivalents & Investments - Beginning of the Years	13,209	13,919	13,018	12,286	12,765	13,767	13,525	13,095	13,515	15,209
Total Cash, Cash Equivalents & Investments - end of Years	13,919	13,018	12,286	12,765	13,767	13,525	13,095	13,515	15,209	17,790
External Cash Restrictions	13,919	13,018	12,286	12,765	13,767	13,525	13,095	13,515	15,209	17,790
Internal Cash Restrictions	-	-	-	-	-	-	-	-	-	-
Unrestricted Cash	-	-	-	-	-	-	-	-	-	-
	13,919	13,018	12,286	12,765	13,767	13,525	13,095	13,515	15,209	17,790

5. Sensitivity Analysis

The scenarios have been evaluated in relation to their sensitivity to changes in the assumptions.

Employee Costs

Council's ability to contain rises in employee costs has a major impact on future performance. A key issue is the level of capitalisation (allocating employees to capital works programs rather than operational) and the level of resourcing required for civil contracting activities. Future increases of employee costs due to Award increases and progression of staff through the salary system are critical components of the modelling.

Interest Rates

Council has very low levels of borrowings and the existing loans are at fixed rates with interest payments decreasing over time. The interest received on investments has a positive impact on operating results. Recent increases in the interest rate market has had a positive impact, however these are subject to variation with the market and are expected to reduce again over the life of LTFFP.

Capital Works Programs

In recent years Council has been increasing its capital base as new or improved community infrastructure is provided, largely supported by external grants. This has a flow on effect to increased depreciation and operating costs. All three of the scenarios take into consideration additional depreciation when funded projects such as the Evacuation (Multipurpose) Centre and Aerodrome extension are forecast to be completed. Further capital projects will result in additional operational, maintenance and depreciation costs.

Grant Programs

Council relies heavily on external funding for its operations and capital works renewal program. If such grants are reduced or discontinued, Council will have to generate considerably more revenues from other sources. It has been assumed that Government funding remains stable, however, should such funding decrease because of current economic stimulus spending, Council's operating result would significantly worsen.

Rates Income

Apart from the introduction of an SRV, rates income is restricted to rate pegging as set each financial year by the Independent Pricing & Regulatory Tribunal (IPART). If rate pegging was abolished, Council would have greater flexibility to achieve financial sustainability.

Cost Shifting

Over the years other levels of government have shifted costs associated, among other, with emergency services, weed management, food safety regulation, road safety programs and fire and emergency services to local government without funding. It is likely that this trend will continue and negatively affect Council's operating results.

Energy Costs

Increased energy costs are occurring with Council continually looking at ways to minimise future costs. Solar panels and geothermal heating/cooling for Council buildings have resulted in savings with further projects being investigated.

Insurance and Workers Compensation

Forecasting insurance premiums is difficult. Considerable increases in insurance premiums are expected in coming years, influenced by several issues, particularly the occurrence of natural disasters, higher inflation with economic uncertainty, and climate change.

Workers' compensation premiums will increase following a rise in wages. Council's safety, risk & quality committee is committed to reducing premiums and claims through increased risk mitigation, awareness, and workplace safety programs.

Superannuation

The Federal government has changed the phasing of the increases in the superannuation guarantee levy as per the table below. The impact of this change has been factored into the LTFP.

Year	SG Levy
2023-24	11.00%
2024-25	11.50%
2025-26 onwards	12.00%

Emergency Services Levy (ESL)

Council has recently been informed that the State Government may reduce the subsidy paid since 2019/20 to offset the significant increase in the ESL calculation that year. The Local Government Association of NSW (LGNSW) is advocating for the retention of the offset subsidy. If the State does withdraw it, the Net increase in ESL for Snowy Valleys Council will be in the order of 45%. This is not allowed for in any of the three presented scenarios.

6. Indicators (Consolidated Fund)

Council's key objectives include the achievement of an operating surplus over the planning cycle and adequate funding of asset renewals. This is achieved under the SRV scenario. Other considerations include the achievement of industry benchmarks that Council must report on as part of its annual report.

The following ratios are anticipated to occur under base case and two SRV scenarios:

Operating Performance Ratio – Benchmark > 0%

This ratio measures financial sustainability and indicates Council's capacity to meet its ongoing expenditure by comparing revenues with operating expenses (excluding capital grants and contributions).

Scenario 1: Base Case	Unable to reach this benchmark.
Scenario 2: 2 x 18% SRV	Reaches benchmark in year 2024/25
Scenario 3: 3 x 12.5% SRV	Reaches benchmark in year 2024/25 (2025/26 for General Fund)

Own Source Revenue – Benchmark > 60%

This ratio measures a council's fiscal flexibility and the degree to which it relies on external funding sources such as operating grants and contributions. It compares operating revenues gained from sources other than grants and contributions to its total operating revenues.

Scenario 1: Base Case	Meets benchmark in 9 out of 10 years
Scenario 2: 2 x 18% SRV	Meets benchmark in 9 out of 10 years
Scenario 3: 3 x 12.5% SRV	Meets benchmark in 9 out of 10 years

Unrestricted Current Ratio – Benchmark >1.5

This ratio indicates Council's ability to meet short term obligations as they fall due. Council meets this ratio throughout the period of the LTFP. However, in the baseline scenario, Council assets quickly deplete, and Council is unable to meet this ratio.

Scenario 1: Base Case	Meets benchmark in 3 out of 10 years
Scenario 2: 2 x 18% SRV	Meets benchmark in 7 out of 10 years
Scenario 3: 3 x 12.5% SRV	Meets benchmark in 6 out of 10 years

Debt Service Cover Ratio – Benchmark >2

This ratio indicates the proportion of operating revenues being utilised for interest and principal repayments on loans.

Scenario 1: Base Case	Meets benchmark throughout the 10 years
Scenario 2: 2 x 18% SRV	Meets benchmark throughout the 10 years
Scenario 3: 3 x 12.5% SRV	Meets benchmark throughout the 10 years

Cash Expenses Cover Ratio – Benchmark >3 months

This ratio indicates Council's liquidity. It determines the number of months a Council can continue paying for its immediate expenses without additional cash flow.

Scenario 1: Base Case	Meets benchmark throughout the 10 years
Scenario 2: 2 x 18% SRV	Meets benchmark throughout the 10 years
Scenario 3: 3 x 12.5% SRV	Meets benchmark throughout the 10 years