

LONG TERM FINANCIAL PLAN FY2024/25- FY2033/34

Objective

The objective of the Long-Term Financial Plan (LTFP) is to express in financial terms the activities Council proposes to undertake over the short, medium, and long term, provide a sound basis for strategic decision making and a framework that guides the future strategies and actions of Council.

Specific objectives of the plan are to:

- Reflect the financial position based on the current service levels
- Provide a financial plan that can predict cost and predict future outcomes
- Reflect the impact of current service levels on our financial sustainability
- Provide some scenario analysis and their impact on our financial sustainability
- Guide our future operational plan and Council ability to invest in new services

This LTFP aligns with the policy of Council to remain financially sustainable and to renew infrastructure based on Council's Asset Management Plan. Council renewal will be planned based on overall condition, asset characteristics and service criticality.

The LTFP addresses funding issues, increased maintenance costs, increased depreciation from fair value revaluations, contributions to new assets along with developer contributions and any major upgrades of facilities.

1. Financial Sustainability

This section will cover areas that impact Council's financial sustainability.

Financial Sustainability is a key challenge facing local government due to several contributing factors including increased demand for services beyond those traditionally provided, cost shifting from other levels of government, ageing infrastructure, and constraints on revenue growth.

The LTFP is a forecast for future years based on the information available at the time. This plan may be updated as an internal document as information changes occur.

This document is important in forecasting the working funds (unrestricted cash) to ensure it remains positive and has a buffer sufficient to fund a large organisation and manage unforeseen risks and events. Also, to predict if Council needs to increase Rates above IPART (Independent Pricing and Regulatory Tribunal) rate peg to sustain all services.

2. Growth

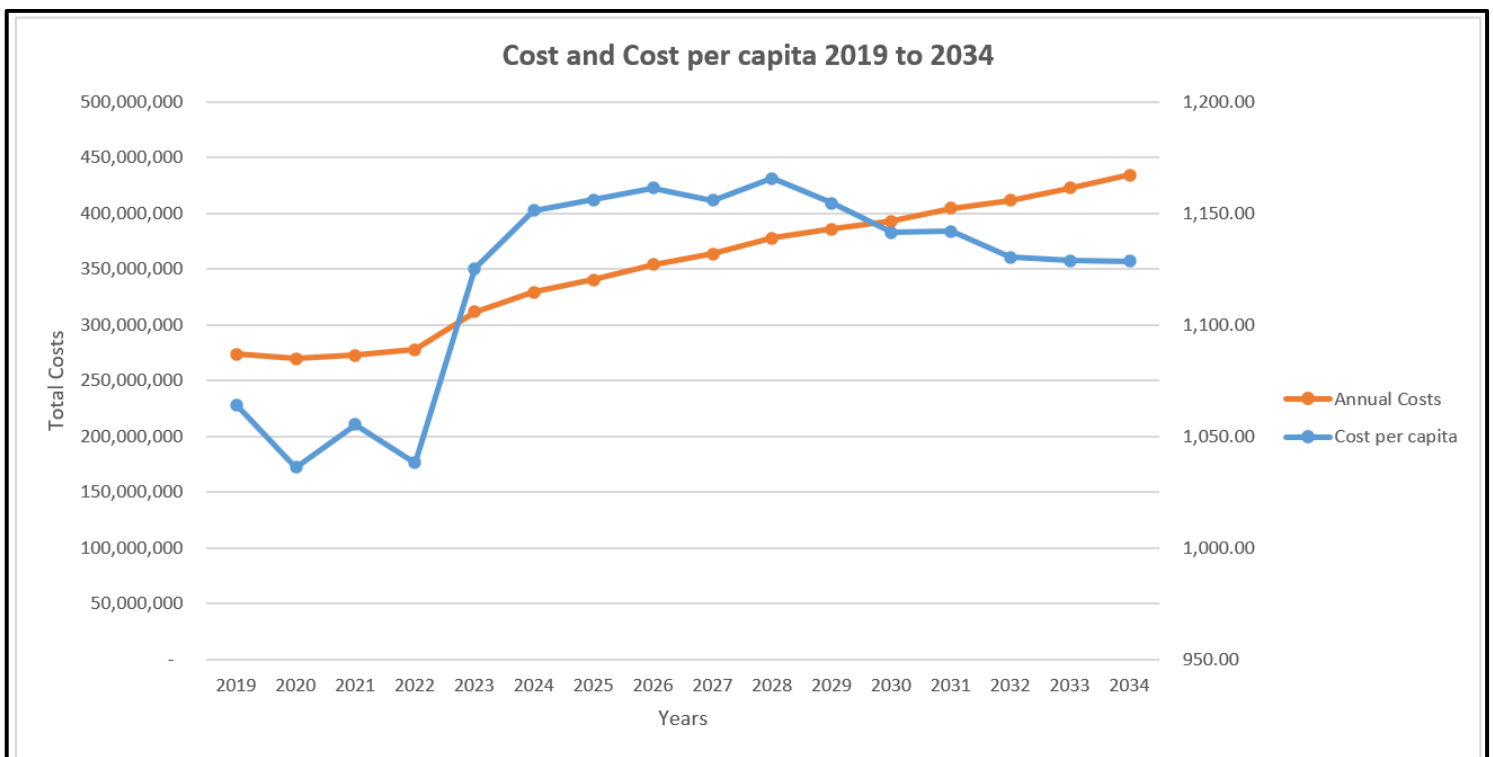
Over the 10-year forecast, the Local Government Area (LGA) population is predicted to increase from 294,216 to 384,818 being an average increase of 3.11% per annum. The impact of population expansion is that Council will be affected due to increased demand for additional services and extension to the existing services such as:

- Cleaning and waste removal
- Footpath, Roads, Stormwater assets construction and renewal

- Recreational Facilities
- Community Centres
- Open space and Sporting complexes
- Aquatic Centres
- Public Domain Upgrades
- Art and Culture Facilities
- Libraries
- Events and Festivals

The provision of new services often requires initial significant capital spend. The capital needs are mainly met by developers' contributions and grants, but the operational costs to service these facilities will need to be funded from council operating revenues.

The Council's costs trends are outlined below in the graph, which indicate maintenance of a cost trend line that is decreasing in real terms per capita. There is a steep increase in the depreciation amount from the third financial year of budget and LTFP, which is due to anticipated completion of WestInvest projects by the end of FY2026/27. The total costs include all operating expenses from the continuing operations, such as employee costs, materials, and services, borrowing costs, depreciation, amortisation, and other expenses.



3. Infrastructure Renewals, Backlog and Asset Optimisation

The issue of the condition of Infrastructure in local government has been identified as a major priority.

A measure of condition is the amount of infrastructure backlog which occurs due to a shortfall in infrastructure renewal as assets depreciate.

Council approach to asset conditions management is as follows:

- Asset management plans prioritise renewal based on condition and are linked to the LTFP.

- Council seeks to have a fully funded capital program, where the source of funding is identified and secured for both capital renewal and new capital works.
- Council aims to maintain its asset base, by renewing ageing infrastructure and by ensuring working capital is set aside for those works.

4. Financial Assumptions

4.1 Economic Indicators

In the below table are the macro-economic assumptions contained in the LTFP.

	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-2031	2031-2032	2032-2033	2033-2034
	Forecast ID									
Dwelling Growth	119,494	122,735	127,334	131,934	136,533	141,133	145,732	151,707	157,927	161,550
Dwelling Growth %	2.79%	2.71%	3.75%	3.61%	3.49%	3.37%	3.26%	4.10%	4.10%	2.29%
Population Change	294,216	304,552	314,507	324,183	333,955	344,284	354,225	364,117	374,575	384,818
Population Change %	2.87%	3.51%	3.27%	3.08%	3.01%	3.09%	2.89%	2.79%	2.87%	2.73%

The growth assumptions of the LGA are sourced from forecast.ID. The dwelling and population growth are key drivers to increase rates income and required community services. Developer contributions are planned to provide new assets including parks, community centres, pools, and the redevelopment of town centres. This LTFP has balanced the increases in rates income with the increase in cost to service the new facilities and assets.

4.2 Revenue Assumptions

The following outlines the Council's assumptions for Revenue generation and sources.

4.2.1 Rates and Special Rate Income

For the financial year FY2024/25 Council has applied the IPART rate peg methodology for calculating rate increases. IPART's rate peg formula is below:

BCC (3.9%) – productivity factor (0%) + population factor (0.2%) + ESL factor (0.6%) + other adjustments (superannuation adjustment 0.4%)

The components of the rate peg for FY2024/25 are made up of:

- The change in the local government cost index to June 2025 of 3.9%.
- A productivity factor of 0.0% due to the ABS indices used for the LGCI incorporate improvements in labour and capital productivity.
- An adjustment of 0.4% for the increase in superannuation guarantee payments from 11% in 2023-24 to 11.5% in 2024-25.
- An Emergency Services Levy (ESL) factor of 0.6% to reflect the annual change in the ESL.
- A population factor 0.2% (net of any supplementary valuations percentage or zero).

The Local Government Rate Peg Index for FY2024/25 for the City of Parramatta was set as 5.1% by IPART. Future year rate peg assumptions have been made and included per the table below.

	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-2031	2031-2032	2032-2033	2033-2034
Rates	Rates									
Rate Cap	5.10%	3.70%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Ordinary rates	5.10%	3.70%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

4.2.2 Annual Charges

These fees are related to Domestic Waste Management charges.

The Local Government Act 1993 (Act) requires that Domestic Waste Management Charges must reflect the actual cost of providing those services. Sec 504(3) of the Act stipulates charges cannot exceed the reasonable costs to the council providing the service. The annual increase in Domestic Waste Management Charges is assumed to be 3% from FY2027-28 to FY2023-34 reflecting forecast price growth.

	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-2031	2031-2032	2032-2033	2033-2034
	Domestic Waste Management Charges									
DWM Change	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Annual Charges	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

4.2.3 User Fees and Charges

The LTFP assumes that Statutory Fees and Charges will increase by CPI but will also change because of increased volume and the value of construction costs. Discretionary Fees and Charges are assumed to increase by 5% in FY2023/24 and then by 2.5% on average in the outer years across the board.

	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-2031	2031-2032	2032-2033	2033-2034
	User Fee and Charges - unregulated									
CPI	5.00%	3.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
User Fees	5.00%	3.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

The calculation of User Fees and Charges may be affected by the strategic review of pricing methods, particularly for new facilities, with a goal to ensure all charges align to the cost of delivering the service and the community subsidy policy. All Fees and Charges are designed to be fair and affordable and not pass on any unnecessary burden to residents.

4.2.4 Interest and Investment

The current assumptions are based on the advice provided by Arlo Advisory, our independent advisers. For each type of financial instrument category held by the Council, below are the forecast rate assumptions, providing a weighted average return on these investments of 4.25%. There is an uptick expected due to the rebound in domestic and global shares, and fixed bonds. Most of the long-term deposits & FRNs invested with attractive returns are likely to drop due to two Reserve Bank of Australia (RBA) rate cuts forecasted for FY24/25.

Type	Projected Rate
Cash	4.10%
CFS Global	4.75%
NSW TCorp (Long-Term)	5.00%
TDs	4.40%
FRNs	4.75%
Bonds	1.06%

4.2.5 Operating Grants and Contributions

Councils operating grants consist of the Federal Assistance Grants (42%), Fire & Rescue Grant (17% one-off), Sydney Water (11% one-off), Community Services Grants (7%), Roads restoration contributions (4%), Roads & Bridges Grants (3%), Library Grant (3%), and Other grants & contributions (14%). All grants received are subject to indexation, and Council have assumed all grants will continue unless mentioned.

	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-2031	2031-2032	2032-2033	2033-2034
	Operating Grants and Contributions									
CPI	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Operating Grants & Contributions	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

4.2.6 Capital Grants and Contributions

Council capital grants consists of capital grants received from State and federal Government and s7.11 and s7.12 Developer Contributions. Council has been successful in securing \$199m of grants from WestInvest. We rely upon the previous year's collection and have limited visibility on future grants linked with projects. This is low risk to our financial position as this income is excluded from our underlying profit and are restricted categories within our net working capital.

	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-2031	2031-2032	2032-2033	2033-2034
	Capital Grants and Contributions									
Capital grants and contributions	75,732	83,842	89,106	39,578	29,379	30,113	30,866	31,638	32,429	33,239
Capital grants and contributions	75,732	83,842	89,106	39,578	29,379	30,113	30,866	31,638	32,429	33,239

4.2.7 Other Revenues

Council's Other Revenue will increase due to income normalisation of Ranger and Parking Services, ramp up of PAC (Parramatta Aquatic Centre), PHIVE (5/7 Parramatta Square) facility operation, Lease rental, Riverside theatre, Social and Cultural Services, in addition to increases from CPI.

	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-2031	2031-2032	2032-2033	2033-2034
	Other revenue									
CPI	3.50%	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Other revenue	3.50%	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

4.3 Expense Assumptions

The following outlines Council's assumptions for Expenses with relevant commentary.

4.3.1 Wages and Salary

The Local government award has now been formally endorsed by all parties and approved by the Industrial Relations Commission of New South Wales (IRC). The EBA includes:

- For FY2025, a 3.5% annual salary increase, plus a lumpsum payment of the greater of a 0.5% increase of annual salary or \$1,000 (to employees with at least 12 months continuous service with part-time employees to receive pro-rated payment) as of 30 June 2024.
- In FY2026, a 3% annual salary increase, plus a lumpsum payment of the greater of a 0.5% increase of annual salary or \$1,000 (to employees with at least 12 months continuous service with part-time employees to receive pro-rated payment) as of 30 June 2025.

Following are other factors taken into consideration in setting salary and wages:

- Alignment to the latest Organisational structure and annual award movements.

- Skills step movements awarded for achieving higher skills.
- Superannuation Contribution increases by 0.5% in FY25 as per Federal guidelines.
- New Service growth relates to cost for increasing head count to operate PHIVE and PAC, as part of large-scale expansion of community assets.

Below are the percentage assumptions for Salaries and Wages.

	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-2031	2031-2032	2032-2033	2033-2034
	Employee benefits										
LG Award (Estimates)	4.50%	3.50%	3.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
FG bill - Super increase	0.50%	0.50%	0.50%	0.50%							
Employee benefits	5.00%	4.00%	3.50%	2.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

4.3.2 Borrowing Costs

The Council's interest expense on the existing loans declines with the full repayment of loans in March 2025. The interest calculated per the repayment schedule is included in the Income Statement.

4.3.3 Material and Contracts and Other expenses

The increase in materials and contracts and other expenses for the new and ongoing projects is offset by the reprioritisation and rescoping of other programs undertaken by Council. No indexation is factored into the costs for next year unless contracted.

5. LTFP scenarios and relationship between LTFP and Asset Management Strategy

The LTFP responds to and informs the management of assets and other resources. The City of Parramatta Council has a portfolio of infrastructure assets with a written down value of \$2.5 billion (\$3.3 billion gross carrying value). Council's current combined infrastructure backlog is estimated to be \$20.0 million or at a backlog ratio of 0.75%, which is below the industry benchmark of 2%. Council is currently in the process of revaluing and condition assessing the Roads & Infrastructure assets, which will have an impact on the infrastructure backlog ratio in the future.

The growth forecasts highlight the need for additional infrastructure assets and for existing assets to be managed efficiently to accommodate the expected demand and community needs and expectations. The Integrated Planning and Reporting cycle provides an opportunity for community, stakeholders, Councilors and internal staff consultation to occur and discuss the Asset Management Strategy assumptions and planned program.

The LTFP financial statements have been based on one general scenario outlined in the Asset Management Strategy. The scenario includes three sub scenarios, 1a), 1b), and 1c), which maintain the same Asset Management Plan but include different rate revenue income assumptions.

Summary

Adoption of scenarios **1b** will lead to an operating deficit in all the 10 years of the LTFP while the scenario **1c** will lead to an operating deficit in 9 out of 10 years. Under both these scenarios, Council will need to find an additional source of revenue to maintain assets at the required condition or maintain assets delivered under the new development plans. The deficit is substantial under these scenarios and these scenarios are not financially sustainable for Council to undertake.

Scenario **1a** will provide sufficient funds to maintain the level of service driven by the existing budget and assumes that the IPART approved rate peg of 5.1% is also approved by Council.

By focusing on critical areas and setting improvement targets over the period of the Resourcing Strategy and Delivery Program, Council aims to improve the financial health of the organization to a desirable level that can be sustained in the long term.

Scenario 1a - Continue to provide the level of service driven by existing budget allocation – the current balanced Asset Management Plan, along with a Rate Peg of 5.1% as approved by IPART in FY25, with a 0% increase in Domestic Waste Management charges between FY25 to FY27 and a \$50 one-off rebate in FY25 Domestic Waste Management charges per residential rate payer in FY25.

Income Statement										
Year	BASE YEAR	3Y PLAN	3Y PLAN	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from continuing operations										
Ordinary Rates	178,974	185,596	190,236	194,992	199,867	204,864	209,985	215,235	220,616	226,131
Additional Special Variation (ASV)	0	0	0	0	0	0	0	0	0	0
Special Rates	0	0	0	0	0	0	0	0	0	0
Rates	178,974	185,596	190,236	194,992	199,867	204,864	209,985	215,235	220,616	226,131
Annual Charges	50,278	54,808	55,943	57,101	58,284	59,492	60,724	61,983	63,268	64,579
Rates and Annual Charges	229,252	240,404	246,179	252,094	258,151	264,355	270,710	277,218	283,883	290,710
User charges and fees	49,973	49,373	50,607	51,872	53,169	54,499	55,861	57,257	58,689	60,156
Interest and investment revenue	23,690	23,914	24,990	26,115	27,290	28,518	29,801	31,142	32,544	34,008
Grants and contributions provided for operating purposes	23,721	24,353	24,840	25,337	25,844	26,361	26,888	27,426	27,974	28,534
Grants and contributions provided for capital purposes	75,732	91,247	26,886	26,709	26,739	26,769	26,800	26,833	26,866	26,866
Other revenues	18,880	20,424	20,934	21,458	21,994	22,544	23,108	23,685	24,277	24,884
Internal Revenue	19,799	13,426	13,628	13,832	14,039	14,250	14,464	14,681	14,901	15,125
Gain on disposal of assets	650	0	0	0	0	0	0	0	0	0
Gain in share in joint venture	600	600	600	600	600	600	600	600	600	600
Total revenues from continuing operations	442,297	463,741	408,664	418,016	427,826	437,895	448,231	458,842	469,734	480,883
Expenses from continuing operations										
Employee benefits and on-costs	145,934	150,447	153,915	156,993	160,133	163,336	166,851	170,188	173,592	177,063
Materials and contracts	72,331	75,843	76,601	78,867	79,656	80,452	85,320	86,173	91,386	96,915
Borrowing costs	98	88	80	72	65	58	52	47	42	38
Depreciation, amortisation and impairment	66,500	71,500	76,500	84,981	88,140	90,984	93,543	95,846	97,919	99,785
Other expenses	55,225	55,814	56,372	56,936	57,505	58,080	58,661	59,247	59,840	60,438
Loss on Asset Sale	439	3,968	3,991	4,015	4,039	4,065	4,091	4,118	4,146	0
Internal expenses	20,204	13,426	13,628	13,832	14,039	14,250	14,464	14,681	14,901	15,125
Total expenses from continuing operations	360,731	371,087	381,086	395,695	403,577	411,225	422,981	430,301	441,827	449,365
Operating result from continuing operations	81,565	92,654	27,578	22,321	24,249	26,671	25,250	28,541	27,907	31,518
Net Underlying operating result before capital grants & contributions and loss/gain on asset sale	6,028	5,375	4,683	-373	1,549	3,966	2,540	5,827	5,188	4,652

Statement of Financial Position										
Year	BASE YEAR	3Y PLAN	3Y PLAN	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
ASSETS										
Current assets										
Cash and cash equivalents	57,517	48,645	51,968	53,583	48,556	56,620	48,655	50,231	50,939	51,661
Investments	329,853	424,853	449,853	454,853	459,853	464,853	469,853	474,853	479,853	484,853
Receivables	11,327	6,327	5,327	4,327	3,327	3,327	3,327	3,327	2,527	1,527
Inventories	120	119	117	116	115	114	113	112	111	109
Other	1,711	1,694	1,677	1,660	1,643	1,627	1,611	1,595	1,579	1,563
Non-current assets classified as held for resale	0	0	0	0	0	0	0	0	0	0
Total current assets	400,528	481,637	508,942	514,539	513,494	525,540	523,559	530,318	535,008	539,713
Non-current assets										
Receivables	109,349	69,980	64,980	59,980	54,980	49,980	44,980	39,980	34,980	29,980
Investments	2,988	3,138	3,295	3,459	3,632	3,814	4,005	4,205	4,415	4,636
Infrastructure property, plant & equipment	3,823,694	3,848,559	3,829,579	3,824,074	3,833,220	3,833,984	3,849,635	3,862,122	3,878,341	3,900,482
Right of use of Assets	923	0	0	0	0	0	0	0	0	0
Investments accounted for using equity method	3,635	3,635	3,635	3,635	3,635	3,635	3,635	3,635	3,635	3,635
Total non-current assets	3,940,589	3,925,312	3,901,489	3,891,148	3,895,467	3,891,413	3,902,255	3,909,942	3,921,371	3,938,733
Total assets	4,341,117	4,406,949	4,410,431	4,405,688	4,408,962	4,416,953	4,425,813	4,440,259	4,456,379	4,478,446
LIABILITIES										
Current liabilities										
Payables	48,030	52,833	58,116	63,928	70,321	77,353	85,088	93,597	102,957	113,252
Contract Liabilities	21,214	20,153	19,146	18,188	17,279	16,415	15,594	14,814	14,074	13,370
Borrowings	0	0	0	0	0	0	0	0	0	0
Lease Liability	1,002	0	0	0	0	0	0	0	0	0
Provisions	40,870	41,687	42,521	43,372	44,239	45,124	46,026	46,947	47,886	48,843
Total current liabilities	111,116	114,674	119,783	125,488	131,839	138,892	146,709	155,358	164,916	175,466
Non-current liabilities										
Payables	62	316	48	48	48	48	48	48	48	48
Borrowings	0	0	0	0	0	0	0	0	0	0
Lease Liability	52	1,978	3,776	0	0	0	0	0	0	0
Provisions	39,316	41,282	43,346	45,513	47,789	50,178	52,687	55,321	58,087	60,992
Total non-current liabilities	39,430	43,576	47,170	45,561	47,837	50,226	52,735	55,369	58,135	61,040
Total liabilities	150,546	158,249	166,953	171,049	179,675	189,118	199,444	210,728	223,052	236,506
Net assets	4,190,572	4,248,699	4,243,478	4,234,639	4,229,286	4,227,836	4,226,369	4,229,532	4,233,328	4,241,940
EQUITY										
Retained earnings	3,500,051	3,592,706	3,620,283	3,642,605	3,666,854	3,693,524	3,718,774	3,747,316	3,775,223	3,806,741
Reserves	690,520	655,994	623,194	592,034	562,433	534,311	507,596	482,216	458,105	435,200
Total equity	4,190,571	4,248,700	4,243,477	4,234,639	4,229,286	4,227,835	4,226,370	4,229,531	4,233,328	4,241,941

Statement of Cash Flows										
Year	BASE YEAR	3Y PLAN	3Y PLAN	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities										
<i>Receipts:</i>										
Rates and annual charges	229,252	240,404	246,179	252,094	258,151	264,355	270,710	277,218	283,883	290,710
User charges and fees	49,973	49,373	50,607	51,872	53,169	54,499	55,861	57,257	58,689	60,156
Interest and investment revenue	23,690	23,914	24,990	26,115	27,290	28,518	29,801	31,142	32,544	34,008
Grants and contributions	99,453	115,600	51,726	52,046	52,582	53,130	53,688	54,258	54,840	55,400
Bonds, deposits and retention received	0	0	0	0	0	0	0	0	0	0
Other revenues	18,880	20,424	20,934	21,458	21,994	22,544	23,108	23,685	24,277	24,884
<i>Payments:</i>										
Employee benefits and on-costs	(145,934)	(150,447)	(153,915)	(156,993)	(160,133)	(163,336)	(166,851)	(170,188)	(173,592)	(177,063)
Materials and contracts	(72,331)	(75,843)	(76,801)	(78,867)	(79,656)	(80,452)	(81,200)	(82,000)	(82,800)	(83,600)
Borrowing costs	(98)	(88)	(80)	(72)	(65)	(58)	(52)	(47)	(42)	(38)
Bonds, deposits and retention refunded	0	0	0	0	0	0	0	0	0	0
Other expenses	(55,225)	(55,814)	(56,372)	(56,936)	(57,505)	(58,080)	(58,661)	(59,247)	(59,840)	(60,438)
Net cash provided (or used in) operating activities	147,660	167,523	107,469	110,717	115,828	121,119	122,284	127,906	129,373	130,703
Cash flows from investing activities										
<i>Receipts:</i>										
Sale of investments	886,967	851,488	868,518	889,888	934,382	944,070	949,629	968,622	987,094	1,006,836
Sale of fixed assets	7,084	8,500	10,200	12,240	14,689	17,626	21,152	25,382	30,458	36,550
Contributions received from joint ventures and associates	0	0	0	0	0	0	0	0	0	0
<i>Payments:</i>										
Purchase of investments	(857,961)	(875,120)	(901,374)	(919,401)	(962,789)	(953,161)	(991,288)	(986,113)	(1,005,836)	(1,025,952)
Purchase of fixed assets	(186,381)	(161,263)	(81,490)	(91,829)	(107,137)	(121,591)	(109,742)	(134,220)	(140,382)	(147,415)
Net cash provided by (or used in) investing activities	(150,292)	(176,395)	(104,146)	(109,102)	(120,856)	(113,056)	(130,248)	(126,330)	(128,665)	(129,981)
Borrowings and advances	(852)	0	0	0	0	0	0	0	0	0
Lease liabilities	(2,200)	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Net cash provided by (or used in) financing activities	(3,052)	0	0	0	0	0	0	0	0	0
Net increase/(decrease) in cash and cash equivalents	(5,684)	(8,873)	3,323	1,615	(5,027)	8,064	(7,964)	1,576	708	722
Cash and cash equivalents at beginning of reporting period	63,201	57,517	48,645	51,968	53,583	48,556	56,620	48,655	50,231	50,939
Cash and cash equivalents at end of reporting period	57,517	48,645	51,968	53,583	48,556	56,620	48,655	50,231	50,939	51,661

Performance Measures											
Year	BASE YEAR	3Y PLAN	3Y PLAN	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	
	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	Benchmark
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Operating performance ratio	1.4%	1.3%	1.1%	-0.2%	0.2%	0.8%	0.5%	1.2%	1.0%	0.9%	> 0%
Own source operating revenue ratio	71%	79%	76%	88%	88%	89%	89%	89%	89%	89%	> 60%
Unrestricted current ratio	3.6	4.2	4.2	4.1	3.9	3.8	3.6	3.4	3.2	3.1	> 1.5
Debt service cover ratio	76	908	1,063	1,229	1,445	1,696	1,907	2,238	2,521.1	2,727.1	> 2
Rates, annual charges, interest and extra charges outstanding percentage	4.1%	2.2%	1.8%	1.4%	1.1%	0.7%	1.0%	1.1%	0.7%	0.4%	< 5%
Cash expense cover ratio	11.89m	13.81m	14.4m	14.31m	14.02m	14.26m	13.67m	13.64m	13.4m	13.16m	> 3 m

Scenario 1b - Continue providing a level of service driven by existing budget allocation – the current balanced Asset Management Plan, along with a Rate peg of 0% for Rates in FY25, a 0% increase in Domestic Waste Management charges between FY25 to FY27, and a \$50 one-off rebate in FY25 Domestic Waste Management charges per residential rate payer.

Income Statement											
Year	BASE YEAR	3Y PLAN	3Y PLAN	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	
	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from continuing operations											
Ordinary Rates	170,774	177,093	181,520	186,058	190,710	195,477	200,364	205,374	210,508	215,771	
Additional Special Variation (ASV)	0	0	0	0	0	0	0	0	0	0	
Special Rates	0	0	0	0	0	0	0	0	0	0	
Rates	170,774	177,093	181,520	186,058	190,710	195,477	200,364	205,374	210,508	215,771	
Annual Charges	50,278	49,634	50,646	51,678	53,208	54,784	56,407	58,078	59,798	61,570	
Rates and Annual Charges	221,052	226,727	232,166	237,736	243,918	250,262	256,771	263,451	270,306	277,340	
User charges and fees	49,973	49,373	50,607	51,872	53,169	54,499	55,861	57,257	58,689	60,156	
Interest and investment revenue	23,690	23,914	24,990	26,115	27,290	28,518	29,801	31,142	32,544	34,008	
Grants and contributions provided for operating purposes	23,721	24,353	24,840	25,337	25,844	26,361	26,888	27,426	27,974	28,534	
Grants and contributions provided for capital purposes	75,732	91,247	26,886	26,709	26,739	26,769	26,800	26,833	26,866	26,866	
Other revenues	18,880	20,424	20,934	21,458	21,994	22,544	23,108	23,685	24,277	24,884	
Internal Revenue	19,799	13,426	13,628	13,832	14,039	14,250	14,464	14,681	14,901	15,125	
Gain on disposal of assets	650	0	0	0	0	0	0	0	0	0	
Gain in share in joint venture	600	600	600	600	600	600	600	600	600	600	
Total revenues from continuing operations	434,097	450,064	394,651	403,659	413,593	423,802	434,293	445,075	456,157	467,513	
Expenses from continuing operations											
Employee benefits and on-costs	145,934	150,447	153,915	156,993	160,133	163,336	166,851	170,188	173,592	177,063	
Materials and contracts	72,331	75,843	76,601	78,867	79,656	80,452	81,320	82,173	83,086	84,015	
Borrowing costs	98	88	80	72	65	58	52	47	42	38	
Depreciation, amortisation and impairment	66,500	71,500	76,500	84,981	88,140	90,984	93,543	95,846	97,919	99,785	
Other expenses	55,225	55,814	58,372	56,936	57,505	58,080	58,661	59,247	59,840	60,438	
Loss on Asset Sale	439	3,968	3,991	4,015	4,039	4,065	4,091	4,118	4,146	0	
Internal expenses	20,204	13,426	13,628	13,832	14,039	14,250	14,464	14,681	14,901	15,125	
Total expenses from continuing operations	360,731	371,087	381,086	395,695	403,577	411,225	422,981	430,301	441,827	449,365	
Operating result from continuing operations	73,366	78,977	13,564	7,964	10,016	12,577	11,312	14,775	14,330	18,148	
Net Underlying operating result before capital grants & contributions and loss/gain on asset sale	-2,172	-8,302	-9,330	-14,730	-12,684	-10,127	-11,398	-7,940	-8,390	-8,718	

Statement of Financial Position											
Year	BASE YEAR	3Y PLAN	3Y PLAN	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	
	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
ASSETS											
Current assets											
Cash and cash equivalents	49,317	31,768	21,078	8,336	9,075	18,045	16,142	23,952	21,083	28,435	
Investments	329,853	424,853	449,853	454,853	459,853	464,853	469,853	474,853	479,853	484,853	
Receivables	11,327	6,327	5,327	4,327	3,327	2,327	3,327	3,527	2,527	1,527	
Inventories	120	119	117	116	115	114	113	112	111	109	
Other	1,711	1,694	1,677	1,660	1,643	1,627	1,611	1,595	1,579	1,563	
Non-current assets classified as held for resale	0	0	0	0	0	0	0	0	0	0	
Total current assets	392,328	464,760	478,052	469,292	474,014	486,966	491,046	504,038	505,152	516,487	
Non-current assets											
Receivables	109,349	69,980	64,980	59,980	54,980	49,980	44,980	39,980	34,980	29,980	
Investments	2,988	3,138	3,295	3,459	3,632	3,814	4,005	4,205	4,415	4,636	
Infrastructure property, plant & equipment	3,823,894	3,843,559	3,824,579	3,819,074	3,808,220	3,793,984	3,789,635	3,782,122	3,788,341	3,790,482	
Right of use of Assets	923	0	0	0	0	0	0	0	0	0	
Investments accounted for using equity method	3,635	3,635	3,635	3,635	3,635	3,635	3,635	3,635	3,635	3,635	
Total non-current assets	3,940,589	3,920,312	3,896,489	3,886,148	3,870,467	3,851,413	3,842,255	3,829,942	3,831,371	3,828,733	
Total assets	4,332,917	4,385,072	4,374,540	4,355,440	4,344,481	4,338,379	4,333,300	4,333,980	4,336,523	4,345,220	
LIABILITIES											
Current liabilities											
Payables	48,030	52,833	58,116	63,928	70,321	77,353	85,088	93,597	102,957	113,252	
Contract Liabilities	21,214	20,153	19,146	18,188	17,279	16,415	15,594	14,814	14,074	13,370	
Borrowings	0	0	0	0	0	0	0	0	0	0	
Lease Liability	1,002	0	0	0	0	0	0	0	0	0	
Provisions	40,870	41,687	42,521	43,372	44,239	45,124	46,026	46,947	47,886	48,843	
Total current liabilities	111,116	114,674	119,783	125,488	131,839	138,892	146,709	155,358	164,916	175,466	
Non-current liabilities											
Payables	62	316	48	48	48	48	48	48	48	48	
Borrowings	0	0	0	0	0	0	0	0	0	0	
Lease Liability	52	1,978	3,776	0	0	0	0	0	0	0	
Provisions	39,316	41,282	43,346	45,513	47,789	50,178	52,687	55,321	58,087	60,992	
Total non-current liabilities	39,430	43,576	47,170	45,561	47,837	50,226	52,735	55,369	58,135	61,040	
Total liabilities	150,546	158,249	166,953	171,049	179,675	189,118	199,444	210,728	223,052	236,506	
Net assets	4,182,372	4,226,822	4,207,588	4,184,391	4,164,806	4,149,261	4,133,857	4,123,253	4,113,471	4,108,714	
EQUITY											
Retained earnings	3,491,851	3,570,829	3,584,393	3,592,357	3,602,373	3,614,950	3,626,262	3,641,036	3,655,366	3,673,514	
Reserves	690,520	655,994	623,194	592,034	562,433	534,311	507,596	482,216	458,105	435,200	
Total equity	4,182,371	4,226,822	4,207,587	4,184,392	4,164,806	4,149,261	4,133,857	4,123,252	4,113,471	4,108,714	

Statement of Cash Flows										
Year	BASE YEAR	3Y PLAN	3Y PLAN	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	LTFP \$'000	LTFP \$'000	LTFP \$'000	LTFP \$'000	LTFP \$'000	LTFP \$'000	LTFP \$'000	LTFP \$'000	LTFP \$'000	LTFP \$'000
Cash flows from operating activities										
<i>Receipts:</i>										
Rates and annual charges	221,052	226,727	232,166	237,736	243,918	250,262	256,771	263,451	270,306	277,340
User charges and fees	49,973	49,373	50,607	51,872	53,169	54,499	55,861	57,257	58,689	60,156
Interest and investment revenue	23,690	23,914	24,990	26,115	27,290	28,518	29,801	31,142	32,544	34,008
Grants and contributions	99,453	115,600	51,726	52,046	52,582	53,130	53,688	54,258	54,840	55,400
Bonds, deposits and retention received	0	0	0	0	0	0	0	0	0	0
Other revenues	18,880	20,424	20,934	21,458	21,994	22,544	23,108	23,685	24,277	24,884
<i>Payments:</i>										
Employee benefits and on-costs	(145,934)	(150,447)	(153,915)	(156,993)	(160,133)	(163,336)	(166,851)	(170,188)	(173,592)	(177,063)
Materials and contracts	(72,331)	(75,843)	(76,801)	(78,867)	(79,656)	(80,452)	(81,200)	(82,000)	(82,800)	(83,600)
Borrowing costs	(98)	(88)	(80)	(72)	(65)	(58)	(52)	(47)	(42)	(38)
Bonds, deposits and retention refunded	0	0	0	0	0	0	0	0	0	0
Other expenses	(55,225)	(55,814)	(56,372)	(56,936)	(57,505)	(58,080)	(58,661)	(59,247)	(59,840)	(60,438)
Net cash provided (or used in) operating activities	139,460	153,845	93,456	96,359	101,595	107,025	108,346	114,139	115,796	117,333
Cash flows from investing activities										
<i>Receipts:</i>										
Sale of investments	886,967	851,488	868,518	889,888	934,382	944,070	949,629	968,622	987,094	1,006,836
Sale of fixed assets	7,084	8,500	10,200	12,240	14,689	17,626	21,152	25,382	30,458	36,550
Contributions received from joint ventures and associates	0	0	0	0	0	0	0	0	0	0
<i>Payments:</i>										
Purchase of investments	(857,961)	(875,120)	(901,374)	(919,401)	(962,789)	(953,161)	(991,288)	(986,113)	(1,005,836)	(1,025,952)
Purchase of fixed assets	(186,381)	(156,263)	(81,490)	(91,829)	(87,137)	(106,591)	(89,742)	(114,220)	(130,382)	(127,415)
Net cash provided by (or used in) investing activities	(150,292)	(171,395)	(104,146)	(109,102)	(100,856)	(98,056)	(110,248)	(106,330)	(118,665)	(109,981)
Borrowings and advances	(852)	0	0	0	0	0	0	0	0	0
Lease liabilities	(2,200)	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Net cash provided by (or used in) financing activities	(3,052)	0	0	0	0	0	0	0	0	0
Net increase/(decrease) in cash and cash equivalents	(13,884)	(17,550)	(10,690)	(12,742)	740	8,970	(1,903)	7,810	(2,869)	7,352
Cash and cash equivalents at beginning of reporting period	63,201	49,317	31,768	21,078	8,336	9,075	18,045	16,142	23,952	21,083
Cash and cash equivalents at end of reporting period	49,317	31,768	21,078	8,336	9,075	18,045	16,142	23,952	21,083	28,435

Performance Measures											
Year	BASE YEAR	3Y PLAN	3Y PLAN	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	
	LTFP \$'000	LTFP \$'000	LTFP \$'000	LTFP \$'000	LTFP \$'000	LTFP \$'000	LTFP \$'000	LTFP \$'000	LTFP \$'000	LTFP \$'000	Benchmark
Operating performance ratio	-0.9%	-2.5%	-2.7%	-4.1%	-3.4%	-2.7%	-2.9%	-2.0%	-2.1%	-2.1%	> 0%
Own source operating revenue ratio	71%	78%	75%	88%	88%	88%	88%	88%	89%	89%	> 60%
Unrestricted current ratio	3.5	4.1	4.0	3.7	3.6	3.5	3.3	3.2	3.1	2.9	> 1.5
Debt service cover ratio	67	753	887	1,029	1,224	1,453	1,640	1,945	2,200.3	2,376.1	> 2
Rates, annual charges, interest and extra charges outstanding percentage	4.2%	2.3%	1.9%	1.5%	1.1%	0.8%	1.1%	1.1%	0.8%	0.5%	< 5%
Cash expense cover ratio	11.53m	13.09m	13.11m	12.46m	12.43m	12.73m	12.41m	12.64m	12.3m	12.33m	> 3 m

Scenario 1c - Continue providing a level of service driven by existing budget allocation – the current balanced Asset Management Plan, along with a Rate peg of 0% for Rates in FY25 and 0% increase in Domestic Waste Management charges between FY25 to FY27.

Income Statement										
Year	BASE YEAR	3Y PLAN	3Y PLAN	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from continuing operations										
Ordinary Rates	170,774	177,093	181,520	186,058	190,710	195,477	200,364	205,374	210,508	215,771
Additional Special Variation (ASV)	0	0	0	0	0	0	0	0	0	0
Special Rates	0	0	0	0	0	0	0	0	0	0
Rates	170,774	177,093	181,520	186,058	190,710	195,477	200,364	205,374	210,508	215,771
Annual Charges	50,278	49,634	50,646	51,678	53,208	54,784	56,407	58,078	59,798	61,570
Rates and Annual Charges	221,052	226,727	232,166	237,736	243,918	250,262	256,771	263,451	270,306	277,340
User charges and fees	49,973	49,373	50,607	51,872	53,169	54,499	55,861	57,257	58,689	60,156
Interest and investment revenue	23,690	23,914	24,990	26,115	27,290	28,518	29,801	31,142	32,544	34,008
Grants and contributions provided for operating purposes	23,721	24,353	24,840	25,337	25,844	26,361	26,888	27,426	27,974	28,534
Grants and contributions provided for capital purposes	75,732	91,247	26,886	26,709	26,739	26,769	26,800	26,833	26,866	26,866
Other revenues	18,880	20,424	20,934	21,458	21,994	22,544	23,108	23,685	24,277	24,884
Internal Revenue	19,799	13,426	13,628	13,832	14,039	14,250	14,464	14,681	14,901	15,125
Gain on disposal of assets	650	0	0	0	0	0	0	0	0	0
Gain in share in joint venture	600	600	600	600	600	600	600	600	600	600
Total revenues from continuing operations	434,097	450,064	394,651	403,659	413,593	423,802	434,293	445,075	456,157	467,513
Expenses from continuing operations										
Employee benefits and on-costs	145,934	150,447	153,915	156,993	160,133	163,336	166,851	170,188	173,592	177,063
Materials and contracts	72,331	75,843	76,601	78,867	79,656	80,452	85,320	86,173	91,386	96,915
Borrowing costs	98	88	80	72	65	58	52	47	42	38
Depreciation, amortisation and impairment	66,500	71,500	76,500	84,981	88,140	90,984	93,543	95,846	97,919	99,785
Other expenses	51,225	55,814	56,372	56,936	57,505	58,080	58,661	59,247	59,840	60,438
Loss on Asset Sale	439	3,968	3,991	4,015	4,039	4,065	4,091	4,118	4,146	0
Internal expenses	20,204	13,426	13,628	13,832	14,039	14,250	14,464	14,681	14,901	15,125
Total expenses from continuing operations	356,731	371,087	381,086	395,695	403,577	411,225	422,981	430,301	441,827	449,365
Operating result from continuing operations	77,365	78,977	13,564	7,964	10,016	12,577	11,312	14,775	14,330	18,148
Net Underlying operating result before capital grants & contributions and loss/gain on asset sale	1,828	-8,302	-9,330	-14,730	-12,684	-10,127	-11,398	-7,940	-8,390	-8,718
Statement of Financial Position										
Year	BASE YEAR	3Y PLAN	3Y PLAN	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
ASSETS										
Current assets										
Cash and cash equivalents	53,317	35,768	25,078	12,336	13,075	22,045	20,142	27,952	25,083	32,435
Investments	329,853	424,853	449,853	454,853	459,853	464,853	469,853	474,853	479,853	484,853
Receivables	11,327	6,327	5,327	4,327	3,327	2,327	3,327	3,327	2,527	1,527
Inventories	120	119	117	116	115	114	113	112	111	109
Other	1,711	1,694	1,677	1,660	1,643	1,627	1,611	1,595	1,579	1,563
Non-current assets classified as held for resale	0	0	0	0	0	0	0	0	0	0
Total current assets	396,328	468,760	482,052	473,292	478,014	490,966	495,046	508,038	509,152	520,487
Non-current assets										
Receivables	109,349	69,980	64,980	59,980	54,980	49,980	44,980	39,980	34,980	29,980
Investments	2,988	3,138	3,295	3,459	3,632	3,814	4,005	4,205	4,415	4,636
Infrastructure property, plant & equipment	3,823,694	3,843,559	3,824,579	3,819,074	3,808,220	3,793,984	3,789,635	3,782,122	3,788,341	3,790,482
Right of use of Assets	923	0	0	0	0	0	0	0	0	0
Investments accounted for using equity method	3,635	3,635	3,635	3,635	3,635	3,635	3,635	3,635	3,635	3,635
Total non-current assets	3,940,589	3,920,312	3,896,489	3,886,148	3,870,467	3,851,413	3,842,255	3,829,942	3,831,371	3,828,733
Total assets	4,336,917	4,389,072	4,378,540	4,359,440	4,348,481	4,342,379	4,337,300	4,337,980	4,340,523	4,349,220
LIABILITIES										
Current liabilities										
Payables	48,030	52,833	58,116	63,928	70,321	77,353	85,088	93,597	102,957	113,252
Contract Liabilities	21,214	20,153	19,146	18,188	17,279	16,415	15,594	14,814	14,074	13,370
Borrowings	0	0	0	0	0	0	0	0	0	0
Lease Liability	1,002	0	0	0	0	0	0	0	0	0
Provisions	40,870	41,687	42,521	43,372	44,239	45,124	46,026	46,947	47,886	48,843
Total current liabilities	111,116	114,674	119,783	125,488	131,839	138,892	146,709	155,358	164,916	175,466
Non-current liabilities										
Payables	62	316	48	48	48	48	48	48	48	48
Borrowings	0	0	0	0	0	0	0	0	0	0
Lease Liability	52	1,978	3,776	0	0	0	0	0	0	0
Provisions	39,316	41,282	43,346	45,513	47,789	50,178	52,687	55,321	58,087	60,992
Total non-current liabilities	39,430	43,576	47,170	45,561	47,837	50,226	52,735	55,369	58,135	61,040
Total liabilities	150,546	158,249	166,953	171,049	179,675	189,118	199,444	210,728	223,052	236,506
Net assets	4,186,372	4,230,822	4,211,588	4,188,391	4,168,806	4,153,261	4,137,857	4,127,253	4,117,471	4,112,714
EQUITY										
Retained earnings	3,495,851	3,574,829	3,588,393	3,596,357	3,606,373	3,618,950	3,630,262	3,645,036	3,659,366	3,677,514
Reserves	690,520	655,994	623,194	592,034	562,433	534,311	507,596	482,216	458,105	435,200
Total equity	4,186,371	4,230,822	4,211,587	4,188,392	4,168,806	4,153,261	4,137,857	4,127,252	4,117,471	4,112,714

Statement of Cash Flows										
Year	BASE YEAR	3Y PLAN	3Y PLAN	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities										
Receipts:										
Rates and annual charges	221,052	226,727	232,166	237,736	243,918	250,262	256,771	263,451	270,306	277,340
User charges and fees	49,973	49,373	50,607	51,872	53,169	54,499	55,861	57,257	58,689	60,156
Interest and investment revenue	23,690	23,914	24,990	26,115	27,290	28,518	29,801	31,142	32,544	34,008
Grants and contributions	99,453	115,600	51,726	52,046	52,582	53,130	53,688	54,258	54,840	55,400
Bonds, deposits and retention received	0	0	0	0	0	0	0	0	0	0
Other revenues	18,880	20,424	20,934	21,458	21,994	22,544	23,108	23,685	24,277	24,884
Payments:										
Employee benefits and on-costs	(145,934)	(150,447)	(153,915)	(156,993)	(160,133)	(163,336)	(166,851)	(170,188)	(173,592)	(177,063)
Materials and contracts	(72,331)	(75,843)	(76,801)	(78,867)	(79,656)	(80,452)	(81,250)	(82,050)	(82,850)	(83,650)
Borrowing costs	(98)	(88)	(80)	(72)	(65)	(58)	(52)	(47)	(42)	(38)
Bonds, deposits and retention refunded	0	0	0	0	0	0	0	0	0	0
Other expenses	(51,225)	(55,814)	(56,372)	(56,936)	(57,505)	(58,080)	(58,661)	(59,247)	(59,840)	(60,438)
Net cash provided (or used in) operating activities	143,460	153,845	93,456	96,359	101,595	107,025	108,346	114,139	115,796	117,333
Cash flows from investing activities										
Receipts:										
Sale of investments	886,967	851,488	868,518	889,888	934,382	944,070	949,629	968,622	987,094	1,006,836
Sale of fixed assets	7,084	8,500	10,200	12,240	14,689	17,626	21,152	25,382	30,458	36,550
Contributions received from joint ventures and associates	0	0	0	0	0	0	0	0	0	0
Payments:										
Purchase of investments	(857,961)	(875,120)	(901,374)	(919,401)	(962,789)	(953,161)	(991,288)	(986,113)	(1,005,836)	(1,025,952)
Purchase of fixed assets	(186,381)	(156,263)	(81,490)	(91,829)	(87,137)	(106,591)	(89,742)	(114,220)	(130,382)	(127,415)
Net cash provided by (or used in) investing activities	(150,292)	(171,395)	(104,146)	(109,102)	(100,856)	(98,056)	(110,248)	(106,330)	(118,665)	(109,981)
Borrowings and advances	(852)	0	0	0	0	0	0	0	0	0
Lease liabilities	(2,200)	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Net cash provided by (or used in) financing activities	(3,052)	0	0	0	0	0	0	0	0	0
Net increase/(decrease) in cash and cash equivalents	(9,884)	(17,550)	(10,690)	(12,742)	740	8,970	(1,903)	7,810	(2,869)	7,352
Cash and cash equivalents at beginning of reporting period	63,201	53,317	35,768	25,078	12,336	13,075	22,045	20,142	27,952	25,083
Cash and cash equivalents at end of reporting period	53,317	35,768	25,078	12,336	13,075	22,045	20,142	27,952	25,083	32,435

Performance Measures											
Year	BASE YEAR	3Y PLAN	3Y PLAN	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	
	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	LTFP	Benchmark
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Operating performance ratio	0.2%	-2.5%	-2.7%	-4.1%	-3.4%	-2.7%	-2.9%	-2.0%	-2.1%	-2.1%	> 0%
Own source operating revenue ratio	71%	78%	75%	88%	88%	88%	88%	88%	89%	89%	> 60%
Unrestricted current ratio	3.6	4.1	4.0	3.8	3.6	3.5	3.4	3.3	3.1	3.0	> 1.5
Debt service cover ratio	71	753	887	1,029	1,224	1,453	1,640	1,945	2,200.3	2,376.1	> 2
Rates, annual charges, interest and extra charges outstanding percentage	4.2%	2.3%	1.9%	1.5%	1.1%	0.8%	1.1%	1.1%	0.8%	0.5%	< 5%
Cash expense cover ratio	11.88m	13.28m	13.28m	12.62m	12.59m	12.89m	12.57m	12.8m	12.45m	12.47m	> 3 m