

LONG TERM FINANCIAL PLAN FY2025/26- FY2034/35

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

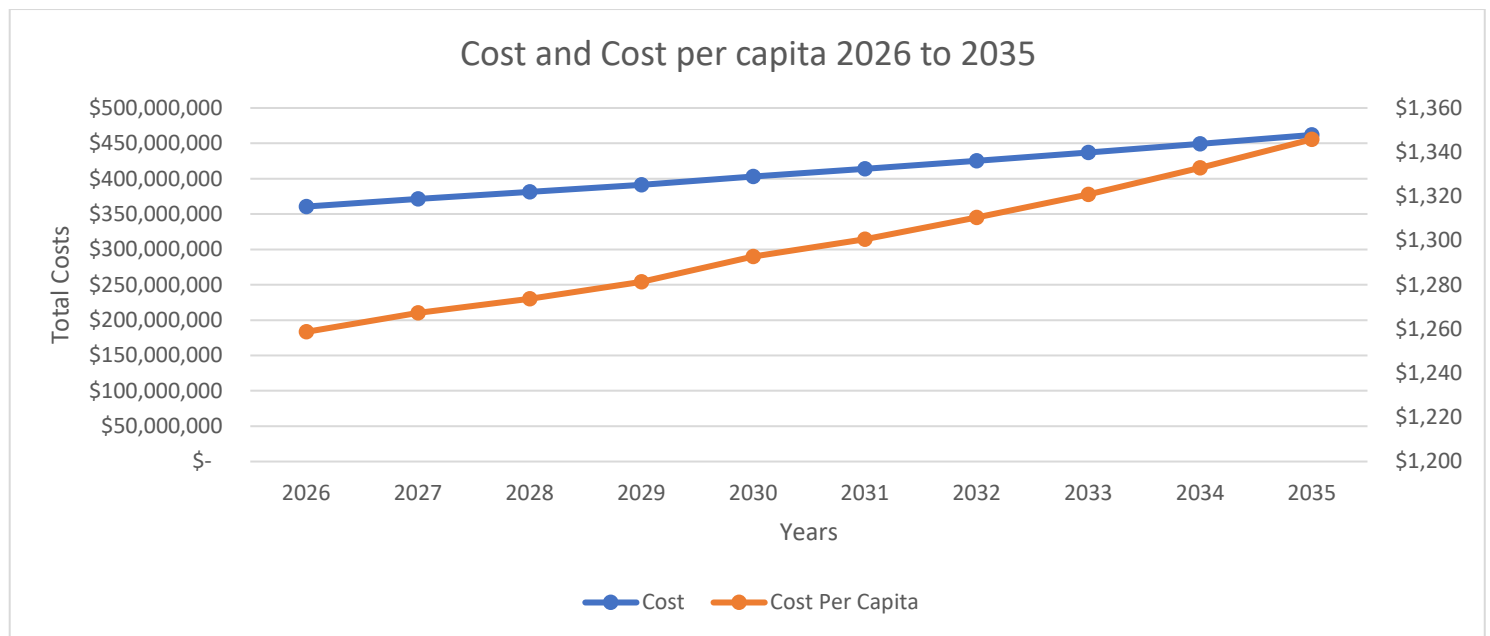
Over the 10-year forecast, the Local Government Area (LGA) population is predicted to increase from 286,470 to 343,136 being an average increase of 2% per annum. The impact of population expansion is that Council will be affected due to increased demand for additional services and extension to the existing 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 indicates an increase in cost per capita. There is an increase in employee costs to take into consideration expected EBA increases and depreciation for the anticipated completion of WestInvest projects. 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.

	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
	Forecast ID									
Dwelling Growth	117,821	120,509	123,516	126,412	129,360	132,420	135,413	138,365	141,293	144,210
Dwelling Growth %	2.23%	2.43%	2.29%	2.28%	2.31%	2.21%	2.13%	2.07%	2.02%	2.10%
Population Change	286,470	292,893	299,253	305,467	311,780	318,318	324,596	330,908	337,033	343,136
Population Change %	2.19%	2.13%	2.03%	2.02%	2.05%	1.93%	1.91%	1.82%	1.78%	1.85%

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 FY2025/26 Council has applied the IPART rate peg methodology for calculating rate increases. IPART's rate pf 6.2% is made up of the below formula:

BCC (3.6%) – productivity factor (0%) + population factor (2.5%) + ESL factor (0%) + other adjustments (election costs 0.1%) The components of the rate peg for FY2025/26 are made up of:

- The base cost change 3.6% which is an estimate of cost increases in council's business-as usual costs for 2025-26.
- A productivity factor of 0.0% due to the ABS indices used for the LGCI incorporate improvements in labour and capital productivity.
- A local government election factor of 0.1% to help councils cover the costs of running the local government elections.
- An Emergency Services Levy (ESL) factor of 0.0% to reflect the annual change in the ESL.
- A population factor 2.5% (net of any supplementary valuations percentage or zero).

The Local Government Rate Peg Index for FY2025/26 for the City of Parramatta was set as 6.2% by IPART. Future year rate peg assumptions have been made and included per the table below.

	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
	Rates									
Rate Cap	6.20%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Ordinary Rates	6.20%	2.50%	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

being recommended at 6.2% for FY2025-26 and is assumed as 2.5% (subject to review) from FY2026-27 to FY2034-35 reflecting forecast price growth.

	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
	Domestic Waste Management Charges									
DWM Changes	6.20%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
DWM Changes	6.20%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

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 FY2025/26 and then by 3% on average in the outer years across the board.

	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
	User Fees and Charges - unregulated									
CPI	5.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
User Fees	5.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

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 4.55%. 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 in FY25/26.

Type	Projected rate
Cash	4.00%
TDs	4.60%
FRNs	4.80%
Bonds	3.50%
CFS	4.75%
Tcorp	5.00%
Total	4.55%

4.2.5 Operating Grants and Contributions

Councils operating grants mainly consist of the Federal Assistance Grants (60%), Community Services Grants (10%), Roads restoration contributions (5%), Library Grant (5%), and Other grants & contributions (20%). All grants received are subject to indexation, and Council have assumed all grants will continue unless mentioned.

4.3.2 Borrowing Costs

No borrowing costs in FY26 and LTFP.

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 \$2.7 billion (\$3.7 billion gross carrying value). Council's current combined infrastructure backlog is estimated to be \$106 million or at a backlog ratio of 3.81%, which is above the industry benchmark of 2%. During 2023/2024, Council updated the condition assessment of key asset classes such as Roads, Buildings and Open Space, which resulted in higher estimated costs to bring those asset classes to a satisfactory standard. Council is currently in the process of revaluing and condition assessing the Bridges and Stormwater Drainage assets, which will have further impact on the infrastructure backlog ratio in the future.

According to the Draft Asset Management Strategy 2026-2035, the projected cost for necessary asset renewals over the next ten years is \$611.44 million. The estimated available 10-year average Long Term Financial Plan (LTFP) budget is \$342.44 million, which represents 56% of the required funding. As a result, there will be a shortfall of \$269 million in spending on renewals compared to the forecasted depreciation over ten years. Additionally, the projected cost for maintenance of assets over the next ten years is \$916 million. The estimated available 10-year average Long Term Financial Plan (LTFP) budget for maintenance is \$830 million, covering 90% of the required funding. This will lead to an \$86 million shortfall in actual spending on maintenance compared to the budgeted maintenance cost over ten years.

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 general scenario outlined in the Asset Management Strategy. The scenario assumes to maintain the same Asset Management Plan but includes different rate revenue income assumptions.

Summary

Scenario 1 provides sufficient funds to maintain current service levels, assuming the 6.2% rate peg is adopted by Council. Approval of Scenario 1 is recommended for a reasonable operating surplus in the LTFP.

Scenario 2 assumes a rate peg of 3.6%, resulting in an operating deficit over the 10-year period of the LTFP. It is not recommended as it does not generate sufficient funds to maintain current service levels.

Scenario 3 assumes that the IPART approved rate peg of 6.2% is adopted, plus an increase in the minimum business general rates from \$712 to \$1,200 resulting in an operating surplus across the 10 years of the LTFP.

Scenario 4 assumes that the IPART approved rate peg of 6.2% is implemented, along with an increase in the minimum residential rates from \$839 to \$1,000, resulting in an operating surplus over the 10 years of the LTFP. This scenario would provide funding for the increased depreciation from completion of WestInvest projects and revaluations, as well as build reserves to address the current gap in infrastructure backlog ratio and the renewals ratio.

Scenario 5 assumes the IPART approved rate peg of 6.2% is implemented, along with the introduction of an environmental levy, resulting in an operating surplus over the 10 years of the LTFP. This surplus can be allocated to fund pending environmental initiatives such as the Tree Canopy Project.

Scenario 1 – It is recommended that Council adopt Scenario 1 that includes the current Asset Management Plan and the Rate Peg of 6.2% as approved by IPART in FY26.

\$'000	FY26 Budget	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Income from Continuing Operations										
Rates & Annual Charges	243,943	250,041	256,292	262,699	269,267	275,999	282,899	289,971	297,220	304,651
User Charges & Fees	50,060	51,562	53,109	54,702	56,343	58,034	59,775	61,568	63,415	65,317
Interest	27,521	28,484	29,481	30,513	31,581	32,686	33,830	35,014	36,239	37,508
Other Revenue	21,528	22,389	23,285	24,216	25,185	26,192	27,240	28,330	29,463	30,641
Gain on Disposal of Assets	600	624	649	675	702	730	759	790	821	854
Income from Continuing Operations	343,652	353,100	362,816	372,805	383,078	393,640	404,502	415,672	427,158	438,971
Expenditure from Continuing Operations										
Employee Costs	165,643	172,269	179,160	186,326	193,779	201,530	209,591	217,975	226,694	235,762
Borrowing Costs	0	0	0	0	0	0	0	0	0	0
Materials & Contracts	73,566	74,302	75,045	75,796	76,553	77,319	78,092	78,873	79,662	80,458
Depreciation & Amortisation	69,825	72,571	74,360	76,194	79,074	81,001	82,976	85,000	87,075	89,202
Other Operating Expenses	51,536	52,052	52,572	53,098	53,629	54,165	54,707	55,254	55,806	56,364
Expenses from Continuing Operations	360,571	371,193	381,137	391,413	403,035	414,015	425,366	437,102	449,237	461,787
Total Surplus/(Deficit) before Funding	(16,919)	(18,093)	(18,321)	(18,608)	(19,958)	(20,375)	(20,864)	(21,430)	(22,079)	(22,815)
Total Operating Grants & Contributions	17,568	18,271	19,002	19,762	20,552	21,375	22,230	23,119	24,043	25,005
Total Surplus/(Deficit) after Operating Grants	649	178	681	1,154	595	1,000	1,366	1,689	1,965	2,190
Capital Grants & Contributions	81,889	95,864	54,918	32,727	33,533	34,372	35,231	36,112	37,014	37,940
Internal Allocation	0	0	0	0	0	0	0	0	0	0
Net (Loss)/Gain on Disposal of Assets	545	559	573	587	602	617	632	648	664	681
Net Operating Surplus/(Deficit) After Asset Disposal'	83,083	96,601	56,172	34,469	34,730	35,989	37,229	38,448	39,643	40,811

Scenario 2 - Continue providing a level of service driven by existing budget allocation – the current balanced Asset Management Plan, along with a Rate peg of 3.6% for Rates in FY26

\$'000	FY26 Budget	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Income from Continuing Operations										
Rates & Annual Charges	237,043	242,969	249,043	255,269	261,651	268,192	274,897	281,769	288,813	296,034
User Charges & Fees	50,060	51,562	53,109	54,702	56,343	58,034	59,775	61,568	63,415	65,317
Interest	27,521	28,484	29,481	30,513	31,581	32,686	33,830	35,014	36,239	37,508
Other Revenue	21,528	22,389	23,285	24,216	25,185	26,192	27,240	28,330	29,463	30,641
Gain on Disposal of Assets	600	624	649	675	702	730	759	790	821	854
Income from Continuing Operations	336,752	346,028	355,566	365,375	375,461	385,834	396,500	407,470	418,752	430,354
Expenditure from Continuing Operations										
Employee Costs	165,643	172,269	179,160	186,326	193,779	201,530	209,591	217,975	226,694	235,762
Borrowing Costs	0	0	0	0	0	0	0	0	0	0
Materials & Contracts	73,566	74,302	75,045	75,796	76,553	77,319	78,092	78,873	79,662	80,458
Depreciation & Amortisation	69,825	72,571	74,360	76,194	79,074	81,001	82,976	85,000	87,075	89,202
Other Operating Expenses	51,536	52,052	52,572	53,098	53,629	54,165	54,707	55,254	55,806	56,364
Expenses from Continuing Operations	360,571	371,193	381,137	391,413	403,035	414,015	425,366	437,102	449,237	461,787
Total Surplus/(Deficit) before Funding	(23,819)	(25,165)	(25,570)	(26,038)	(27,574)	(28,181)	(28,866)	(29,632)	(30,486)	(31,433)
Total Operating Grants & Contributions	17,568	18,271	19,002	19,762	20,552	21,375	22,230	23,119	24,043	25,005
Total Surplus/(Deficit) after Operating Grants	(6,251)	(6,894)	(6,568)	(6,276)	(7,021)	(6,807)	(6,636)	(6,513)	(6,442)	(6,427)
Capital Grants & Contributions	81,889	95,864	54,918	32,727	33,533	34,372	35,231	36,112	37,014	37,940
Internal Allocation	0	0	0	0	0	0	0	0	0	0
Net (Loss)/Gain on Disposal of Assets	545	559	573	587	602	617	632	648	664	681
Net Operating Surplus/(Deficit) After Asset Disposal'	76,183	89,528	48,923	27,038	27,114	28,182	29,227	30,247	31,236	32,193

Scenario 3 - includes the current Asset Management Plan and the Rate Peg of 6.2% as approved by IPART in FY26 plus an increase in the minimum business general rates from \$712 to \$1,200 (\$528k increase in FY 27).

\$'000	FY26 Budget	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Income from Continuing Operations										
Rates & Annual Charges	243,943	250,569	256,833	263,254	269,836	276,581	283,496	290,583	297,848	305,294
User Charges & Fees	50,060	51,562	53,109	54,702	56,343	58,034	59,775	61,568	63,415	65,317
Interest	27,521	28,484	29,481	30,513	31,581	32,686	33,830	35,014	36,239	37,508
Other Revenue	21,528	22,389	23,285	24,216	25,185	26,192	27,240	28,330	29,463	30,641
Gain on Disposal of Assets	600	624	649	675	702	730	759	790	821	854
Income from Continuing Operations	343,652	353,628	363,357	373,360	383,646	394,223	405,100	416,284	427,786	439,615
Expenditure from Continuing Operations										
Employee Costs	165,643	172,269	179,160	186,326	193,779	201,530	209,591	217,975	226,694	235,762
Borrowing Costs	0	0	0	0	0	0	0	0	0	0
Materials & Contracts	73,566	74,302	75,045	75,796	76,553	77,319	78,092	78,873	79,662	80,458
Depreciation & Amortisation	69,825	72,571	74,360	76,194	79,074	81,001	82,976	85,000	87,075	89,202
Other Operating Expenses	51,536	52,052	52,572	53,098	53,629	54,165	54,707	55,254	55,806	56,364
Expenses from Continuing Operations	360,571	371,193	381,137	391,413	403,035	414,015	425,366	437,102	449,237	461,787
Total Surplus/(Deficit) before Funding	(16,919)	(17,565)	(17,780)	(18,053)	(19,389)	(19,792)	(20,266)	(20,818)	(21,451)	(22,172)
Total Operating Grants & Contributions	17,568	18,271	19,002	19,762	20,552	21,375	22,230	23,119	24,043	25,005
Total Surplus/(Deficit) after Operating Grants	649	706	1,222	1,709	1,164	1,583	1,963	2,301	2,592	2,833
Capital Grants & Contributions	81,889	95,864	54,918	32,727	33,533	34,372	35,231	36,112	37,014	37,940
Internal Allocation	0	0	0	0	0	0	0	0	0	0
Net (Loss)/Gain on Disposal of Assets	545	559	573	587	602	617	632	648	664	681
Net Operating Surplus/(Deficit) After Asset Disposal'	83,083	97,129	56,713	35,023	35,299	36,571	37,826	39,061	40,271	41,454

Scenario 4 - includes the current Asset Management Plan and the Rate Peg of 6.2% as approved by IPART in FY26 plus an increase in the minimum residential rates from \$839 to \$1,000 (\$9.7m increase in FY 27).

\$'000	FY26 Budget	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Income from Continuing Operations										
Rates & Annual Charges	243,943	259,741	266,235	272,890	279,713	286,706	293,873	301,220	308,751	316,469
User Charges & Fees	50,060	51,562	53,109	54,702	56,343	58,034	59,775	61,568	63,415	65,317
Interest	27,521	28,484	29,481	30,513	31,581	32,686	33,830	35,014	36,239	37,508
Other Revenue	21,528	22,389	23,285	24,216	25,185	26,192	27,240	28,330	29,463	30,641
Gain on Disposal of Assets	600	624	649	675	702	730	759	790	821	854
Income from Continuing Operations	343,652	362,800	372,758	382,997	393,523	404,347	415,477	426,921	438,689	450,790
Expenditure from Continuing Operations										
Employee Costs	165,643	172,269	179,160	186,326	193,779	201,530	209,591	217,975	226,694	235,762
Borrowing Costs	0	0	0	0	0	0	0	0	0	0
Materials & Contracts	73,566	74,302	75,045	75,796	76,553	77,319	78,092	78,873	79,662	80,458
Depreciation & Amortisation	69,825	72,571	74,360	76,194	79,074	81,001	82,976	85,000	87,075	89,202
Other Operating Expenses	51,536	52,052	52,572	53,098	53,629	54,165	54,707	55,254	55,806	56,364
Expenses from Continuing Operations	360,571	371,193	381,137	391,413	403,035	414,015	425,366	437,102	449,237	461,787
Total Surplus/(Deficit) before Funding	(16,919)	(8,393)	(8,379)	(8,417)	(9,512)	(9,668)	(9,889)	(10,181)	(10,549)	(10,997)
Total Operating Grants & Contributions	17,568	18,271	19,002	19,762	20,552	21,375	22,230	23,119	24,043	25,005
Total Surplus/(Deficit) after Operating Grants	649	9,878	10,623	11,345	11,041	11,707	12,340	12,938	13,495	14,008
Capital Grants & Contributions	81,889	95,864	54,918	32,727	33,533	34,372	35,231	36,112	37,014	37,940
Internal Allocation	0	0	0	0	0	0	0	0	0	0
Net (Loss)/Gain on Disposal of Assets	545	559	573	587	602	617	632	648	664	681
Net Operating Surplus/(Deficit) After Asset Disposal	83,083	106,301	66,114	44,660	45,176	46,696	48,204	49,697	51,174	52,629

Scenario 5 - includes the current Asset Management Plan and the Rate Peg of 6.2% as approved by IPART in FY26 plus introducing an environmental levy (\$2.7m increase in FY 27)

\$'000	FY26 Budget	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Income from Continuing Operations										
Rates & Annual Charges	243,943	252,741	259,060	265,536	272,175	278,979	285,953	293,102	300,430	307,940
User Charges & Fees	50,060	51,562	53,109	54,702	56,343	58,034	59,775	61,568	63,415	65,317
Interest	27,521	28,484	29,481	30,513	31,581	32,686	33,830	35,014	36,239	37,508
Other Revenue	21,528	22,389	23,285	24,216	25,185	26,192	27,240	28,330	29,463	30,641
Gain on Disposal of Assets	600	624	649	675	702	730	759	790	821	854
Income from Continuing Operations	343,652	355,800	365,583	375,642	385,985	396,621	407,557	418,803	430,368	442,261
Expenditure from Continuing Operations										
Employee Costs	165,643	172,269	179,160	186,326	193,779	201,530	209,591	217,975	226,694	235,762
Borrowing Costs	0	0	0	0	0	0	0	0	0	0
Materials & Contracts	73,566	74,302	75,045	75,796	76,553	77,319	78,092	78,873	79,662	80,458
Depreciation & Amortisation	69,825	72,571	74,360	76,194	79,074	81,001	82,976	85,000	87,075	89,202
Other Operating Expenses	51,536	52,052	52,572	53,098	53,629	54,165	54,707	55,254	55,806	56,364
Expenses from Continuing Operations	360,571	371,193	381,137	391,413	403,035	414,015	425,366	437,102	449,237	461,787
Total Surplus/(Deficit) before Funding	(16,919)	(15,393)	(15,554)	(15,771)	(17,050)	(17,394)	(17,809)	(18,299)	(18,869)	(19,526)
Total Operating Grants & Contributions	17,568	18,271	19,002	19,762	20,552	21,375	22,230	23,119	24,043	25,005
Total Surplus/(Deficit) after Operating Grants	649	2,878	3,448	3,991	3,503	3,980	4,421	4,820	5,174	5,479
Capital Grants & Contributions	81,889	95,864	54,918	32,727	33,533	34,372	35,231	36,112	37,014	37,940
Internal Allocation	0	0	0	0	0	0	0	0	0	0
Net (Loss)/Gain on Disposal of Assets	545	559	573	587	602	617	632	648	664	681
Net Operating Surplus/(Deficit) After Asset Disposal'	83,083	99,301	58,939	37,305	37,638	38,969	40,284	41,580	42,853	44,100