

Riverina Water **Long Term Financial Plan** **2025/26 - 2034/35**

Disclaimer

The document has been prepared in good faith and is considered correct at the time of publication. We do not warrant that it is free from error or omission. Before you rely on any information in this document, please contact us first to check that the information it contains is still current. This document is publicly available at www.riverinawater.nsw.gov.au

You can contact us:

By phone (02) 6922 0608

By email admin@rwcc.nsw.gov.au

Or by visiting our office at 91 Hammond Avenue Wagga Wagga

| Version | Purpose and description |
|---------|-------------------------|
|---------|-------------------------|

| | |
|-----|----------------------------------------------------------------|
| 0.1 | Long Term Financial Plan 2025/26 – 2034/35 Draft 24 April 2025 |
|-----|----------------------------------------------------------------|

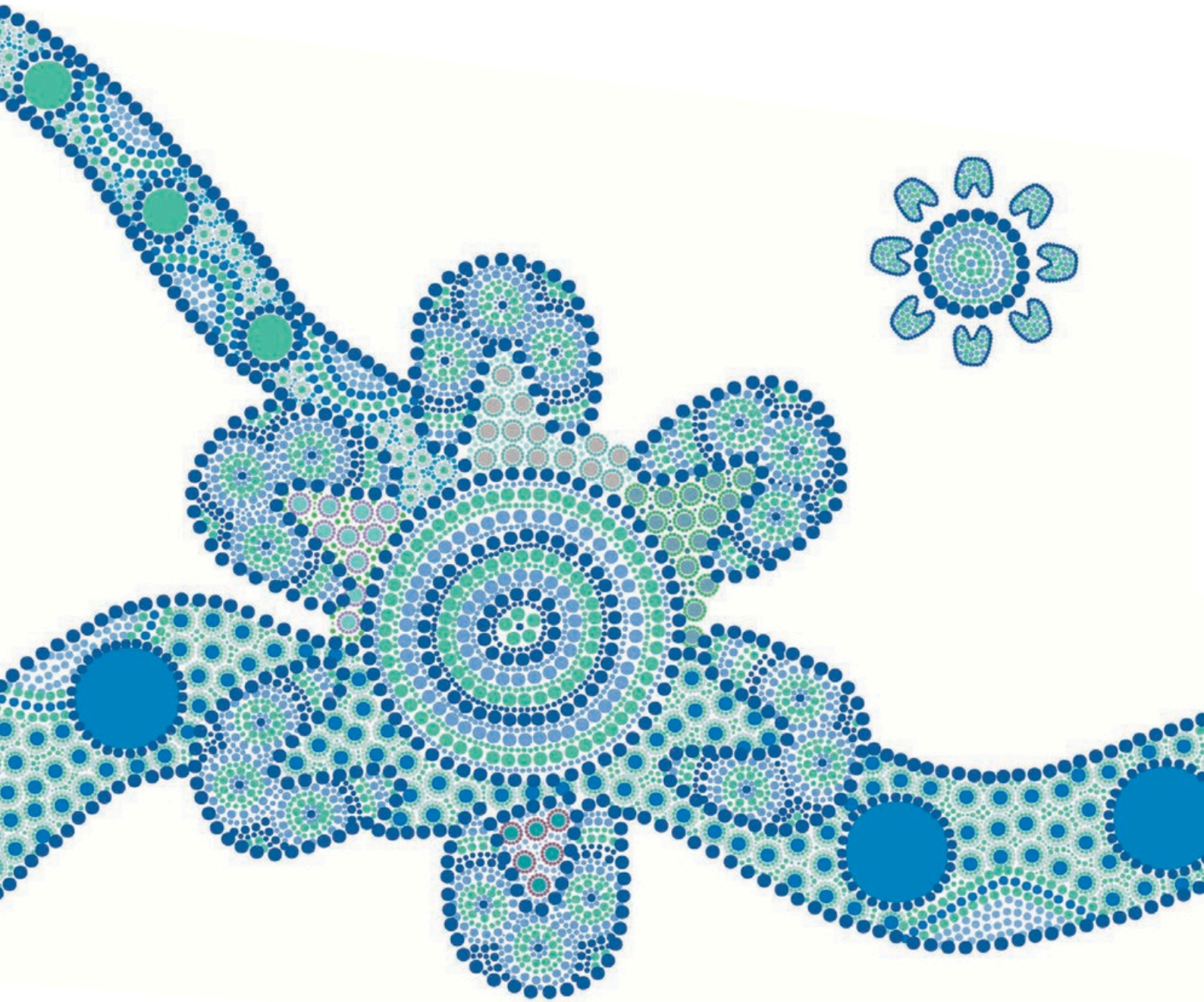
| | |
|-----|-----------------------------------------------------------------|
| 1.0 | Long Term Financial Plan 2025/26 – 2034/35 Adopted 26 June 2025 |
|-----|-----------------------------------------------------------------|

All images: Riverina Water County Council

Acknowledgement of Country

Riverina Water County Council acknowledges the Traditional and continuing Custodians of the land we supply water on, the Wiradyuri people. We pay our respects to Elders past, present and future, as well giving our respect to all First Nations Peoples living in this community.

We recognise the deep cultural connection Wiradyuri and First Nations communities have with the lands and waters of this region.



Our corporate documents feature elements from the artwork *Living Water* by Wiradyuri artist Owen Lyons. The artwork was commissioned by Riverina Water for its Reconciliation Action Plan. Learn more: rwcc.nsw.gov.au/reconciliation

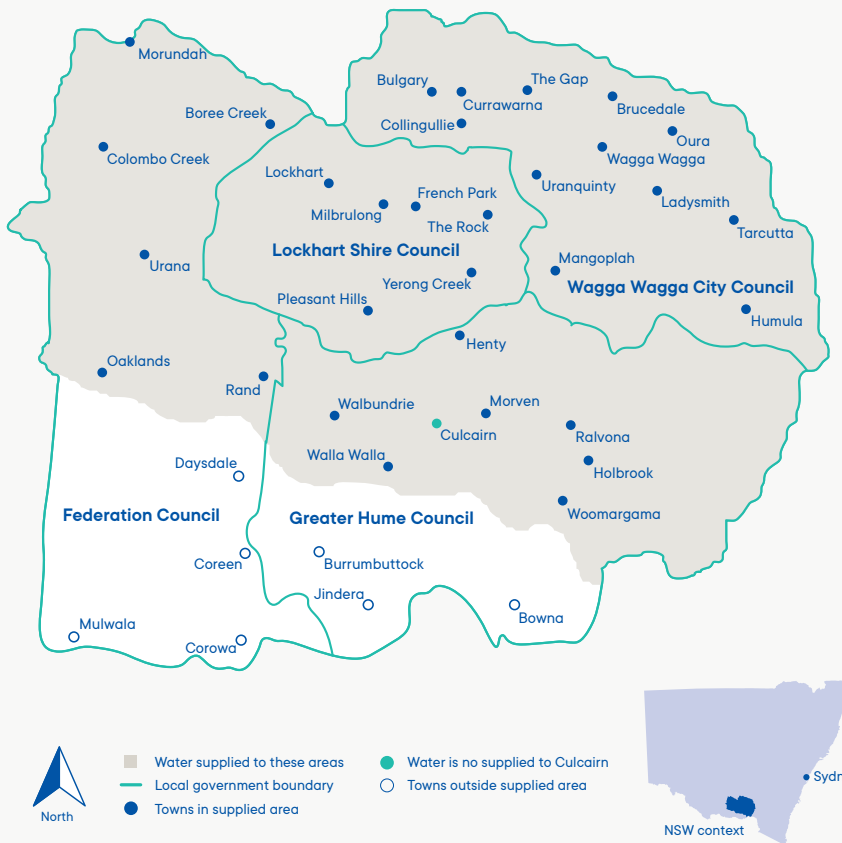
All other images: Riverina Water County Council

Contents

| | |
|----------------------------------------------------------------------------------|----------|
| Who we are | 5 |
| Our planning context | 6 |
| About the Long Term Financial Plan | 7 |
| Our planning assumptions | 7 |
| Sensitivity Analysis | 8 |
| Scenario 1 (budget scenario) – Average water sales 13,976 ML | 8 |
| Interest Rates | 8 |
| Employee Costs | 8 |
| Performance Measures | 9 |
| Scenario 1 (budget scenario) – Average water sales 13,976 ML | 9 |
| Scenario 1 (budget scenario) – Average water sales 13,976 ML Income statement | 10 |
| Scenario 1 (budget scenario) – Average water sales 13,976 ML Balance sheet | 11 |
| Scenario 1 (budget scenario) – Average water sales 13,976 ML Cash flow statement | 12 |
| Scenario 2 – Below average water sales 12,195 ML Income statement | 13 |
| Scenario 2 – Below average water sales 12,195 ML Balance sheet | 14 |
| Scenario 2 – Below average water sales 12,195 ML Cash flow statement | 15 |
| Scenario 3 – Above average water sales 15,185 ML Income statement | 16 |
| Scenario 3 – Above average water sales 15,185 ML Balance sheet | 17 |
| Scenario 3 – Above average water sales 15,185 ML Cash flow statement | 18 |

Who we are

We provide safe reliable drinking water to more than 77,000 people across Greater Hume, Lockhart, parts of Federation and Wagga Wagga City Council areas covering an area of more than 15,000 square kilometres.



Our supply network

We draw water from the Murrumbidgee River and source water from 10 bores, which historically makes up 60 percent of our source water supply.



Our water supply network includes:

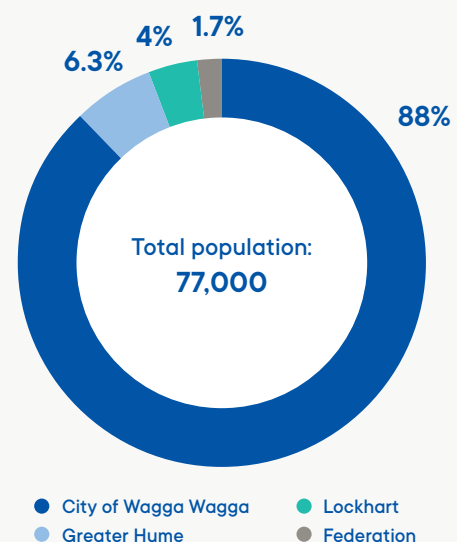
- > More than 80 reservoirs
- > More than 1800 kilometres of water mains
- > 16 water treatment plants

Our customers

Riverina Water services more than 6000 non-residential retail customers and two bulk supply customers; the RAAF Airbase and the Kapooka Army Base.

Our customers are diverse and range from households, to farmers, business, industry and other institutions such as

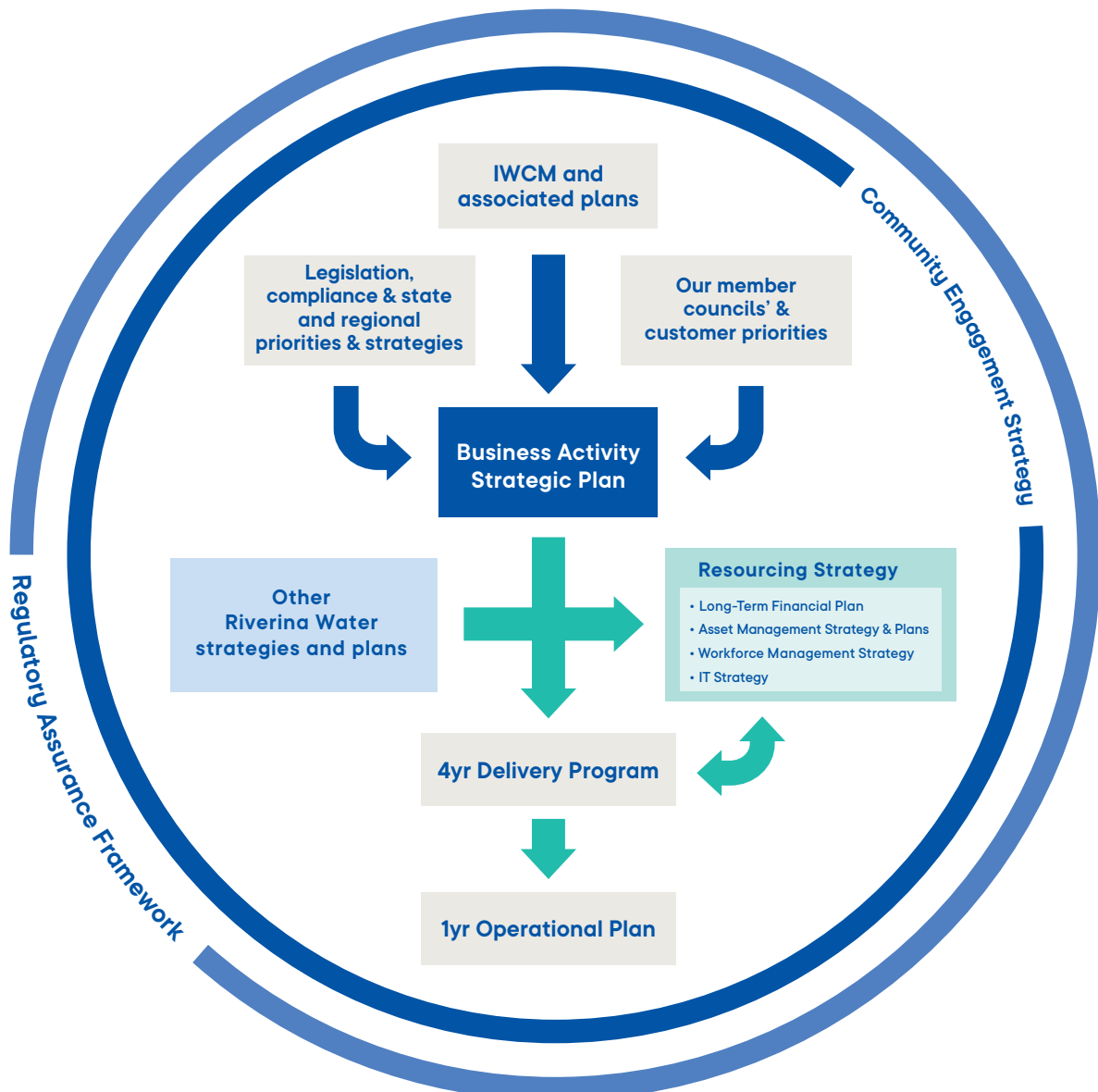
hospitals, aged care facilities and education institutions such as Charles Sturt University.



Our planning context

The Integrated Planning and Reporting (IP&R) framework determines the way councils in NSW, including county councils, develop, document and report on plans for the future for the organisation and for the community. This framework is overseen by the Office of Local Government.

As a county council responsible for provision of water, we are also required to meet the planning expectations of the *Regulatory and assurance framework for local water utilities* (the RAF). This framework is overseen by the Department of Primary Industry and Environment.



About the Long Term Financial Plan

Riverina Water has prepared a Long Term Financial Plan (LTFP) to inform decision making and to demonstrate how the objectives of *Leading into 2035* (our business activity strategic plan or BASP), Delivery Program and Operational Plan will be resourced and funded.

The LTFP has been developed for a period of 10 years and captures the financial implications of asset management (including IT) and workforce planning by identifying how Riverina Water's assets will be renewed, upgraded or increased including provision for maintenance of required service levels. The LTFP ensures Riverina Water remains financially sustainable.

The LTFP enables Riverina Water to identify and address future challenges, and ensures compliance to legislation, and the integrated planning and reporting requirements set out for local government and county councils in NSW

Our planning assumptions

- 10% increase to water consumption charges, and to other fees and charges in FY25/26
- 2% per annum growth in connections
- 4% increase in employee benefits and oncosts for FY25/26 to FY 27/28 for Award changes, and 2% thereafter
- **Scenario 1 (budget scenario):** Average water sales forecast at 13,976 ML
- **Scenario 2:** Below average water sales forecast at 12,195 ML
- **Scenario 3:** Above average water sales forecast at 15,185 ML

Sensitivity Analysis

Scenario 1 (budget scenario) – Average water sales 13,976 ML

The planning assumptions outlined are informed estimates derived from reliable information available at the time. Long term financial plans are inherently uncertain and rely on a wide array of assumptions, such as changes in interest rates, the influence of inflation on income and expenditure, and employee Award increases. Such factors are largely beyond Riverina Water's control.

Interest Rates

Movements in interest rates affect both revenue on investments, and expenditure for borrowing costs. Should interest rates change by $\pm 1\%$, the effect on the Long Term Financial Plan budgeted scenario operating result before Capital Grants and Contributions is shown in Figure 1.

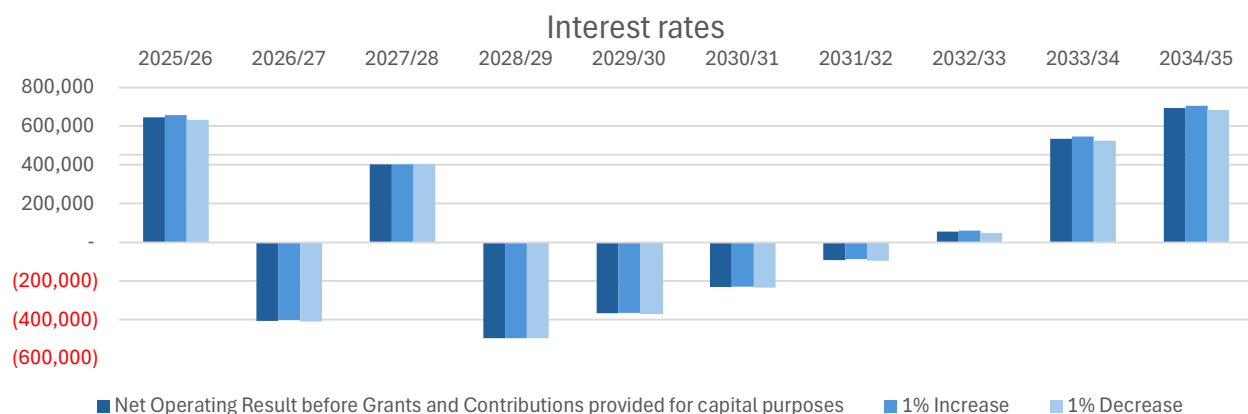


Figure 1: Interest Rates

Employee Costs

Growth in employee costs is determined through Award negotiations, in addition to progression increases for existing staff. Should the Award increase each year by an additional 2% above forecast, the effect on the Long Term Financial Plan (budgeted scenario) operating result before Capital Grants and Contributions is shown in Figure 2.

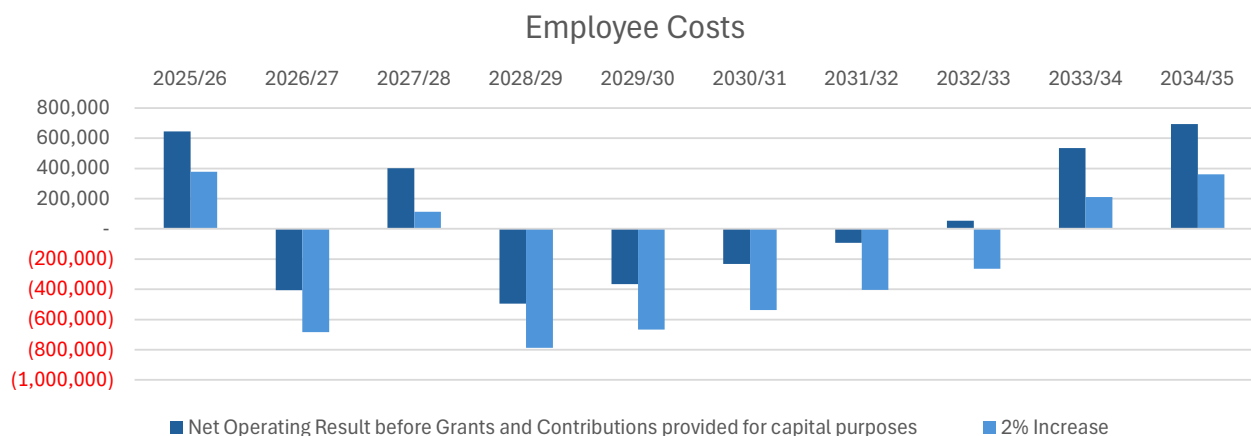


Figure 2: Employee Costs

Performance Measures

Scenario 1 (budget scenario) – Average water sales 13,976 ML

| | Prior Year | Projected Years | | | | | | | | | |
|---------------------------------------------------------------------------------------------------------------------------------|------------|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 2024/25 | 2025/26 | 2026/27 | 2027/28 | 2028/29 | 2029/30 | 2030/31 | 2031/32 | 2032/33 | 2033/34 | 2034/35 |
| Operating Performance Ratio | -3.34% | 1.78% | -1.10% | 1.08% | -1.30% | -0.95% | -0.59% | -0.23% | 0.13% | 1.27% | 1.61% |
| Measure: Whether Council has sufficient revenue (excluding capital) to cover expenditure requirements (including depreciation). | | | | | | | | | | | |
| Office of Local Government Benchmark >= 0.00% | | | | | | | | | | | |
| Own Source Operating Revenue Ratio | 94.47% | 92.21% | 92.23% | 92.25% | 92.38% | 92.51% | 92.64% | 92.78% | 92.90% | 93.08% | 93.20% |
| Measure: Council's reliance on external funding sources such as operating grants and contributions to fund operations. | | | | | | | | | | | |
| Office of Local Government Benchmark >= 60.00% | | | | | | | | | | | |
| Unrestricted Current Ratio | 5.31 | 5.06 | 4.40 | 2.94 | 2.51 | 2.12 | 1.77 | 1.47 | 1.09 | 0.87 | 0.77 |
| Measure: Council's ability to meet short term financial obligations such as payroll, leave and expenditure requirements. | | | | | | | | | | | |
| Office of Local Government Benchmark >= 1.50 | | | | | | | | | | | |
| Debt Service Cover Ratio | 33.16 | 11.86 | 4.26 | 3.57 | 3.64 | 3.71 | 3.79 | 3.91 | 4.12 | 4.31 | 4.39 |
| Measure: Percentage of the Council's total revenue used to service debt including interest and principal loan repayments. | | | | | | | | | | | |
| Office of Local Government Benchmark >= 2.00 | | | | | | | | | | | |
| Rates, Annual Charges, Interest & Extra Charges Outstanding Percentage | 12.21% | 11.98% | 11.87% | 11.87% | 11.87% | 11.87% | 11.87% | 11.87% | 11.87% | 11.87% | 11.87% |
| Measure: Assess the impact of uncollected rates and annual charges on Council's liquidity and the adequacy of recovery efforts. | | | | | | | | | | | |
| Office of Local Government Benchmark <= 10.00% (Regional) | | | | | | | | | | | |
| Cash Expense Cover Ratio | 0.84 | 0.91 | 0.82 | 0.83 | 0.80 | 0.79 | 0.78 | 0.70 | 0.00 | 0.00 | 0.00 |
| Measure: Indicates the number of months Council can continue paying for its immediate expenses without additional cash inflow. | | | | | | | | | | | |
| Office of Local Government Benchmark >= 3.00 months | | | | | | | | | | | |

Scenario 1 (budget scenario) - Average water sales 13,976 ML
Income statement

| | Prior Year | Projected Years | | | | | | | | | |
|-------------------------------------------------------------------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2024/25 | 2025/26 | 2026/27 | 2027/28 | 2028/29 | 2029/30 | 2030/31 | 2031/32 | 2032/33 | 2033/34 | 2034/35 |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Income from Continuing Operations | | | | | | | | | | | |
| Revenue: | | | | | | | | | | | |
| Rates & Annual Charges | 5,960,773 | 6,584,587 | 6,723,307 | 6,864,801 | 7,009,125 | 7,156,336 | 7,306,491 | 7,459,648 | 7,615,869 | 7,775,215 | 7,937,747 |
| User Charges & Fees | 26,279,896 | 27,603,891 | 28,155,769 | 28,718,684 | 29,292,858 | 29,878,515 | 30,475,885 | 31,085,203 | 31,706,707 | 32,340,641 | 32,987,254 |
| Other Revenues | 532,269 | 491,881 | 494,884 | 497,948 | 501,072 | 504,260 | 507,511 | 510,827 | 514,209 | 517,659 | 521,178 |
| Grants & Contributions provided for Operating Purposes | 34,900 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 |
| Grants & Contributions provided for Capital Purposes | 2,000,000 | 3,039,138 | 3,071,180 | 3,103,703 | 3,103,703 | 3,103,703 | 3,103,703 | 3,103,703 | 3,103,703 | 3,103,703 | 3,103,703 |
| Interest & Investment Revenue | 1,960,000 | 1,571,000 | 1,388,560 | 1,152,773 | 1,115,806 | 1,117,525 | 1,119,279 | 1,121,067 | 1,122,892 | 1,456,752 | 1,458,651 |
| Total Income from Continuing Operations | 36,767,838 | 39,315,497 | 39,858,700 | 40,362,909 | 41,047,564 | 41,785,338 | 42,537,868 | 43,305,448 | 44,088,380 | 45,218,970 | 46,033,532 |
| Expenses from Continuing Operations | | | | | | | | | | | |
| Employee Benefits & On-Costs | 11,031,911 | 13,324,607 | 13,857,591 | 14,411,895 | 14,700,766 | 14,995,437 | 15,296,024 | 15,602,646 | 15,915,426 | 16,234,486 | 16,559,954 |
| Borrowing Costs | 98,589 | 363,983 | 968,270 | 1,235,038 | 1,118,025 | 997,644 | 870,604 | 738,426 | 600,415 | 459,615 | 310,372 |
| Materials & Contracts | 15,061,686 | 12,584,669 | 12,844,292 | 11,518,951 | 11,757,824 | 12,001,773 | 12,250,908 | 12,505,344 | 12,765,199 | 13,030,592 | 13,301,646 |
| Depreciation & Amortisation | 9,470,000 | 9,092,500 | 9,256,165 | 9,422,776 | 10,592,386 | 10,783,049 | 10,977,144 | 11,174,732 | 11,375,878 | 11,580,643 | 11,789,095 |
| Other Expenses | 266,000 | 266,000 | 267,000 | 268,020 | 269,060 | 270,122 | 271,204 | 272,308 | 273,434 | 274,583 | 275,755 |
| Total Expenses from Continuing Operations | 35,928,186 | 35,631,759 | 37,193,319 | 36,856,680 | 38,438,062 | 39,048,024 | 39,665,884 | 40,293,457 | 40,930,352 | 41,579,920 | 42,236,822 |
| Operating Result from Continuing Operations | 839,652 | 3,683,739 | 2,665,382 | 3,506,230 | 2,609,503 | 2,737,314 | 2,871,984 | 3,011,991 | 3,158,028 | 3,639,050 | 3,796,710 |
| Net Operating Result for the Year | 839,652 | 3,683,739 | 2,665,382 | 3,506,230 | 2,609,503 | 2,737,314 | 2,871,984 | 3,011,991 | 3,158,028 | 3,639,050 | 3,796,710 |
| Net Operating Result before Grants and Contributions provided for Capital Purposes | (1,160,348) | 644,601 | (405,798) | 402,527 | (494,200) | (366,389) | (231,718) | (91,712) | 54,325 | 535,348 | 693,008 |

Scenario 1 (budget scenario) – Average water sales 13,976 ML
Balance sheet

| | Prior Year | | Projected Years | | | | | | | | |
|---------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 2024/25 | 2025/26 | 2026/27 | 2027/28 | 2028/29 | 2029/30 | 2030/31 | 2031/32 | 2032/33 | 2033/34 | 2034/35 |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| ASSETS | | | | | | | | | | | |
| Current Assets | | | | | | | | | | | |
| Cash & Cash Equivalents | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 1,845,080 | - | - | - |
| Investments | 16,418,356 | 15,784,274 | 12,590,442 | 9,959,565 | 7,212,617 | 4,612,768 | 2,162,656 | - | - | - | - |
| Receivables | 5,246,103 | 5,550,639 | 5,576,367 | 5,619,987 | 5,660,448 | 5,705,998 | 5,756,606 | 5,812,852 | 5,889,593 | 5,996,707 | 6,105,964 |
| Inventories | 4,807,792 | 4,017,111 | 4,099,985 | 3,676,927 | 3,753,177 | 3,831,047 | 3,910,572 | 3,991,790 | 4,074,738 | 4,159,453 | 4,245,975 |
| Total Current Assets | 28,472,250 | 27,352,025 | 24,266,793 | 21,256,478 | 18,626,242 | 16,149,813 | 13,829,835 | 11,649,723 | 9,964,331 | 10,156,160 | 10,351,939 |
| Non-Current Assets | | | | | | | | | | | |
| Investments | 6,294,824 | 6,051,716 | 4,827,196 | 3,818,513 | 2,765,329 | 1,768,543 | 829,166 | - | - | - | - |
| Infrastructure, Property, Plant & Equipment | 390,555,469 | 399,552,593 | 416,296,428 | 427,873,652 | 432,281,266 | 436,498,217 | 440,521,074 | 444,346,341 | 447,970,464 | 451,389,820 | 454,600,725 |
| Intangible Assets | 8,918,000 | 8,918,000 | 8,918,000 | 8,918,000 | 8,918,000 | 8,918,000 | 8,918,000 | 8,918,000 | 8,918,000 | 8,918,000 | 8,918,000 |
| Total Non-Current Assets | 405,768,293 | 414,522,309 | 430,041,624 | 440,610,165 | 443,964,595 | 447,184,760 | 450,268,239 | 453,264,341 | 456,888,464 | 460,307,820 | 463,518,725 |
| TOTAL ASSETS | 434,240,544 | 441,874,334 | 454,308,417 | 461,866,644 | 462,590,838 | 463,334,573 | 464,098,074 | 464,914,064 | 466,852,795 | 470,463,981 | 473,870,664 |
| LIABILITIES | | | | | | | | | | | |
| Current Liabilities | | | | | | | | | | | |
| Bank Overdraft | - | - | - | - | - | - | - | - | 1,010,484 | 3,349,730 | 5,472,548 |
| Payables | 4,076,835 | 4,114,303 | 4,221,409 | 4,133,564 | 4,215,106 | 4,298,318 | 4,383,235 | 4,469,892 | 4,558,327 | 4,648,576 | 4,740,677 |
| Borrowings | 154,943 | 154,943 | 154,943 | 1,966,851 | 2,076,790 | 2,193,401 | 2,282,659 | 2,318,216 | 2,457,359 | 2,604,946 | 2,167,228 |
| Employee benefit provisions | 4,279,000 | 4,279,000 | 4,279,000 | 4,279,000 | 4,279,000 | 4,279,000 | 4,279,000 | 4,279,000 | 4,279,000 | 4,279,000 | 4,279,000 |
| Total Current Liabilities | 8,510,778 | 8,548,245 | 8,655,352 | 10,379,415 | 10,570,896 | 10,770,718 | 10,944,893 | 11,067,108 | 12,305,171 | 14,882,252 | 16,659,453 |
| Non-Current Liabilities | | | | | | | | | | | |
| Borrowings | 1,550,114 | 5,462,698 | 15,124,293 | 17,452,227 | 15,375,437 | 13,182,036 | 10,899,377 | 8,581,161 | 6,123,802 | 3,518,856 | 1,351,628 |
| Total Non-Current Liabilities | 1,550,114 | 5,462,698 | 15,124,293 | 17,452,227 | 15,375,437 | 13,182,036 | 10,899,377 | 8,581,161 | 6,123,802 | 3,518,856 | 1,351,628 |
| TOTAL LIABILITIES | 10,060,892 | 14,010,943 | 23,779,645 | 27,831,642 | 25,946,333 | 23,952,754 | 21,844,270 | 19,648,269 | 18,428,973 | 18,401,108 | 18,011,081 |
| Net Assets | 424,179,652 | 427,863,391 | 430,528,772 | 434,035,002 | 436,644,505 | 439,381,819 | 442,253,803 | 445,265,794 | 448,423,822 | 452,062,872 | 455,859,583 |
| EQUITY | | | | | | | | | | | |
| Retained Earnings | 165,222,652 | 168,906,391 | 171,571,772 | 175,078,002 | 177,687,505 | 180,424,819 | 183,296,803 | 186,308,794 | 189,466,822 | 193,105,872 | 196,902,583 |
| Revaluation Reserves | 258,957,000 | 258,957,000 | 258,957,000 | 258,957,000 | 258,957,000 | 258,957,000 | 258,957,000 | 258,957,000 | 258,957,000 | 258,957,000 | 258,957,000 |
| Other Reserves | - | - | - | - | - | - | - | - | - | - | - |
| Council Equity Interest | 424,179,652 | 427,863,391 | 430,528,772 | 434,035,002 | 436,644,505 | 439,381,819 | 442,253,803 | 445,265,794 | 448,423,822 | 452,062,872 | 455,859,583 |
| Non-controlling equity interests | - | - | - | - | - | - | - | - | - | - | - |
| Total Equity | 424,179,652 | 427,863,391 | 430,528,772 | 434,035,002 | 436,644,505 | 439,381,819 | 442,253,803 | 445,265,794 | 448,423,822 | 452,062,872 | 455,859,583 |

Scenario 1 (budget scenario) – Average water sales 13,976 ML

Cash flow statement

| | Prior Year | Projected Years | | | | | | | | | |
|---------------------------------------------------------|--------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2024/25 | 2025/26 | 2026/27 | 2027/28 | 2028/29 | 2029/30 | 2030/31 | 2031/32 | 2032/33 | 2033/34 | 2034/35 |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Cash Flows from Operating Activities | | | | | | | | | | | |
| Receipts: | | | | | | | | | | | |
| Rates & Annual Charges | 5,753,588 | 6,600,685 | 6,726,887 | 6,868,453 | 7,012,850 | 7,160,135 | 7,310,365 | 7,463,601 | 7,619,901 | 7,779,327 | 7,941,941 |
| User Charges & Fees | 26,185,539 | 27,464,319 | 28,097,591 | 28,659,343 | 29,232,330 | 29,816,777 | 30,412,912 | 31,020,970 | 31,641,190 | 32,273,814 | 32,919,090 |
| Investment & Interest Revenue Received | 2,377,761 | 1,555,264 | 1,458,408 | 1,206,628 | 1,172,362 | 1,170,932 | 1,169,606 | 1,167,776 | 1,151,165 | 1,456,752 | 1,458,651 |
| Grants & Contributions | 2,088,236 | 2,993,497 | 3,093,981 | 3,126,471 | 3,128,703 | 3,128,703 | 3,128,703 | 3,128,703 | 3,128,703 | 3,128,703 | 3,128,703 |
| Other | 1,959,089 | 498,132 | 478,551 | 481,289 | 484,212 | 487,062 | 489,969 | 492,934 | 495,959 | 499,043 | 502,190 |
| Payments: | | | | | | | | | | | |
| Employee Benefits & On-Costs | (11,223,798) | (13,204,831) | (13,834,556) | (14,387,938) | (14,688,270) | (14,982,690) | (15,283,020) | (15,589,381) | (15,901,894) | (16,220,682) | (16,545,873) |
| Materials & Contracts | (16,628,319) | (11,961,759) | (12,909,514) | (11,185,590) | (11,817,825) | (12,063,048) | (12,313,486) | (12,569,254) | (12,830,470) | (13,097,254) | (13,369,730) |
| Borrowing Costs | (98,589) | (363,983) | (968,270) | (1,235,038) | (1,118,025) | (997,644) | (870,604) | (738,426) | (600,415) | (459,615) | (310,372) |
| Other | (416,915) | (281,474) | (223,027) | (313,018) | (239,617) | (240,071) | (240,534) | (241,005) | (241,485) | (241,974) | (242,472) |
| Net Cash provided (or used in) Operating Activities | 9,996,592 | 13,299,850 | 11,920,052 | 13,220,599 | 13,166,719 | 13,480,155 | 13,803,911 | 14,135,918 | 14,462,652 | 15,118,113 | 15,482,128 |
| Cash Flows from Investing Activities | | | | | | | | | | | |
| Receipts: | | | | | | | | | | | |
| Sale of Investment Securities | 7,286,820 | 877,190 | 4,418,353 | 3,639,559 | 3,800,132 | 3,596,635 | 3,389,490 | 2,991,821 | - | - | - |
| Payments: | | | | | | | | | | | |
| Purchase of Infrastructure, Property, Plant & Equipment | (17,578,469) | (18,089,624) | (26,000,000) | (21,000,000) | (15,000,000) | (15,000,000) | (15,000,000) | (15,000,000) | (15,000,000) | (15,000,000) | (15,000,000) |
| Net Cash provided (or used in) Investing Activities | (10,291,649) | (17,212,434) | (21,581,647) | (17,360,441) | (11,199,868) | (11,403,365) | (11,610,510) | (12,008,179) | (15,000,000) | (15,000,000) | (15,000,000) |
| Cash Flows from Financing Activities | | | | | | | | | | | |
| Receipts: | | | | | | | | | | | |
| Proceeds from Borrowings & Advances | - | 4,400,000 | 11,000,000 | 6,000,000 | - | - | - | - | - | - | - |
| Payments: | | | | | | | | | | | |
| Repayment of Borrowings & Advances | (154,943) | (487,416) | (1,338,405) | (1,860,158) | (1,966,851) | (2,076,790) | (2,193,401) | (2,282,659) | (2,318,216) | (2,457,359) | (2,604,946) |
| Net Cash Flow provided (used in) Financing Activities | (154,943) | 3,912,584 | 9,661,595 | 4,139,842 | (1,966,851) | (2,076,790) | (2,193,401) | (2,282,659) | (2,318,216) | (2,457,359) | (2,604,946) |
| Net Increase/(Decrease) in Cash & Cash Equivalents | (450,000) | 0 | - | (0) | 0 | (0) | - | (154,920) | (2,855,564) | (2,339,246) | (2,122,818) |
| plus: Cash & Cash Equivalents - beginning of year | 2,450,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 1,845,080 | (1,010,484) | (3,349,730) |
| Cash & Cash Equivalents - end of the year | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 1,845,080 | (1,010,484) | (3,349,730) | (5,472,548) |
| | | | | | | | | | | | |
| Cash & Cash Equivalents - end of the year | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 1,845,080 | (1,010,484) | (3,349,730) | (5,472,548) |
| Investments - end of the year | 22,713,180 | 21,835,991 | 17,417,638 | 13,778,078 | 9,977,947 | 6,381,311 | 2,991,821 | - | - | - | - |
| Cash, Cash Equivalents & Investments - end of the year | 24,713,180 | 23,835,991 | 19,417,638 | 15,778,078 | 11,977,947 | 8,381,311 | 4,991,821 | 1,845,080 | (1,010,484) | (3,349,730) | (5,472,548) |
| Representing: | | | | | | | | | | | |
| - External Restrictions | - | - | - | - | - | - | - | - | - | - | - |
| - Internal Restrictitons | 7,704,000 | 7,704,001 | 7,704,001 | 7,704,002 | 7,704,002 | 7,704,003 | 7,704,003 | 7,704,004 | 7,704,004 | 7,704,005 | 7,704,005 |
| - Unrestricted | 17,009,180 | 16,131,990 | 11,713,636 | 8,074,076 | 4,273,944 | 677,308 | (2,712,182) | (5,858,924) | (8,714,488) | (11,053,735) | (13,176,553) |
| | 24,713,180 | 23,835,991 | 19,417,638 | 15,778,078 | 11,977,947 | 8,381,311 | 4,991,821 | 1,845,080 | (1,010,484) | (3,349,730) | (5,472,548) |

Scenario 2 – Below average water sales 12,195 ML

Income statement

| | Prior Year | Projected Years | | | | | | | | | |
|-------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 2024/25 | 2025/26 | 2026/27 | 2027/28 | 2028/29 | 2029/30 | 2030/31 | 2031/32 | 2032/33 | 2033/34 | 2034/35 |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Income from Continuing Operations | | | | | | | | | | | |
| Revenue: | | | | | | | | | | | |
| Rates & Annual Charges | 5,960,773 | 6,584,587 | 6,723,307 | 6,864,801 | 7,009,125 | 7,156,336 | 7,306,491 | 7,459,648 | 7,615,869 | 7,775,215 | 7,937,747 |
| User Charges & Fees | 26,279,896 | 24,458,641 | 24,947,614 | 25,446,366 | 25,955,093 | 26,473,995 | 27,003,275 | 27,543,141 | 28,093,803 | 28,655,480 | 29,228,389 |
| Other Revenues | 532,269 | 491,881 | 494,884 | 497,948 | 501,072 | 504,260 | 507,511 | 510,827 | 514,209 | 517,659 | 521,178 |
| Grants & Contributions provided for Operating Purposes | 34,900 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 |
| Grants & Contributions provided for Capital Purposes | 2,000,000 | 3,039,138 | 3,071,180 | 3,103,703 | 3,103,703 | 3,103,703 | 3,103,703 | 3,103,703 | 3,103,703 | 3,103,703 | 3,103,703 |
| Interest & Investment Revenue | 1,960,000 | 1,571,000 | 374,940 | 203,243 | 130,318 | 122,677 | 456,431 | 458,219 | 460,044 | 129,904 | 131,803 |
| Total Income from Continuing Operations | 36,767,838 | 36,170,247 | 35,636,925 | 36,141,061 | 36,724,312 | 37,385,971 | 38,402,410 | 39,100,538 | 39,812,628 | 40,206,961 | 40,947,820 |
| Expenses from Continuing Operations | | | | | | | | | | | |
| Employee Benefits & On-Costs | 11,031,911 | 13,324,607 | 13,857,591 | 14,411,895 | 14,700,766 | 14,995,437 | 15,296,024 | 15,602,646 | 15,915,426 | 16,234,486 | 16,559,954 |
| Borrowing Costs | 98,589 | 363,983 | 968,270 | 1,235,038 | 1,118,025 | 997,644 | 870,604 | 738,426 | 600,415 | 459,615 | 310,372 |
| Materials & Contracts | 15,061,686 | 12,584,669 | 12,844,292 | 11,518,951 | 11,757,824 | 12,001,773 | 12,250,908 | 12,505,344 | 12,765,199 | 13,030,592 | 13,301,646 |
| Depreciation & Amortisation | 9,470,000 | 9,092,500 | 9,256,165 | 10,422,776 | 10,610,386 | 10,801,373 | 10,995,798 | 11,193,722 | 11,395,209 | 11,600,323 | 11,809,129 |
| Other Expenses | 266,000 | 266,000 | 267,000 | 268,020 | 269,060 | 270,122 | 271,204 | 272,308 | 273,434 | 274,583 | 275,755 |
| Total Expenses from Continuing Operations | 35,928,186 | 35,631,759 | 37,193,319 | 37,856,680 | 38,456,062 | 39,066,348 | 39,684,537 | 40,312,447 | 40,949,684 | 41,599,599 | 42,256,856 |
| Operating Result from Continuing Operations | 839,652 | 538,489 | (1,556,393) | (1,715,618) | (1,731,750) | (1,680,378) | (1,282,128) | (1,211,909) | (1,137,055) | (1,392,639) | (1,309,036) |
| Net Operating Result for the Year | 839,652 | 538,489 | (1,556,393) | (1,715,618) | (1,731,750) | (1,680,378) | (1,282,128) | (1,211,909) | (1,137,055) | (1,392,639) | (1,309,036) |
| Net Operating Result before Grants and Contributions provided for Capital Purposes | (1,160,348) | (2,500,649) | (4,627,573) | (4,819,321) | (4,835,453) | (4,784,080) | (4,385,830) | (4,315,612) | (4,240,758) | (4,496,341) | (4,412,739) |

Scenario 2 – Below average water sales 12,195 ML

Balance sheet

| | Prior Year | Projected Years | | | | | | | | | |
|---------------------------------------------|-------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2024/25 | 2025/26 | 2026/27 | 2027/28 | 2028/29 | 2029/30 | 2030/31 | 2031/32 | 2032/33 | 2033/34 | 2034/35 |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| ASSETS | | | | | | | | | | | |
| Current Assets | | | | | | | | | | | |
| Cash & Cash Equivalents | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | - | - | - | - | - | - | - |
| Investments | 16,418,356 | 13,838,165 | 7,638,981 | 2,006,998 | - | - | - | - | - | - | - |
| Receivables | 5,246,103 | 5,097,640 | 5,059,200 | 5,032,708 | 5,050,638 | 5,140,973 | 5,233,115 | 5,327,100 | 5,422,964 | 5,520,746 | 5,620,483 |
| Inventories | 4,807,792 | 4,017,111 | 4,099,985 | 3,676,927 | 3,753,177 | 3,831,047 | 3,910,572 | 3,991,790 | 4,074,738 | 4,159,453 | 4,245,975 |
| Total Current Assets | 28,472,250 | 24,952,916 | 18,798,166 | 12,716,632 | 8,803,815 | 8,972,020 | 9,143,688 | 9,318,890 | 9,497,702 | 9,680,199 | 9,866,458 |
| Non-Current Assets | | | | | | | | | | | |
| Investments | 6,294,824 | 5,305,575 | 2,928,798 | 769,486 | - | - | - | - | - | - | - |
| Infrastructure, Property, Plant & Equipment | 390,555,469 | 399,552,593 | 416,296,428 | 426,873,652 | 431,263,266 | 435,461,893 | 439,466,096 | 443,272,374 | 446,877,165 | 450,276,842 | 453,467,714 |
| Intangible Assets | 8,918,000 | 8,918,000 | 8,918,000 | 8,918,000 | 8,918,000 | 8,918,000 | 8,918,000 | 8,918,000 | 8,918,000 | 8,918,000 | 8,918,000 |
| Total Non-Current Assets | 405,768,293 | 413,776,168 | 428,143,226 | 436,561,138 | 440,181,266 | 444,379,893 | 448,384,096 | 452,190,374 | 455,795,165 | 459,194,842 | 462,385,714 |
| TOTAL ASSETS | 434,240,544 | 438,729,084 | 446,941,392 | 449,277,771 | 448,985,081 | 453,351,913 | 457,527,783 | 461,509,264 | 465,292,867 | 468,875,041 | 472,252,172 |
| LIABILITIES | | | | | | | | | | | |
| Current Liabilities | | | | | | | | | | | |
| Bank Overdraft | - | - | - | - | 3,324,370 | 11,365,158 | 18,931,639 | 26,321,029 | 33,471,469 | 40,813,392 | 48,012,403 |
| Payables | 4,076,835 | 4,114,303 | 4,221,409 | 4,133,564 | 4,215,106 | 4,298,318 | 4,383,235 | 4,469,892 | 4,558,327 | 4,648,576 | 4,740,677 |
| Borrowings | 154,943 | 154,943 | 154,943 | 1,966,851 | 2,076,790 | 2,193,401 | 2,282,659 | 2,318,216 | 2,457,359 | 2,604,946 | 2,167,228 |
| Employee benefit provisions | 4,279,000 | 4,279,000 | 4,279,000 | 4,279,000 | 4,279,000 | 4,279,000 | 4,279,000 | 4,279,000 | 4,279,000 | 4,279,000 | 4,279,000 |
| Total Current Liabilities | 8,510,778 | 8,548,245 | 8,655,352 | 10,379,415 | 13,895,266 | 22,135,876 | 29,876,532 | 37,388,138 | 44,766,155 | 52,345,914 | 59,199,308 |
| Non-Current Liabilities | | | | | | | | | | | |
| Borrowings | 1,550,114 | 5,462,698 | 15,124,293 | 17,452,227 | 15,375,437 | 13,182,036 | 10,899,377 | 8,581,161 | 6,123,802 | 3,518,856 | 1,351,628 |
| Total Non-Current Liabilities | 1,550,114 | 5,462,698 | 15,124,293 | 17,452,227 | 15,375,437 | 13,182,036 | 10,899,377 | 8,581,161 | 6,123,802 | 3,518,856 | 1,351,628 |
| TOTAL LIABILITIES | 10,060,892 | 14,010,943 | 23,779,645 | 27,831,642 | 29,270,703 | 35,317,912 | 40,775,909 | 45,969,299 | 50,889,957 | 55,864,770 | 60,550,936 |
| Net Assets | 424,179,652 | 424,718,141 | 423,161,747 | 421,446,129 | 419,714,379 | 418,034,001 | 416,751,874 | 415,539,965 | 414,402,910 | 413,010,271 | 411,701,235 |
| EQUITY | | | | | | | | | | | |
| Retained Earnings | 165,222,652 | 165,761,141 | 164,204,747 | 162,489,129 | 160,757,379 | 159,077,001 | 157,794,874 | 156,582,965 | 155,445,910 | 154,053,271 | 152,744,235 |
| Revaluation Reserves | 258,957,000 | 258,957,000 | 258,957,000 | 258,957,000 | 258,957,000 | 258,957,000 | 258,957,000 | 258,957,000 | 258,957,000 | 258,957,000 | 258,957,000 |
| Other Reserves | - | - | - | - | - | - | - | - | - | - | - |
| Council Equity Interest | 424,179,652 | 424,718,141 | 423,161,747 | 421,446,129 | 419,714,379 | 418,034,001 | 416,751,874 | 415,539,965 | 414,402,910 | 413,010,271 | 411,701,235 |
| Non-controlling equity interests | - | - | - | - | - | - | - | - | - | - | - |
| Total Equity | 424,179,652 | 424,718,141 | 423,161,747 | 421,446,129 | 419,714,379 | 418,034,001 | 416,751,874 | 415,539,965 | 414,402,910 | 413,010,271 | 411,701,235 |

Scenario 2 – Below average water sales 12,195 ML

Cash flow statement

| | Prior Year | Projected Years | | | | | | | | | |
|-------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2024/25 | 2025/26 | 2026/27 | 2027/28 | 2028/29 | 2029/30 | 2030/31 | 2031/32 | 2032/33 | 2033/34 | 2034/35 |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Cash Flows from Operating Activities | | | | | | | | | | | |
| Receipts: | | | | | | | | | | | |
| Rates & Annual Charges | 5,753,588 | 6,600,685 | 6,726,887 | 6,868,453 | 7,012,850 | 7,160,135 | 7,310,365 | 7,463,601 | 7,619,901 | 7,779,327 | 7,941,941 |
| User Charges & Fees | 26,185,539 | 24,650,633 | 24,896,068 | 25,393,789 | 25,901,465 | 26,419,294 | 26,947,480 | 27,486,229 | 28,035,754 | 28,596,269 | 29,167,995 |
| Investment & Interest Revenue Received | 2,377,761 | 1,602,034 | 500,830 | 318,924 | 200,951 | 122,677 | 456,431 | 458,219 | 460,044 | 129,904 | 131,803 |
| Grants & Contributions | 2,088,236 | 2,993,497 | 3,093,981 | 3,126,471 | 3,128,703 | 3,128,703 | 3,128,703 | 3,128,703 | 3,128,703 | 3,128,703 | 3,128,703 |
| Other | 1,959,089 | 572,797 | 480,045 | 482,812 | 485,765 | 488,647 | 491,585 | 494,583 | 497,640 | 500,759 | 503,940 |
| Payments: | | | | | | | | | | | |
| Employee Benefits & On-Costs | (11,223,798) | (13,204,831) | (13,834,556) | (14,387,938) | (14,688,270) | (14,982,690) | (15,283,020) | (15,589,381) | (15,901,894) | (16,220,682) | (16,545,873) |
| Materials & Contracts | (16,628,319) | (11,961,759) | (12,909,514) | (11,185,590) | (11,817,825) | (12,063,048) | (12,313,486) | (12,569,254) | (12,830,470) | (13,097,254) | (13,369,730) |
| Borrowing Costs | (98,589) | (363,983) | (968,270) | (1,235,038) | (1,118,025) | (997,644) | (870,604) | (738,426) | (600,415) | (459,615) | (310,372) |
| Other | (416,915) | (281,474) | (223,027) | (313,018) | (239,617) | (240,071) | (240,534) | (241,005) | (241,485) | (241,974) | (242,472) |
| Net Cash provided (or used in) Operating Activities | 9,996,592 | 10,607,600 | 7,762,444 | 9,068,863 | 8,865,997 | 9,036,002 | 9,626,920 | 9,893,268 | 10,167,777 | 10,115,436 | 10,405,934 |
| Cash Flows from Investing Activities | | | | | | | | | | | |
| Receipts: | | | | | | | | | | | |
| Sale of Investment Securities | 7,286,820 | 3,569,441 | 8,575,961 | 7,791,295 | 2,776,484 | - | - | - | - | - | - |
| Payments: | | | | | | | | | | | |
| Purchase of Infrastructure, Property, Plant & Equipment | (17,578,469) | (18,089,624) | (26,000,000) | (21,000,000) | (15,000,000) | (15,000,000) | (15,000,000) | (15,000,000) | (15,000,000) | (15,000,000) | (15,000,000) |
| Net Cash provided (or used in) Investing Activities | (10,291,649) | (14,520,183) | (17,424,039) | (13,208,705) | (12,223,516) | (15,000,000) | (15,000,000) | (15,000,000) | (15,000,000) | (15,000,000) | (15,000,000) |
| Cash Flows from Financing Activities | | | | | | | | | | | |
| Receipts: | | | | | | | | | | | |
| Proceeds from Borrowings & Advances | - | 4,400,000 | 11,000,000 | 6,000,000 | - | - | - | - | - | - | - |
| Payments: | | | | | | | | | | | |
| Repayment of Borrowings & Advances | (154,943) | (487,416) | (1,338,405) | (1,860,158) | (1,966,851) | (2,076,790) | (2,193,401) | (2,282,659) | (2,318,216) | (2,457,359) | (2,604,946) |
| Net Cash Flow provided (used in) Financing Activities | (154,943) | 3,912,584 | 9,661,595 | 4,139,842 | (1,966,851) | (2,076,790) | (2,193,401) | (2,282,659) | (2,318,216) | (2,457,359) | (2,604,946) |
| Net Increase/(Decrease) in Cash & Cash Equivalents | (450,000) | 0 | - | (0) | (5,324,370) | (8,040,788) | (7,566,481) | (7,389,390) | (7,150,439) | (7,341,923) | (7,199,012) |
| plus: Cash & Cash Equivalents - beginning of year | 2,450,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | (3,324,370) | (11,365,158) | (18,931,639) | (26,321,029) | (33,471,469) | (40,813,392) |
| Cash & Cash Equivalents - end of the year | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | (3,324,370) | (11,365,158) | (18,931,639) | (26,321,029) | (33,471,469) | (40,813,392) | (48,012,403) |
| Cash & Cash Equivalents - end of the year | | | | | | | | | | | |
| Cash & Cash Equivalents - end of the year | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | (3,324,370) | (11,365,158) | (18,931,639) | (26,321,029) | (33,471,469) | (40,813,392) | (48,012,403) |
| Investments - end of the year | 22,713,180 | 19,143,740 | 10,567,779 | 2,776,484 | - | - | - | - | - | - | - |
| Cash, Cash Equivalents & Investments - end of the year | 24,713,180 | 21,143,740 | 12,567,779 | 4,776,484 | (3,324,370) | (11,365,158) | (18,931,639) | (26,321,029) | (33,471,469) | (40,813,392) | (48,012,403) |
| Representing: | | | | | | | | | | | |
| - External Restrictions | - | - | - | - | - | - | - | - | - | - | - |
| - Internal Restrictitons | 7,704,000 | 7,704,001 | 7,704,001 | 7,704,002 | 7,704,002 | 7,704,003 | 7,704,003 | 7,704,004 | 7,704,004 | 7,704,005 | 7,704,005 |
| - Unrestricted | 17,009,180 | 13,439,739 | 4,863,778 | (2,927,518) | (11,028,372) | (19,069,161) | (26,635,642) | (34,025,033) | (41,175,473) | (48,517,396) | (55,716,409) |
| | 24,713,180 | 21,143,740 | 12,567,779 | 4,776,484 | (3,324,370) | (11,365,158) | (18,931,639) | (26,321,029) | (33,471,469) | (40,813,392) | (48,012,403) |

Scenario 3 – Above average water sales 15,185 ML
Income statement

| | Prior Year | Projected Years | | | | | | | | | |
|-------------------------------------------------------------------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2024/25 | 2025/26 | 2026/27 | 2027/28 | 2028/29 | 2029/30 | 2030/31 | 2031/32 | 2032/33 | 2033/34 | 2034/35 |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Income from Continuing Operations | | | | | | | | | | | |
| Revenue: | | | | | | | | | | | |
| Rates & Annual Charges | 5,960,773 | 6,584,587 | 6,723,307 | 6,864,801 | 7,009,125 | 7,156,336 | 7,306,491 | 7,459,648 | 7,615,869 | 7,775,215 | 7,937,747 |
| User Charges & Fees | 26,279,896 | 29,739,686 | 30,334,280 | 30,940,765 | 31,559,381 | 32,190,368 | 32,833,976 | 33,490,455 | 34,160,064 | 34,843,065 | 35,539,727 |
| Other Revenues | 532,269 | 491,881 | 494,884 | 497,948 | 501,072 | 504,260 | 507,511 | 510,827 | 514,209 | 517,659 | 521,178 |
| Grants & Contributions provided for Operating Purposes | 34,900 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 |
| Grants & Contributions provided for Capital Purposes | 2,000,000 | 3,039,138 | 3,071,180 | 3,103,703 | 3,103,703 | 3,103,703 | 3,103,703 | 3,103,703 | 3,103,703 | 3,103,703 | 3,103,703 |
| Interest & Investment Revenue | 1,960,000 | 1,571,000 | 1,388,560 | 1,152,773 | 1,115,806 | 1,117,525 | 1,119,279 | 1,121,067 | 1,122,892 | 1,456,752 | 1,458,651 |
| Total Income from Continuing Operations | 36,767,838 | 41,451,292 | 42,037,211 | 42,584,991 | 43,314,087 | 44,097,192 | 44,895,958 | 45,710,700 | 46,541,737 | 47,721,394 | 48,586,005 |
| Expenses from Continuing Operations | | | | | | | | | | | |
| Employee Benefits & On-Costs | 11,031,911 | 13,324,607 | 13,857,591 | 14,411,895 | 14,700,766 | 14,995,437 | 15,296,024 | 15,602,646 | 15,915,426 | 16,234,486 | 16,559,954 |
| Borrowing Costs | 98,589 | 363,983 | 968,270 | 1,235,038 | 1,118,025 | 997,644 | 870,604 | 738,426 | 600,415 | 459,615 | 310,372 |
| Materials & Contracts | 15,061,686 | 12,584,669 | 12,844,292 | 11,518,951 | 11,757,824 | 12,001,773 | 12,250,908 | 12,505,344 | 12,765,199 | 13,030,592 | 13,301,646 |
| Depreciation & Amortisation | 9,470,000 | 9,092,500 | 9,256,165 | 9,422,776 | 10,592,386 | 10,783,049 | 10,977,144 | 11,174,732 | 11,375,878 | 11,580,643 | 11,789,095 |
| Other Expenses | 266,000 | 266,000 | 267,000 | 268,020 | 269,060 | 270,122 | 271,204 | 272,308 | 273,434 | 274,583 | 275,755 |
| Total Expenses from Continuing Operations | 35,928,186 | 35,631,759 | 37,193,319 | 36,856,680 | 38,438,062 | 39,048,024 | 39,665,884 | 40,293,457 | 40,930,352 | 41,579,920 | 42,236,822 |
| Operating Result from Continuing Operations | 839,652 | 5,819,534 | 4,843,893 | 5,728,311 | 4,876,025 | 5,049,167 | 5,230,075 | 5,417,243 | 5,611,385 | 6,141,475 | 6,349,183 |
| Net Operating Result for the Year | 839,652 | 5,819,534 | 4,843,893 | 5,728,311 | 4,876,025 | 5,049,167 | 5,230,075 | 5,417,243 | 5,611,385 | 6,141,475 | 6,349,183 |
| Net Operating Result before Grants and Contributions provided for Capital Purposes | (1,160,348) | 2,780,396 | 1,772,713 | 2,624,608 | 1,772,323 | 1,945,464 | 2,126,372 | 2,313,540 | 2,507,682 | 3,037,772 | 3,245,480 |

Scenario 3 – Above average water sales 15,185 ML

Balance sheet

| | Prior Year | Projected Years | | | | | | | | | |
|---------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 2024/25 | 2025/26 | 2026/27 | 2027/28 | 2028/29 | 2029/30 | 2030/31 | 2031/32 | 2032/33 | 2033/34 | 2034/35 |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| ASSETS | | | | | | | | | | | |
| Current Assets | | | | | | | | | | | |
| Cash & Cash Equivalents | 2,000,000 | 2,950,994 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,154,382 | 2,571,282 |
| Investments | 16,418,356 | 16,418,356 | 15,462,606 | 14,410,379 | 13,273,699 | 12,316,323 | 11,541,532 | 10,975,719 | 10,664,599 | 10,664,599 | 10,664,599 |
| Receivables | 5,246,103 | 5,858,250 | 5,917,315 | 5,999,110 | 6,078,447 | 6,163,651 | 6,254,707 | 6,352,210 | 6,457,147 | 6,573,057 | 6,695,068 |
| Inventories | 4,807,792 | 4,017,111 | 4,099,985 | 3,676,927 | 3,753,177 | 3,831,047 | 3,910,572 | 3,991,790 | 4,074,738 | 4,159,453 | 4,245,975 |
| Total Current Assets | 28,472,250 | 29,244,712 | 27,479,907 | 26,086,416 | 25,105,323 | 24,311,020 | 23,706,811 | 23,319,719 | 23,196,484 | 23,551,492 | 24,176,925 |
| Non-Current Assets | | | | | | | | | | | |
| Investments | 6,294,824 | 6,294,824 | 5,928,388 | 5,524,963 | 5,089,158 | 4,722,098 | 4,425,042 | 4,208,109 | 4,088,825 | 4,088,825 | 4,088,825 |
| Infrastructure, Property, Plant & Equipment | 390,555,469 | 399,552,593 | 416,296,428 | 427,873,652 | 432,281,266 | 436,498,217 | 440,521,074 | 444,346,341 | 447,970,464 | 451,389,820 | 454,600,725 |
| Intangible Assets | 8,918,000 | 8,918,000 | 8,918,000 | 8,918,000 | 8,918,000 | 8,918,000 | 8,918,000 | 8,918,000 | 8,918,000 | 8,918,000 | 8,918,000 |
| Total Non-Current Assets | 405,768,293 | 414,765,417 | 431,142,817 | 442,316,615 | 446,288,424 | 450,138,315 | 453,864,116 | 457,472,450 | 460,977,288 | 464,396,645 | 467,607,550 |
| TOTAL ASSETS | 434,240,544 | 444,010,129 | 458,622,723 | 468,403,031 | 471,393,747 | 474,449,336 | 477,570,927 | 480,792,169 | 484,173,773 | 487,948,137 | 491,784,475 |
| LIABILITIES | | | | | | | | | | | |
| Current Liabilities | | | | | | | | | | | |
| Payables | 4,076,835 | 4,114,303 | 4,221,409 | 4,133,564 | 4,215,106 | 4,298,318 | 4,383,235 | 4,469,892 | 4,558,327 | 4,648,576 | 4,740,677 |
| Borrowings | 154,943 | 154,943 | 154,943 | 1,966,851 | 2,076,790 | 2,193,401 | 2,282,659 | 2,318,216 | 2,457,359 | 2,604,946 | 2,167,228 |
| Employee benefit provisions | 4,279,000 | 4,279,000 | 4,279,000 | 4,279,000 | 4,279,000 | 4,279,000 | 4,279,000 | 4,279,000 | 4,279,000 | 4,279,000 | 4,279,000 |
| Total Current Liabilities | 8,510,778 | 8,548,245 | 8,655,352 | 10,379,415 | 10,570,896 | 10,770,718 | 10,944,893 | 11,067,108 | 11,294,687 | 11,532,522 | 11,186,905 |
| Non-Current Liabilities | | | | | | | | | | | |
| Borrowings | 1,550,114 | 5,462,698 | 15,124,293 | 17,452,227 | 15,375,437 | 13,182,036 | 10,899,377 | 8,581,161 | 6,123,802 | 3,518,856 | 1,351,628 |
| Total Non-Current Liabilities | 1,550,114 | 5,462,698 | 15,124,293 | 17,452,227 | 15,375,437 | 13,182,036 | 10,899,377 | 8,581,161 | 6,123,802 | 3,518,856 | 1,351,628 |
| TOTAL LIABILITIES | 10,060,892 | 14,010,943 | 23,779,645 | 27,831,642 | 25,946,333 | 23,952,754 | 21,844,270 | 19,648,269 | 17,418,489 | 15,051,378 | 12,538,533 |
| Net Assets | 424,179,652 | 429,999,186 | 434,843,078 | 440,571,389 | 445,447,414 | 450,496,582 | 455,726,656 | 461,143,899 | 466,755,284 | 472,896,759 | 479,245,942 |
| EQUITY | | | | | | | | | | | |
| Retained Earnings | 165,222,652 | 171,042,186 | 175,886,078 | 181,614,389 | 186,490,414 | 191,539,582 | 196,769,656 | 202,186,899 | 207,798,284 | 213,939,759 | 220,288,942 |
| Revaluation Reserves | 258,957,000 | 258,957,000 | 258,957,000 | 258,957,000 | 258,957,000 | 258,957,000 | 258,957,000 | 258,957,000 | 258,957,000 | 258,957,000 | 258,957,000 |
| Other Reserves | - | - | - | - | - | - | - | - | - | - | - |
| Council Equity Interest | 424,179,652 | 429,999,186 | 434,843,078 | 440,571,389 | 445,447,414 | 450,496,582 | 455,726,656 | 461,143,899 | 466,755,284 | 472,896,759 | 479,245,942 |
| Non-controlling equity interests | - | - | - | - | - | - | - | - | - | - | - |
| Total Equity | 424,179,652 | 429,999,186 | 434,843,078 | 440,571,389 | 445,447,414 | 450,496,582 | 455,726,656 | 461,143,899 | 466,755,284 | 472,896,759 | 479,245,942 |

Scenario 3 – Above average water sales 15,185 ML

Cash flow statement

| | Prior Year | Projected Years | | | | | | | | | |
|---------------------------------------------------------|--------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2024/25 | 2025/26 | 2026/27 | 2027/28 | 2028/29 | 2029/30 | 2030/31 | 2031/32 | 2032/33 | 2033/34 | 2034/35 |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Cash Flows from Operating Activities | | | | | | | | | | | |
| Receipts: | | | | | | | | | | | |
| Rates & Annual Charges | 5,753,588 | 6,600,685 | 6,726,887 | 6,868,453 | 7,012,850 | 7,160,135 | 7,310,365 | 7,463,601 | 7,619,901 | 7,779,327 | 7,941,941 |
| User Charges & Fees | 26,185,539 | 29,374,964 | 30,271,599 | 30,876,831 | 31,494,168 | 32,123,851 | 32,766,128 | 33,421,251 | 34,089,476 | 34,771,065 | 35,466,287 |
| Investment & Interest Revenue Received | 2,377,761 | 1,523,504 | 1,430,587 | 1,174,081 | 1,139,226 | 1,137,132 | 1,135,130 | 1,132,611 | 1,129,181 | 1,454,294 | 1,452,360 |
| Grants & Contributions | 2,088,236 | 2,993,497 | 3,093,981 | 3,126,471 | 3,128,703 | 3,128,703 | 3,128,703 | 3,128,703 | 3,128,703 | 3,128,703 | 3,128,703 |
| Other | 1,959,089 | 447,431 | 477,537 | 480,255 | 483,157 | 485,986 | 488,871 | 491,814 | 494,817 | 497,879 | 501,002 |
| Payments: | | | | | | | | | | | |
| Employee Benefits & On-Costs | (11,223,798) | (13,204,831) | (13,834,556) | (14,387,938) | (14,688,270) | (14,982,690) | (15,283,020) | (15,589,381) | (15,901,894) | (16,220,682) | (16,545,873) |
| Materials & Contracts | (16,628,319) | (11,961,759) | (12,909,514) | (11,185,590) | (11,817,825) | (12,063,048) | (12,313,486) | (12,569,254) | (12,830,470) | (13,097,254) | (13,369,730) |
| Borrowing Costs | (98,589) | (363,983) | (968,270) | (1,235,038) | (1,118,025) | (997,644) | (870,604) | (738,426) | (600,415) | (459,615) | (310,372) |
| Other | (416,915) | (281,474) | (223,027) | (313,018) | (239,617) | (240,071) | (240,534) | (241,005) | (241,485) | (241,974) | (242,472) |
| Net Cash provided (or used in) Operating Activities | 9,996,592 | 15,128,034 | 14,065,225 | 15,404,506 | 15,394,366 | 15,752,354 | 16,121,554 | 16,499,913 | 16,887,812 | 17,611,741 | 18,021,846 |
| Cash Flows from Investing Activities | | | | | | | | | | | |
| Receipts: | | | | | | | | | | | |
| Sale of Investment Securities | 7,286,820 | - | 1,322,185 | 1,455,653 | 1,572,485 | 1,324,437 | 1,071,847 | 782,746 | 430,404 | - | - |
| Payments: | | | | | | | | | | | |
| Purchase of Infrastructure, Property, Plant & Equipment | (17,578,469) | (18,089,624) | (26,000,000) | (21,000,000) | (15,000,000) | (15,000,000) | (15,000,000) | (15,000,000) | (15,000,000) | (15,000,000) | (15,000,000) |
| Net Cash provided (or used in) Investing Activities | (10,291,649) | (18,089,624) | (24,677,815) | (19,544,347) | (13,427,515) | (13,675,563) | (13,928,153) | (14,217,254) | (14,569,596) | (15,000,000) | (15,000,000) |
| Cash Flows from Financing Activities | | | | | | | | | | | |
| Receipts: | | | | | | | | | | | |
| Proceeds from Borrowings & Advances | - | 4,400,000 | 11,000,000 | 6,000,000 | - | - | - | - | - | - | - |
| Payments: | | | | | | | | | | | |
| Repayment of Borrowings & Advances | (154,943) | (487,416) | (1,338,405) | (1,860,158) | (1,966,851) | (2,076,790) | (2,193,401) | (2,282,659) | (2,318,216) | (2,457,359) | (2,604,946) |
| Net Cash Flow provided (used in) Financing Activities | (154,943) | 3,912,584 | 9,661,595 | 4,139,842 | (1,966,851) | (2,076,790) | (2,193,401) | (2,282,659) | (2,318,216) | (2,457,359) | (2,604,946) |
| Net Increase/(Decrease) in Cash & Cash Equivalents | (450,000) | 950,994 | (950,994) | - | - | - | (0) | - | - | 154,382 | 416,901 |
| plus: Cash & Cash Equivalents - beginning of year | 2,450,000 | 2,000,000 | 2,950,994 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,154,382 |
| Cash & Cash Equivalents - end of the year | 2,000,000 | 2,950,994 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,154,382 | 2,571,282 |
| Cash & Cash Equivalents - end of the year | 2,000,000 | 2,950,994 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,154,382 | 2,571,282 |
| Investments - end of the year | 22,713,180 | 22,713,180 | 21,390,995 | 19,935,342 | 18,362,857 | 17,038,421 | 15,966,574 | 15,183,828 | 14,753,424 | 14,753,424 | 14,753,424 |
| Cash, Cash Equivalents & Investments - end of the year | 24,713,180 | 25,664,175 | 23,390,995 | 21,935,342 | 20,362,857 | 19,038,421 | 17,966,574 | 17,183,828 | 16,753,424 | 16,907,806 | 17,324,707 |
| Representing: | | | | | | | | | | | |
| - External Restrictions | - | - | - | - | - | - | - | - | - | - | - |
| - Internal Restrictitons | 7,704,000 | 7,704,001 | 7,704,001 | 7,704,002 | 7,704,002 | 7,704,003 | 7,704,003 | 7,704,004 | 7,704,004 | 7,704,005 | 7,704,005 |
| - Unrestricted | 17,009,180 | 17,960,174 | 15,686,993 | 14,231,340 | 12,658,855 | 11,334,418 | 10,262,570 | 9,479,824 | 9,049,420 | 9,203,802 | 9,620,702 |
| | 24.713.180 | 25.664.175 | 23.390.995 | 21.935.342 | 20.362.857 | 19.038.421 | 17.966.574 | 17.183.828 | 16.753.424 | 16.907.806 | 17.324.707 |