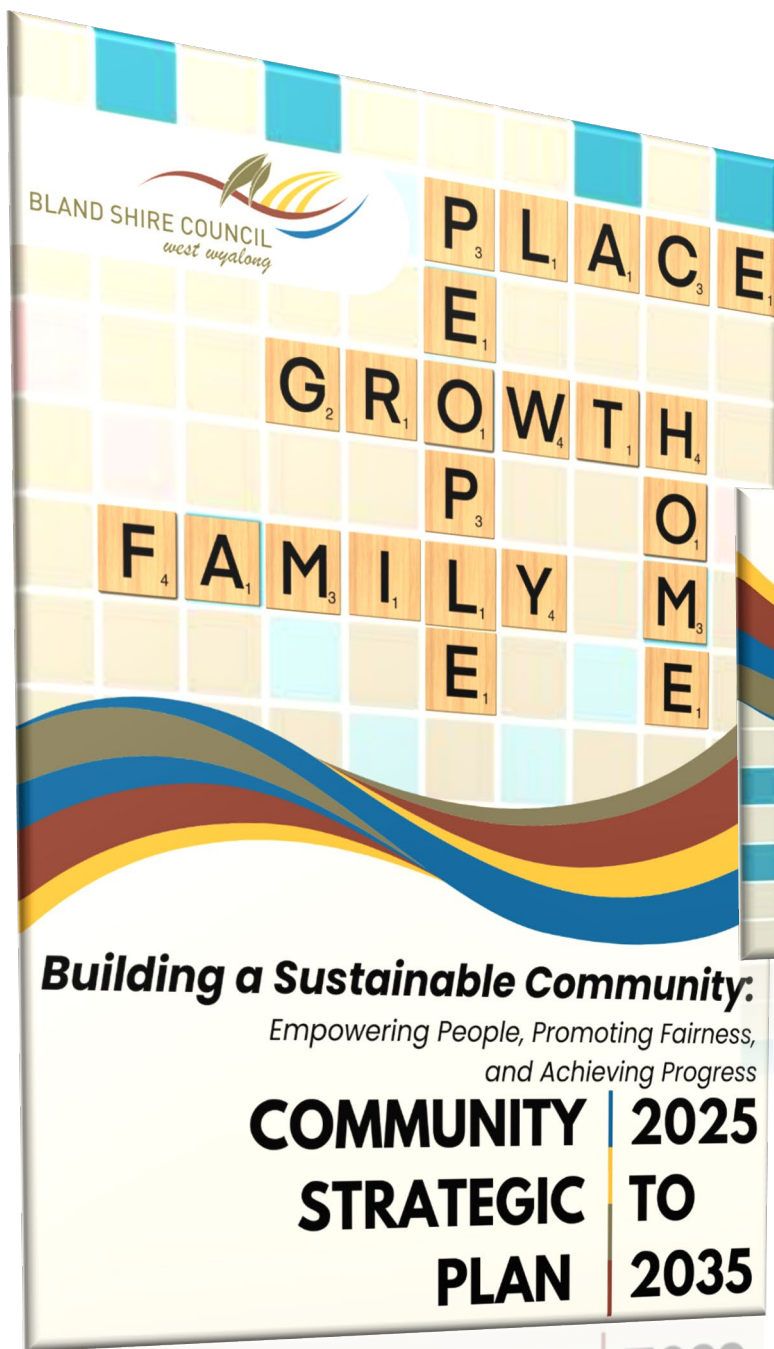




# Long-Term Financial Plan:

*Income Statement*

*Statement of Cash Flows*

*Balance Sheet*



# INCOME STATEMENT

| Income Statement - Consolidated<br>For the year                                                        | Actual<br>2023/24 | Budgeted<br>2024/25 | Projected<br>2025/26 | Projected<br>2026/27 | Projected<br>2027/28 | Projected<br>2028/29 | Projected<br>2029/30 | Projected<br>2030/31 | Projected<br>2031/32 | Projected<br>2032/33 | Projected<br>2033/34 | Projected<br>2034/35 | Projected<br>2035/36 |
|--------------------------------------------------------------------------------------------------------|-------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Income from Continuing Operations</b>                                                               |                   |                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| <i>Revenue:</i>                                                                                        |                   |                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Rates and Annual Charges                                                                               | 10,825            | 11,418              | 11,692               | 11,973               | 12,260               | 12,554               | 12,856               | 13,164               | 13,480               | 13,804               | 14,135               | 14,474               | 14,821               |
| User Charges and Fees                                                                                  | 1,333             | 1,432               | 1,687                | 1,727                | 1,769                | 1,811                | 1,855                | 1,899                | 1,945                | 1,992                | 2,039                | 2,088                | 2,139                |
| Interest and Investment Revenue                                                                        | 3,763             | 450                 | 1,500                | 1,621                | 500                  | 530                  | 542                  | 564                  | 586                  | 610                  | 634                  | 659                  | 686                  |
| Other Revenue                                                                                          | 545               | 652                 | 665                  | 678                  | 692                  | 706                  | 720                  | 734                  | 749                  | 749                  | 720                  | 734                  | 749                  |
| Grants and Contributions provided for Operating Purposes                                               | 23,919            | 15,024              | 15,805               | 12,367               | 11,598               | 11,992               | 12,400               | 12,822               | 13,258               | 13,708               | 14,174               | 14,656               | 15,155               |
| Grants and Contributions provided for Capital Purposes                                                 | 12,073            | 7,875               | 5,950                | 4,160                | 3,500                | 3,640                | 3,786                | 3,937                | 4,095                | 4,258                | 4,429                | 4,606                | 4,790                |
| Net gain from the disposal of assets                                                                   |                   | 418                 | 253                  | 143                  | 147                  | 152                  | 156                  | 161                  | 166                  | 170                  | 174                  | 178                  | 183                  |
| Other Income                                                                                           | 1,060             | 1,346               | 1,588                | 1,626                | 1,665                | 1,705                | 1,746                | 1,788                | 1,831                | 1,875                | 1,920                | 1,966                | 2,013                |
| <b>Total Income from Continuing Operations</b>                                                         | <b>53,518</b>     | <b>38,615</b>       | <b>39,140</b>        | <b>34,295</b>        | <b>32,131</b>        | <b>33,091</b>        | <b>34,060</b>        | <b>35,069</b>        | <b>36,109</b>        | <b>37,165</b>        | <b>38,225</b>        | <b>39,362</b>        | <b>40,535</b>        |
| <b>Expenses from Continuing Operations</b>                                                             |                   |                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Employee Benefits and On Costs                                                                         | 8,651             | 9,174               | 9,152                | 9,427                | 9,615                | 9,807                | 10,004               | 10,204               | 10,408               | 10,616               | 10,828               | 11,045               | 11,266               |
| Borrowing Costs                                                                                        | 243               | 127                 | 122                  | 761                  | 1894                 | 1890                 | 1885                 | 1880                 | 1777                 | 1777                 | 1777                 | 1777                 | 1777                 |
| Materials and Contracts                                                                                | 10,510            | 21,470              | 20,394               | 10,860               | 9,875                | 8,979                | 9,500                | 10,230               | 11,500               | 11,776               | 12,059               | 12,348               | 12,644               |
| Depreciation and Amortisation                                                                          | 8,250             | 7,988               | 9,201                | 9,385                | 9,573                | 9,764                | 9,959                | 10,159               | 10,362               | 10,569               | 10,780               | 10,996               | 11,216               |
| Net Losses from the disposal of assets                                                                 | 2,185             | 1,568               | 1,247                | 1,251                | 1,254                | 1,258                | 1,262                | 1,266                | 1,270                | 1,273                | 1,277                | 1,281                | 1,285                |
| Other Expenses                                                                                         | 532               | 1,522               | 1,737                | 1,657                | 1,770                | 1,692                | 1,804                | 1,728                | 1,839                | 1,883                | 1,928                | 1,975                | 2,022                |
| <b>Total Expenses from Continuing Operations</b>                                                       | <b>30,371</b>     | <b>41,849</b>       | <b>41,853</b>        | <b>33,340</b>        | <b>33,981</b>        | <b>33,391</b>        | <b>34,414</b>        | <b>35,466</b>        | <b>37,155</b>        | <b>37,894</b>        | <b>38,650</b>        | <b>39,421</b>        | <b>40,210</b>        |
| <b>Operating Result from Continuing Operations</b>                                                     | <b>23,147</b>     | <b>-3,234</b>       | <b>-2,713</b>        | <b>955</b>           | <b>-1,850</b>        | <b>-300</b>          | <b>-354</b>          | <b>-397</b>          | <b>-1,046</b>        | <b>-729</b>          | <b>-425</b>          | <b>-59</b>           | <b>325</b>           |
| <b>Net Operating Result for the year before Grants and Contributions provided for Capital Purposes</b> | <b>11,074</b>     | <b>-11,109</b>      | <b>-8,663</b>        | <b>-3,205</b>        | <b>-5,350</b>        | <b>-3,940</b>        | <b>-4,140</b>        | <b>-4,334</b>        | <b>-5,140</b>        | <b>-4,987</b>        | <b>-4,853</b>        | <b>-4,665</b>        | <b>-4,465</b>        |

# STATEMENT OF CASH FLOWS

| Statement of Cash Flows - Consolidated<br>For the year (000's) | Actual<br>2023/24 | Budgeted<br>2024/25 | Projected<br>2025/26 | Projected<br>2026/27 | Projected<br>2027/28 | Projected<br>2028/29 | Projected<br>2029/30 | Projected<br>2030/31 | Projected<br>2031/32 | Projected<br>2031/32 | Projected<br>2029/30 | Projected<br>2030/31 | Projected<br>2031/32 |
|----------------------------------------------------------------|-------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Cash Flows from Operating Activities</b>                    |                   |                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| <i>Receipts:</i>                                               |                   |                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Rates and Annual Charges                                       | 10,843            | 11,103              | 11,370               | 11,643               | 11,922               | 12,208               | 12,501               | 12,801               | 13,108               | 13,423               | 13,745               | 14,075               | 14,413               |
| User Charges and Fees                                          | 1,538             | 1,432               | 1,687                | 1,209                | 1,234                | 1,258                | 1,283                | 1,309                | 1,335                | 1,335                | 1,283                | 1,309                | 1,335                |
| Interest and Investment Revenue                                | 2,771             | 1450                | 1500                 | 1752                 | 1790                 | 1830                 | 1871                 | 1915                 | 1960                 | 1960                 | 1871                 | 1915                 | 1960                 |
| Other Revenue                                                  | 947               | 652                 | 665                  | 678                  | 692                  | 706                  | 720                  | 734                  | 749                  | 749                  | 720                  | 734                  | 749                  |
| Grants and Contributions                                       | 31,222            | 19,057              | 21,755               | 8,410                | 7,855                | 6,962                | 7,171                | 7,382                | 7,596                | 8,465                | 8,500                | 8,500                | 8,500                |
| <i>Payments:</i>                                               |                   |                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Employee Benefits and On Costs                                 | -8,545            | -9,174              | -9,605               | -8,184               | -8,348               | -8,514               | -8,685               | -8,858               | -9,036               | -9,036               | -8,685               | -8,858               | -9,036               |
| Materials and Contracts                                        | -12,352           | -24,368             | -17,625              | -10,860              | -9,875               | -8,979               | -9,500               | -10,230              | -9,875               | -9,012               | -8,500               | -8,312               | -9,650               |
| Borrowing Costs                                                | -243              | -127                | -122                 | -761                 | -1,894               | -1,890               | -1,885               | -1,880               | -1,777               | -1,777               | -1,777               | -1,777               | -1,777               |
| Other                                                          | -260              | -3,090              | -1,737               | -1,657               | -1,770               | -1,321               | -1,210               | -950                 | -840                 | -800                 | -800                 | -800                 | -800                 |
| <b>Net Cash provided (or used) in Operating Activities</b>     | <b>25,921</b>     | <b>-3,065</b>       | <b>7,888</b>         | <b>2230</b>          | <b>1606</b>          | <b>2260</b>          | <b>2266</b>          | <b>2223</b>          | <b>3220</b>          | <b>5307</b>          | <b>6357</b>          | <b>6786</b>          | <b>5694</b>          |
| <b>Cash Flows from Investing Activities</b>                    |                   |                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| <i>Receipts:</i>                                               |                   |                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Redemption of term deposits                                    | 29,000            | 31,000              | 39,000               | 38,000               | 41,000               | 42,000               | 41,000               | 42,000               | 42,000               | 38,000               | 38,000               | 38,000               | 38,000               |
| Sale of Real Estate Assets                                     | 67                | 2,250               | 500                  | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    |
| Sale of Infrastructure, Property, Plant and Equipment          | 677               | 247                 | 298                  | 150                  | 170                  | 177                  | 184                  | 191                  | 199                  | 207                  | 215                  | 224                  | 233                  |
| <i>Payments:</i>                                               |                   |                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Purchase of Investments                                        | -231              | 0                   | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    |
| Acquisition of term deposits                                   | -31,496           | -29,000             | -31,000              | -30,000              | -33,000              | -30,000              | -35,000              | -35,000              | -38,000              | -35,000              | -37,000              | -38,000              | -38,000              |
| Purchase of Infrastructure, Property, Plant and Equipment      | -20,041           | -10,350             | -8,573               | -7,150               | -6,350               | -6,528               | -6,711               | -4,282               | -4,120               | -3,347               | -3,441               | -3,537               | -3,636               |
| Purchase of Real Estate Assets                                 | -780              | -                   | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| <b>Net Cash provided (or used) in Investing Activities</b>     | <b>- 22,804</b>   | <b>-5,853</b>       | <b>225</b>           | <b>1,000</b>         | <b>1,820</b>         | <b>5,649</b>         | <b>-527</b>          | <b>2,909</b>         | <b>79</b>            | <b>-140</b>          | <b>-2,226</b>        | <b>-3,313</b>        | <b>-3,403</b>        |
| <b>Cash Flows from Financing Activities</b>                    |                   |                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| <i>Receipts:</i>                                               |                   |                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Proceeds from Borrowing and Advances                           | 4                 | 4                   | 4                    | 4                    | 4                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    |
| <i>Payments:</i>                                               |                   |                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Repayment of Borrowing and Advances                            | - 104             | -132                | -127                 | -1761                | - 1,894              | - 1,890              | - 1,885              | - 1,880              | - 1,777              | - 1,777              | - 1,777              | - 1,777              | - 1,777              |
| <b>Net Cash provided (or used) in Financing Activities</b>     | <b>- 100</b>      | <b>-128</b>         | <b>-123</b>          | <b>-1,757</b>        | <b>-1,890</b>        | <b>-1,890</b>        | <b>-1,885</b>        | <b>-1,880</b>        | <b>-1,777</b>        | <b>-1,777</b>        | <b>-1,777</b>        | <b>-1,777</b>        | <b>-1,777</b>        |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>    | <b>3,017</b>      | <b>9,046</b>        | <b>7,990</b>         | <b>1,473</b>         | <b>1,536</b>         | <b>6,019</b>         | <b>146</b>           | <b>3,252</b>         | <b>1,522</b>         | <b>3,390</b>         | <b>2,355</b>         | <b>1,696</b>         | <b>513</b>           |
| <b>plus: Cash and Cash Equivalents - beginning of year</b>     | <b>10,379</b>     | <b>13,396</b>       | <b>4,350</b>         | <b>12,340</b>        | <b>13,813</b>        | <b>15,349</b>        | <b>21,368</b>        | <b>21,222</b>        | <b>24,474</b>        | <b>25,997</b>        | <b>29,387</b>        | <b>31,741</b>        | <b>33,437</b>        |
| <b>Cash and Cash Equivalents - end of year</b>                 | <b>13,396</b>     | <b>4,350</b>        | <b>12,340</b>        | <b>13,813</b>        | <b>15,349</b>        | <b>21,368</b>        | <b>21,222</b>        | <b>24,474</b>        | <b>25,997</b>        | <b>29,387</b>        | <b>31,741</b>        | <b>33,437</b>        | <b>33,950</b>        |
| <b>plus: Investments on hand - end of year</b>                 | <b>74,700</b>     | <b>72,700</b>       | <b>64,700</b>        | <b>56,700</b>        | <b>48,700</b>        | <b>36,700</b>        | <b>30,700</b>        | <b>23,700</b>        | <b>19,700</b>        | <b>16,700</b>        | <b>15,700</b>        | <b>15,700</b>        | <b>15,700</b>        |
| <b>Total Cash, Cash Equivalents and Investments</b>            | <b>88,096</b>     | <b>77,050</b>       | <b>77,040</b>        | <b>70,513</b>        | <b>64,049</b>        | <b>58,068</b>        | <b>51,922</b>        | <b>48,174</b>        | <b>45,697</b>        | <b>46,087</b>        | <b>47,441</b>        | <b>49,137</b>        | <b>49,650</b>        |

# BALANCE SHEET

| Balance Sheet - Consolidated<br>(000's) As at | Actual<br>2023/24 | Budgeted<br>2024/25 | Projected<br>2025/26 | Projected<br>2026/27 | Projected<br>2027/28 | Projected<br>2028/29 | Projected<br>2029/30 | Projected<br>2030/31 | Projected<br>2031/32 | Projected<br>2031/32 | Projected<br>2029/30 | Projected<br>2030/31 | Projected<br>2031/32 |
|-----------------------------------------------|-------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>ASSETS</b>                                 |                   |                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| <b>Current Assets</b>                         |                   |                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Cash and Cash Equivalents                     | 13,396            | 4,350               | 12,340               | 13,813               | 15,349               | 21,368               | 21,222               | 24,474               | 25,997               | 29,387               | 31,741               | 33,437               | 27,334               |
| Investments                                   | 72,700            | 70,700              | 62,700               | 56,700               | 48,700               | 34,700               | 25,700               | 18,700               | 14,700               | 10,700               | 9,700                | 9,700                | 9,700                |
| Receivables                                   | 2,759             | 2,564               | 2,469                | 1,983                | 2,015                | 1,856                | 1,901                | 1,946                | 1,993                | 2,041                | 2,090                | 2,140                | 2,191                |
| Inventories                                   | 1,964             | 2,016               | 1,897                | 1,516                | 1,546                | 1,576                | 1,614                | 1,653                | 1,692                | 1,733                | 1,774                | 1,817                | 1,861                |
| <b>Total Current Assets</b>                   | <b>90,819</b>     | <b>79,630</b>       | <b>79,406</b>        | <b>74,012</b>        | <b>67,610</b>        | <b>59,500</b>        | <b>50,436</b>        | <b>46,773</b>        | <b>44,382</b>        | <b>43,860</b>        | <b>45,305</b>        | <b>47,094</b>        | <b>41,086</b>        |
| <b>Non-Current Assets</b>                     |                   |                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Investments                                   | 2,000             | 2,000               | 2,000                | 0                    | 0                    | 2,000                | 5,000                | 5,000                | 5,000                | 6,000                | 6,000                | 6,000                | 6,000                |
| Receivables                                   | 71                | 93                  | 298                  | 452                  | 592                  | 464                  | 601                  | 476                  | 611                  | 611                  | 601                  | 476                  | 611                  |
| Infrastructure, Property, Plant and Equipment | 439,228           | 421,538             | 415,702              | 468,078              | 476,898              | 483,098              | 489,378              | 495,740              | 502,184              | 508,713              | 515,326              | 522,025              | 528,812              |
| Investment Property                           | 2,049             | 2,049               | 2,098                | 2,149                | 2,200                | 2,253                | 2,307                | 2,362                | 2,419                | 2,477                | 2,537                | 2,597                | 2,660                |
| Other                                         | 431               | 429                 | 468                  | 521                  | 537                  | 553                  | 569                  | 586                  | 604                  | 622                  | 641                  | 660                  | 680                  |
| <b>Total Non-Current Assets</b>               | <b>443,779</b>    | <b>426,109</b>      | <b>420,566</b>       | <b>471,200</b>       | <b>480,227</b>       | <b>488,367</b>       | <b>497,855</b>       | <b>504,165</b>       | <b>510,818</b>       | <b>518,423</b>       | <b>525,104</b>       | <b>531,759</b>       | <b>538,762</b>       |
| <b>TOTAL ASSETS</b>                           | <b>534,598</b>    | <b>505,739</b>      | <b>499,972</b>       | <b>545,211</b>       | <b>547,836</b>       | <b>547,867</b>       | <b>548,292</b>       | <b>550,938</b>       | <b>555,200</b>       | <b>562,283</b>       | <b>570,410</b>       | <b>578,852</b>       | <b>579,848</b>       |
| <b>LIABILITIES</b>                            |                   |                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| <b>Current Liabilities</b>                    |                   |                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Payables                                      | 973               | 921                 | 967                  | 1,071                | 1,093                | 1,114                | 1,136                | 1,158                | 1,181                | 1,208                | 1,236                | 1,264                | 1,293                |
| Contract Liabilities                          | 7,704             | 11,201              | 9,012                | 5,601                | 5,000                | 5,000                | 5,000                | 5,000                | 5,000                | 5,000                | 5,000                | 5,000                | 5,000                |
| Borrowings                                    | 93                | 93                  | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    |
| Provisions                                    | 3,398             | 3,201               | 3,158                | 3,100                | 3,162                | 3,225                | 3,290                | 3,356                | 3,423                | 3,505                | 3,589                | 3,675                | 3,764                |
| <b>Total Current Liabilities</b>              | <b>12,168</b>     | <b>15,416</b>       | <b>13,137</b>        | <b>9,772</b>         | <b>9,255</b>         | <b>9,339</b>         | <b>9,426</b>         | <b>9,514</b>         | <b>9,604</b>         | <b>9,713</b>         | <b>9,825</b>         | <b>9,940</b>         | <b>10,057</b>        |
| <b>Non-Current Liabilities</b>                |                   |                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Payables                                      | 162               | 159                 | 120                  | 132                  | 98                   | 67                   | 69                   | 70                   | 72                   | 74                   | 75                   | 77                   | 79                   |
| Borrowings                                    | 500               | 400                 | 300                  | 5,200                | 25,100               | 25,000               | 30,000               | 28,169               | 26,343               | 24,522               | 22,696               | 20,870               | 19,044               |
| Provisions                                    | 6,571             | 5,836               | 5,843                | 5,850                | 5,857                | 5,864                | 5,871                | 5,878                | 5,885                | 5,892                | 5,899                | 5,906                | 5,913                |
| <b>Total Non-Current Liabilities</b>          | <b>7,233</b>      | <b>6,395</b>        | <b>6,263</b>         | <b>11,182</b>        | <b>31,055</b>        | <b>30,931</b>        | <b>35,940</b>        | <b>34,117</b>        | <b>32,300</b>        | <b>30,488</b>        | <b>28,671</b>        | <b>26,854</b>        | <b>25,037</b>        |
| <b>TOTAL LIABILITIES</b>                      | <b>19,401</b>     | <b>21,811</b>       | <b>19,400</b>        | <b>20,954</b>        | <b>40,310</b>        | <b>40,270</b>        | <b>45,366</b>        | <b>43,631</b>        | <b>41,904</b>        | <b>40,201</b>        | <b>38,496</b>        | <b>36,793</b>        | <b>35,094</b>        |
| <b>Net Assets</b>                             | <b>515,197</b>    | <b>483,928</b>      | <b>480,572</b>       | <b>524,257</b>       | <b>507,526</b>       | <b>507,597</b>       | <b>502,926</b>       | <b>507,306</b>       | <b>513,296</b>       | <b>522,082</b>       | <b>531,914</b>       | <b>542,059</b>       | <b>544,754</b>       |
| <b>EQUITY</b>                                 |                   |                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Retained Earnings                             | 204,160           | 191,769             | 190,439              | 207,750              | 201,120              | 201,148              | 199,297              | 201,033              | 203,407              | 206,888              | 210,784              | 214,805              | 215,873              |
| Revaluation Reserves                          | 311,037           | 292,159             | 290,133              | 316,507              | 306,406              | 306,449              | 303,629              | 306,273              | 309,889              | 315,194              | 321,129              | 327,254              | 328,881              |
| <b>Total Equity</b>                           | <b>515,197</b>    | <b>483,928</b>      | <b>480,572</b>       | <b>524,257</b>       | <b>507,526</b>       | <b>507,597</b>       | <b>502,926</b>       | <b>507,306</b>       | <b>513,296</b>       | <b>522,082</b>       | <b>531,914</b>       | <b>542,059</b>       | <b>544,754</b>       |