



SENSE OF DIRECTION

CEDUNA



District Council of Ceduna
Long Term Financial Plan
2026-27 to 2035-36



The Council’s Principal Office is located at:
44 O’Loughlin Terrace, Ceduna

Additional Copies
The 2026-27 to 2035–36 Long-term Financial Plan
can be viewed online at www.ceduna.sa.gov.au

Further information
For more information on the Council's 2026-27 to
2035–36 Long-term Financial Plan, please visit
www.ceduna.sa.gov.au, phone 8625 3407 or email
council@ceduna.sa.gov.au

The Council's website at www.ceduna.sa.gov.au
provides further details about the Council's
activities, policies and plans for the future.

Ver No.	Date	Details	Author
1	27/9/25	LTFP Developed for Review	BWT
2	30/9/25	Changes for Financial Projection	BWT
3	3/11/2025	Modifications to Financial Statement pursuant to Audit & Risk Comm. Recommendations	BWT
4	11/2/2026	Removal of Draft wording for formal adoption	BWT
5	20/5/26	Updated for review following 26/27 Draft Annual Business Plan developed	BWT
6	3/7/2026	Updated with 25/26 Budget Review 3 & 26/27 Final Annual Budget	KQ

2035-36

A SENSE OF DIRECTION

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INTRODUCTION

The Local Government Act 1999, requires Councils to prepare a Long-term Financial Plan (LTFP) covering a period of at least ten years. The LTFP is a key document in the Council's Strategic Planning Framework. It is the primary financial management tool which links the Council's Strategic Plan, 'Whole-of-Life' Asset Management Plan and the Annual Business Plan.

The LTFP is an important planning tool for the Council as it:

- reflects the future financial position based on delivering the services, activities, programs and initiatives undertaken by the Council;
- allows the costs of long-term strategic decisions to be quantified and debated; and
- assesses the financial sustainability of service levels.

Council is challenged by community demands and expectation, it is also important to recognise the importance of growth, prosperity, sustainability and lifestyle and in meeting these challenges, the Council is committed to effective governance and providing infrastructure, services and facilities that satisfy all user groups.

The LTFP has been prepared on the basis of a number of objectives and assumptions that are outlined in this document. Strategies, priorities, issues and risks, are all dynamic influences which impact upon forward planning and as such, the LTFP is reviewed and adjusted annually, following the adoption of the Annual Business Plan and Budget to reflect material changes.

The financial projections contained within this LTFP, provide an indication of the Council's direction and financial capacity, rather than predicting the future financial performance and position of the Council. The LTFP should be viewed as a guide to future actions or opportunities which encourages the Council to think about the future impacts of decisions made today on the Council's long-term financial sustainability.

STATEMENT ON FINANCIAL SUSTAINABILITY

The LTFP has been developed on the principle of financial sustainability and sets out the Council's financial strategies and commitments over the long term. It explains how the organisation will meet its obligations now and, in the future, taking into account the services, our workforce, our finances and our assets.

Financial sustainability means having a financial position capable of meeting long-term service and infrastructure levels and standards that are acceptable to the community, without substantial increases in rates or cuts to services.

The Council's long-term sustainability is dependent upon ensuring that, on average over time, the operating expenses are less than the associated revenues.

Financial sustainability implies equity between generations, to ensure that today's ratepayers pay only for their share of the Council's assets. Intergenerational equity is primarily achieved by funding the cost of renewing and replacing assets through revenue sources including rates. This means the cost of replacing assets which benefit existing ratepayers are being funded by those ratepayers.

The LTFP is driven by the need to deliver enhanced and improved services to our citizens, through the most efficient and effective means possible.

Key financial indicators used to assess the Council's long-term financial sustainability, as set out in the LTFP, are in line with the Council's established benchmarks to ensure the sustainability of the Council's long-term financial performance and position.





Continuously improving our Asset Management Plans to ensure that we are appropriately maintaining our Council's infrastructure and facilities, using debt where appropriate and applying rate revenue increases that are reflective of the service levels provided to the community, will ensure that the Council has the financial capacity to meet the needs of our community in a financially sustainable way.

While the decision to increase loan borrowings in the initial few years of the LTFP carries inherent risks, the Council has identified and will implement several mitigation strategies such as enhanced oversight and governance measures to monitor financial performance, conducting a comprehensive review of its recurrent operational costs, assessing inefficiencies, budgeted costs, disposal of non-performing assets and investigating other income generating activities.

The objective of the Council's Treasury Management Policy is to ensure that the Council mitigates the risks associated with increased loan borrowings.

The Council's Operating Results since 2014-15, shows a significant negative change in annual Operating Results of the organisation, however the years 2015-16 through 2020-21 masked Council's actual Operating Results in thanks to a healthy supply of various stimulus funding. As a result, decisions through these years have negatively contributed to the underfunding Operating Expenses associated with new Infrastructure through the same period of time.

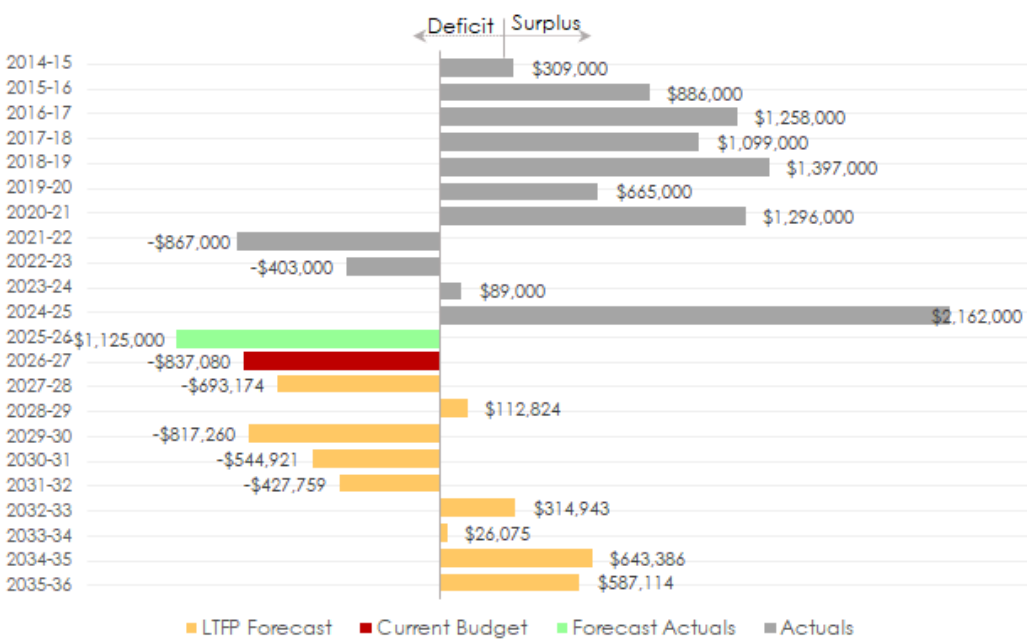
This LTFP has been developed to demonstrate how the Council will return to financial sustainability and how it will continue to maintain this into the future.

The Financial Goals and Outcomes that the Council has used to measure the Council's Financial Sustainability are set out on the following pages.

Ben Taylor
Chief Executive Officer

OPERATING SURPLUS RATIO

2014-15 TO 2035-36



KEY INFLUENCES AND ASSUMPTIONS

Within this context, a number of significant factors have influenced the preparation of the LTFP, namely;

- maintenance and ongoing renewal program for the Council's
- existing infrastructure assets, including roads, footpaths, Council owned buildings and open spaces;
- upgrading and building of new infrastructure based on the Council's Infrastructure & Asset Management Plans and strategies which identify future infrastructure requirements;
- prudent financial management to ensure financial sustainability over the long term.

The financial projections contained within this LTFP, are meant to provide an indication of the Council's direction and financial capacity, rather than predicting the future financial performance and position of the Council.

Long-term financial planning is an iterative process and the assumptions that are applied in this process are reviewed annually using updated information, such as interest rates, inflation (CPI) and other factors such as the cost of materials and labour. This ensures that the Council continually reviews its financial performance and remains firmly focused on maintaining its long-term financial sustainability.

As such, the assumptions used in the preparation of this LTFP, can significantly influence the outcome. Some information regarding the major financial assumptions has been included to provide context around how the LTFP has been developed.

While the LTFP uses specific assumptions to calculate future estimated operating income and expenditure, it will not remove the need for the Council to continue to achieve operational efficiencies and prudent management of its expenditure.

In addition to achieving future operational efficiencies, Council has numerous non-essential services that Operating at losses as current revenue levels do not support self funding. Whilst these services should be self funded, for the purposes of this LTFP a "business as usual" for these service has been utilised.

The key assumptions underlying the LTFP are as follows:

Maintaining existing services at current service standards

The LTFP is based on a 'business as usual' assumption, which means that the Council will continue to provide the existing range of services at the current service levels.

The 'business as usual' assumption does not take into account any change in direction or service level in response to community expectations, legislative requirements or changing economic conditions. For example, the issues that were experienced during the COVID-19 Pandemic.

It is recognised that the adoption of a 'business as usual' assumption, is somewhat unrealistic for a planning timeframe of ten years, given changes in the National and the World economic climate, community expectations and needs which may require investment in new assets and new service initiatives.

Loss Making Council Business Activities

Council currently maintains 3 business activities that collectively currently operate at an annual operating deficit of approx. \$700,000 - \$750,000 per year.

These 3 business activities are:

- Ceduna Aerodrome
- Thevenard Marina
- Ceduna Koonibba Water West Scheme

As part of the 'business as usual' approach of this LTFP, there have been no escalations in revenue or reductions in operating expenditure to improve these business activities to reduce the reliance on General Rate Revenue increases throughout the LTFP.

Council over the coming 12 months will be developing strategies to improve these business activities which will be included in the next review of Council's LTFP

Cost Escalation

The Reserve Bank of Australia has an inflationary target of between 2% and 3% per annum. Based on the ten year average, CPI increases have been set at 3% for the life of this LTFP. This is a number that the Council cannot control or influence.

Increases in employment expenses have three main elements. These are:

- increases contained in the Enterprise Agreements; and
- salary adjustments to meet the requirements of industry awards; and

The financial projections have assumed that, costs will increase by 3.0% per annum.

It should be noted however, as these agreements will be renegotiated during the Long-term Financial Planning timeframe of this LTFP, the potential for unforeseen variations in the financial projections may arise. These will however be managed prudently by the Council.

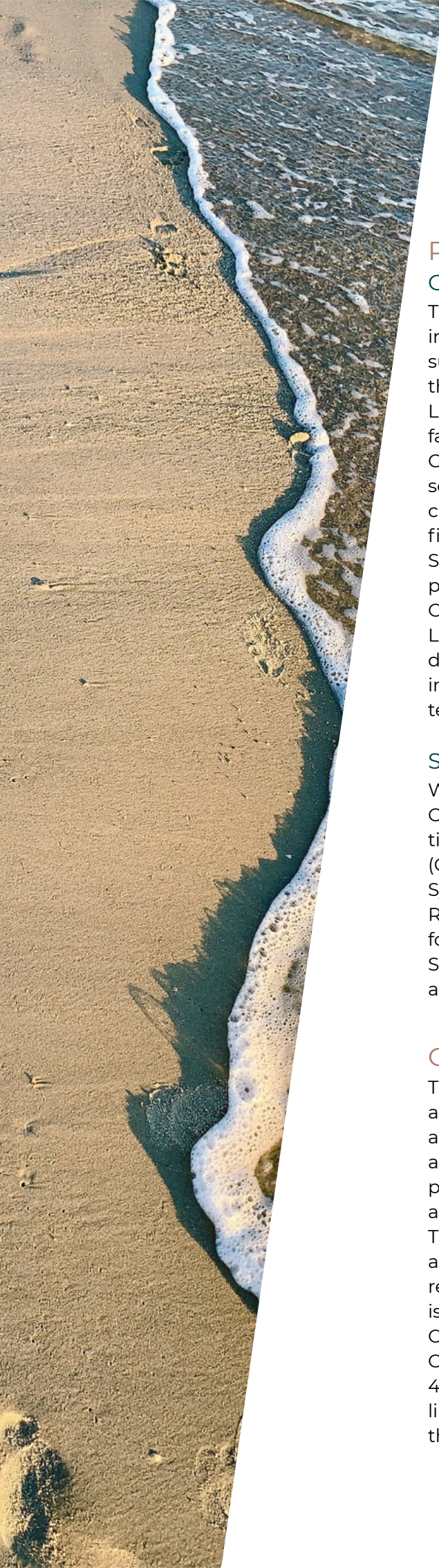
Inflation

Consumer Price Index (CPI)

The CPI measures quarterly historic changes in the cost of a typical metropolitan 'basket' of goods and services that are purchased by households, in eleven categories including, food, alcohol and tobacco, clothing and footwear, housing, household contents and services, health, transport, communication, recreation, education and financial and insurance services. It is measured either at the State or National level.

CPI is not a complete measure of the capacity of this group, as it does not take into account other benefits (e.g. additional State electricity concessions) and the fact that some recipients of these benefits receive other income and may be affected by changes to income tax rates and thresholds. While it is relevant to the capacity of some ratepayers, the cost of living expenses, it is not an accurate reflection of changes to items relevant to Council expenditure.

For example, the items that are purchased by the Council to delivery its services, including maintenance of the Council's infrastructure and community facilities, can have different cost pressures that extend beyond CPI. For further information on the CPI visit the ABS website www.abs.gov.au



Rate Revenue Increases

General Rate Revenue

The LTFP assumes an average General Rate Revenue indexation of 4.98% (1.98% above CPI) to achieve a financially sustainable ongoing operating position by the last 3 years of the LTFP.

Local Government sets property rates in response to various factors including, general price inflation affecting Local Government, policy decisions regarding changes in the level of services and infrastructure that is provided by the Council, changes to demand for particular services and changes in financial support provided by other levels of government (i.e State and Federal) and finally the level of new initiatives or projects.

Of these factors, relatively stronger general price inflation for Local Government compared to households (reflecting differences in the mix of goods, services and other expenses incurred by both) would in part explain why property rates tend to grow at a faster pace than the overall CPI.

Service Charge Revenue

Whilst General Rate revenue is untied to be delivery of specific Council services, Council's Service Charge revenue is directly tied to the delivery of specific services such as Effluent (CWMS), Kerbside Refuse Collection and Potable Water Systems.

Revenue for these services cannot exceed whole of life costs for the delivery of these services. The LTFP assumes that Service Charge revenue will increase at the equivalent to LGPI at 3.5% per annum.

Grants and Subsidies

The Council receives grants and subsidies from both the State and Federal Governments to fund the development of services and programs. For the purpose of this LTFP, it has been assumed that existing Operating Grants will continue to be provided in the future and have been indexed by 3.0% per annum.

The Council will endeavour to seek Capital Grant income to assist in funding specific new capital projects. However, as this revenue is dependent on the pool of Government funding that is made available, it is difficult to predict how successful the Council will be in securing funds in the future.

Capital Grant Funding, has been included within this LTFP, for 4 projects where if funding is unsuccessful the project most likely will not proceed and would have no negative impact on the delivery of existing Council services and/or facilities.

ASSUMPTIONS

Other Fees and Charges

Revenue generated from fees and charges are separated between statutory charges that are set by legislation and user charges, that are set by the Council. As part of the South Australian Government Budget, Fees and Charges relevant to specific Acts are levied, which apply to Council services.

For user charges, the Council applies the principle of 'user pays' and where possible, recovers the full cost of operating or providing a service or good. Where it can be demonstrated that it is unfeasible to recover the full cost, concessions may apply.

Statutory and user charges represent 0.2% to 18.2% of the Council's Total Revenue and have been indexed by 3% per annum.

Asset Renewal and Replacement

The Council has finalised 'Whole-of-Life' Summary Asset Management Plan for Council's Assets and Infrastructure.

The Asset Management Plan has been finalised in conjunction with the development of the LTFP. The financial projections included in this LTFP, are based on the asset renewal and replacement programs as outlined in the 2026-2027 budget and the renewal spend at 100% Asset Renewal Funding Ratio. The LTFP will be updated to reflect the proposed timing of the asset renewals and upgrades as set out in the Council's suite of Infrastructure and Asset Management Plans and other relevant Strategies.

Due to the unique nature of the Council's asset base, the input costs to renew and replace the existing asset base, can be subject to cost escalations that are greater than CPI. The financial projections have assumed that construction costs will increase by 3.0% on average.

Depreciation

Depreciation is an expense that represents the consumption of an assets service potential, or put simply, its 'wear and tear'. Depreciation is based on the current replacement value of an asset.

The Council is required to have an independent valuation of its major asset classes every five (5) years. In the interim years, a desktop update of the replacement cost of assets is required to be undertaken. For all asset classes the annual revaluation adjustment has been projected to be CPI.

Funding

The LTFP assumes that the Council will borrow to fund new, upgrades and renewals of Assets throughout the LTFP. Rather than dedicating particular loan facilities to particular projects, Council has operated with Cash Advance Facilities for projects rather than fixed loans, as in conjunction with effective Treasury Management throughout each year, interest expenses can be minimised.

Future interest calculations have been based upon "Overdraft" balances throughout the LTFP at a rate of 5.5% - 6.0% per annum.



OUR FINANCIAL GOALS & TARGETS

Council's primary financial goal is to ensure that financial sustainability is achieved to ensure Council is able to deliver its service effectively and efficiently well into the future.

Financial sustainability means having a financial position capable of meeting long term service and infrastructure levels and standards, acceptable to the community, without substantial implemented increases in rates or cuts to services.

The Councils long term sustainability is dependent upon ensuring that, on average over time, the operating expenses are less than the associated revenues.

Financial sustainability implies fairness between generations, to ensure that today's ratepayers pay only for their share of the Council's assets. This means the cost of replacing assets which benefit existing ratepayers, are being funded by those ratepayers. To ensure that the Council delivers on its Financial Goal, the Council has committed to achieving the following financial outcomes:

Outcome 1: A Balanced Budget (Operating Surplus Ratio Target 0 – 5%)

The Council will measure its performance in achieving this outcome through the Operating Ratio.

The Operating Ratio measures the Council's ability to cover its operational costs and have surplus revenue available for capital funding and other purposes.

A positive ratio indicates the percentage of total own source revenue (principally rates) is available to assist in funding proposed capital expenditure, to meet loan repayments or to reduce debt. A negative ratio indicates the percentage increase in total own source revenue that would have been required to achieve a break-even operating result.

The Council's objective is to have a Long-term Financial Plan based on consistently achieving an Operating Surplus, having regard to asset management and service level needs.

Outcome 3: Effective Infrastructure and Asset Management (Asset Funding Ratio Target 90%-110%)

The Council will measure its performance in achieving this outcome through the Asset Renewal Funding Ratio.

The Asset Renewal Funding Ratio measures the ability of the Council to fund projected asset renewals/replacements in the future. Ideally, physical assets should be renewed or replaced at the same rate the stock of assets is wearing out, however it is recognised that there may be some instances that require the Council to either accelerate or decelerate the renewal or replacement of its existing asset base. It is for this reason, the target ratio is calculated based on a three year rolling basis. The ratio is calculated by measuring capital expenditure on renewal or replacement of assets, relative to the planned spend outlined in the Council's Asset Management Plans.

Outcome 2: Rate Stability (Total Rate Increase Target <5%)

Rate revenue is a major component of the Council's revenue base. In determining future rate increases, the Council considers its strategic management plan, the economic climate, the need to maintain and improve the Council's physical infrastructure and improve Community Well-being through its services, programs and facilities and an assessment of the community's capacity to pay rates.

The Council's objective is to have a Long-term Financial Plan based on consistent rate revenue increases which meet the increased cost of the base level services and programs.

Outcome 4: Prudent Debt Management (Net Financial Liabilities Ratio Target <80%)

Prudent debt management is the process of establishing and executing a strategy for managing a Council debt in order to raise the required amount of funding to achieve its capital investment objectives. It is important that the use of debt is balanced with other funding sources, such as grants and cash reserves, to ensure citizens that receive the benefits from the investment, share the cost. In addition, the Council must ensure that it has the capacity to service its debt.

The Council will measure its performance in achieving this outcome through the Net Financial Liabilities Ratio and the Interest Cover Ratio, with the Net Financial Liabilities measuring the extent of indebtedness of the Council as a percentage of operating revenue and the interest cover ratio measuring how easily Council can pay interest on its outstanding debt. If the net financial liability ratio falls, over time, this indicates that the Council's capacity to meet its financial obligations from operating income is strengthening.

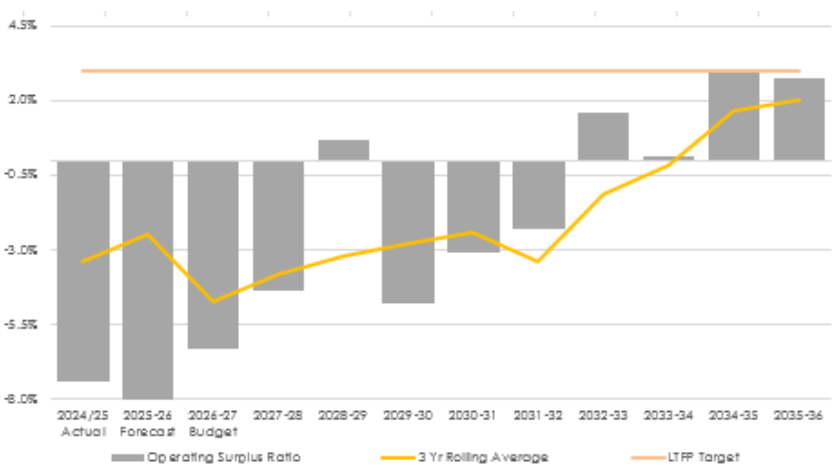
Outcome 1: A Balanced Budget

As detailed within this Plan, the Council's primary source of income is generated from rates, and user charges and fees applied to services and programs provided either in response to community desires and expectations or resulting from the provision of services required by legislation. The revenue which is collected is used to fund the cost of providing services and maintenance of infrastructure and facilities, with surplus revenue being available to fund capital works and the repayment of debt.

The Council's long term sustainability is dependent upon ensuring that, on average over time, the operating expenses are less than the associated revenues, with the measure being the Operating Surplus ratio, which measures operating surplus/ (deficit) as a percentage of operating revenue. Ideally, at a minimum, the operating surplus should be at a minimum equal to the annual principal loan repayments.

The LTFP illustrates that currently Council is operating from a position of operating deficits where its revenue is deficit to fund annualised operating expenses, however throughout the life of the LTFP the operating position shall improve to a position where Council can achieve sustainable surpluses.

Operating Surplus Ratio



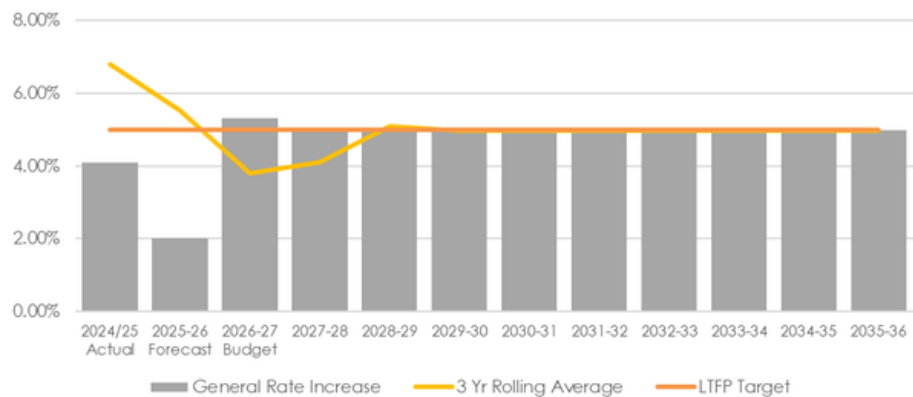


Outcome 2: Rate Stability

In determining future rate revenue increases, the Council considers its strategic management plan, the economic climate, the need to maintain and improve the Council's physical infrastructure and improve Council's existing annual operating position.

In determining future rate revenue increases, the key is to ensure the community does not experience 'rate shock' from year to year, and as such, minimising Rate increases to less than 2% above CPI is the target

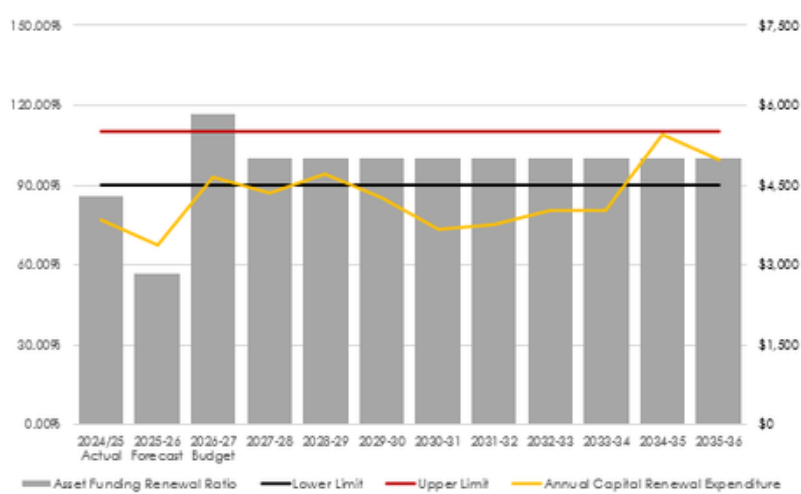
General Rate Increases



Outcome 3: Effective Infrastructure and Asset Management

Infrastructure and asset management is the combination of management, financial, economic, engineering, and other practices applied to the management of the Council's physical assets such as roads, stormwater drainage, kerbing, footpaths and buildings, with the objective of providing the required level of service in the most cost-effective manner. As part of the Council's planning framework, the Council has developed an overarching infrastructure asset management plan, The Council's Infrastructure & Asset Management Plan contains information about the Council's infrastructure assets, including the actions that are required to provide an agreed level of service in the most cost efficient manner. The Infrastructure & Asset Management Plan defines the service level that will be provided and what funds are required to provide the set service level. The Asset Renewal Funding Ratio measures how well the Council is performing in respect to the renewal or replacement of existing physical assets, such as roads, footpaths, kerbing, buildings and Council plant. Ideally, physical assets should be renewed or replaced at the same rate at which the stock of assets is wearing out. However, it is recognised that there may be some situations that require the Council to either accelerate or decelerate the renewal or replacement of its existing asset base. As such, the target ratio is based on a three year rolling basis. The Ratio is calculated by measuring capital expenditure on the renewal or replacement of assets, relative to the planned expenditure outlined in the Council's Infrastructure & Asset Management Plans, with the target being an Asset Renewal Funding Ratio between 90% and 110%.

Asset Renewal Funding Ratio

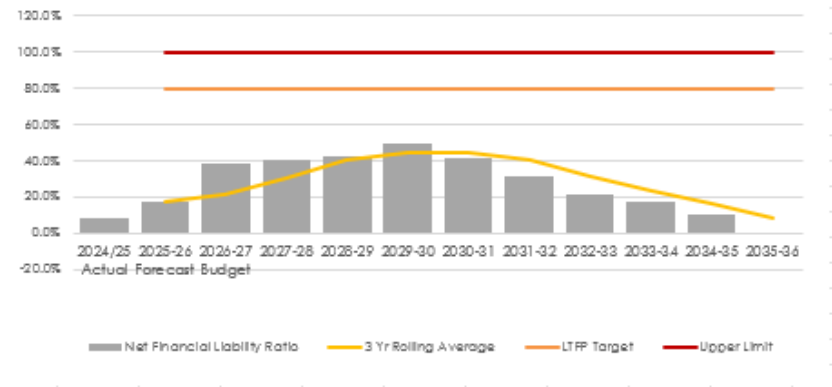


Outcome 4: Prudent Debt Management

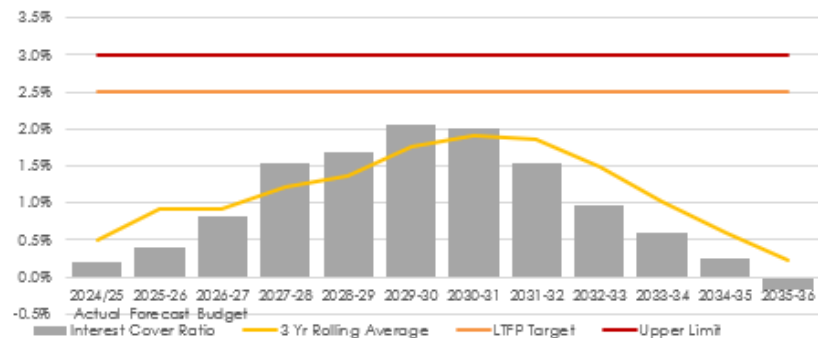
A Council's indebtedness must be managed to ensure that its liabilities and associated costs, are met without impinging on the long-term financial sustainability of a Council. The Net Financial Liabilities Ratio measures the extent of what is owed by the Council, less any liquid assets (i.e. cash or receivables), against its operating revenue. Net financial liabilities is a broader and more appropriate measure of indebtedness than the level of borrowings, because it includes items such as employee leave entitlements and other amounts that are payable in the future as well as taking account of a Council's cash holdings and invested funds.

While it is ideal that the Net Financial Liabilities Ratio, does not exceed 100% of operating income, subject to the Council's ability to service its financial obligations, the indebtedness can exceed 100% in order to provide additional services such as new or upgraded facilities, to its community through acquisition of additional assets without detracting from its financial sustainability.

Net Financial Liability Ratio



Interest Cover Ratio



SUMMARY

The Council's Operating Surplus Ratio over the period (2026-27 to 2035-36), is forecast to move from a position of continual operating deficits to that of sustainable operating surplus.

The Council plans to invest an average of \$4.36 million each year to deliver annual asset renewal programs outlined in the Council's Infrastructure and Asset Management Plan. These renewal programs will be complemented by \$8.1 million of planned expenditure on major asset upgrades and enhancements.

Increases in Rate Revenue reflect the extent of investment that the Council plans to undertake over the life of the LTFP as well steering Council back to a financially sustainable position.

The financial projections contained within this LTFP provide an indication of the Council's direction and financial capacity, rather than predicting the future financial performance and position of the Council.

This LTFP should be viewed as a guide to future actions or opportunities which will encourage the Council to think about the future impact of decisions made today on the Council's long-term financial sustainability.

To this end, reference will be made each year to the LTFP, when preparing Annual Budgets to ensure that the broad financial outcomes of the Council are continuing to be met. As with all plans, there are at times changes in circumstances over the life of the LTFP. Therefore, the underlying assumptions are regularly reviewed by the Council to ensure the Council's strategic directions and objectives can continue to be delivered on in the future.

In line with the Local Government Act 1999 and the Local Government (Financial Management) Regulations 2011, the projected financial statements, in the prescribed form are contained in the following pages.





2035-36

FINANCIAL PROJECTIONS

STATEMENT OF COMPREHENSIVE INCOME

\$'000		Jun-25 Act	Jun-26 Fct	Jun-27 Bud	Jun-28 Proj	Jun-29 Proj	Jun-30 Proj	Jun-31 Proj	Jun-32 Proj	Jun-33 Proj	Jun-34 Proj	Jun-35 Proj	Jun-36 Proj
Income													
Rates		7,245	7,315	7,695	8,078	8,481	8,903	9,346	9,812	10,300	10,813	11,352	11,917
Statutory Charges		94	110	74	76	78	81	83	86	88	91	94	96
User Charges		1,777	2,652	3,081	3,173	3,269	3,367	3,468	3,572	3,679	3,789	3,903	4,020
Grants, Subsidies and Contributions - Capital		2,181	573	824	924	1,722	900	1,017	955	1,461	1,013	1,382	1,075
Grants, Subsidies and Contributions - Operating		4,645	2,887	3,130	3,224	3,321	3,420	3,523	3,629	3,737	3,849	3,965	4,084
Investment Income		11	63	63	65	67	69	71	73	76	78	80	83
Reimbursements		164	240	87	89	92	95	98	101	104	107	110	113
Other Income		60	13	101	104	107	110	114	117	121	124	128	132
Total Income		16,177	13,853	15,055	15,734	17,137	16,945	17,720	18,344	19,565	19,865	21,013	21,520
Expenses													
Employee Costs		3,691	3,711	4,378	4,509	4,645	4,784	4,927	5,075	5,228	5,384	5,546	5,712
Materials, Contracts & Other Expenses		4,730	6,542	6,551	6,633	6,832	7,036	7,248	7,465	7,689	7,920	8,157	8,402
Depreciation, Amortisation & Impairment		4,459	4,604	4,776	4,980	5,194	5,528	5,665	5,877	6,072	6,343	6,537	6,773
Finance Costs		37	121	187	305	354	414	424	354	262	192	130	46
Total Expenses		12,917	14,978	15,892	16,427	17,024	17,762	18,265	18,772	19,250	19,839	20,370	20,933
Operating Surplus / (Deficit)		3,260	(1,125)	(837)	(693)	113	(817)	(545)	(428)	315	26	643	587
Asset Disposal & Fair Value Adjustments		(1,098)	-	-	-	-	-	-	-	-	-	-	-
Amounts Received Specifically for New or Upgraded Assets		-	-	-	-	-	-	-	-	-	-	-	-
Physical Resources Received Free of Charge		-	-	-	-	-	-	-	-	-	-	-	-
Operating Result from Discontinued Operations		-	-	-	-	-	-	-	-	-	-	-	-
Net Surplus / (Deficit)		2,162	(1,125)	(837)	(693)	113	(817)	(545)	(428)	315	26	643	587
Other Comprehensive Income													
Changes in Revaluation Surplus - I,PP&E		-	-	3,669	3,828	3,923	4,049	4,124	4,190	4,246	4,314	4,370	4,465
Movements in Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-
Total Other Comprehensive Income		-	-	3,669	3,828	3,923	4,049	4,124	4,190	4,246	4,314	4,370	4,465
Total Comprehensive Income		2,162	(1,125)	2,832	3,135	4,036	3,231	3,579	3,762	4,560	4,340	5,013	5,052

STATEMENT OF FINANCIAL POSITION

\$'000		Jun-25 Act	Jun-26 Fcst	Jun-27 Bud	Jun-28 Proj	Jun-29 Proj	Jun-30 Proj	Jun-31 Proj	Jun-32 Proj	Jun-33 Proj	Jun-34 Proj	Jun-35 Proj	Jun-36 Proj
Current Assets													
Cash and Cash Equivalents		155	-	-	-	-	-	-	-	-	-	-	754
Trade and Other Receivables		1,465	1,250	1,334	1,393	1,454	1,518	1,585	1,656	1,729	1,806	1,886	1,970
Inventories		462	1,488	1,556	1,603	1,651	1,701	1,752	1,804	1,858	1,914	1,972	2,031
Assets Held for Sale		-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets		2,082	2,738	2,891	2,996	3,106	3,219	3,337	3,460	3,587	3,720	3,858	4,755
Non-Current Assets													
Trade and Other Receivables		93	79	65	51	37	23	9	-	-	-	-	-
Infrastructure, Property, Plant & Equipment		147,742	146,760	153,025	156,666	161,629	165,974	168,479	170,596	173,559	177,103	180,724	183,269
Other Non-Current Assets		192	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Assets		148,027	146,839	153,090	156,717	161,666	165,997	168,488	170,596	173,559	177,103	180,724	183,269
Total Assets		150,109	149,577	155,981	159,713	164,772	169,217	171,826	174,056	177,147	180,823	184,582	188,023
Current Liabilities													
Trade & Other Payables		1,324	1,000	1,312	1,085	1,234	1,224	1,072	1,069	1,177	1,286	1,327	1,255
Borrowings		118	811	135	135	135	975	1,686	1,737	796	1,320	1,563	-
Provisions		690	617	644	662	682	701	721	742	763	785	808	831
Other Current Liabilities		-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities		2,132	2,428	2,091	1,882	2,051	2,900	3,479	3,547	2,737	3,391	3,699	2,087
Non-Current Liabilities													
Borrowings		410	770	4,677	5,482	6,334	6,697	5,146	3,544	2,883	1,563	(0)	-
Provisions		413	350	352	353	355	356	358	360	361	363	365	366
Total Non-Current Liabilities		823	1,120	5,029	5,835	6,689	7,054	5,504	3,904	3,244	1,926	365	366
Total Liabilities		2,955	3,548	7,120	7,717	8,740	9,953	8,983	7,451	5,981	5,317	4,063	2,453
Net Assets		147,154	146,029	148,861	151,996	156,032	159,263	162,843	166,605	171,165	175,505	180,518	185,570
Equity													
Accumulated Surplus		36,854	35,729	34,892	34,199	34,312	33,494	32,949	32,522	32,837	32,863	33,506	34,093
Asset Revaluation Reserves		110,255	110,255	113,924	117,752	121,675	125,724	129,848	134,038	138,284	142,598	146,967	151,432
Other Reserves		45	45	45	45	45	45	45	45	45	45	45	45
Total Equity		147,154	146,029	148,861	151,996	156,032	159,263	162,843	166,605	171,165	175,505	180,518	185,570

STATEMENT OF CASH FLOW

\$'000		Jun-25 Act	Jun-26 Fcst	Jun-27 Bud	Jun-28 Proj	Jun-29 Proj	Jun-30 Proj	Jun-31 Proj	Jun-32 Proj	Jun-33 Proj	Jun-34 Proj	Jun-35 Proj	Jun-36 Proj
Cash Flow from Operating Activities													
Receipts													
Rates Receipts		7,314	7,423	7,611	8,020	8,419	8,839	9,279	9,742	10,227	10,737	11,272	11,833
Statutory Charges		94	110	74	76	78	81	83	86	88	91	94	96
User Charges		2,112	2,759	3,081	3,173	3,269	3,367	3,468	3,572	3,679	3,789	3,903	4,020
Grants, Subsidies and Contributions - Operating		4,334	3,460	3,130	3,224	3,321	3,420	3,523	3,629	3,737	3,849	3,965	4,084
Investment Receipts		11	63	63	65	67	69	71	73	76	78	80	83
Reimbursements		180	240	87	89	92	95	98	101	104	107	110	113
Other Receipts		1,501	13	101	104	107	110	114	117	121	124	128	132
Payments													
Payments to Employees		(3,606)	(3,711)	(4,349)	(4,489)	(4,624)	(4,763)	(4,906)	(5,053)	(5,205)	(5,361)	(5,521)	(5,687)
Payments for Materials, Contracts & Other Expenses		(5,745)	(7,892)	(6,307)	(6,907)	(6,730)	(7,097)	(7,451)	(7,521)	(7,635)	(7,866)	(8,174)	(8,533)
Finance Payments		(37)	(121)	(187)	(305)	(354)	(414)	(424)	(354)	(262)	(192)	(130)	(46)
Net Cash Provided By (or Used In) Operating Activities		6,158	2,344	3,304	3,050	3,645	3,708	3,855	4,391	4,930	5,356	5,726	6,096
Cash Flow from Investing Activities													
Receipts													
Amounts Received Specifically for New / Upgraded Assets		-	529	-	-	-	-	-	-	-	-	-	-
Grants, Subsidies and Contributions - Capital		1,309	44	824	924	1,722	900	1,017	955	1,461	1,013	1,382	1,075
Repayments of Loans by Community Groups		14	14	14	14	14	14	14	9	-	-	-	-
Sale of Replaced Assets		64	110	102	168	125	216	158	150	100	252	236	159
Sale of Surplus Assets		-	-	-	-	-	-	-	-	-	-	-	-
Payments													
Expenditure on Renewal / Replacement of Assets		(3,848)	(3,378)	(4,662)	(4,351)	(4,714)	(4,255)	(3,659)	(3,769)	(4,029)	(4,025)	(5,453)	(4,962)
Expenditure on New / Upgraded Assets		(1,431)	(162)	(2,812)	(610)	(1,645)	(1,786)	(545)	(185)	(860)	(1,800)	(571)	(50)
Loans to Community Groups		-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Provided By (or Used In) Investing Activities		(3,892)	(2,843)	(6,534)	(3,855)	(4,498)	(4,911)	(3,015)	(2,840)	(3,328)	(4,560)	(4,406)	(3,778)
Cash Flow from Financing Activities													
Receipts													
Proceeds from Borrowings		-	645	3,231	805	853	1,203	-	-	-	-	-	-
Payments													
Repayment of Borrowings		(2,143)	(301)	-	-	-	-	(840)	(1,551)	(1,602)	(796)	(1,320)	(1,563)
Net Cash Provided By (or Used In) Financing Activities		(2,143)	344	3,231	805	853	1,203	(840)	(1,551)	(1,602)	(796)	(1,320)	(1,563)
Net Increase (Decrease) in Cash Held		123	(155)	(0)	0	0	0	0	(0)	0	(0)	(0)	754
Cash & Cash Equivalents at the Beginning of Period		32	155	-	-	-	-	-	-	-	-	-	-
Cash & Cash Equivalents at the End of Period		155	-	-	-	-	-	-	-	-	-	-	754
Net Cash Flow before Financing Activities and Interest Payments		2,303	(378)	(3,044)	(500)	(499)	(789)	1,264	1,905	1,864	988	1,450	2,363

STATEMENT OF CHANGES IN EQUITY

\$'000	Jun-25 Act	Jun-26 Fcst	Jun-27 Bud	Jun-28 Proj	Jun-29 Proj	Jun-30 Proj	Jun-31 Proj	Jun-32 Proj	Jun-33 Proj	Jun-34 Proj	Jun-35 Proj	Jun-36 Proj
Accumulated Surplus												
Balance at the end of previous reporting period	34,692	36,854	35,729	34,892	34,199	34,312	33,494	32,949	32,522	32,837	32,863	33,506
Net result for the year	2,162	(1,125)	(837)	(693)	113	(817)	(545)	(428)	315	26	643	587
Transfers from other reserves	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period	36,854	35,729	34,892	34,199	34,312	33,494	32,949	32,522	32,837	32,863	33,506	34,093
Asset Revaluation Reserve												
Balance at the end of previous reporting period	110,255	110,255	110,255	113,924	117,752	121,675	125,724	129,848	134,038	138,284	142,598	146,967
Gain (Loss) on Revaluation of I, PP&E	-	-	3,669	3,828	3,923	4,049	4,124	4,190	4,246	4,314	4,370	4,465
Balance at the end of period	110,255	110,255	113,924	117,752	121,675	125,724	129,848	134,038	138,284	142,598	146,967	151,432
Other Reserves												
Balance at the end of previous reporting period	45	45	45	45	45	45	45	45	45	45	45	45
Transfers from Accumulated Surplus	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of period	45	45	45	45	45	45	45	45	45	45	45	45
Total Equity at end of reporting period	147,154	146,029	148,861	151,996	156,032	159,263	162,843	166,605	171,165	175,505	180,518	185,570

UNIFORM PRESENTATION OF FINANCES

\$'000		Jun-25 Act	Jun-26 Fest	Jun-27 Bud	Jun-28 Proj	Jun-29 Proj	Jun-30 Proj	Jun-31 Proj	Jun-32 Proj	Jun-33 Proj	Jun-34 Proj	Jun-35 Proj	Jun-36 Proj
Income													
Rates		7,245	7,315	7,695	8,078	8,481	8,903	9,346	9,812	10,300	10,813	11,352	11,917
Statutory Charges		94	110	74	76	78	81	83	86	88	91	94	96
User Charges		1,777	2,652	3,081	3,173	3,269	3,367	3,468	3,572	3,679	3,789	3,903	4,020
Grants, Subsidies and Contributions - Capital		2,181	573	824	924	1,722	900	1,017	955	1,461	1,013	1,382	1,075
Grants, Subsidies and Contributions - Operating		4,645	2,887	3,130	3,224	3,321	3,420	3,523	3,629	3,737	3,849	3,965	4,084
Investment Income		11	63	63	65	67	69	71	73	76	78	80	83
Reimbursements		164	240	87	89	92	95	98	101	104	107	110	113
Other Income		60	13	101	104	107	110	114	117	121	124	128	132
Total Income		16,177	13,853	15,055	15,734	17,137	16,945	17,720	18,344	19,565	19,865	21,013	21,520
Expenses													
Employee Costs		3,691	3,711	4,378	4,509	4,645	4,784	4,927	5,075	5,228	5,384	5,546	5,712
Materials, Contracts & Other Expenses		4,730	6,542	6,551	6,633	6,832	7,036	7,248	7,465	7,689	7,920	8,157	8,402
Depreciation, Amortisation & Impairment		4,459	4,604	4,776	4,980	5,194	5,528	5,665	5,877	6,072	6,343	6,537	6,773
Finance Costs		37	121	187	305	354	414	424	354	262	192	130	46
Total Expenses		12,917	14,978	15,892	16,427	17,024	17,762	18,265	18,772	19,250	19,839	20,370	20,933
Operating Surplus / (Deficit)		3,260	(1,125)	(837)	(693)	113	(817)	(545)	(428)	315	26	643	587
Less: Grants, Subsidies and Contributions - Capital		(2,181)	(573)	(824)	(924)	(1,722)	(900)	(1,017)	(955)	(1,461)	(1,013)	(1,382)	(1,075)
Adjusted Operating Surplus / (Deficit)		1,079	(1,698)	(1,661)	(1,617)	(1,609)	(1,717)	(1,562)	(1,383)	(1,146)	(987)	(738)	(488)
Net Outlays on Existing Assets													
Capital Expenditure on renewal and replacement of Existing Assets		(2,417)	(3,378)	(4,662)	(4,351)	(4,714)	(4,255)	(3,659)	(3,769)	(4,029)	(4,025)	(5,453)	(4,962)
add back Depreciation, Amortisation and Impairment		4,459	4,604	4,776	4,980	5,194	5,528	5,665	5,877	6,072	6,343	6,537	6,773
Grants, Subsidies and Contributions - Capital Renewal		-	529	824	849	874	900	927	955	984	1,013	1,044	1,075
add back Proceeds from Sale of Replaced Assets		64	110	102	168	125	216	158	150	100	252	236	159
		2,106	1,865	1,040	1,646	1,479	2,390	3,092	3,213	3,127	3,583	2,363	3,045
Net Outlays on New and Upgraded Assets													
Capital Expenditure on New and Upgraded Assets		(2,862)	(162)	(2,812)	(610)	(1,645)	(1,786)	(545)	(185)	(860)	(1,800)	(571)	(50)
Grants, Subsidies and Contributions - Capital New / Upgraded		2,181	44	-	75	848	-	90	-	477	-	338	-
add back Amounts Received Specifically for New and Upgraded Assets		-	-	-	-	-	-	-	-	-	-	-	-
Add back proceeds from sale of surplus assets		-	-	-	-	-	-	-	-	-	-	-	-
		(681)	(118)	(2,812)	(535)	(797)	(1,786)	(455)	(185)	(383)	(1,800)	(233)	(50)
Net Lending / (Borrowing) for Financial Year		2,504	49	(3,433)	(506)	(927)	(1,114)	1,075	1,645	1,598	796	1,392	2,507

KEY FINANCIAL INDICATORS

[illegible]

