

Key Ratios - Scenario Comparison

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Operating Performance Ratio											
Base Scenario	-0.3%	1.5%	0.5%	-0.6%	-1.6%	-2.0%	-2.4%	-3.4%	-3.6%	-4.0%	-4.5%
Net continuing operating result (excl. capital grants and contributions)	137,323	145,807	150,143	154,030	157,875	161,913	166,026	170,227	174,515	178,885	183,307
Total continuing operating revenue (excl. capital grants and contributions)	137,766	143,680	149,374	154,951	160,337	165,188	170,054	176,080	180,787	185,997	191,470
SV Scenario	-0.3%	3.1%	3.5%	2.9%	3.3%	3.4%	3.5%	3.1%	3.5%	3.3%	3.0%
Net continuing operating result (excl. capital grants and contributions)	137,324	148,251	156,312	164,419	168,666	173,160	177,768	182,499	187,354	192,330	197,384
Total continuing operating revenue (excl. capital grants and contributions)	137,766	143,680	150,774	159,651	162,957	167,188	171,504	176,780	180,787	185,997	191,470
Base Scenario - Unconsolidated (Excl. Airport)	0.1%	-1.1%	-1.1%	-2.2%	-3.4%	-4.0%	-4.5%	-5.7%	-6.0%	-6.5%	-7.1%
Net continuing operating result (excl. capital grants and contributions)	124,412	128,469	133,504	136,755	139,950	143,323	146,755	150,262	153,839	157,484	161,164
Total continuing operating revenue (excl. capital grants and contributions)	124,234	129,904	134,955	139,810	144,683	149,031	153,385	158,885	163,054	167,710	172,613
SV Scenario - Unconsolidated (Excl. Airport)	0.1%	0.8%	2.4%	1.8%	2.3%	2.3%	2.3%	1.8%	2.2%	1.9%	1.5%
Net continuing operating result (excl. capital grants and contributions)	124,412	130,913	139,672	147,144	150,740	154,570	158,498	162,534	166,678	170,929	175,240
Total continuing operating revenue (excl. capital grants and contributions)	124,234	129,904	136,355	144,510	147,303	151,031	154,835	159,585	163,054	167,710	172,613
Own Source Revenue Ratio											
Base Scenario	79.4%	87.2%	87.2%	87.4%	87.6%	87.8%	87.9%	88.1%	88.3%	88.4%	88.6%
Total continuing operating revenue (excl. all grants and contributions)	124,563	133,479	137,392	141,151	144,868	148,776	152,757	156,826	160,979	165,214	169,499
Total continuing operating revenue (excl. capital grants and contributions)	156,897	153,127	157,536	161,497	165,417	169,531	173,719	177,998	182,363	186,811	191,312
SV Scenario	79.4%	87.4%	87.7%	88.2%	88.3%	88.5%	88.7%	88.9%	89.0%	89.2%	89.4%
Total continuing operating revenue (excl. all grants and contributions)	124,563	135,923	143,560	151,540	155,656	160,019	164,495	169,093	173,814	178,655	183,572
Total continuing operating revenue (excl. capital grants and contributions)	156,897	155,571	163,704	171,885	176,206	180,774	185,457	190,265	195,198	200,253	205,385
Outstanding Rates and Charges Ratio											
Base Scenario	3.1%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Rates, annual and extra charges outstanding	2,109	2,202	2,257	2,313	2,371	2,430	2,491	2,553	2,617	2,682	2,749
Rates, annual and extra charges collectible	68,994	72,202	74,176	76,199	78,273	80,399	82,578	84,812	87,101	89,448	91,853
SV Scenario	3.1%	3.1%	3.1%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
Rates, annual and extra charges outstanding	2,109	2,309	2,528	2,769	2,838	2,909	2,982	3,056	3,133	3,211	3,291
Rates, annual and extra charges collectible	68,994	74,645	80,289	86,417	88,747	91,135	93,582	96,091	98,662	101,298	103,999
Building and Infrastructure Renewals Ratio >=100%											
Base Scenario	83.2%	84.7%	84.4%	84.4%	83.9%	84.5%	85.6%	85.8%	86.3%	88.2%	89.9%
Asset Renewals (building and infrastructure)	11,903	12,618	13,185	13,647	14,125	14,619	15,131	15,660	16,208	16,776	17,363
Depreciation, Amortisation & Impairment (building and infrastructure)	14,305	14,899	15,625	16,175	16,839	17,308	17,671	18,245	18,778	19,015	19,311
SV Scenario	83.2%	84.7%	84.4%	84.4%	83.9%	84.5%	85.6%	85.8%	86.3%	88.2%	89.9%
Asset Renewals (building and infrastructure)	11,903	12,618	13,185	13,647	14,125	14,619	15,131	15,660	16,208	16,776	17,363
Depreciation, Amortisation & Impairment (building and infrastructure)	14,305	14,899	15,625	16,175	16,839	17,308	17,671	18,245	18,778	19,015	19,311
Infrastructure Backlog Ratio <2%											
Base Scenario	1.9%	2.2%	2.2%	2.5%	2.9%	2.8%	3.2%	3.5%	3.8%	4.6%	6.5%
Estimated Cost to bring Assets to a Satisfactory Condition	16,359	18,938	19,196	21,718	25,271	24,640	28,042	30,449	33,641	40,351	56,859
Total (written down) value of Infrastructure, Building, Other Structure & Depreciable Land Improvement Assets	852,247	856,167	858,978	865,022	867,130	869,487	871,456	873,459	875,616	878,152	881,153
SV Scenario	1.9%	2.2%	2.2%	2.5%	2.9%	2.8%	3.2%	3.5%	3.8%	4.6%	6.5%
Estimated Cost to bring Assets to a Satisfactory Condition	16,359	18,938	19,196	21,718	25,271	24,640	28,042	30,449	33,641	40,351	56,859
Total (written down) value of Infrastructure, Building, Other Structure & Depreciable Land Improvement Assets	852,247	856,167	858,978	865,022	867,130	869,487	871,456	873,459	875,616	878,152	881,153

Profit & Loss Statement - Base Scenario

For the period ended 30 June	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue											
Rates & Annual Charges	68,994	72,202	74,176	76,199	78,273	80,399	82,578	84,812	87,101	89,448	91,853
User Fees and Charges	47,079	52,272	53,916	55,469	57,061	58,692	60,365	62,079	63,836	65,637	67,483
Interest & Investment Revenue	1,063	1,460	1,635	1,696	1,623	1,648	1,649	1,640	1,614	1,566	1,463
Other Revenues	7,428	7,545	7,665	7,787	7,911	8,037	8,165	8,295	8,428	8,563	8,700
Operating Grants and Contributions	12,761	12,328	12,752	12,879	13,008	13,138	13,269	13,402	13,536	13,671	13,808
Capital Grants and Contributions	19,573	7,319	7,393	7,467	7,541	7,617	7,693	7,770	7,847	7,926	8,005
Net share of profit on joint ventures	-	-	-	-	-	-	-	-	-	-	-
Fair value gains	843	1,237	1,274	1,312	1,351	1,392	1,434	1,477	1,521	1,567	1,614
Net gains from disposal of assets	250	250	250	250	250	250	250	250	250	250	250
Total Revenue	157,990	154,614	159,060	163,059	167,018	171,172	175,402	179,724	184,133	188,628	193,176
Operating Expenses											
Employee Benefits & On-Costs	56,552	58,373	60,652	62,803	64,789	66,843	68,979	71,197	73,487	75,868	78,330
Borrowing Costs	1,713	1,757	1,653	1,562	1,611	1,525	1,436	1,382	1,296	1,211	1,148
Materials & Contracts	55,916	59,270	61,938	64,805	67,399	69,758	72,200	75,477	77,342	80,049	82,851
Depreciation & Amortisation	18,999	19,528	20,267	20,748	21,386	21,784	22,037	22,479	22,974	23,035	23,157
Other expenses	4,586	4,752	4,865	5,032	5,152	5,277	5,402	5,545	5,688	5,834	5,985
Net loss on joint ventures	-	-	-	-	-	-	-	-	-	-	-
Fair value losses	-	-	-	-	-	-	-	-	-	-	-
Net loss from disposal of assets	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	137,766	143,680	149,374	154,951	160,337	165,188	170,054	176,080	180,787	185,997	191,470
Operating Surplus / (Deficit)	20,224	10,933	9,686	8,108	6,681	5,985	5,349	3,644	3,347	2,630	1,706
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	20,224	10,933	9,686	8,108	6,681	5,985	5,349	3,644	3,347	2,630	1,706
Net Operating Result before Capital Grants	651	3,614	2,293	641	(860)	(1,632)	(2,344)	(4,125)	(4,501)	(5,295)	(6,299)
Adjustments for Underlying Result											
Gain on Sale of assets	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)
Investment property fair value increases	(2,679)	(3,109)	(3,184)	(3,260)	(3,339)	(3,419)	(3,501)	(3,586)	(3,672)	(3,761)	(3,852)
NAP Profit	1,156	(2,235)	(2,220)	(2,134)	(2,272)	(2,434)	(2,601)	(2,771)	(2,943)	(3,115)	(3,286)
Local election costs	-	-	-	700	-	-	-	750	-	-	-
NAP dividend	-	-	-	-	-	-	-	-	-	-	-
Underlying result	(1,122)	(1,981)	(3,361)	(4,303)	(6,721)	(7,735)	(8,697)	(9,982)	(11,365)	(12,421)	(13,687)

Balance Sheet - Base Scenario

As at 30 June	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
ASSETS											
Current Assets											
Cash and Cash Equivalents	14,043	21,037	23,491	20,560	21,554	21,598	21,237	20,205	18,301	14,161	10,129
Investments	37,247	37,247	37,247	37,247	37,247	37,247	37,247	37,247	37,247	37,247	37,247
Receivables	11,027	11,864	12,289	12,677	13,076	13,484	13,902	14,331	14,770	15,219	15,680
Inventories	2,647	2,647	2,647	2,647	2,647	2,647	2,647	2,647	2,647	2,647	2,647
Total Current Assets	64,965	72,795	75,673	73,131	74,524	74,976	75,034	74,430	72,964	69,275	65,703
Non Current Assets											
Infrastructure, Property, Plant & Equipment	1,098,970	1,104,025	1,107,650	1,115,443	1,118,161	1,121,201	1,123,740	1,126,323	1,129,104	1,132,374	1,136,244
Right of Use Asset	2,031	1,776	993	3,405	3,185	2,428	2,071	1,850	1,093	3,504	3,285
Investment using Equity Method	431	431	431	431	431	431	431	431	431	431	431
Inventories & Other	7,427	8,437	9,457	10,487	11,528	12,579	13,641	14,713	15,796	16,889	17,994
Investment Properties	41,223	42,460	43,733	45,045	46,397	47,789	49,222	50,699	52,220	53,787	55,400
Intangibles	5,645	5,162	4,767	4,444	4,183	3,976	3,814	3,692	3,604	3,545	3,513
Total Non Current Assets	1,155,726	1,162,291	1,167,032	1,179,256	1,183,886	1,188,404	1,192,919	1,197,708	1,202,248	1,210,531	1,216,867
Total Assets	1,220,691	1,235,085	1,242,705	1,252,387	1,258,409	1,263,380	1,267,952	1,272,138	1,275,212	1,279,806	1,282,570
LIABILITIES											
Current Liabilities											
Trade & Other Payables	17,065	17,669	18,149	18,665	19,132	19,556	19,996	20,586	20,922	21,409	21,913
Lease Liabilities	795	840	850	617	690	740	755	709	785	839	688
Borrowings	2,312	1,524	1,552	1,580	1,597	1,382	1,323	1,054	1,074	1,094	1,116
Provisions	16,624	17,146	17,008	17,306	17,742	18,212	18,285	19,331	20,081	19,762	22,350
Total Current Liabilities	36,795	37,179	37,559	38,168	39,161	39,890	40,360	41,680	42,862	43,105	46,068
Non Current Liabilities											
Trade & Other Payables	1,831	1,286	740	195	-	-	-	-	-	-	-
Lease Liabilities	1,235	935	144	2,788	2,496	1,688	1,316	1,142	308	2,665	2,597
Borrowings	36,154	39,630	38,077	36,497	34,899	33,518	32,194	31,140	30,066	28,971	27,855
Provisions	1,294	1,741	2,185	2,632	3,063	3,509	3,959	4,410	4,862	5,320	4,599
Total Non Current Liabilities	40,514	43,591	41,146	42,110	40,458	38,715	37,469	36,691	35,235	36,956	35,051
Total Liabilities	77,309	80,770	78,704	80,278	79,620	78,605	77,829	78,371	78,098	80,061	81,119
Net Assets	1,143,382	1,154,315	1,164,001	1,172,108	1,178,790	1,184,775	1,190,123	1,193,768	1,197,114	1,199,745	1,201,452
EQUITY											
Accumulated Surplus	729,034	739,967	749,654	757,762	764,443	770,427	775,776	779,421	782,768	785,396	787,100
Asset Revaluation Reserves	414,346	414,346	414,346	414,346	414,346	414,346	414,346	414,346	414,346	414,346	414,346
Total Equity	1,143,380	1,154,313	1,164,000	1,172,108	1,178,789	1,184,773	1,190,122	1,193,767	1,197,114	1,199,742	1,201,446

Cashflow Statement - Base Scenario

For the period ended 30 June	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Cash Flows from Operating Activities	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Receipts:											
Rates & Annual Charges	66,623	71,365	73,751	75,810	77,875	79,991	82,160	84,384	86,662	88,997	91,392
User Charges & Fees	47,079	52,272	53,916	55,469	57,061	58,692	60,365	62,079	63,836	65,637	67,483
Interest & Investment Revenue Received	1,063	1,460	1,635	1,696	1,623	1,648	1,649	1,640	1,614	1,566	1,463
Grants & Contributions	29,721	16,982	17,425	17,572	17,720	17,869	18,019	18,169	18,321	18,474	18,627
Other Income - Rental Income	3,098	3,129	3,160	3,192	3,224	3,256	3,289	3,322	3,355	3,388	3,422
Other	4,330	4,416	4,505	4,595	4,687	4,780	4,876	4,974	5,073	5,174	5,278
Payments:											
Employee Benefits & On-Costs	(57,259)	(59,342)	(60,958)	(63,547)	(65,657)	(67,759)	(69,503)	(72,693)	(74,690)	(76,007)	(80,197)
Materials & Contracts	(55,795)	(59,329)	(61,872)	(64,776)	(67,671)	(70,183)	(72,639)	(76,066)	(77,678)	(80,537)	(83,356)
Borrowing Costs	(1,713)	(1,757)	(1,653)	(1,562)	(1,611)	(1,525)	(1,436)	(1,382)	(1,296)	(1,211)	(1,148)
Other	(3,653)	(2,639)	(4,334)	(3,459)	(3,008)	(2,589)	(3,493)	(1,283)	(2,658)	(4,478)	(1,156)
Net Cash provided (or used in) Operating Activities	33,493	26,557	25,575	24,989	24,241	24,181	23,287	23,141	22,539	21,004	21,808
Cash Flows from Investing Activities											
Receipts:											
Sale of Infrastructure, Property, Plant & Equipment	250	250	250	250	250	250	250	250	250	250	250
Payments:											
Purchase of Real Estate Assets	(1,000)	(1,010)	(1,020)	(1,030)	(1,041)	(1,051)	(1,062)	(1,072)	(1,083)	(1,094)	(1,105)
Purchase of Infrastructure, Property, Plant & Equipment	(30,977)	(20,272)	(19,542)	(24,279)	(19,784)	(20,557)	(20,205)	(20,746)	(21,303)	(21,877)	(22,468)
Purchase of Intangible Assets	(400)	(424)	(443)	(459)	(475)	(491)	(508)	(526)	(545)	(564)	(583)
Net Cash provided (or used in) Investing Activities	(32,127)	(21,456)	(20,756)	(25,518)	(21,050)	(21,850)	(21,525)	(22,094)	(22,680)	(23,284)	(23,906)
Cash Flows from Financing Activities											
Net Borrowings	-	5,000	-	-	-	-	-	-	-	-	-
Repayment of leases principal	(606)	(795)	(840)	(850)	(617)	(690)	(740)	(755)	(709)	(785)	(839)
Repayment of Borrowings & Advances	(3,147)	(2,312)	(1,524)	(1,552)	(1,580)	(1,597)	(1,382)	(1,323)	(1,054)	(1,074)	(1,094)
Net Cash Flow provided (used in) Financing Activities	(3,753)	1,893	(2,365)	(2,402)	(2,198)	(2,287)	(2,122)	(2,079)	(1,763)	(1,859)	(1,934)
Net Increase/(Decrease) in Cash & Cash Equivalents	(2,387)	6,993	2,454	(2,931)	994	44	(360)	(1,032)	(1,905)	(4,139)	(4,032)
plus: Cash - beginning of year	16,430	14,043	21,037	23,491	20,560	21,554	21,598	21,237	20,205	18,301	14,161
Cash - end of the year	14,043	21,037	23,491	20,560	21,554	21,598	21,237	20,205	18,301	14,161	10,129
plus: Investments - end of the year	37,246	37,247	37,247	37,247	37,247	37,247	37,247	37,247	37,247	37,247	37,247
Total Cash & Investments - end of the year	51,289	58,284	60,738	57,807	58,801	58,845	58,484	57,452	55,548	51,408	47,376
Less restricted Cash (NAL)	(14,234)	(16,228)	(18,127)	(20,216)	(22,493)	(24,959)	(27,613)	(30,452)	(33,475)	(36,681)	(40,066)
Cash, Cash Equivalents & Investments - end of the year	37,056	42,056	42,611	37,591	36,307	33,885	30,872	27,000	22,072	14,727	7,310

Profit & Loss Statement - SRV Scenario

For the period ended 30 June	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue											
Rates & Annual Charges	68,994	74,645	80,289	86,417	88,747	91,135	93,582	96,091	98,662	101,298	103,999
User Fees and Charges	47,079	52,272	53,916	55,469	57,061	58,692	60,365	62,079	63,836	65,637	67,483
Interest & Investment Revenue	1,063	1,460	1,689	1,866	1,938	2,156	2,383	2,629	2,888	3,158	3,390
Other Revenues	7,428	7,545	7,665	7,787	7,911	8,037	8,165	8,295	8,428	8,563	8,700
Operating Grants and Contributions	12,761	12,328	12,752	12,879	13,008	13,138	13,269	13,402	13,536	13,671	13,808
Capital Grants and Contributions	19,573	7,319	7,393	7,467	7,541	7,617	7,693	7,770	7,847	7,926	8,005
Net share of profit on joint ventures	-	-	-	-	-	-	-	-	-	-	-
Fair value gains	843	1,237	1,274	1,312	1,351	1,392	1,434	1,477	1,521	1,567	1,614
Net gains from disposal of assets	250	250	250	250	250	250	250	250	250	250	250
Total Revenue	157,990	157,057	165,228	173,447	177,807	182,416	187,141	191,992	196,969	202,069	207,249
Operating Expenses											
Employee Benefits & On-Costs	56,552	58,373	60,652	62,803	64,789	66,843	68,979	71,197	73,487	75,868	78,330
Borrowing Costs	1,713	1,757	1,653	1,562	1,611	1,525	1,436	1,382	1,296	1,211	1,148
Materials & Contracts	55,916	59,270	63,359	69,555	70,087	71,787	73,630	76,157	77,342	80,049	82,851
Depreciation & Amortisation	18,999	19,528	20,267	20,748	21,386	21,784	22,037	22,479	22,974	23,035	23,157
Other expenses	4,586	4,752	4,865	5,032	5,152	5,277	5,402	5,545	5,688	5,834	5,985
Net loss on joint ventures	-	-	-	-	-	-	-	-	-	-	-
Fair value losses	-	-	-	-	-	-	-	-	-	-	-
Net loss from disposal of assets	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	137,766	143,680	150,796	159,701	163,025	167,216	171,484	176,760	180,787	185,997	191,470
Operating Surplus / (Deficit)	20,224	13,377	14,432	13,746	14,782	15,200	15,657	15,232	16,182	16,072	15,779
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	20,224	13,377	14,432	13,746	14,782	15,200	15,657	15,232	16,182	16,072	15,779
Net Operating Result before Capital Grants	651	6,058	7,040	6,280	7,241	7,583	7,964	7,462	8,334	8,146	7,773
Adjustments for Underlying Result											
Gain on Sale of assets	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)
Investment property fair value increases	(2,679)	(3,109)	(3,184)	(3,260)	(3,339)	(3,419)	(3,501)	(3,586)	(3,672)	(3,761)	(3,852)
NAP Profit	1,156	(2,235)	(2,220)	(2,134)	(2,272)	(2,434)	(2,601)	(2,771)	(2,943)	(3,115)	(3,286)
Local election costs	-	-	-	700	-	-	-	750	-	-	-
NAP dividend	-	-	-	-	-	-	-	-	-	-	-
Underlying result	(1,122)	463	1,386	1,335	1,380	1,480	1,611	1,606	1,470	1,021	386

Balance Sheet - SRV Scenario

As at 30 June	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
ASSETS											
Current Assets											
Cash and Cash Equivalents	14,043	23,224	30,295	33,170	41,867	50,979	60,791	71,183	81,962	91,233	101,244
Investments	37,247	37,247	37,247	37,247	37,247	37,247	37,247	37,247	37,247	37,247	37,247
Receivables	11,027	12,121	12,930	13,750	14,176	14,611	15,058	15,515	15,984	16,464	16,955
Inventories	2,647	2,647	2,647	2,647	2,647	2,647	2,647	2,647	2,647	2,647	2,647
Total Current Assets	64,965	75,238	83,119	86,815	95,937	105,485	115,743	126,592	137,839	147,591	158,093
Non Current Assets											
Infrastructure, Property, Plant & Equipment	1,098,970	1,104,025	1,107,650	1,115,443	1,118,161	1,121,201	1,123,740	1,126,323	1,129,104	1,132,374	1,136,244
Right of Use Asset	2,031	1,776	993	3,405	3,185	2,428	2,071	1,850	1,093	3,504	3,285
Investment using Equity Method	431	431	431	431	431	431	431	431	431	431	431
Inventories & Other	7,427	8,437	9,457	10,487	11,528	12,579	13,641	14,713	15,796	16,889	17,994
Investment Properties	41,223	42,460	43,733	45,045	46,397	47,789	49,222	50,699	52,220	53,787	55,400
Intangibles	5,645	5,162	4,767	4,444	4,183	3,976	3,814	3,692	3,604	3,545	3,513
Total Non Current Assets	1,155,726	1,162,291	1,167,032	1,179,256	1,183,886	1,188,404	1,192,919	1,197,708	1,202,248	1,210,531	1,216,867
Total Assets	1,220,691	1,237,529	1,250,151	1,266,070	1,279,822	1,293,889	1,308,662	1,324,300	1,340,087	1,358,122	1,374,960
LIABILITIES											
Current Liabilities											
Trade & Other Payables	17,065	17,669	18,405	19,520	19,616	19,922	20,253	20,708	20,922	21,409	21,913
Lease Liabilities	795	840	850	617	690	740	755	709	785	839	688
Borrowings	2,312	1,524	1,552	1,580	1,597	1,382	1,323	1,054	1,074	1,094	1,116
Provisions	16,624	17,146	17,008	17,306	17,742	18,212	18,285	19,331	20,081	19,762	22,350
Total Current Liabilities	36,795	37,179	37,815	39,023	39,645	40,255	40,618	41,802	42,862	43,105	46,068
Non Current Liabilities											
Trade & Other Payables	1,831	1,286	740	195	-	-	-	-	-	-	-
Lease Liabilities	1,235	935	144	2,788	2,496	1,688	1,316	1,142	308	2,665	2,597
Borrowings	36,154	39,630	38,077	36,497	34,899	33,518	32,194	31,140	30,066	28,971	27,855
Provisions	1,294	1,741	2,185	2,632	3,063	3,509	3,959	4,410	4,862	5,320	4,599
Total Non Current Liabilities	40,514	43,591	41,146	42,110	40,458	38,715	37,469	36,691	35,235	36,956	35,051
Total Liabilities	77,309	80,770	78,960	81,133	80,104	78,970	78,086	78,493	78,098	80,061	81,119
Net Assets	1,143,382	1,156,759	1,171,191	1,184,937	1,199,719	1,214,918	1,230,575	1,245,807	1,261,989	1,278,061	1,293,841
EQUITY											
Accumulated Surplus	729,034	742,411	756,844	770,591	785,372	800,571	816,228	831,461	847,643	863,712	879,490
Asset Revaluation Reserves	414,346	414,346	414,346	414,346	414,346	414,346	414,346	414,346	414,346	414,346	414,346
Total Equity	1,143,380	1,156,757	1,171,190	1,184,937	1,199,718	1,214,917	1,230,574	1,245,807	1,261,989	1,278,058	1,293,836

Cashflow Statement - SRV Scenario

For the period ended 30 June	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Cash Flows from Operating Activities	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Receipts:											
Rates & Annual Charges	66,623	73,552	79,480	85,597	88,322	90,699	93,136	95,633	98,194	100,817	103,507
User Charges & Fees	47,079	52,272	53,916	55,469	57,061	58,692	60,365	62,079	63,836	65,637	67,483
Interest & Investment Revenue Received	1,063	1,460	1,689	1,866	1,938	2,156	2,383	2,629	2,888	3,158	3,390
Grants & Contributions	29,721	16,982	17,425	17,572	17,720	17,869	18,019	18,169	18,321	18,474	18,627
Other Income - Rental Income											
Other	3,098	3,129	3,160	3,192	3,224	3,256	3,289	3,322	3,355	3,388	3,422
Payments:											
Employee Benefits & On-Costs	(57,259)	(59,342)	(60,958)	(63,547)	(65,657)	(67,759)	(69,503)	(72,693)	(74,690)	(76,007)	(80,197)
Materials & Contracts	(55,795)	(59,329)	(63,549)	(70,125)	(69,989)	(72,093)	(73,962)	(76,611)	(77,555)	(80,537)	(83,356)
Borrowing Costs	(1,713)	(1,757)	(1,653)	(1,562)	(1,611)	(1,525)	(1,436)	(1,382)	(1,296)	(1,211)	(1,148)
Other	(3,653)	(2,639)	(3,823)	(2,261)	(3,750)	(2,827)	(3,708)	(1,553)	(2,903)	(4,478)	(1,155)
Net Cash provided (or used in) Operating Activities	33,493	28,744	30,192	30,796	31,944	33,249	33,459	34,565	35,222	34,415	35,850
Cash Flows from Investing Activities											
Receipts:											
Sale of Infrastructure, Property, Plant & Equipment	250	250	250	250	250	250	250	250	250	250	250
Payments:											
Purchase of Real Estate Assets	(1,000)	(1,010)	(1,020)	(1,030)	(1,041)	(1,051)	(1,062)	(1,072)	(1,083)	(1,094)	(1,105)
Purchase of Infrastructure, Property, Plant & Equipment	(30,977)	(20,272)	(19,542)	(24,279)	(19,784)	(20,557)	(20,205)	(20,746)	(21,303)	(21,877)	(22,468)
Purchase of Intangible Assets	(400)	(424)	(443)	(459)	(475)	(491)	(508)	(526)	(545)	(564)	(583)
Net Cash provided (or used in) Investing Activities	(32,127)	(21,456)	(20,756)	(25,518)	(21,050)	(21,850)	(21,525)	(22,094)	(22,680)	(23,284)	(23,906)
Cash Flows from Financing Activities											
Net Borrowings	-	5,000	-	-	-	-	-	-	-	-	-
Repayment of leases principal	(606)	(795)	(840)	(850)	(617)	(690)	(740)	(755)	(709)	(785)	(839)
Repayment of Borrowings & Advances	(3,147)	(2,312)	(1,524)	(1,552)	(1,580)	(1,597)	(1,382)	(1,323)	(1,054)	(1,074)	(1,094)
Net Cash Flow provided (used in) Financing Activities	(3,753)	1,893	(2,365)	(2,402)	(2,198)	(2,287)	(2,122)	(2,079)	(1,763)	(1,859)	(1,934)
Net Increase/(Decrease) in Cash & Cash Equivalents	(2,387)	9,180	7,071	2,875	8,697	9,112	9,812	10,392	10,779	9,272	10,011
plus: Cash - beginning of year	16,430	14,043	23,224	30,295	33,170	41,867	50,979	60,791	71,183	81,962	91,233
Cash - end of the year	14,043	23,224	30,295	33,170	41,867	50,979	60,791	71,183	81,962	91,233	101,244
plus: Investments - end of the year	37,246	37,247	37,247	37,247	37,247	37,247	37,247	37,247	37,247	37,247	37,247
Total Cash & Investments - end of the year	51,289	60,471	67,542	70,417	79,114	88,226	98,038	108,430	119,209	128,480	138,491
Less restricted Cash (NAL)	(14,234)	(16,228)	(18,127)	(20,216)	(22,493)	(24,959)	(27,613)	(30,452)	(33,475)	(36,681)	(40,066)
Cash, Cash Equivalents & Investments - end of the year	37,056	44,243	49,415	50,202	56,621	63,267	70,426	77,978	85,733	91,799	98,425

Note

The LTFP figures and layout provided in this excel have been adjusted slightly to the adopted LTFP.

The combination of 'Other Revenues' and 'Other Income - Rental Income' has been made to align with the Part A Excel Layout.

The use of further specific expenditure estimates for the modest enhanced services have altered the timing schedule slightly, with respect to individual financial years and is not material. The total spend over the life of the LTFP still aligns with the information provided in the exhibited and adopted Delivery Rounding impacts are also evident.