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**Central
Tablelands
Water**



LONG-TERM FINANCIAL PLAN 2026/27-2035/36

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ACKNOWLEDGEMENT OF COUNTRY

Central Tablelands Water acknowledges the Traditional Custodians of the lands on which we live and work. We recognise the Wiradjuri people as the Traditional Owners and Custodians of this region and pay our respects to their Elders past, present and emerging.

We acknowledge the deep and continuing connection Aboriginal and Torres Strait Islander peoples have to land, water and community. We recognise that water is a vital and shared resource, and that First Nations peoples have cared for and managed these water systems for thousands of years.

Central Tablelands Water is committed to respecting this ongoing connection and to working in a way that honours the cultural significance of land and water, while supporting strong relationships with Aboriginal communities across our region.

MISSION

To supply quality, affordable drinking water to our customers across our region, in collaboration with our constituent councils.

VISION

As a regional leader and provider, to achieve excellence in water supply, now and into the future.

VALUES

Central Tablelands Water values our customers, our workforce, and our regional partners. We provide our water supply valuing sustainability, quality, efficiency, equity, and innovation.



EXECUTIVE SUMMARY

Central Tablelands Water (Council) was established in the 1940s to supply potable water across our region. Council currently supplies 14 towns and villages with quality drinking water for our constituent councils of Blayney, Cabonne and Weddin; and supplies bulk water to industrial customers and neighbouring councils.

The preparation of a 10-year rolling Long-Term Financial Plan (LTFP) is a requirement under the Office of Local Government (OLG) Integrated Planning & Reporting (IP&R) framework, and forms part of the Resourcing Strategy. The LTFP provides a framework to assess revenue and resources against Council's strategic plans, activities, and levels of service. It is used to inform decision-making, guide prioritisation of expenditure, and demonstrate how the commitments outlined in the Business Activity Strategic Plan (BASP), and Delivery Program & Operational Plan (DP/OP) will be resourced and funded.

In delivering these aims and activities, the underlying goal of Council is to balance the fees charged to customers, with optimal levels of service delivery, and ensure organisational sustainability across financial, environmental and social impacts.

As part of the 2026/27-2035/36 LTFP process, four scenarios have been developed to model different future operations and test sensitivity within each scenario. The scenarios are designed to highlight and explore key factors that significantly impact Council's financial performance and long-term sustainability.

The base case recommended for Council adoption incorporates service development to meet projected growth across the constituent Councils and enable greater water security across our region. The Base Case shows Council is financially sustainable if key assumptions are met and future charges are adjusted to match requirements in operational and capital expenditures.

All scenarios demonstrate the significant investment required from 2030/31 to 2035/36 and the heavy reliance on grant funding to deliver projects, that are essential to maintaining service to existing customers and enabling growth within the constituent councils.

Long-term financial planning and regular review supports Council's vision of being a regional leader and provider, to achieve excellence in water supply, now and into the future.

COUNCIL'S CONTEXT

A clear understanding of Council's LTFP depends on recognising the context of its operations.

Central Tablelands Water is a small organisation with a large geographic service area, the team of 26 employees deliver service to over 6,300 customers (approximately 15,000 people) across an area of approximately 2,600 sq km, with over 650km of water mains.

Many of Council's key assets including treatment plants, trunk and reticulation mains, and the Lake Rowlands Dam, are reaching the end of their useful lives, either through age or capacity. As reported by the Audit Office of NSW in 2026, water supply infrastructure across rural and regional NSW requires investment of almost \$1 billion to ensure communities continue to have access to safe and secure water, a funding deficit that includes and reflects Council's position.

The water supply industry is bound by legislation to ensure safe drinkable water is delivered to customers, but the unpredictability of legislative changes driven by emerging health risks, underpinned by mandatory NSW Health guidelines compliance, create challenges in planning for future water treatment needs. The LTFP is based on Council meeting current Australian Drinking Water Guidelines.

Council has operated across the Central Tablelands for over 75 years, the long-term vision embedded during the initial construction of the water supply network must be maintained to ensure Council is fit-for-purpose, and capable of managing future growth and emerging risks. This long-term vision is key to ensuring intergenerational equity where both current and future users contribute fairly to the provision of drinkable water.

Economy of scale for an organisation of Council's size and geographic footprint is a considerable factor in balancing pricing affordability, service levels, and organisational sustainability. As an example, the NSW median number of connected properties per kilometre of pipeline in NSW utilities in 2023-24FY was 32.69 properties per km. Council connected properties served per km in the same period was 8.84, one of the lowest figures in NSW. The implication is that a smaller number of customers must cover the costs of the infrastructure and ongoing operations than most other water utilities in the State.

GUIDING FRAMEWORK

Robust financial planning must be underpinned by a clear and deliberate strategic framework, for Council that is the Business Activity Strategic Plan (BASP). It is critical that expenditure decisions are shaped by long-term strategy rather than short-term budget pressures. Councils with clear, outcome focused objectives are better positioned to make disciplined financial decisions, adapt to changing circumstances, and achieve outcomes that genuinely reflect service needs.

This Long-Term Financial Plan adopts a strategy first approach. Financial resources are allocated in direct support of Council's strategic objectives, ensuring that decisions are purposeful and focus on delivering the greatest value to the community over the short, medium and long-term.

Council's Strategic Priorities in the BASP are:

1. Provide a high quality and reliable drinking water supply
2. An efficient, sustainable and customer focussed organisation
3. Regional leadership and collaboration.

FINANCIAL STRATEGY

To achieve the BASP Strategic Priorities, the LTFP has been developed around the following key strategic financial objectives over the 10-year planning horizon:

1. Sustainable Operating Performance

Maintain an operating result that is financially sustainable over the medium and long-term term, ensuring revenue is sufficient to meet operating costs while supporting infrastructure renewal, investing in essential assets, and servicing debt obligations.

2. Long Term Financial Capacity and Stability

Maintain healthy cash reserves to cover liabilities, and the ability to manage economic volatility and unforeseen financial pressures.

3. Continuity of Service Delivery

Ensure service levels are adequately funded with the capacity to allow for population growth across the region. Any services changes follow community engagement and service reviews.

4. Prudent and Purposeful Use of Borrowings

Debt will be utilised selectively and responsibly to support intergenerational equity, expand infrastructure capacity, and enable delivery of projects with long-term community benefit.

5. Adequate and Ongoing Asset Renewal

Infrastructure renewal should be funded to a level that, at a minimum, matches depreciation, supporting asset condition, service reliability, resilience, and long-term value for money.

6. Stewardship and Intergenerational Responsibility

All financial decisions are guided by principles of prudence, transparency, and long-term value creation, ensuring Council's financial position and assets are protected for future generations.

LONG-TERM FINANCIAL PLANNING

Council's LTFP aims to:

- establish transparency and accountability over Council's financial performance and plans
- identify and recognise financial challenges and opportunities, and analyse likely impacts to ensure Council can remain financially sustainable over the longer term
- understand the impact of Council decisions and pricing on achieving Councils strategic plans, priorities, financial performance and affordability
- ensure funding strategies are adequately matched with the required level of infrastructure renewal to provide continuity of service to its customers and constituent Councils, and
- stress test financial scenarios to assess sensitivity and risks to Council.

Council review the LTFP annually to update assumptions as required and prepare an updated LTFP for the four-year Delivery Program with each Council term.



EXTERNAL INFLUENCES AND STRATEGIC RISKS

Delivering sustainable water services over the long-term requires Council to plan and make decisions in the context of many external conditions that are largely beyond Council's direct control. These challenges have a significant impact on operations. Factors such as water supply levels and consumption patterns, climate variability, long-term asset lifecycles, the Belubula Water Security Project, grant funding, affordability, major capital works, regulations, accounting standards, resourcing pressures and the economy all influence how services are delivered, how infrastructure must be planned, and how sustainability is maintained.

While Council cannot control these conditions, long-term financial planning must anticipate their impacts on operations, asset planning, and investment decisions accordingly. Understanding these external influences is critical to ensuring reliable services for customers today, while positioning the organisation to remain resilient and financially sustainable into the future.

THE DYNAMIC BETWEEN WATER SUPPLY AND DEMAND

A water utility faces a restrictive relationship between supply and demand. When rainfall is sustained and water storage levels are high there is often minimised demand as rainfall reduces the reliance on water supplied from Council. Conversely when customers requirement for water increases, due to a lack of rainfall, Council's water storage often becomes depleted as it is also dependent on rainfall and the availability of groundwater. In times of extended drought, when customers need water the most, Council is required to implement restrictions on water usage to ensure a water supply for critical human needs as long as possible, an action which reduces Council's operating income.

Any period of extended water restrictions or drought also drives customers to reduce water use and be more water-wise, which is encouraged by Council and can save customers money and extend the availability of water. However, these water-saving initiatives tend to be maintained beyond the drought and water restrictions period and effectively reduce Council's income in the short, medium and long-terms.

CLIMATE CHANGE

Weather patterns are becoming more variable and extreme, with the risk of drought placing ongoing pressure on water supplies. Any change in climate is likely to impact on consumption patterns, more rainfall filling water storages, less rainfall reduces the capacity in storage dams like Lake Rowlands, hotter and drier weather leads to more water use by customers. Drought is an inherent risk in any 10-year plan where the organisation experiences uncertainty on consumption and revenue due to weather variability. Based on previous experience, the potential reduction in water sales during a drought is up to \$2m if restrictions are implemented similar to the 2018-2020 drought.

Council is ultimately reliant on rainfall and groundwater supply to be able to sell water to customers. There is a fundamental lack of ability to increase supply where natural water sources are insufficient or constrained. This reliance creates a high level of unpredictability in water consumption sales. The raising of the Lake Rowlands dam wall under the Belubula Water Security Project is key to reducing the frequency and severity of water restrictions across our region. Modelling indicates that an increase in capacity to 8GL would reduce the likelihood of Level 5 restrictions from 1 in 16 years to no simulated occurrence. This project will help Council maintain a secure water supply to our communities, in all but extreme drought conditions, providing confidence for regional growth. It supports sustainable, liveable communities and delivers greater certainty and reliability of income.

END OF THE LONG-TERM ASSET CYCLE

Council is approaching the end of its first long-term asset cycle, with water mains installed in the early 1950s expected to require replacement within the 10-year period of the Long-Term Financial Plan. This timing is not unique to Council; significant investment in water network infrastructure occurred across NSW in the postwar period, resulting in similar renewal profiles for many water utilities. Therefore, there is limited data to confirm or refine the original assumed useful life of 80 years. Factors such as operating pressure, soil conditions, construction materials, and exposure to loadbearing surface assets (including roads and rail corridors) may shorten or extend actual asset life. However, in the absence of consistent, comparable data, the assumed 80-year lifespan remains largely untested. This challenge is further compounded by the difficulty of directly assessing the condition of buried water mains, which extend over many kilometres and must remain operational to deliver a continuous and critical supply to customers.

CRITICAL FAIL ESCALATION RATE

As water infrastructure approaches the end of its useful life, the rate at which performance deteriorates can accelerate rapidly. Assets may operate for long periods with minor inefficiencies before shifting quickly from suboptimal performance to critical failure. During this late stage of the asset lifecycle, deterioration can also present as increasing water losses through leaks, bursts, and reduced system efficiency.

For buried water mains, this escalation is particularly difficult to detect, as asset condition and leakage are largely out of sight and condition data is limited. Water losses reduce system efficiency, reduce available water supplies, and increase operating and treatment costs. As a result, the risk of failure, service disruption, and unplanned expenditure rises, often with limited warning. Understanding this escalation highlights the importance of proactive renewal planning and timely investment, rather than relying solely on reactive maintenance or visible asset condition indicators.

BELUBULA WATER SECURITY PROJECT

The Belubula Water Security Project represents a significant external influence on Council's long-term water security and sustainability. The Final Business Case (FBC) is being prepared and assessed by the NSW Government with three preferred options presented:

- raising the Lake Rowland's dam wall, or
- constructing a pipeline between Lake Rowlands and Carcoar Dam, or
- a combination of both options.

Decisions regarding whether the project proceeds, and which option is selected, will be made through a governmental approval and funding process.

This creates strategic uncertainty for Council. Each option, and the possibility that no project is funded, carry materially different implications for supply, reliability, operating risk, water quality, and future costs. Until a final decision is made, Council must plan for long-term sustainability without clarity on the largest project for Council's since the original construction of the scheme. As a result, the Belubula Water Security Project remains a critical external influence that will materially impact service delivery, financial forecasts, and risk exposure over the long-term. This will also impact on the ability of growth in the region as capacity and water security continue to be constrained.

The dam is required to meet current dam safety standards regardless of the option selected. If the dam wall raising option is approved and funded, these safety requirements would be addressed as part of the project and enable avoided costs. If the pipeline is selected, or if no option proceeds, then Council will be required to deliver standalone dam safety works, at an estimated capital cost of \$26m.

GRANTS AND PROJECT FUNDING

The availability of external grant and project funding has a material impact on Council's long-term financial position. Whether capital works are fully funded by Council, partially co-funded, or largely supported through government programs significantly influences affordability, pricing outcomes, and financial sustainability. Without access to external funding, Council would be unable to deliver required infrastructure replacement without placing substantial cost increases on customers.

An optimistic estimate of the minimum capital expenditure required over the next ten years is approximately \$80m. At the end of June 2025 Council held capital reserves of \$10m. Even under this minimum investment scenario, Council would need to secure \$70m in grants to maintain current service levels for today's population.

Future grant funding pathways are uncertain. Competition for government funding is high across the sector, and Council is not unique in facing substantial renewal and compliance driven investment needs. The timing, availability, and success of grant applications cannot be assured and therefore represent a significant external dependency in long-term financial planning.

Scenario two considers the completion of dam safety works at Lake Rowlands with no grant funding, should the Belubula Water Security Project not address this obligation. Under this scenario, the financial impact is significant, modelling indicates a rapid deterioration in Council's financial position. The transition from a sustainable, albeit constrained, position to one of substantial financial stress demonstrates the criticality of external funding to Council's ability to continue delivering essential water services.

AFFORDABILITY

Affordability represents a fundamental external constraint on Council's long-term financial planning. As an essential service provider, Council must balance the need to invest in safe, reliable water infrastructure with the capacity of customers to pay their water bill. Customer affordability ultimately limits the extent to which rising operating costs, capital investment requirements, and funding shortfalls can be addressed through pricing alone.

Over the long term, pressures such as asset renewal, compliance with regulatory requirements, and uncertainty in capital project costs place upward pressure on pricing. While pricing adjustments form an important component of financial sustainability, the scope and timing of these increases are constrained by community expectations and broader cost of living pressures. As a result, there are practical limits to the degree of cost recovery that can be achieved solely through customer charges without creating affordability stress.

Affordability constraints interact closely with Council's reliance on external funding. Where costs cannot be fully recovered through pricing, access to government grant and project funding becomes critical to enabling necessary investment while maintaining reasonable charges for customers. In the absence of such funding support, Council faces increased financial risk, as essential capital works may become difficult to deliver without imposing unsustainable and unaffordable price impacts on the community.

Accordingly, affordability remains a key external influence on Council's long-term financial sustainability. It constrains pricing flexibility, increases reliance on external funding, and requires careful consideration of the timing, scale, and prioritisation of capital investment to ensure that essential water services remain both reliable and accessible for current and future customers.

MAJOR CAPITAL WORKS

Capital Expenditure Timing

The timing of major capital asset replacement is inherently uncertain. As outlined previously, condition assessment of buried water infrastructure is limited, and assets may escalate rapidly to critical failure. As a result, the need for capital expenditure is not driven by planned renewal cycles, but also by asset risk and performance.

Capital projects are subject to external approvals and regulatory processes including planning approvals, environmental or heritage assessments, funding agreements, and procurement requirements. All of these can impact when projects are able to commence or progress.

The impact of project timing extends beyond the direct capital expenditure into cash-flow and depreciation. Cash-flow requirements vary depending on funding arrangements, such as if grant funding is received upfront or reimbursed after construction. Depreciation only commences once assets are commissioned. Changes to project schedules therefore impact budget allocations, cash-flow planning, and the timing of operating expenses. Adjustments to fees and charges will be required to support capital investment and associated funding and depreciation costs; however, these adjustments can only be confirmed once project timing and delivery are sufficiently certain. Accordingly, proposed pricing changes remain contingent on projects proceeding broadly in line with planned schedules.

Capital Project Costs

Forecasting capital project costs involves inherent estimation. While Council's renewal program is based on current asset fair values, these do not necessarily reflect actual replacement costs at the time works are delivered, particularly as market conditions change.

Capital costs are influenced by external factors beyond Council's control, including construction market conditions, labour availability, supply chain constraints, energy prices, and broader economic conditions. These factors affect both small and large-scale projects.

Scenario three modelling indicates that sustained cost increases of 30% above the base case result in significant funding gaps. This would require Council to either secure additional funding or reduce, defer, or re-scope capital projects to remain within available funding limits.

This risk of project cost exceeding budget is heightened for new capital projects where no existing asset base or historical cost data exists and as planning extends further into the future, cost uncertainty increases. Economic conditions over the next ten years are inherently unpredictable, creating ongoing risk to the affordability, timing, and scope of Council's long-term capital program.

LEGISLATIVE AND REGULATORY ENVIRONMENT

Council operates within a legislative and regulatory framework that governs water quality standards, service obligations, and aspects of pricing. Health based drinking water quality targets direct how water services are delivered whilst government pricing policy and regulatory requirements impact pricing and operational costs.

While these settings are designed to protect public health and ensure equitable access to essential services, they can also limit Council's ability to constraint costs and fully recover operations through pricing.

ACCOUNTING STANDARDS AND FINANCIAL FRAMEWORKS

Council is also subject to external accounting and financial frameworks that influence how assets, costs, and financial performance are reported. This includes requirements relating to asset valuation, depreciation treatment, and prescribed financial ratios. While these settings do not directly affect cash flows, changes to accounting standards or regulatory reporting frameworks can materially affect reported results, asset values, and indicators of financial sustainability. As such, they represent an external constraint that must be monitored and reflected appropriately in long-term financial planning.

BORROWING CONDITIONS AND ACCESS TO FINANCE

Council's ability to access debt financing is influenced by broader economic conditions, lending markets, and regulatory constraints. Interest rates, borrowing terms, and lender requirements impact the cost and feasibility of loan funding. Borrowing helps to smooth intergenerational equity, but interest repayments create additional operational costs.



Works at Gooloogong Bore

KEY ASSUMPTIONS AND SENSITIVITY ANALYSIS

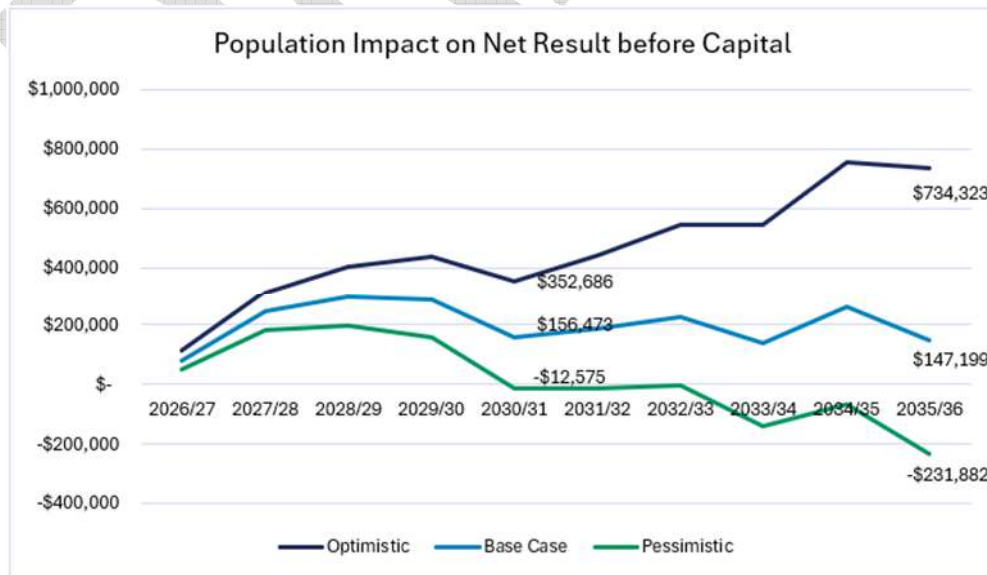
In addition to significant external influences, Council's Long Term Financial Plan relies on a range of planning assumptions that underpin demand forecasts, cost projections, and financial outcomes. These assumptions relate to matters such as population growth, water consumption behaviour, and ongoing cost escalation. While they are not expected to result in sudden or transformative impacts, they play an important role in shaping long-term planning and decision making.

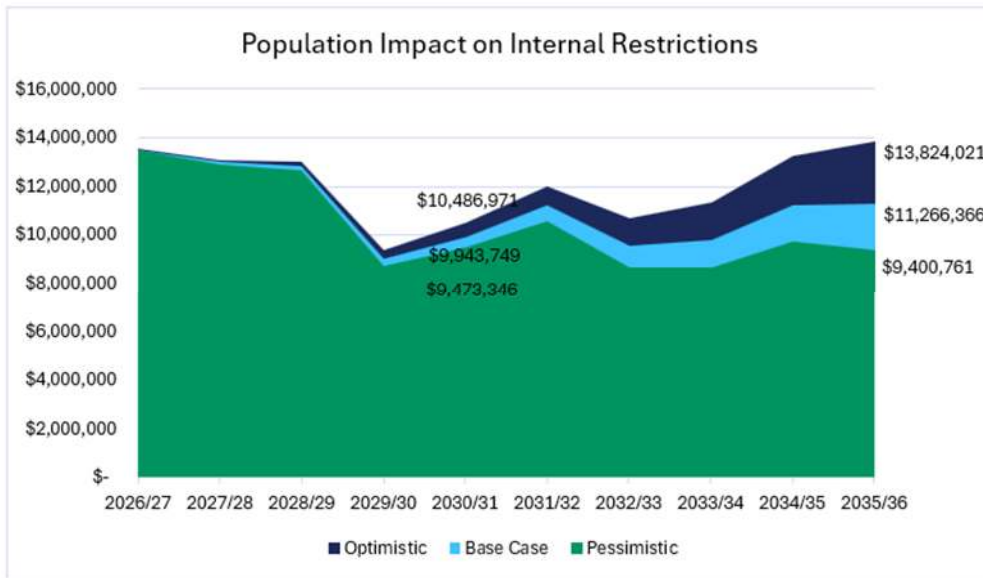
Small variations in these assumptions can compound over time and result in materially different outcomes. For example, modest differences in population growth or consumption trends may have limited short term impact, but can significantly influence revenue, expenditure, and infrastructure requirements over the life of the plan. Sensitivity analysis is therefore used to understand how changes in key assumptions affect Council's long-term financial position and to ensure planning remains resilient under a range of plausible scenarios.

POPULATION GROWTH

Population growth assumptions underpin long-term demand forecasting and infrastructure planning, with relatively small changes in growth rates compounding into materially different service and investment outcomes over time.

- Base case - population growth of 0.6.% for years 1-5 and 0.5% for years 6-10
- Optimistic - population growth of 1.0% across the ten years
- Pessimistic - population growth of 0.25% across the ten years

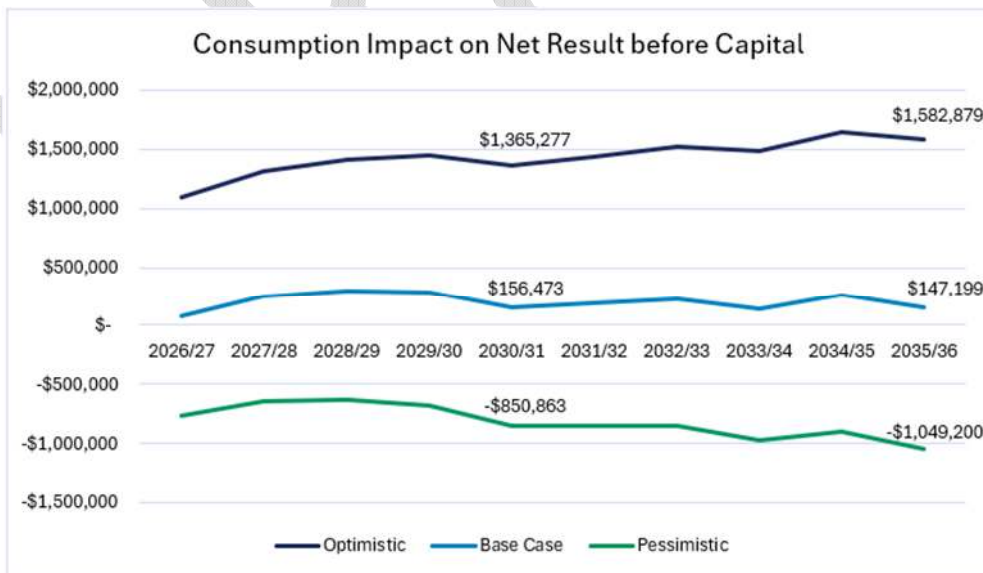


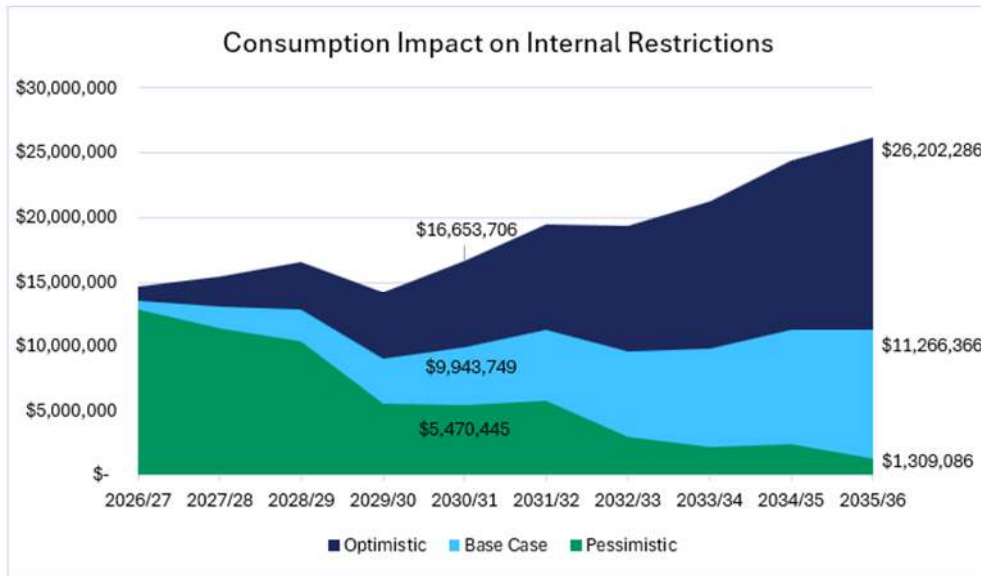


WATER CONSUMPTION

Water consumption assumptions reflect expected changes in customer behaviour and efficiency and directly influence demand projections, revenue forecasts, and the sizing and timing of capital investment.

- Base case – average consumption of 155KI per account
- Optimistic – higher than average consumption of 200KI per account
- Pessimistic – lower than average consumption of 125KI per account



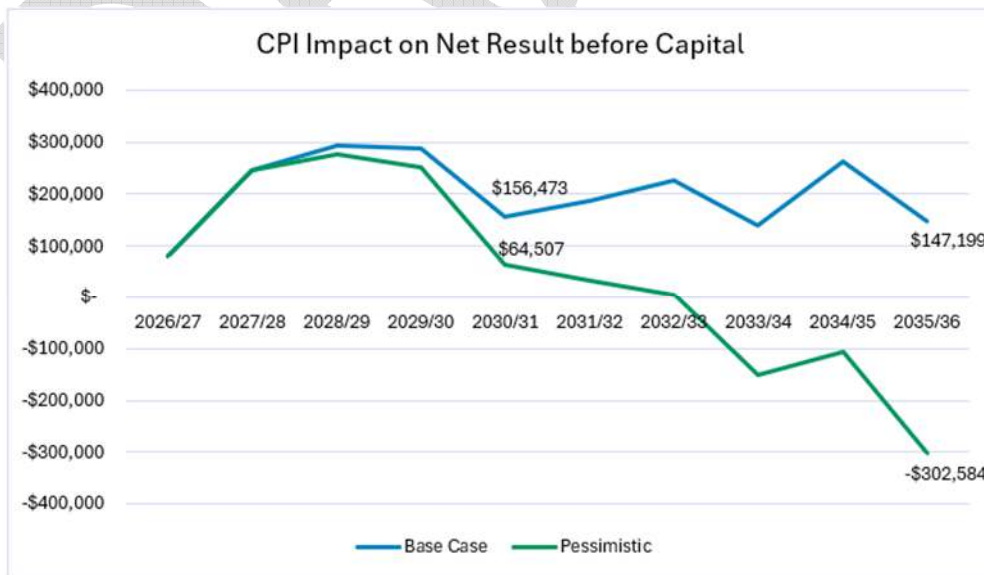


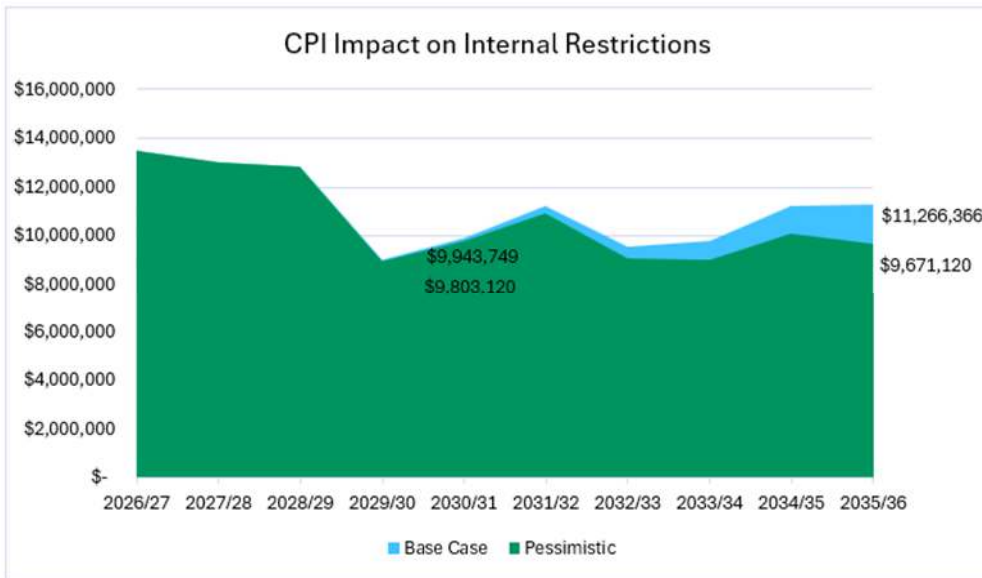
COST ESCALATION

Inflation (CPI) on Materials & Services

Inflation assumptions are used to project future increases in the cost of materials and services, recognising that sustained changes in price growth can significantly affect operating and capital expenditure over the planning horizon.

- Base case - CPI at 5% in years 1 and 2, 4% in years 3 and 4 and then 3% for subsequent years
- Pessimistic - CPI at 5% in years 1 and 2 and 4.5% for subsequent years



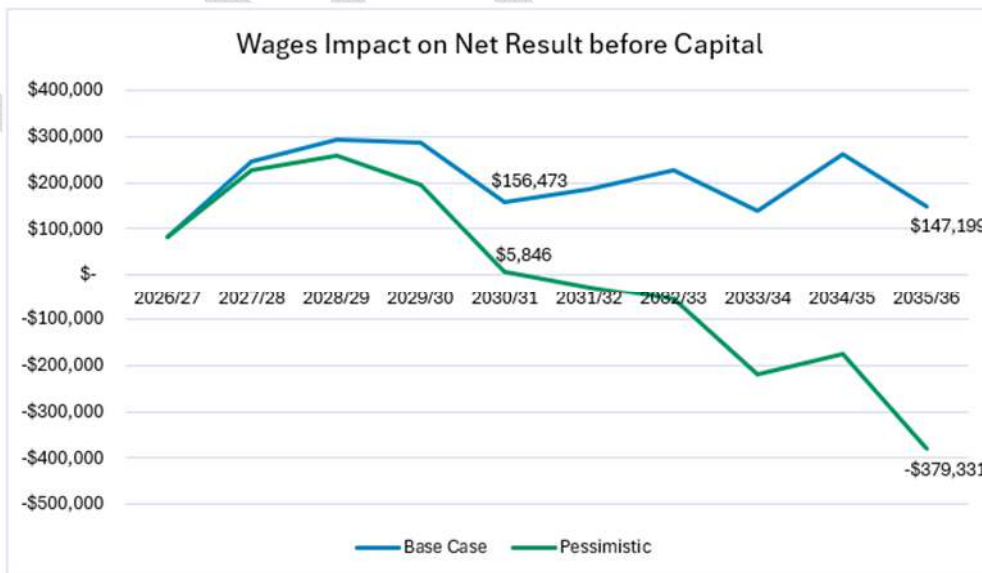


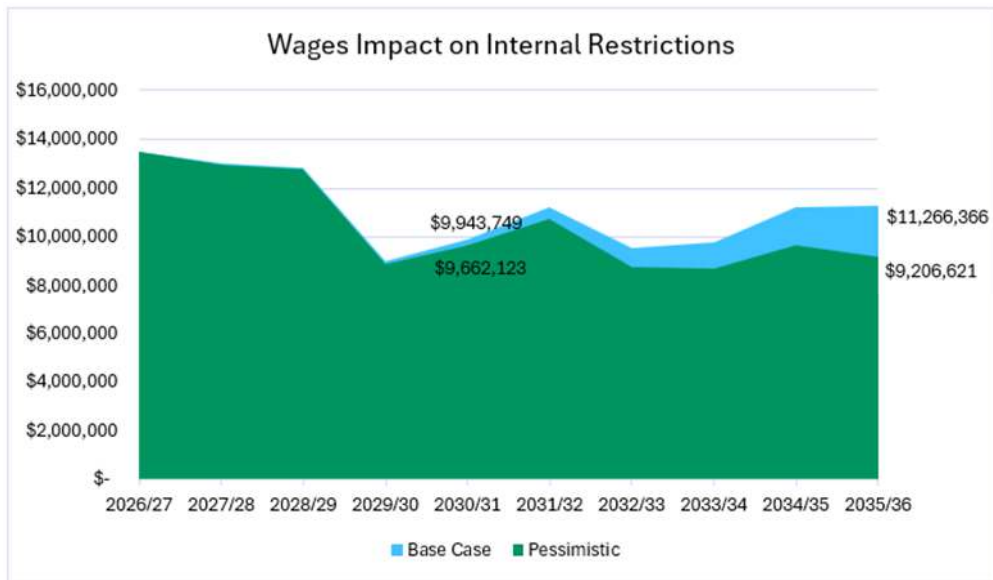
CPI is not expected to fall below the base case.

Award Mandated Wages & Salary Increase

Wage escalation assumptions reflect industrial and award-based wage outcomes and are a key driver of long-term operating cost growth.

- Base case - 4.5% in year 1, 4% in years 2-3 and 3% in years 4-10
- Pessimistic - salary escalation at 4.5% across the ten years





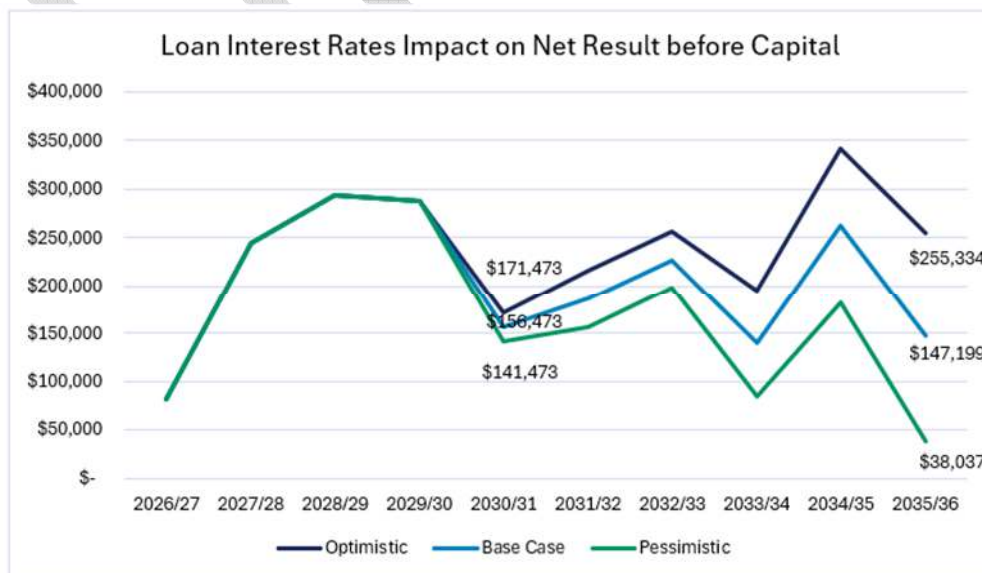
Salary escalation is not expected to fall below the base case.

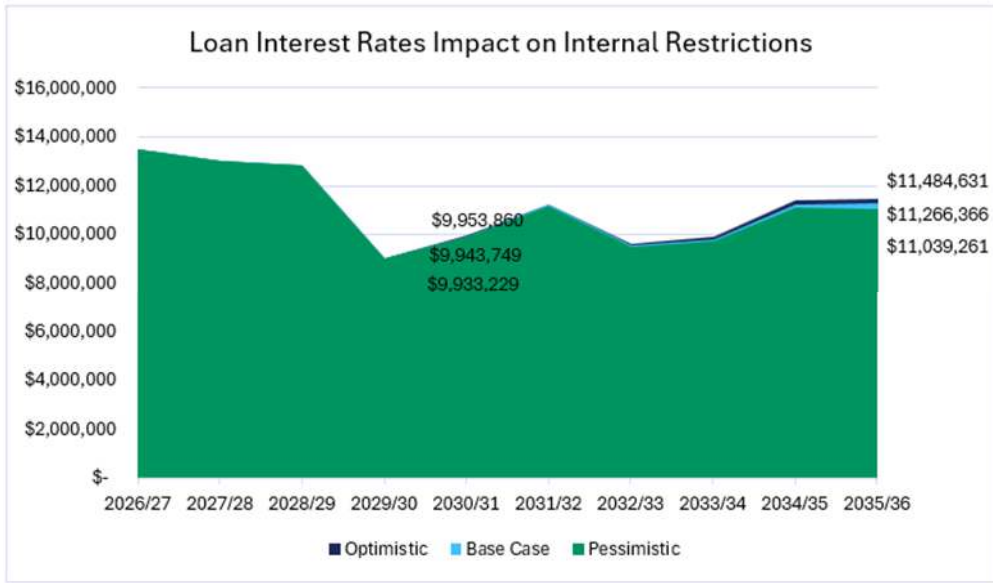
FUNDING

Loans and Borrowings

Borrowing assumptions influence the timing and affordability of capital delivery and affect the distribution of costs between current and future periods.

- Base Case - borrowing interest at 6% across the ten years
- Optimistic - borrowing interest at 5% across the ten years
- Pessimistic - borrowing interest at 7% across the ten years





These sensitivity assessments are limited to changes in a single assumption only. There are no adjustments in any fees and charges that might be recommended to mitigate the financial consequences, both advantageous and adverse.

These factors will be monitored through the progression of the LTFP and any mitigating changes recommended as part of the annual budgeting process or a quarterly budget review statement.



Chlorine at Carcoar Water Treatment Plant

PLANNING ASSUMPTIONS

Key assumptions often fall within a range but to model all ranges is impractical. Therefore, an assumed rate is determined and used in LTFP scenarios as summarised in Tabel 1.

Table 1: Key Assumptions used in 2026/27-2035/36 Financial Scenario Modelling

Aspect	Lower Range	Higher Range	Used in Scenarios
Population Growth	0.25%	1.0%	0.6% in years 1-5 0.5% in years 6-10
Industrial Growth	0%	1.0%	0%
Consumption (Residential Average)	125KL/account	200KL/account	155KL/account
Demand	0.0%	1.0%	Consistent with current
Interest Rate Costs on Loans (p.a.)	5%	7%	6%
Cost Escalation (CPI)	3%	5%	5% years 1 & 2 4% years 2 & 3 3% in subsequent years
Salary & Wages Increases	3%	5%	4.5% in year 1 4% in years 2-3 3% in years 4-10
Workforce Level (see Workforce Management Plan)	Nil	Two Full-Time Equivalent (FTE)	Nil in Scenario 2 Two FTE in other scenarios
Depreciation	Remeasure at historical cost	Depreciation at full project cost	Depreciation at fair value – as per current accounting standards
Capital Project Timing	On schedule	Project delays	On schedule with projects as itemised in Scenario outline
Availability Charges Income	3%	20%	20% in year 1 Then in line with CPI 5% years 2 4% years 2 & 3 3% in subsequent years
Water Charges (per KL) and Other Fees and Charges Income	3%	5%	In line with CPI 5% years 1 & 2 4% years 2 & 3 3% in subsequent years
Interest Rate Income on Investments (p.a.)	3%	5%	4% on forecast investments balances
Section 64 Income	Not adjusted in the model as Development Servicing Plan will be updated at the conclusion of the Safe & Secure Strategic Projects		3.7% as per CPI

CAPITAL WORKS PROGRAM

Over the next ten to 15 years, Council will be required to make sustained investment in large-scale water network infrastructure to replace assets reaching the end of their useful life and renew assets approaching the limits of their service capacity. Council's water infrastructure assets have useful lives ranging from 10 to 100 years, and with a total asset replacement value exceeding \$205 million, maintaining and renewing this asset base is an ongoing and unavoidable requirement. Annual budgets are included in the LTFP to ensure capital costs are allocated even if specific projects would need to be assessed closer to the expenditure timing.

In addition to managing existing assets, the capital works program must also ensure the network has sufficient capacity to meet the future demands of population growth. Renewal points present critical opportunities to augment and increase service capacity, and these opportunities must be carefully and deliberately assessed. Failing to do so risks locking in existing constraints and higher long-term costs, even where assets are technically replaced on time.

Key capital projects over the 10-year plan recommended for adoption include:

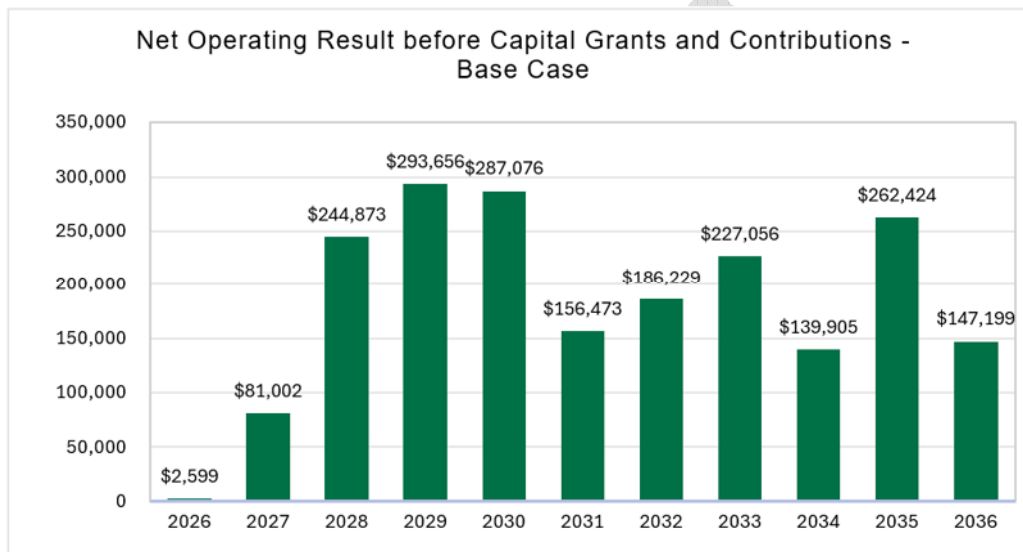
Trunk Main 'U'	\$10.1m	
Reservoir Ladders	\$800k	
Trunk Main 'A'	\$3.6m	
Pump Replacements	\$700k	
Lake Rowlands Enabling*	\$6m	
*Dam raising project delivered externally		
Depot Upgrades	\$240k	
Office Upgrades	\$300k	
Reticulation Mains	\$3.3m	
Smart Metering	\$1.5m	
Trunk Mains 'B' & 'C'	\$22m	
New Gooloogong Bore	\$1.2m	
Treatment Plan Upgrade	\$15.3m	
Carcoar Pump Relocation	\$600k	
Carcoar Pump Filters	\$300k	
Telemetry Upgrades	\$300k	

PERFORMANCE MEASURES

Key financial indicators help Council to monitor performance and demonstrate financial sustainability. These indicators provide clear targets on which Council can measure its performance. The following measures are based on the budget recommended for adoption.

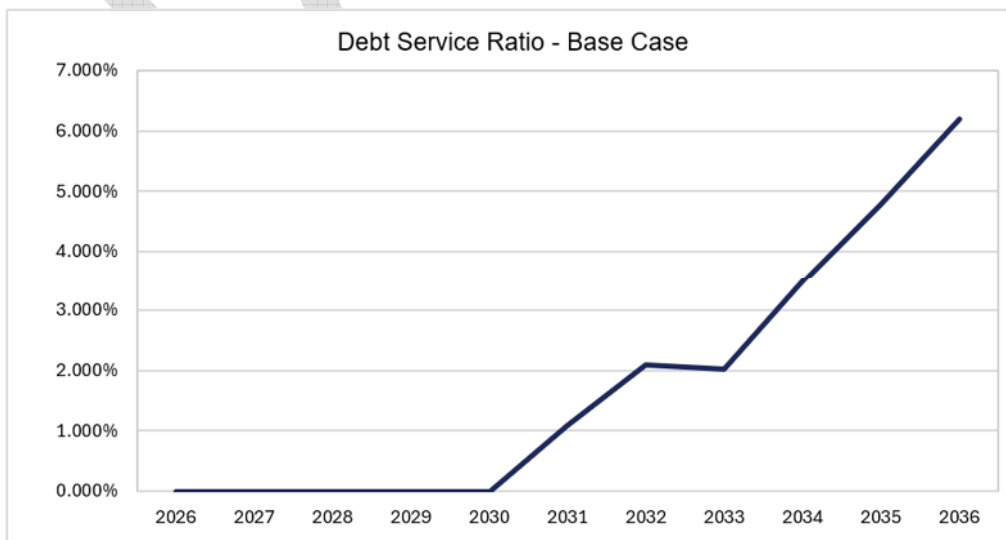
OPERATING PERFORMANCE RATIO

This ratio measures how well Council contains its expenditure within its operating revenue. Council meets the OLG benchmark of greater than 0% in the LTFP.



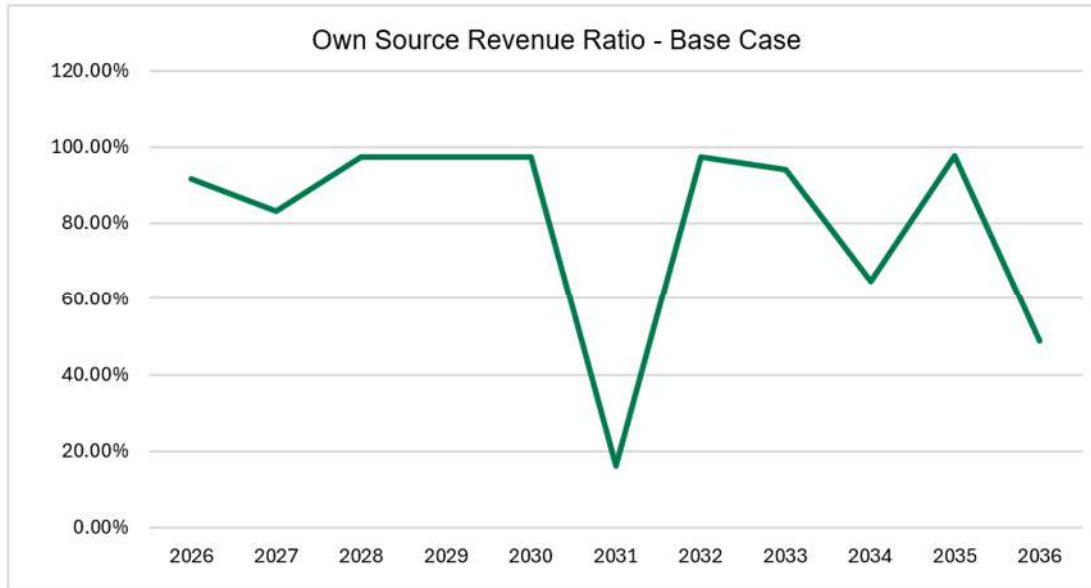
DEBT SERVICE COVER RATIO

This ratio measures how much of a council's general operating income is being used to service debt (interest and principal). Council meets the OLG benchmark of less than 20% in the LTFP.



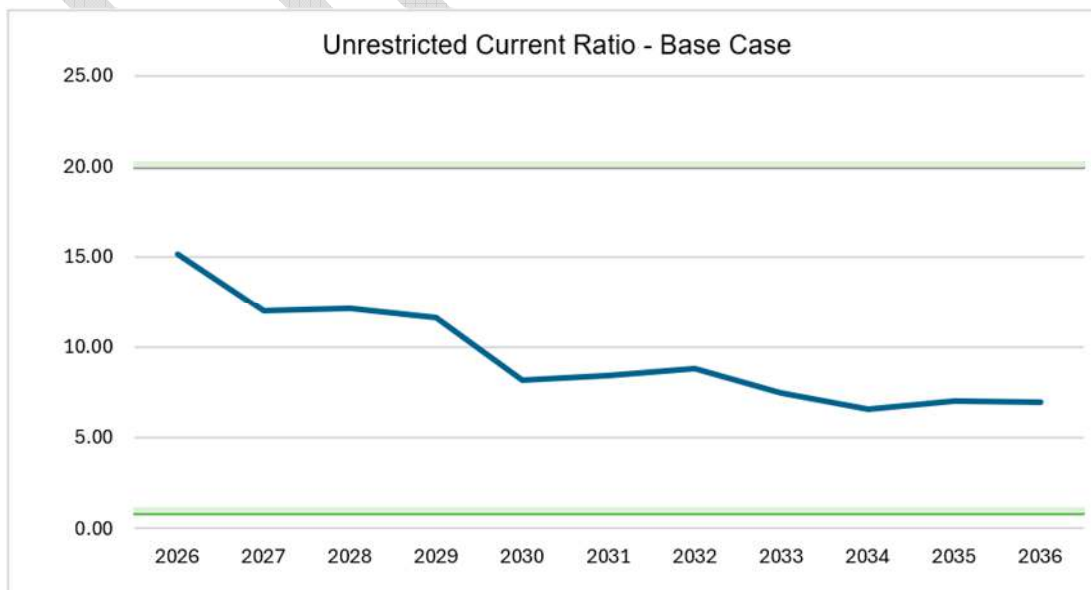
OWN SOURCE REVENUE

This ratio measures the Council's ability to be self-supporting and the degree to which it does not rely on external funding sources such as operating grants and contributions. Council meets the OLG benchmark of greater than 60% in the LTFP except in capital grant funded years.



UNRESTRICTED CURRENT RATIO

This ratio shows the capacity of Council to meet current payment obligations and liquidity requirements. It measures the amount of unrestricted assets and the amount of current liabilities. Council meets the OLG benchmark of at least 1.5 times in the LTFP.



COUNCIL RESERVES

Council's reserves represent funds that have been set aside for specific purposes, to meet specific legislative requirements or to manage identified financial risks and obligations. These reserves support prudent long-term financial planning by providing capacity to address known future commitments, respond to volatility and uncertainty, and ensure financial sustainability without undue reliance on short-term funding decisions. The following table presents Council's reserves and projected movements over the life of the Long-Term Financial Plan.

	Balance 1 July 2026 (estimated)	Balance 30 June 2027	Balance 30 June 2028	Balance 30 June 2029	Balance 30 June 2030	Balance 30 June 2031	Balance 30 June 2032	Balance 30 June 2033	Balance 30 June 2034	Balance 30 June 2035	Balance 30 June 2036
External Restrictions											
Section 64 Developer Contributions	\$373,600	\$1,327,846	\$1,621,979	\$1,933,629	\$2,262,526	\$2,610,565	\$2,978,643	\$3,367,700	\$2,778,711	\$3,177,695	\$3,599,490
Grants & Other Contributions	\$28,000	\$28,000	\$28,000	\$28,000	\$28,000	\$28,000	\$28,000	\$28,000	\$28,000	\$28,000	\$28,000
Total	\$401,600	\$1,355,846	\$1,649,979	\$1,961,629	\$2,290,526	\$2,638,565	\$3,006,643	\$3,395,700	\$2,806,711	\$3,205,695	\$3,627,490
Internal Restrictions											
Infrastructure Renewal	\$10,654,763	\$10,226,117	\$9,624,023	\$9,586,789	\$5,766,059	\$6,633,788	\$7,876,740	\$6,197,394	\$6,402,776	\$7,792,903	\$6,514,371
Employee Leave Entitlements	\$713,000	\$713,000	\$713,000	\$713,000	\$713,000	\$713,000	\$713,000	\$713,000	\$713,000	\$713,000	\$713,000
Plant & Vehicle Fund	\$981,000	\$1,010,376	\$1,040,633	\$1,071,798	\$1,103,898	\$1,136,961	\$1,171,015	\$1,206,090	\$1,242,217	\$1,79,428	\$1,317,755
Consultancy	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000	\$160,000
Drought Fund	\$200,000	\$400,000	\$600,000	\$800,000	\$800,000	\$800,000	\$800,000	\$800,000	\$800,000	\$800,000	\$800,000
IT Fund	\$250,000	\$250,000	\$350,000	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	\$12,958,763	\$13,009,493	\$12,487,662	\$12,331,587	\$8,542,957	\$9,443,749	\$10,720,755	\$9,076,484	\$9,317,993	\$10,745,331	\$9,505,126
Unrestricted Cash	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000

FINANCIAL MODELLING SCENARIOS

Presented on the following pages are four financial scenarios modelled to highlight the impact of assumptions on financial performance. Each scenario includes the following key financial reports:

- The Income Statement (or Profit & Loss Statement) detailing operating revenue and expenditure with ongoing operational activities and net result before capital.
- The Balance Sheet (or Statement of Financial Position) details changes in assets and liabilities including loans and Infrastructure, Property, Plant & Equipment (IPP&E)
- The Statement of Cash Flows details the source and use of cash at an operational level (income and operating expenses), capital level (grant funding, capital contributions and capital project expenditure) and financing level (investments and borrowings).

SCENARIOS OVERVIEW

Itemised details for each scenario are outlined on the introduction page including key inputs and changes from the Base Case, principal impacts, and anticipated responses. A high-level summary of each scenario is outlined below:

- Scenario 1 (the Base Case recommended for adoption) includes facilitating moderate growth in demand, renewal of major assets at the end of their lifecycle and embedding an annual rolling budget for a capital program to construct and renew of assets as they are needed. It also assumes successful grant funding to raise the dam wall to secure long-term water sales.
- Scenario 2 highlights the level of reliance on grant funds. The key difference from the Base Case is the Belubula Project does not proceed, resulting in a requirement to self-fund \$26 million in dam safety works. This scenario uses \$25m in loan funding over the 10-year period, representing the upper limit of Council's debt-servicing capacity. Population growth and/or increase in water demand would be significantly inhibited which would limit constituent councils' ability for regional growth.
- Scenario 3 reviews the risk of calculated condition assessments and over-estimated useful lives. The key difference to the Base Case is that the annual renewals budget increases by \$1m due to assets failing faster than anticipated and/or renewals expenditure exceeding current estimated replacement costs.
- Scenario 4 evaluates the impact of increased demand and the capacity expansion required to service a larger population. The key difference to the Base Case is the increase in capacity of Trunk Mains A & C to transfer more water to the Carcoar WTP from Lake Rowlands and population and demand growth west from Lyndhurst.

SCENARIO 1 – BASE CASE

This is the recommended scenario for adoption by Council to form Council's Annual Budget for 2026/27 and Council's Long-Term Financial Plan for 2026/27-2035/36.

The key drivers in Scenario 1 include:

- Completion of the Belubula Water Security Project to increase Council's water storage capacity and achieve no simulated occurrence of Level 5 restrictions with the project delivered externally and a \$6m Council contribution (\$3m from reserves and \$3m in loan funding)
- Renewal of Trunk Main A in 2028 to 2030 to facilitate an increase in treatment capacity
- Augmentation to increase Carcoar water treatment capacity by 4.5ML in 2032-2034 with \$7.65m in grant funding, \$2.5m from reserves and \$5.15 in loan funding.
- Renewal of Trunk Mains B & C in 2035/36 at a total cost of \$24m with \$16.8m in grant funding, \$1.2m from reserves and \$6m in loan funding.
- Increases to availability charges – 20% in 2026/27, 20% in year 8 and 10% in years 9 & 10
- Increases to other fees and charges in line with CPI each year.

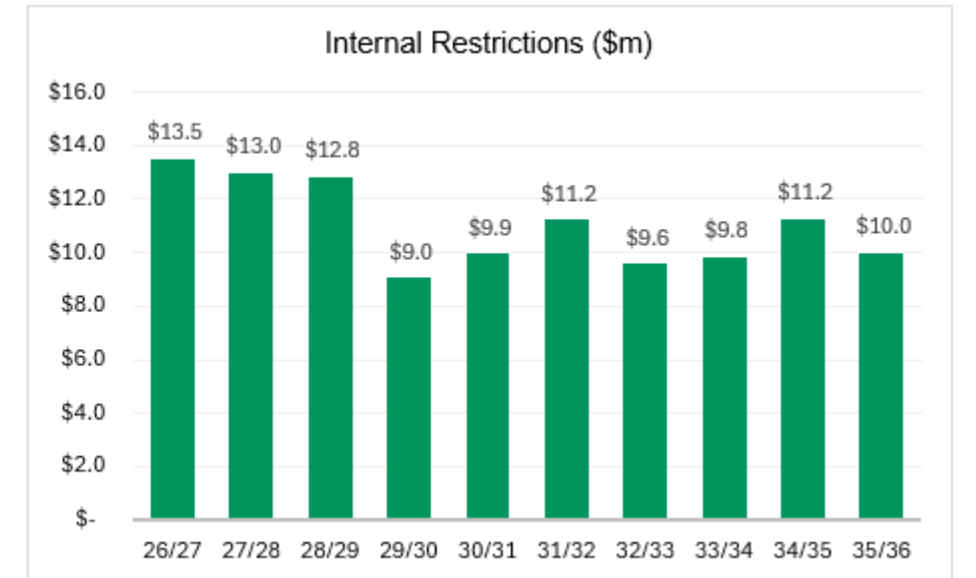
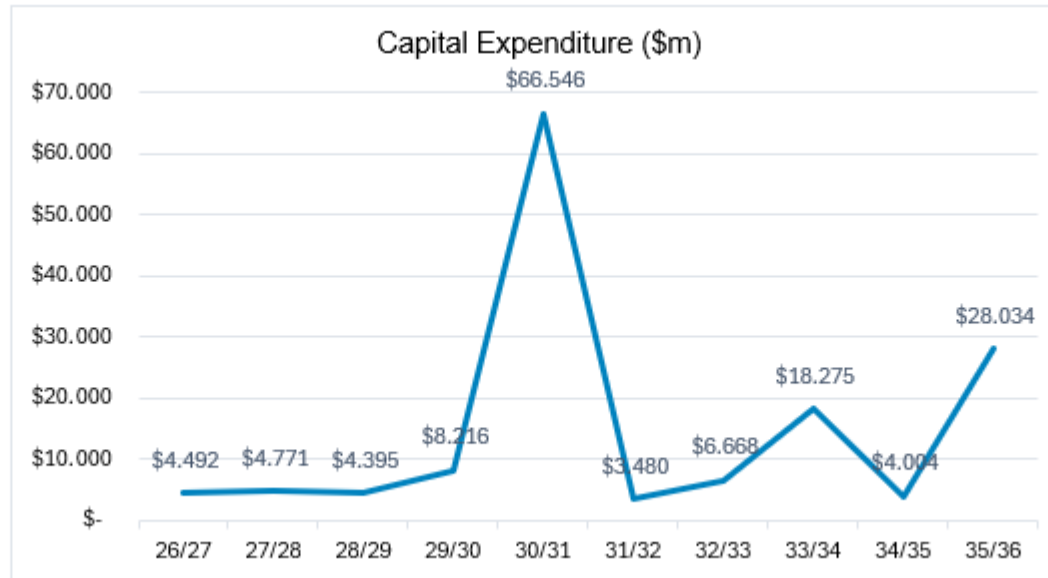
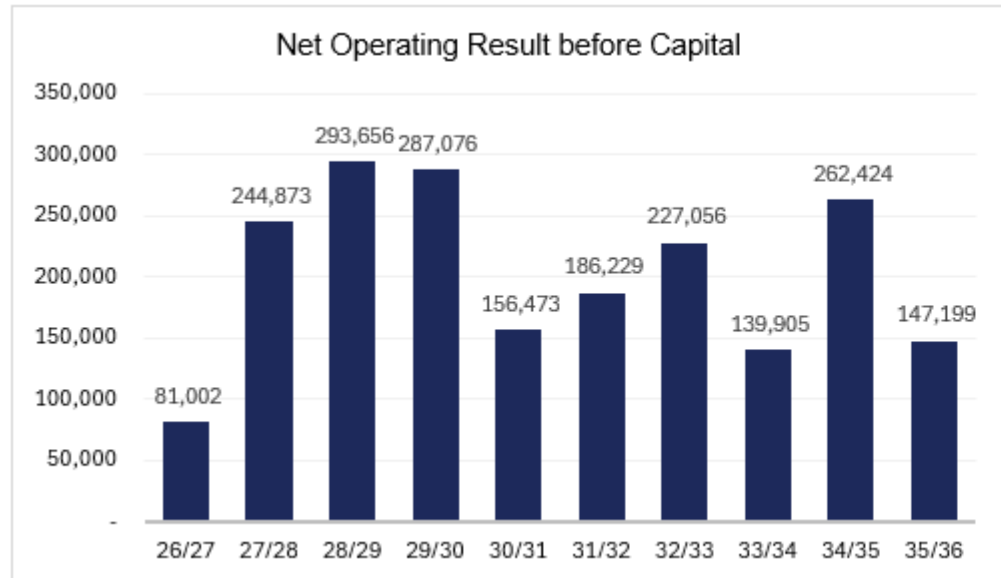
Scenario 1 models Council as financially sustainable over the course of 10 years and able to meet the existing levels of service across a slightly increased residential population.

There is a fundamental reliance on grant funding for major infrastructure projects, any change in grant funding assumptions will significantly impact the financial performance of Council in the short, medium and long-term and the costs borne by customers for generations.

Any increases to fees and charges beyond 2026/27 are driven by major capital works (cashflow, borrowing costs, grant funding and depreciation) and must be aligned to accurate timeframes. Any changes to fees and charges adopted within this Long-Term Financial Plan are preliminary and subject to reforecasting and recalculating as major projects are tendered and scheduled for construction.

Central Tablelands Water
10 Year Financial Plan for the Years ending 30 June 2036
INCOME STATEMENT - GENERAL FUND
Scenario: Base Case - 20% Access 1 Year

	Actuals 2024/25	Current Year 2025/26	2026/27	2027/28	2028/29	2029/30	Projected Years					
	\$	\$	\$	\$	\$	\$	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income from Continuing Operations												
Revenue:												
Rates & Annual Charges	2,019,000	2,433,708	3,031,830	3,203,695	3,352,741	3,508,653	3,636,237	3,764,785	3,897,839	4,705,512	5,203,923	5,754,687
User Charges & Fees	5,690,000	6,190,967	6,520,877	6,885,055	7,205,727	7,541,078	7,811,371	8,083,751	8,365,635	8,657,353	8,959,248	9,271,675
Other Revenues	93,000	78,492	97,183	100,199	102,964	105,829	108,388	111,024	113,740	116,538	119,418	122,386
Grants & Contributions provided for Operating Purposes	10,000	287,647	1,148,247	37,647	37,647	37,647	37,647	37,647	37,647	37,647	37,647	37,647
Grants & Contributions provided for Capital Purposes	513,000	549,473	924,292	240,775	247,998	255,438	60,763,101	270,994	779,124	7,437,498	296,123	17,105,007
Interest & Investment Revenue	612,000	679,932	570,000	507,000	507,000	435,000	315,000	384,000	423,000	332,000	393,000	364,000
Other Income:												
Net Gains from the Disposal of Assets	35,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Reversal of impairment losses on receivables	8,000	-	-	-	-	-	-	-	-	-	-	-
Other Income	27,000	-	-	-	-	-	-	-	-	-	-	-
Total Income from Continuing Operations	9,007,000	10,270,219	12,342,429	11,024,371	11,504,077	11,933,645	72,721,744	12,702,201	13,666,985	21,336,548	15,059,359	32,705,402
Expenses from Continuing Operations												
Employee Benefits & On-Costs	2,584,000	3,030,824	3,338,447	3,468,830	3,611,741	3,724,433	3,840,642	3,959,701	4,082,449	4,209,009	4,529,796	4,670,220
Borrowing Costs	-	-	-	-	-	-	90,000	176,383	171,317	320,442	463,031	628,285
Materials & Contracts	3,005,000	3,261,539	4,470,836	3,436,910	3,579,415	3,757,998	3,846,273	3,963,586	4,114,477	4,209,060	4,337,437	4,469,732
Depreciation & Amortisation	3,249,000	3,402,276	3,504,344	3,609,475	3,747,759	3,885,192	4,001,747	4,121,800	4,269,054	4,997,126	5,147,040	5,661,451
Other Expenses	17,000	23,508	23,508	23,508	23,508	23,508	23,508	23,508	23,508	23,508	23,508	23,508
Total Expenses from Continuing Operations	8,855,000	9,718,147	11,337,135	10,538,723	10,962,423	11,391,131	11,802,170	12,244,978	12,660,805	13,759,145	14,500,812	15,453,196
Operating Result from Continuing Operations	152,000	552,072	1,005,294	485,648	541,654	542,514	60,919,574	457,223	1,006,180	7,577,403	558,547	17,252,206
Net Operating Result for the Year	152,000	552,072	1,005,294	485,648	541,654	542,514	60,919,574	457,223	1,006,180	7,577,403	558,547	17,252,206
Net Operating Result before Grants and Contributions provided for Capital Purposes	(361,000)	2,599	81,002	244,873	293,656	287,076	156,473	186,229	227,056	139,905	262,424	147,199



Central Tablelands Water
10 Year Financial Plan for the Years ending 30 June 2036
BALANCE SHEET - GENERAL FUND
Scenario: Base Case - 20% Access 1 Year

	Actuals 2024/25	Current Year 2025/26	2026/27	2027/28	2028/29	2029/30	Projected Years					2035/36	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS													
Current Assets													
Cash & Cash Equivalents	1,398,000	1,000,000	1,000,000	800,000	955,576	800,000	1,000,000	1,000,000	800,000	800,000	1,000,000	800,000	800,000
Investments	11,600,000	13,655,925	13,865,339	13,837,640	13,837,640	10,533,484	11,582,314	13,227,398	12,172,184	11,824,704	13,451,026	12,832,616	12,832,616
Receivables	937,000	944,086	1,112,322	956,232	992,371	966,914	1,357,976	1,039,830	1,133,124	1,155,933	1,164,923	2,904,475	2,904,475
Inventories	212,000	326,154	447,084	343,691	357,942	375,800	384,627	396,359	411,448	420,906	433,744	446,973	446,973
Contract assets and contract cost assets	13,000	9,750	9,750	9,750	9,750	9,750	9,750	9,750	9,750	9,750	9,750	9,750	9,750
Other	69,000	45,254	61,912	47,669	49,633	52,093	53,309	54,925	57,003	58,306	60,075	61,897	61,897
Total Current Assets	14,229,000	15,981,169	16,496,407	15,994,983	16,202,911	12,738,040	14,387,976	15,728,261	14,583,510	14,269,600	16,119,517	17,055,711	17,055,711
Non-Current Assets													
Contract assets and contract cost assets	-	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250
Infrastructure, Property, Plant & Equipment	110,222,000	109,186,274	109,939,954	110,711,548	110,762,544	114,841,309	177,128,132	176,222,763	178,351,174	191,352,374	189,926,000	212,008,434	212,008,434
Intangible Assets	5,000	115,000	115,000	265,000	615,000	615,000	615,000	615,000	615,000	615,000	615,000	615,000	615,000
Total Non-Current Assets	110,227,000	109,304,524	110,058,204	110,979,798	111,380,794	115,459,559	177,746,382	176,841,013	178,969,424	191,970,624	190,544,250	212,626,684	212,626,684
TOTAL ASSETS	124,456,000	125,285,693	126,554,611	126,974,781	127,583,705	128,197,599	192,134,358	192,569,275	193,552,934	206,240,223	206,663,767	229,682,396	229,682,396
LIABILITIES													
Current Liabilities													
Payables	536,000	786,654	1,023,127	930,343	970,422	1,014,546	1,044,239	1,077,868	1,116,425	1,211,197	1,291,484	1,367,775	1,367,775
Borrowings	-	-	-	-	-	-	83,191	88,257	93,632	242,145	256,892	438,919	438,919
Employee benefit provisions	851,000	885,887	912,496	939,255	965,902	992,614	1,019,348	1,046,058	1,072,694	1,099,201	1,125,519	1,151,585	1,151,585
Total Current Liabilities	1,387,000	1,672,541	1,935,623	1,869,598	1,936,325	2,007,160	2,146,777	2,212,183	2,282,750	2,552,543	2,673,895	2,958,279	2,958,279
Non-Current Liabilities													
Borrowings	-	-	-	-	-	-	2,877,022	2,788,765	2,695,133	7,534,686	7,277,794	12,759,301	12,759,301
Employee benefit provisions	26,000	18,079	18,622	19,168	19,712	20,257	20,803	21,348	21,892	22,433	22,970	23,502	23,502
Total Non-Current Liabilities	26,000	18,079	18,622	19,168	19,712	20,257	2,897,825	2,810,113	2,717,025	7,557,119	7,300,764	12,782,803	12,782,803
TOTAL LIABILITIES	1,413,000	1,690,621	1,954,245	1,888,767	1,956,037	2,027,417	5,044,602	5,022,296	4,999,775	10,109,662	9,974,659	15,741,081	15,741,081
Net Assets	123,043,000	123,595,072	124,600,366	125,086,014	125,627,668	126,170,182	187,089,756	187,546,979	188,553,159	196,130,561	196,689,108	213,941,314	213,941,314
EQUITY													
Retained Earnings	51,956,000	52,508,072	53,513,366	53,999,014	54,540,668	55,083,182	116,002,756	116,459,979	117,466,159	125,043,561	125,602,108	142,854,314	142,854,314
Revaluation Reserves	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000
Council Equity Interest	123,043,000	123,595,072	124,600,366	125,086,014	125,627,668	126,170,182	187,089,756	187,546,979	188,553,159	196,130,561	196,689,108	213,941,314	213,941,314
Non-controlling equity interests	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Equity	123,043,000	123,595,072	124,600,366	125,086,014	125,627,668	126,170,182	187,089,756	187,546,979	188,553,159	196,130,561	196,689,108	213,941,314	213,941,314

Central Tablelands Water
10 Year Financial Plan for the Years ending 30 June 2036
CASH FLOW STATEMENT - GENERAL FUND
Scenario: Base Case - 20% Access 1 Year

	Actuals	Current Year	Projected Years									
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash Flows from Operating Activities												
Receipts:												
Rates & Annual Charges	2,058,000	2,451,710	3,087,865	3,219,796	3,366,704	3,523,260	3,648,190	3,776,828	3,910,304	4,781,179	5,250,617	5,806,285
User Charges & Fees	5,681,000	6,193,848	6,490,762	6,851,812	7,176,456	7,510,467	7,786,698	8,058,888	8,339,904	8,630,725	8,931,691	9,243,156
Investment & Interest Revenue Received	630,000	690,972	563,960	515,917	501,331	492,398	287,920	368,729	436,737	338,829	363,407	349,099
Grants & Contributions	950,000	783,408	1,948,997	457,834	284,923	292,341	60,526,053	609,558	738,180	7,482,071	375,144	15,461,766
Other	552,000	123,726	93,537	101,293	102,328	105,167	47,325	170,950	112,648	109,276	125,937	104,934
Payments:												
Employee Benefits & On-Costs	(2,911,000)	(2,970,625)	(3,301,228)	(3,437,619)	(3,580,482)	(3,693,983)	(3,810,069)	(3,929,072)	(4,051,791)	(4,178,375)	(4,491,966)	(4,639,585)
Materials & Contracts	(3,638,000)	(3,170,736)	(4,470,670)	(3,437,052)	(3,579,395)	(3,757,973)	(3,846,261)	(3,963,570)	(4,114,456)	(4,209,047)	(4,337,419)	(4,469,714)
Borrowing Costs	-	-	-	-	-	-	(90,000)	(176,383)	(171,317)	(320,442)	(463,031)	(628,285)
Bonds & Deposits Refunded	(10,000)	-	-	-	-	-	-	-	-	-	-	-
Other	(163,000)	(14,827)	7,214	(20,611)	(19,533)	(19,452)	(20,668)	(20,222)	(19,701)	(20,437)	(17,245)	(19,716)
Net Cash provided (or used in) Operating Activities	3,149,000	4,087,475	4,420,438	4,251,370	4,252,331	4,452,224	64,529,188	4,895,706	5,180,508	12,613,779	5,737,133	21,207,941
Cash Flows from Investing Activities												
Receipts:												
Sale of Investment Securities	12,600,000	-	-	27,699	-	3,304,157	-	-	1,055,213	347,480	-	618,411
Sale of Infrastructure, Property, Plant & Equipment	227,000	278,726	284,300	289,986	295,786	301,701	307,735	313,890	320,167	326,571	333,102	339,764
Deferred Debtors Receipts	38,000	5,000	5,000	10,000	10,000	10,000	6,000	7,000	8,000	7,000	10,000	12,000
Payments:												
Purchase of Investment Securities	(15,100,000)	(2,055,925)	(209,414)	-	-	-	(1,048,831)	(1,645,084)	-	-	(1,626,322)	-
Purchase of Infrastructure, Property, Plant & Equipment	(1,174,000)	(2,595,276)	(4,492,324)	(4,621,055)	(4,044,541)	(8,215,658)	(66,546,305)	(3,480,321)	(6,667,632)	(18,274,897)	(4,003,768)	(28,033,650)
Purchase of Intangible Assets	-	(110,000)	-	(150,000)	(350,000)	-	-	-	-	-	-	-
Deferred Debtors & Advances Made	-	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)
Net Cash provided (or used in) Investing Activities	(3,409,000)	(4,485,475)	(4,420,438)	(4,451,370)	(4,096,755)	(4,607,800)	(67,289,401)	(4,812,515)	(5,292,251)	(17,601,846)	(5,294,988)	(27,071,475)
Cash Flows from Financing Activities												
Receipts:												
Proceeds from Borrowings & Advances	-	-	-	-	-	-	3,000,000	-	-	5,150,000	-	6,000,000
Payments:												
Repayment of Borrowings & Advances	-	-	-	-	-	-	(39,787)	(83,191)	(88,257)	(161,933)	(242,145)	(336,466)
Net Cash Flow provided (used in) Financing Activities	-	-	-	-	-	-	2,960,213	(83,191)	(88,257)	4,988,067	(242,145)	5,663,534
Net Increase/(Decrease) in Cash & Cash Equivalents	(260,000)	(398,000)	-	(200,000)	155,576	(155,576)	200,000	0	(200,000)	-	200,000	(200,000)
plus: Cash & Cash Equivalents - beginning of year	1,658,000	1,398,000	1,000,000	1,000,000	800,000	955,576	800,000	1,000,000	1,000,000	800,000	800,000	1,000,000
Cash & Cash Equivalents - end of the year	1,398,000	1,000,000	1,000,000	800,000	955,576	800,000	1,000,000	1,000,000	800,000	800,000	1,000,000	800,000
Cash & Cash Equivalents - end of the year	1,398,000	1,000,000	1,000,000	800,000	955,576	800,000	1,000,000	1,000,000	800,000	800,000	1,000,000	800,000
Investments - end of the year	11,600,000	13,655,925	13,865,339	13,837,640	13,837,640	10,533,484	11,582,314	13,227,398	12,172,184	11,824,704	13,451,026	12,832,616
Cash, Cash Equivalents & Investments - end of the year	12,998,000	14,655,925	14,865,339	14,637,640	14,793,216	11,333,484	12,582,314	14,227,398	12,972,184	12,624,704	14,451,026	13,632,616
Representing:												
- External Restrictions	218,000	401,600	1,355,846	1,649,979	1,961,629	2,290,526	2,638,565	3,006,643	3,395,700	2,806,711	3,205,695	3,627,490
- Internal Restrictions	12,280,000	12,958,763	13,009,493	12,487,662	12,331,587	8,542,957	9,443,749	10,720,755	9,076,484	9,317,993	10,745,331	9,505,126
- Unrestricted	500,000	1,295,562	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
	12,998,000	14,655,925	14,865,339	14,637,640	14,793,216	11,333,484	12,582,314	14,227,398	12,972,184	12,624,704	14,451,026	13,632,616

SCENARIO 2 – UNFUNDED DAM SAFETY WORKS

This scenario shows the impact of the Belubula Final Business Case not securing funding to raise of the dam wall at Lake Rowlands. The dam constructed between 1949 and 1954 does not meet today's dam safety standards and significant work is required to ensure ongoing dam safety.

The key differentiators in Scenario 2 include:

- Lake Rowlands dam wall height and capacity unchanged
- An estimated \$26m in dam safety capital expenditure in 2030/31
- No grant funding to assist in the capital expenditure
- A loan of \$20m in 2031/31 with associated increase in borrowing costs
- Reduce depreciation to reflect changed expenditure
- Reduce loan for Water Treatment Plant in 2033/34 to \$5m due to loan capacity
- Increase Section 64 funding of the WTP augmentation by \$1m in 2033/34.
- Removal of the \$6m loan in 2035/36 as no remaining loan servicing capacity.

Scenario 2 highlights Council's fundamental reliance on grant funding for major capital renewals and upgrades. The lack of grant funding in Scenario 2 for a single project shows the sustained detrimental impact on residential customers of needing to spend over \$26m on dam safety that provides no additional service or water storage capacity. Deferral of the dam safety work is subject to regulatory drivers and the ability to fund the works as without loan funding this project is outside of Council's capacity.

This scenario would significantly stretch Council's ability to service the significant levels of loan funding required. Although the Debt Service Ratio would remain below the OLG's benchmark of 20% the Debt Service Cover Ratio would be of concern.

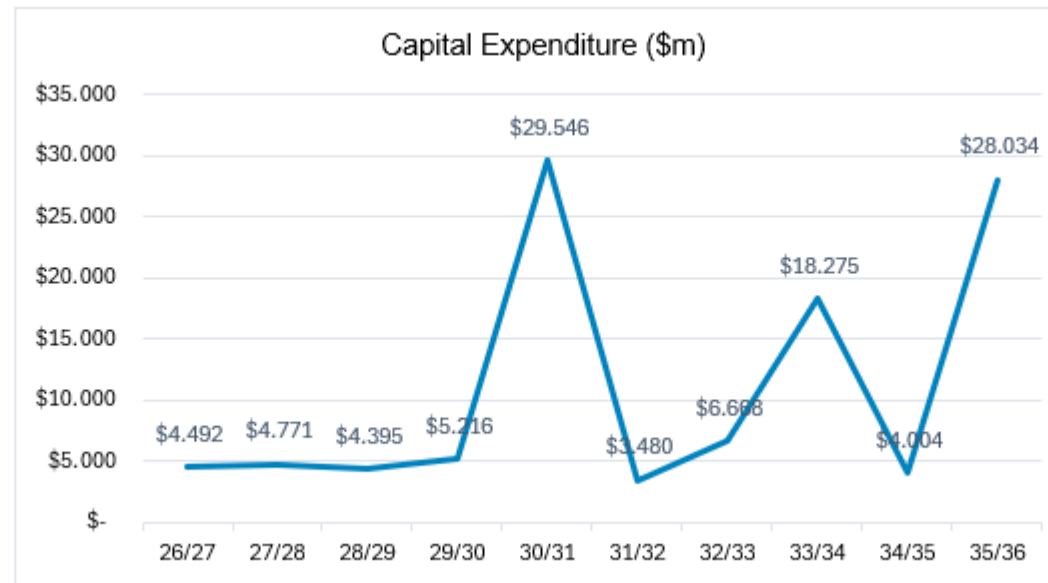
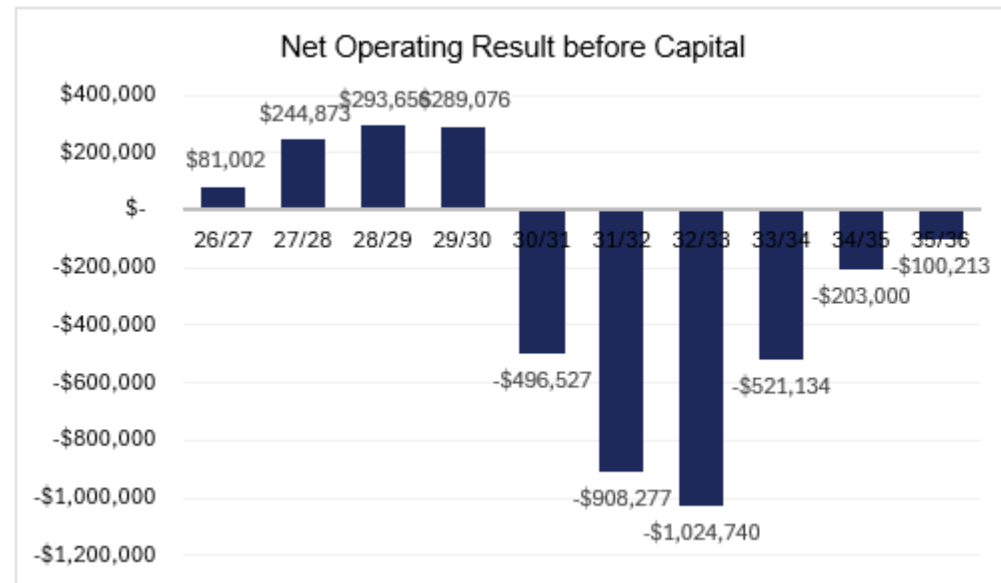
If Scenario 2 is experienced Council would need to:

- significantly deplete internal reserves to quickly fund a significant project;
- reassess its ability to service the region as water security will not be achieved which will impact on revenue generation during low water storage periods and more frequent water restrictions, which is likely to occur more often with demand growth and climate changes;
- secure significant loans from market rates and conditions at moderate risk as Council's assets are not easily liquidated nor transferable; and
- reprogram and/or defer other infrastructure renewals where a critical failure hasn't occurred whilst considering consequential impacts on maintenance and operational costs and service levels.

Scenario 2 is presented to show that Council would not be financially viable, without significant and sustained increases in user charges, if funding was not received for mandatory dam safety work. However, similar financial impacts would eventuate if significant grant funding for all major upgrades works is not secured.

Central Tablelands Water
10 Year Financial Plan for the Years ending 30 June 2036
INCOME STATEMENT - GENERAL FUND
Scenario: 2 - Dam Safety Works

	Actuals 2024/25	Current Year 2025/26	2026/27	2027/28	2028/29	2029/30	Projected Years					
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income from Continuing Operations												
Revenue:												
Rates & Annual Charges	2,019,000	2,433,708	3,031,830	3,203,695	3,352,741	3,508,653	3,636,237	3,764,785	3,897,839	4,705,512	5,203,923	5,754,687
User Charges & Fees	5,690,000	6,190,967	6,520,877	6,885,055	7,205,727	7,541,078	7,811,371	8,083,751	8,365,635	8,657,353	8,959,248	9,271,675
Other Revenues	93,000	78,492	97,183	100,199	102,964	105,829	108,388	111,024	113,740	116,538	119,418	122,386
Grants & Contributions provided for Operating Purposes	10,000	287,647	1,148,247	37,647	37,647	37,647	37,647	37,647	37,647	37,647	37,647	37,647
Grants & Contributions provided for Capital Purposes	513,000	549,473	924,292	240,775	247,998	255,438	763,101	270,994	779,124	7,437,498	296,123	17,105,007
Interest & Investment Revenue	612,000	679,932	570,000	507,000	507,000	437,000	172,000	289,000	282,000	151,000	167,000	122,000
Other Income:												
Net Gains from the Disposal of Assets	35,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Reversal of impairment losses on receivables	8,000	-	-	-	-	-	-	-	-	-	-	-
Other Income	27,000	-	-	-	-	-	-	-	-	-	-	-
Total Income from Continuing Operations	9,007,000	10,270,219	12,342,429	11,024,371	11,504,077	11,935,645	12,578,744	12,607,201	13,525,985	21,155,548	14,833,359	32,463,402
Expenses from Continuing Operations												
Employee Benefits & On-Costs	2,584,000	3,030,824	3,338,447	3,468,830	3,611,741	3,724,433	3,840,642	3,959,701	4,082,449	4,209,009	4,339,486	4,474,010
Borrowing Costs	-	-	-	-	-	-	600,000	1,175,889	1,142,113	1,256,281	1,362,239	1,313,465
Materials & Contracts	3,005,000	3,261,539	4,470,836	3,436,910	3,579,415	3,757,998	3,846,273	3,963,586	4,114,477	4,209,060	4,337,437	4,469,732
Depreciation & Amortisation	3,249,000	3,402,276	3,504,344	3,609,475	3,747,759	3,885,192	4,001,747	4,121,800	4,409,054	4,541,326	4,677,566	5,177,893
Other Expenses	17,000	23,508	23,508	23,508	23,508	23,508	23,508	23,508	23,508	23,508	23,508	23,508
Total Expenses from Continuing Operations	8,855,000	9,718,147	11,337,135	10,538,723	10,962,423	11,391,131	12,312,170	13,244,484	13,771,601	14,239,184	14,740,236	15,458,608
Operating Result from Continuing Operations	152,000	552,072	1,005,294	485,648	541,654	544,514	266,574	(637,283)	(245,616)	6,916,364	93,123	17,004,794
Net Operating Result for the Year	152,000	552,072	1,005,294	485,648	541,654	544,514	266,574	(637,283)	(245,616)	6,916,364	93,123	17,004,794
Net Operating Result before Grants and Contributions provided for Capital Purposes	(361,000)	2,599	81,002	244,873	293,656	289,076	(496,527)	(908,277)	(1,024,740)	(521,134)	(203,000)	(100,213)



Central Tablelands Water
10 Year Financial Plan for the Years ending 30 June 2036
BALANCE SHEET - GENERAL FUND
Scenario: 2 - Dam Safety Works

	Actuals 2024/25	Current Year 2025/26	2026/27	2027/28	2028/29	2029/30	Projected Years						
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS													
Current Assets													
Cash & Cash Equivalents	1,398,000	1,000,000	1,000,000	800,000	955,576	800,000	800,000	800,000	800,000	800,000	800,000	1,000,000	-
Investments	11,600,000	13,655,925	13,865,339	13,837,640	13,837,640	13,486,551	8,329,838	8,066,817	5,231,535	3,117,369	3,264,159	-	-
Receivables	937,000	944,086	1,112,322	956,232	992,371	1,015,847	933,992	958,030	1,019,472	1,013,534	998,484	2,653,842	-
Inventories	212,000	326,154	447,084	343,691	357,942	375,800	384,627	396,359	411,448	420,906	433,744	446,973	-
Contract assets and contract cost assets	13,000	9,750	9,750	9,750	9,750	9,750	9,750	9,750	9,750	9,750	9,750	9,750	9,750
Other	69,000	45,254	61,912	47,669	49,633	52,093	53,309	54,925	57,003	58,306	60,075	61,897	-
Total Current Assets	14,229,000	15,981,169	16,496,407	15,994,983	16,202,911	15,740,040	10,511,516	10,285,880	7,529,208	5,419,865	5,766,212	3,172,462	-
Non-Current Assets													
Contract assets and contract cost assets	-	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250
Infrastructure, Property, Plant & Equipment	110,222,000	109,186,274	109,939,954	110,711,548	110,762,544	111,841,309	137,128,132	136,222,763	138,211,174	151,668,174	150,711,274	173,277,266	-
Intangible Assets	5,000	115,000	115,000	265,000	615,000	615,000	615,000	615,000	615,000	615,000	615,000	615,000	615,000
Total Non-Current Assets	110,227,000	109,304,524	110,058,204	110,979,798	111,380,794	112,459,559	137,746,382	136,841,013	138,829,424	152,286,424	151,329,524	173,895,516	-
TOTAL ASSETS	124,456,000	125,285,693	126,554,611	126,974,781	127,583,705	128,199,599	148,257,898	147,126,893	146,358,631	157,706,289	157,095,735	177,067,979	-
LIABILITIES													
Current Liabilities													
Payables	536,000	786,654	1,023,127	930,343	970,422	1,014,546	1,044,239	1,077,868	1,116,425	1,211,197	1,281,543	1,357,526	-
Borrowings	-	-	-	-	-	-	554,606	588,382	624,214	800,880	849,654	901,398	-
Employee benefit provisions	851,000	885,887	912,496	939,255	965,902	992,614	1,019,348	1,046,058	1,072,694	1,099,201	1,125,519	1,151,585	-
Total Current Liabilities	1,387,000	1,672,541	1,935,623	1,869,598	1,936,325	2,007,160	2,618,192	2,712,307	2,813,332	3,111,278	3,256,717	7,125,032	-
Non-Current Liabilities													
Borrowings	-	-	-	-	-	-	19,180,146	18,591,765	17,967,551	22,100,358	21,250,705	20,349,307	-
Employee benefit provisions	26,000	18,079	18,622	19,168	19,712	20,257	20,803	21,348	21,892	22,433	22,970	23,502	-
Total Non-Current Liabilities	26,000	18,079	18,622	19,168	19,712	20,257	19,200,949	18,613,113	17,989,443	22,122,791	21,273,675	20,372,809	-
TOTAL LIABILITIES	1,413,000	1,690,621	1,954,245	1,888,767	1,956,037	2,027,417	21,819,141	21,325,420	20,802,775	25,234,069	24,530,391	27,497,841	-
Net Assets	123,043,000	123,595,072	124,600,366	125,086,014	125,627,668	126,172,182	126,438,756	125,801,473	125,555,857	132,472,220	132,565,344	149,570,138	-
EQUITY													
Retained Earnings	51,956,000	52,508,072	53,513,366	53,999,014	54,540,668	55,085,182	55,351,756	54,714,473	54,468,857	61,385,220	61,478,344	78,483,138	-
Revaluation Reserves	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	-
Council Equity Interest	123,043,000	123,595,072	124,600,366	125,086,014	125,627,668	126,172,182	126,438,756	125,801,473	125,555,857	132,472,220	132,565,344	149,570,138	-
Non-controlling equity interests	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Equity	123,043,000	123,595,072	124,600,366	125,086,014	125,627,668	126,172,182	126,438,756	125,801,473	125,555,857	132,472,220	132,565,344	149,570,138	-

Central Tablelands Water
10 Year Financial Plan for the Years ending 30 June 2036
CASH FLOW STATEMENT - GENERAL FUND
Scenario: 2 - Dam Safety Works

	Actuals	Current Year	Projected Years									
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash Flows from Operating Activities												
Receipts:												
Rates & Annual Charges	2,058,000	2,451,710	3,087,865	3,219,796	3,366,704	3,523,260	3,648,190	3,776,828	3,910,304	4,781,179	5,250,617	5,806,285
User Charges & Fees	5,681,000	6,193,848	6,490,762	6,851,812	7,176,456	7,510,467	7,786,698	8,058,888	8,339,904	8,630,725	8,931,691	9,243,156
Investment & Interest Revenue Received	630,000	690,972	563,960	515,917	501,331	445,465	257,837	291,545	327,589	186,576	161,447	191,294
Grants & Contributions	950,000	783,408	1,948,997	457,834	284,923	292,341	826,053	309,558	738,180	7,482,071	375,144	15,461,766
Other	552,000	123,726	93,537	101,293	102,328	105,167	107,325	110,950	112,648	109,276	125,937	104,934
Payments:												
Employee Benefits & On-Costs	(2,911,000)	(2,970,625)	(3,301,228)	(3,437,619)	(3,580,482)	(3,693,983)	(3,810,069)	(3,929,072)	(4,051,791)	(4,178,375)	(4,308,933)	(4,443,600)
Materials & Contracts	(3,638,000)	(3,170,736)	(4,470,670)	(3,437,052)	(3,579,395)	(3,757,973)	(3,846,261)	(3,963,570)	(4,114,456)	(4,209,047)	(4,337,419)	(4,469,714)
Borrowing Costs	-	-	-	-	-	-	(600,000)	(1,175,889)	(1,142,113)	(1,256,281)	(1,362,239)	(1,313,465)
Bonds & Deposits Refunded	(10,000)	-	-	-	-	-	-	-	-	-	-	-
Other	(163,000)	(14,827)	7,214	(20,611)	(19,533)	(19,452)	(20,668)	(20,222)	(19,701)	(20,437)	(19,909)	(19,799)
Net Cash provided (or used in) Operating Activities	3,149,000	4,087,475	4,420,438	4,251,370	4,252,331	4,405,291	4,349,105	3,459,016	4,100,564	11,525,687	4,816,335	20,560,857
Cash Flows from Investing Activities												
Receipts:												
Sale of Investment Securities	12,600,000	-	-	27,699	-	351,090	5,156,713	263,021	2,835,282	2,114,165	-	3,264,159
Sale of Infrastructure, Property, Plant & Equipment	227,000	278,726	284,300	289,986	295,786	301,701	307,735	313,890	320,167	326,571	333,102	339,764
Deferred Debtors Receipts	38,000	5,000	5,000	10,000	10,000	10,000	6,000	7,000	8,000	7,000	10,000	12,000
Payments:												
Purchase of Investment Securities	(15,100,000)	(2,055,925)	(209,414)	-	-	-	-	-	-	-	(146,789)	-
Purchase of Infrastructure, Property, Plant & Equipment	(1,174,000)	(2,595,276)	(4,492,324)	(4,621,055)	(4,044,541)	(5,215,658)	(29,546,305)	(3,480,321)	(6,667,632)	(18,274,897)	(4,003,768)	(28,033,650)
Purchase of Intangible Assets	-	(110,000)	-	(150,000)	(350,000)	-	-	-	-	-	-	-
Deferred Debtors & Advances Made	-	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)
Net Cash provided (or used in) Investing Activities	(3,409,000)	(4,485,475)	(4,420,438)	(4,451,370)	(4,096,755)	(4,560,867)	(24,083,857)	(2,904,410)	(3,512,182)	(15,835,161)	(3,815,455)	(24,425,727)
Cash Flows from Financing Activities												
Receipts:												
Proceeds from Borrowings & Advances	-	-	-	-	-	-	20,000,000	-	-	5,000,000	-	-
Payments:												
Repayment of Borrowings & Advances	-	-	-	-	-	-	(265,248)	(554,606)	(588,382)	(690,526)	(800,880)	(849,654)
Net Cash Flow provided (used in) Financing Activities	-	-	-	-	-	-	19,734,752	(554,606)	(588,382)	4,309,474	(800,880)	(849,654)
Net Increase/(Decrease) in Cash & Cash Equivalents	(260,000)	(398,000)	-	(200,000)	155,576	(155,576)	-	0	-	-	200,000	(4,714,523)
plus: Cash & Cash Equivalents - beginning of year	1,658,000	1,398,000	1,000,000	1,000,000	800,000	955,576	800,000	800,000	800,000	800,000	800,000	1,000,000
Cash & Cash Equivalents - end of the year	1,398,000	1,000,000	1,000,000	800,000	955,576	800,000	800,000	800,000	800,000	800,000	1,000,000	(3,714,523)
Cash & Cash Equivalents - end of the year	1,398,000	1,000,000	1,000,000	800,000	955,576	800,000	800,000	800,000	800,000	800,000	1,000,000	(3,714,523)
Investments - end of the year	11,600,000	13,655,925	13,865,339	13,837,640	13,837,640	13,486,551	8,329,838	8,066,817	5,231,535	3,117,369	3,264,159	-
Cash, Cash Equivalents & Investments - end of the year	12,998,000	14,655,925	14,865,339	14,637,640	14,793,216	14,286,551	9,129,838	8,866,817	6,031,535	3,917,369	4,264,159	(3,714,523)
Representing:												
- External Restrictions	218,000	401,600	1,355,846	1,649,979	1,961,629	2,290,526	2,638,565	3,006,643	3,395,700	1,806,711	2,205,695	2,627,490
- Internal Restrictions	12,280,000	12,958,763	13,009,493	12,487,662	12,331,587	11,496,024	5,991,273	5,360,174	2,135,835	1,610,659	1,558,464	(6,342,013)
- Unrestricted	500,000	1,295,562	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	(0)
	12,998,000	14,655,925	14,865,339	14,637,640	14,793,216	14,286,551	9,129,838	8,866,817	6,031,535	3,917,369	4,264,159	(3,714,523)

SCENARIO 3 – ESCALATED CAPITAL RENEWALS

This scenario shows an escalated capital renewals program where water network infrastructure is required to be replaced before the planned end of multiple assets' useful lives and/or renewal expenditure costs are moderately greater than the asset's carrying fair value. The key challenge of rapid escalation from an asset condition of satisfactory to critical failure is clearly demonstrated in Scenario 3.

The key differentiator in Scenario 3 is:

- An average increase of \$1m for capital renewals in each year of the 10-year plan
- Increase Section 64 funding of the WTP augmentation of \$1m in 2033/34.

Scenario 3 highlights Council's sensitivity to accurate forecasting of useful lives and replacement costs. The lack of grant funding for renewals is a key driver in the financial unsustainability of Scenario 3. The subsequent 10-years (2036/37 to 2045/46) could have reduced costs as the first cycle of renewal on the long-life assets would be mostly completed but this would be offset by increased depreciation if inflated asset replacement costs increase the fair value of Council's Infrastructure, Property, Plant and Equipment (IPP&E).

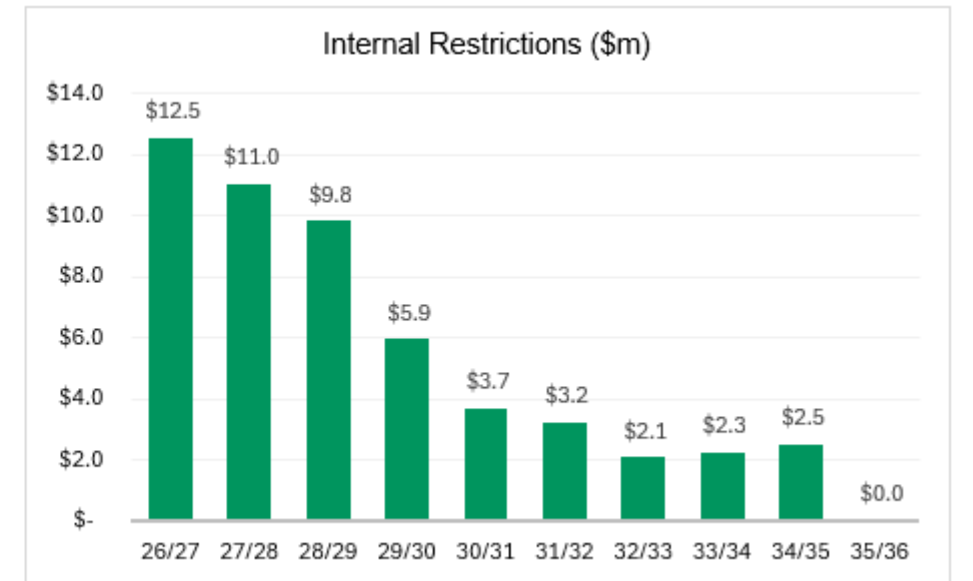
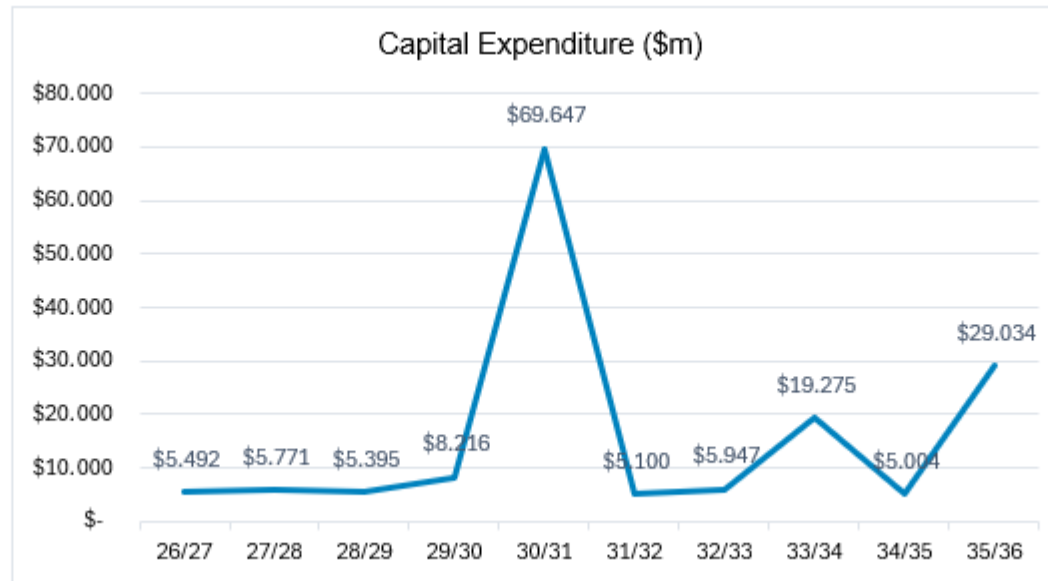
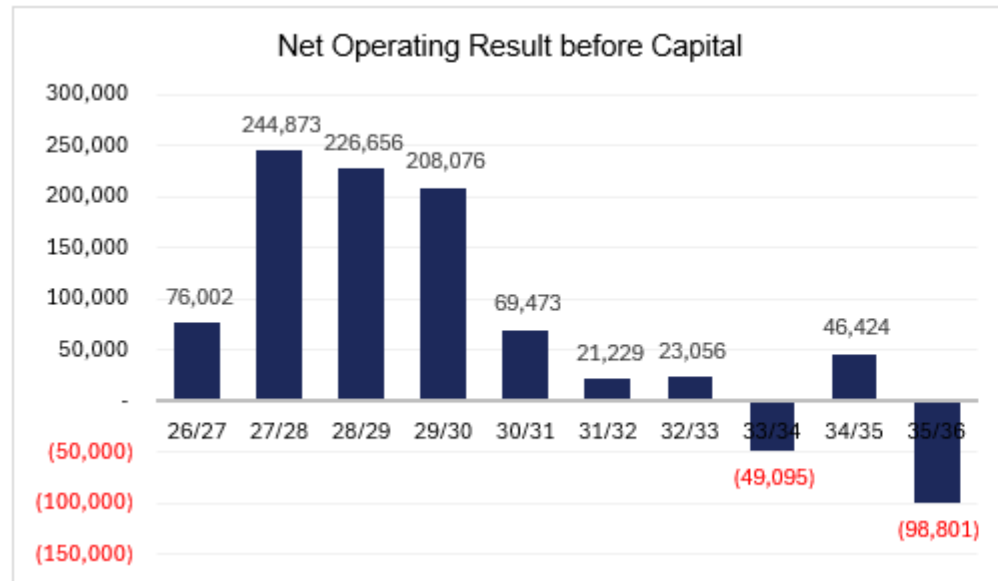
If Scenario 3 is experienced Council would need to:

- reassess the level of fees and charges;
- secure external loan funding to cashflow of the required renewals as the additional capital required would not be known in advance;
- consider service reductions where the failed infrastructure can be isolated and doesn't impact across the network; and
- reprogram and/or defer other infrastructure renewals where a critical failure hasn't occurred whilst considering consequential impacts on maintenance and operational costs and service levels.

Scenario 3 is presented to show that Council would not be financially viable, without significant and sustained increases in user charges, where the cost of renewals exceed current estimates and grant funding isn't available for renewals.

Central Tablelands Water
10 Year Financial Plan for the Years ending 30 June 2036
INCOME STATEMENT - GENERAL FUND
Scenario: 3 - Escalated Capital Renewals

	Actuals 2024/25	Current Year 2025/26	2026/27	2027/28	2028/29	2029/30	Projected Years					
	\$	\$	\$	\$	\$	\$	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income from Continuing Operations												
Revenue:												
Rates & Annual Charges	2,019,000	2,433,708	3,031,830	3,203,695	3,352,741	3,508,653	3,636,237	3,764,785	3,897,839	4,705,512	5,203,923	5,754,687
User Charges & Fees	5,690,000	6,190,967	6,520,877	6,885,055	7,205,727	7,541,078	7,811,371	8,083,751	8,365,635	8,657,353	8,959,248	9,271,675
Other Revenues	93,000	78,492	97,183	100,199	102,964	105,829	108,388	111,024	113,740	116,538	119,418	122,386
Grants & Contributions provided for Operating Purposes	10,000	287,647	1,148,247	37,647	37,647	37,647	37,647	37,647	37,647	37,647	37,647	37,647
Grants & Contributions provided for Capital Purposes	513,000	549,473	924,292	240,775	247,998	255,438	60,763,101	270,994	779,124	7,437,498	296,123	17,105,007
Interest & Investment Revenue	612,000	679,932	565,000	507,000	440,000	356,000	228,000	219,000	219,000	143,000	177,000	118,000
Other Income:												
Net Gains from the Disposal of Assets	35,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Reversal of impairment losses on receivables	8,000	-	-	-	-	-	-	-	-	-	-	-
Other Income	27,000	-	-	-	-	-	-	-	-	-	-	-
Total Income from Continuing Operations	9,007,000	10,270,219	12,337,429	11,024,371	11,437,077	11,854,645	72,634,744	12,537,201	13,462,985	21,147,548	14,843,359	32,459,402
Expenses from Continuing Operations												
Employee Benefits & On-Costs	2,584,000	3,030,824	3,338,447	3,468,830	3,611,741	3,724,433	3,840,642	3,959,701	4,082,449	4,209,009	4,529,796	4,670,220
Borrowing Costs	-	-	-	-	-	-	90,000	176,383	171,317	320,442	463,031	628,285
Materials & Contracts	3,005,000	3,261,539	4,470,836	3,436,910	3,579,415	3,757,998	3,846,273	3,963,586	4,114,477	4,209,060	4,337,437	4,469,732
Depreciation & Amortisation	3,249,000	3,402,276	3,504,344	3,609,475	3,747,759	3,885,192	4,001,747	4,121,800	4,269,054	4,997,126	5,147,040	5,661,451
Other Expenses	17,000	23,508	23,508	23,508	23,508	23,508	23,508	23,508	23,508	23,508	23,508	23,508
Total Expenses from Continuing Operations	8,855,000	9,718,147	11,337,135	10,538,723	10,962,423	11,391,131	11,802,170	12,244,978	12,660,805	13,759,145	14,500,812	15,453,196
Operating Result from Continuing Operations	152,000	552,072	1,000,294	485,648	474,654	463,514	60,832,574	292,223	802,180	7,388,403	342,547	17,006,206
Net Operating Result for the Year	152,000	552,072	1,000,294	485,648	474,654	463,514	60,832,574	292,223	802,180	7,388,403	342,547	17,006,206
Net Operating Result before Grants and Contributions provided for Capital Purposes	(361,000)	2,599	76,002	244,873	226,656	208,076	69,473	21,229	23,056	(49,095)	46,424	(98,801)



Central Tablelands Water
10 Year Financial Plan for the Years ending 30 June 2036
BALANCE SHEET - GENERAL FUND
Scenario: 3 - Escalated Capital Renewals

	Actuals 2024/25	Current Year 2025/26	2026/27	2027/28	2028/29	2029/30	Projected Years						
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS													
Current Assets													
Cash & Cash Equivalents	1,398,000	1,000,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	1,000,000	800,000
Investments	11,600,000	13,655,925	13,076,721	11,865,055	10,970,762	7,433,038	5,545,916	5,434,514	4,687,049	3,170,094	3,599,919	1,755,501	1,755,501
Receivables	937,000	944,086	1,095,940	923,817	942,825	916,360	1,255,475	909,085	1,011,260	1,014,544	1,004,031	2,723,591	2,723,591
Inventories	212,000	326,154	447,084	343,691	357,942	375,800	384,627	396,359	411,448	420,906	433,744	446,973	446,973
Contract assets and contract cost assets	13,000	9,750	9,750	9,750	9,750	9,750	9,750	9,750	9,750	9,750	9,750	9,750	9,750
Other	69,000	45,254	61,912	47,669	49,633	52,093	53,309	54,925	57,003	58,306	60,075	61,897	61,897
Total Current Assets	14,229,000	15,981,169	15,491,407	13,989,983	13,130,911	9,587,040	8,049,077	7,604,632	6,976,511	5,473,601	6,107,518	5,797,712	5,797,712
Non-Current Assets													
Contract assets and contract cost assets	-	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250
Infrastructure, Property, Plant & Equipment	110,222,000	109,186,274	110,939,954	112,711,548	113,762,544	117,841,309	183,229,031	183,943,392	185,351,173	199,352,373	198,925,999	222,008,433	222,008,433
Intangible Assets	5,000	115,000	115,000	265,000	615,000	615,000	615,000	615,000	615,000	615,000	615,000	615,000	615,000
Total Non-Current Assets	110,227,000	109,304,524	111,058,204	112,979,798	114,380,794	118,459,559	183,847,281	184,561,642	185,969,423	199,970,623	199,544,249	222,626,683	222,626,683
TOTAL ASSETS	124,456,000	125,285,693	126,549,611	126,969,781	127,511,705	128,046,599	191,896,358	192,166,275	192,945,934	205,444,223	205,651,767	228,424,396	228,424,396
LIABILITIES													
Current Liabilities													
Payables	536,000	786,654	1,023,127	930,343	970,422	1,014,546	1,044,239	1,077,868	1,116,425	1,211,197	1,291,484	1,367,775	1,367,775
Borrowings	-	-	-	-	-	-	83,191	88,257	93,632	242,145	256,892	438,919	438,919
Employee benefit provisions	851,000	885,887	912,496	939,255	965,902	992,614	1,019,348	1,046,058	1,072,694	1,099,201	1,125,519	1,151,585	1,151,585
Total Current Liabilities	1,387,000	1,672,541	1,935,623	1,869,598	1,936,325	2,007,160	2,146,777	2,212,183	2,282,750	2,552,543	2,673,895	2,958,279	2,958,279
Non-Current Liabilities													
Borrowings	-	-	-	-	-	-	2,877,022	2,788,765	2,695,133	7,534,686	7,277,794	12,759,301	12,759,301
Employee benefit provisions	26,000	18,079	18,622	19,168	19,712	20,257	20,803	21,348	21,892	22,433	22,970	23,502	23,502
Total Non-Current Liabilities	26,000	18,079	18,622	19,168	19,712	20,257	2,897,825	2,810,113	2,717,025	7,557,119	7,300,764	12,782,803	12,782,803
TOTAL LIABILITIES	1,413,000	1,690,621	1,954,245	1,888,767	1,956,037	2,027,417	5,044,602	5,022,296	4,999,775	10,109,662	9,974,659	15,741,081	15,741,081
Net Assets	123,043,000	123,595,072	124,595,366	125,081,014	125,555,668	126,019,182	186,851,756	187,143,979	187,946,159	195,334,561	195,677,108	212,683,314	212,683,314
EQUITY													
Retained Earnings	51,956,000	52,508,072	53,508,366	53,994,014	54,468,668	54,932,182	115,764,756	116,056,979	116,859,159	124,247,561	124,590,108	141,596,314	141,596,314
Revaluation Reserves	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000
Council Equity Interest	123,043,000	123,595,072	124,595,366	125,081,014	125,555,668	126,019,182	186,851,756	187,143,979	187,946,159	195,334,561	195,677,108	212,683,314	212,683,314
Non-controlling equity interests	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Equity	123,043,000	123,595,072	124,595,366	125,081,014	125,555,668	126,019,182	186,851,756	187,143,979	187,946,159	195,334,561	195,677,108	212,683,314	212,683,314

Central Tablelands Water
10 Year Financial Plan for the Years ending 30 June 2036
CASH FLOW STATEMENT - GENERAL FUND
Scenario: 3 - Escalated Capital Renewals

	Actuals	Current Year	Projected Years									
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash Flows from Operating Activities												
Receipts:												
Rates & Annual Charges	2,058,000	2,451,710	3,087,865	3,219,796	3,366,704	3,523,260	3,648,190	3,776,828	3,910,304	4,781,179	5,250,617	5,806,285
User Charges & Fees	5,681,000	6,193,848	6,490,762	6,851,812	7,176,456	7,510,467	7,786,698	8,058,888	8,339,904	8,630,725	8,931,691	9,243,156
Investment & Interest Revenue Received	630,000	690,972	575,341	531,950	451,462	414,407	252,867	231,973	223,856	169,355	166,910	123,091
Grants & Contributions	950,000	783,408	1,948,997	457,834	284,923	292,341	60,526,053	609,558	738,180	7,482,071	375,144	15,461,766
Other	552,000	123,726	93,537	101,293	102,328	105,167	47,325	170,950	112,648	109,276	125,937	104,934
Payments:												
Employee Benefits & On-Costs	(2,911,000)	(2,970,625)	(3,301,228)	(3,437,619)	(3,580,482)	(3,693,983)	(3,810,069)	(3,929,072)	(4,051,791)	(4,178,375)	(4,491,966)	(4,639,585)
Materials & Contracts	(3,638,000)	(3,170,736)	(4,470,670)	(3,437,052)	(3,579,395)	(3,757,973)	(3,846,261)	(3,963,570)	(4,114,456)	(4,209,047)	(4,337,419)	(4,469,714)
Borrowing Costs	-	-	-	-	-	-	(90,000)	(176,383)	(171,317)	(320,442)	(463,031)	(628,285)
Bonds & Deposits Refunded	(10,000)	-	-	-	-	-	-	-	-	-	-	-
Other	(163,000)	(14,827)	7,214	(20,611)	(19,533)	(19,452)	(20,668)	(20,222)	(19,701)	(20,437)	(17,245)	(19,716)
Net Cash provided (or used in) Operating Activities	3,149,000	4,087,475	4,431,819	4,267,403	4,202,462	4,374,233	64,494,134	4,758,950	4,967,627	12,444,305	5,540,636	20,981,933
Cash Flows from Investing Activities												
Receipts:												
Sale of Investment Securities	12,600,000	-	579,205	1,211,666	894,293	3,537,724	1,887,122	111,402	747,465	1,516,955	-	1,844,419
Sale of Infrastructure, Property, Plant & Equipment	227,000	278,726	284,300	289,986	295,786	301,701	307,735	313,890	320,167	326,571	333,102	339,764
Deferred Debtors Receipts	38,000	5,000	5,000	10,000	10,000	10,000	6,000	7,000	8,000	7,000	10,000	12,000
Payments:												
Purchase of Investment Securities	(15,100,000)	(2,055,925)	-	-	-	-	-	-	-	-	(429,825)	-
Purchase of Infrastructure, Property, Plant & Equipment	(1,174,000)	(2,595,276)	(5,492,324)	(5,621,055)	(5,044,541)	(8,215,658)	(69,647,204)	(5,100,051)	(5,947,002)	(19,274,897)	(5,003,768)	(29,033,650)
Purchase of Intangible Assets	-	(110,000)	-	(150,000)	(350,000)	-	-	-	-	-	-	-
Deferred Debtors & Advances Made	-	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)
Net Cash provided (or used in) Investing Activities	(3,409,000)	(4,485,475)	(4,631,819)	(4,267,403)	(4,202,462)	(4,374,233)	(67,454,347)	(4,675,759)	(4,879,369)	(17,432,372)	(5,098,491)	(26,845,467)
Cash Flows from Financing Activities												
Receipts:												
Proceeds from Borrowings & Advances	-	-	-	-	-	-	3,000,000	-	-	5,150,000	-	6,000,000
Payments:												
Repayment of Borrowings & Advances	-	-	-	-	-	-	(39,787)	(83,191)	(88,257)	(161,933)	(242,145)	(336,466)
Net Cash Flow provided (used in) Financing Activities	-	-	-	-	-	-	2,960,213	(83,191)	(88,257)	4,988,067	(242,145)	5,663,534
Net Increase/(Decrease) in Cash & Cash Equivalents	(260,000)	(398,000)	(200,000)	0	-	0	(0)	0	0	-	200,000	(200,000)
plus: Cash & Cash Equivalents - beginning of year	1,658,000	1,398,000	1,000,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	1,000,000
Cash & Cash Equivalents - end of the year	1,398,000	1,000,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	1,000,000	800,000
Cash & Cash Equivalents - end of the year	1,398,000	1,000,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	1,000,000	800,000
Investments - end of the year	11,600,000	13,655,925	13,076,721	11,865,055	10,970,762	7,433,038	5,545,916	5,434,514	4,687,049	3,170,094	3,599,919	1,755,501
Cash, Cash Equivalents & Investments - end of the year	12,998,000	14,655,925	13,876,721	12,665,055	11,770,762	8,233,038	6,345,916	6,234,514	5,487,049	3,970,094	4,599,919	2,555,501
Representing:												
- External Restrictions	218,000	401,600	1,355,846	1,649,979	1,961,629	2,290,526	2,638,565	3,006,643	3,395,700	1,706,711	2,105,695	2,527,490
- Internal Restrictions	12,280,000	12,958,763	12,020,875	10,515,076	9,309,133	5,442,511	3,207,351	2,727,871	1,591,349	1,763,384	1,994,224	-
- Unrestricted	500,000	1,295,562	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	28,011
	12,998,000	14,655,925	13,876,721	12,665,055	11,770,762	8,233,038	6,345,916	6,234,514	5,487,049	3,970,094	4,599,919	2,555,501

SCENARIO 4 – TRUNK MAIN AUGMENTATION

This scenario shows the required investment for increasing the capacity of Trunk Main A from Lake Rowlands to Carcoar Water Treatment Plant (WTP) and Trunk Main C from Carcoar WTP to Canowindra and Grenfell. Grants are estimated to cover 70% of the cost of augmentation.

Trunk Main A - currently the flow rate through the gravity-fed pipeline to Carcoar (WTP) is insufficient to allow the water treatment plant to reach its full processing capacity.

An alternative to increasing the capacity of the trunk main is introduction of pumping but the ongoing maintenance, running costs of a pump station and reduced life make the trunk main increase the preferred option.

Trunk Main C - the anticipated population and potential industrial growth across Council network west of Lyndhurst would see Trunk Main C reach capacity in 2035.

An alternative to increasing the capacity of the trunk main is the extended use of Gooloogong Bore, however the high running costs of the bore and the higher guarantee of water quality from the WTP make the trunk main capacity increase the preferred option.

The key differentiators in Scenario 4 include:

- deferral of trunk main A from 2028-2030 to 2034/35 and increase cost from \$3.6m to \$6m
- increase in cost of trunk main C project from \$20m to \$40m
- increase grant funding by \$18.2m across 2034-2036
- transfer \$1m from Section 64 external restriction
- increase loan funding by \$1m in 2035/36.

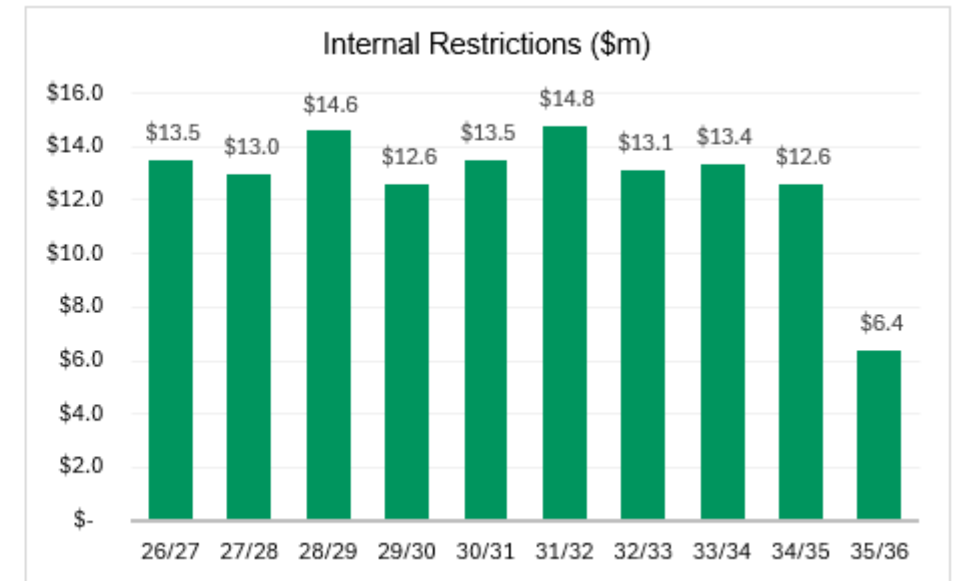
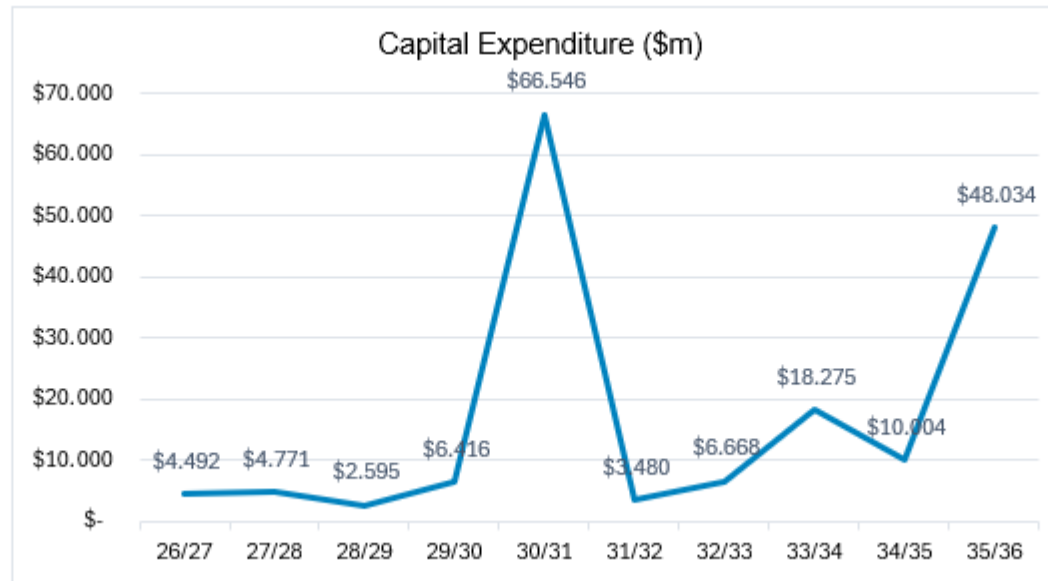
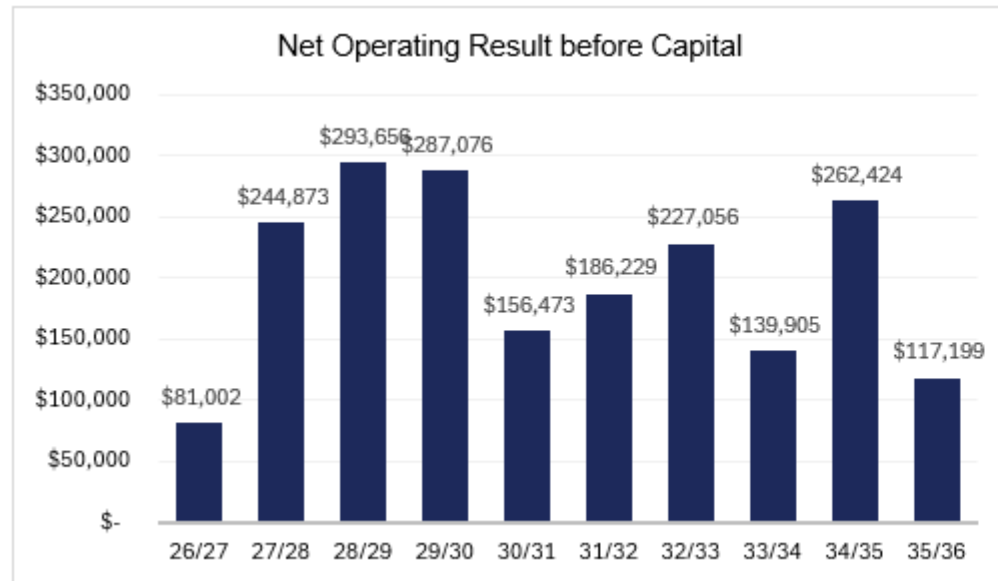
Scenario 4 highlights the significant investment in additional infrastructure that is needed to support a growth in demand across Council's region and maintain levels of service. The current capacity was set in the 1950s when the trunk mains were constructed. Both trunk mains will reach the end of their useful lives before the end of the 10-year LTFP, the opportunity to augment their capacity will be lost if a like-for-like replacement is the only option considered.

If Scenario 4 is experienced Council would need to:

- raise \$24m of additional funding to increase the trunk main projects from \$26m to \$52m through grants, revenue or loans; and
- review fees and charges to ensure depreciation on the additional asset value is covered by general revenue.

Central Tablelands Water
10 Year Financial Plan for the Years ending 30 June 2036
INCOME STATEMENT - GENERAL FUND
Scenario: 4 - Trunk Main Augmentation

	Actuals 2024/25	Current Year 2025/26	2026/27	2027/28	2028/29	2029/30	Projected Years					
	\$	\$	\$	\$	\$	\$	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income from Continuing Operations												
Revenue:												
Rates & Annual Charges	2,019,000	2,433,708	3,031,830	3,203,695	3,352,741	3,508,653	3,636,237	3,764,785	3,897,839	4,705,512	5,203,923	5,754,687
User Charges & Fees	5,690,000	6,190,967	6,520,877	6,885,055	7,205,727	7,541,078	7,811,371	8,083,751	8,365,635	8,657,353	8,959,248	9,271,675
Other Revenues	93,000	78,492	97,183	100,199	102,964	105,829	108,388	111,024	113,740	116,538	119,418	122,386
Grants & Contributions provided for Operating Purposes	10,000	287,647	1,148,247	37,647	37,647	37,647	37,647	37,647	37,647	37,647	37,647	37,647
Grants & Contributions provided for Capital Purposes	513,000	549,473	924,292	240,775	247,998	255,438	60,763,101	270,994	779,124	7,437,498	4,496,123	31,105,007
Interest & Investment Revenue	612,000	679,932	570,000	507,000	507,000	435,000	315,000	384,000	423,000	332,000	393,000	364,000
Other Income:												
Net Gains from the Disposal of Assets	35,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Reversal of impairment losses on receivables	8,000	-	-	-	-	-	-	-	-	-	-	-
Other Income	27,000	-	-	-	-	-	-	-	-	-	-	-
Total Income from Continuing Operations	9,007,000	10,270,219	12,342,429	11,024,371	11,504,077	11,933,645	72,721,744	12,702,201	13,666,985	21,336,548	19,259,359	46,705,402
Expenses from Continuing Operations												
Employee Benefits & On-Costs	2,584,000	3,030,824	3,338,447	3,468,830	3,611,741	3,724,433	3,840,642	3,959,701	4,082,449	4,209,009	4,529,796	4,670,220
Borrowing Costs	-	-	-	-	-	-	90,000	176,383	171,317	320,442	463,031	658,285
Materials & Contracts	3,005,000	3,261,539	4,470,836	3,436,910	3,579,415	3,757,998	3,846,273	3,963,586	4,114,477	4,209,060	4,337,437	4,469,732
Depreciation & Amortisation	3,249,000	3,402,276	3,504,344	3,609,475	3,747,759	3,885,192	4,001,747	4,121,800	4,269,054	4,997,126	5,147,040	5,661,451
Other Expenses	17,000	23,508	23,508	23,508	23,508	23,508	23,508	23,508	23,508	23,508	23,508	23,508
Total Expenses from Continuing Operations	8,855,000	9,718,147	11,337,135	10,538,723	10,962,423	11,391,131	11,802,170	12,244,978	12,660,805	13,759,145	14,500,812	15,483,196
Operating Result from Continuing Operations	152,000	552,072	1,005,294	485,648	541,654	542,514	60,919,574	457,223	1,006,180	7,577,403	4,758,547	31,222,206
Net Operating Result for the Year	152,000	552,072	1,005,294	485,648	541,654	542,514	60,919,574	457,223	1,006,180	7,577,403	4,758,547	31,222,206
Net Operating Result before Grants and Contributions provided for Capital Purposes	(361,000)	2,599	81,002	244,873	293,656	287,076	156,473	186,229	227,056	139,905	262,424	117,199



Central Tablelands Water
10 Year Financial Plan for the Years ending 30 June 2036
BALANCE SHEET - GENERAL FUND
Scenario: 4 - Trunk Main Augmentation

	Actuals 2024/25	Current Year 2025/26	2026/27	2027/28	2028/29	2029/30	Projected Years						
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS													
Current Assets													
Cash & Cash Equivalents	1,398,000	1,000,000	1,000,000	800,000	1,000,000	800,000	1,000,000	1,000,000	800,000	800,000	800,000	800,000	800,000
Investments	11,600,000	13,655,925	13,865,339	13,837,640	15,563,876	14,075,281	15,124,582	16,769,658	15,714,445	15,366,965	14,998,427	8,235,596	
Receivables	937,000	944,086	1,112,322	956,232	1,021,711	1,025,116	1,415,708	1,097,569	1,190,863	1,213,673	1,617,522	4,258,232	
Inventories	212,000	326,154	447,084	343,691	357,942	375,800	384,627	396,359	411,448	420,906	433,744	446,973	
Contract assets and contract cost assets	13,000	9,750	9,750	9,750	9,750	9,750	9,750	9,750	9,750	9,750	9,750	9,750	
Other	69,000	45,254	61,912	47,669	49,633	52,093	53,309	54,925	57,003	58,306	60,075	61,897	
Total Current Assets	14,229,000	15,981,169	16,496,407	15,994,983	18,002,911	16,338,040	17,987,976	19,328,261	18,183,510	17,869,600	17,919,517	13,812,449	
Non-Current Assets													
Contract assets and contract cost assets	-	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	
Infrastructure, Property, Plant & Equipment	110,222,000	109,186,274	109,939,954	110,711,548	108,962,544	111,241,309	173,528,132	172,622,763	174,751,174	187,752,374	192,326,000	234,408,434	
Intangible Assets	5,000	115,000	115,000	265,000	615,000	615,000	615,000	615,000	615,000	615,000	615,000	615,000	
Total Non-Current Assets	110,227,000	109,304,524	110,058,204	110,979,798	109,580,794	111,859,559	174,146,382	173,241,013	175,369,424	188,370,624	192,944,250	235,026,684	
TOTAL ASSETS	124,456,000	125,285,693	126,554,611	126,974,781	127,583,705	128,197,599	192,134,358	192,569,275	193,552,934	206,240,223	210,863,767	248,839,133	
LIABILITIES													
Current Liabilities													
Payables	536,000	786,654	1,023,127	930,343	970,422	1,014,546	1,044,239	1,077,868	1,116,425	1,211,197	1,291,484	1,367,775	
Borrowings	-	-	-	-	-	-	83,191	88,257	93,632	242,145	256,892	466,649	
Employee benefit provisions	851,000	885,887	912,496	939,255	965,902	992,614	1,019,348	1,046,058	1,072,694	1,099,201	1,125,519	1,151,585	
Total Current Liabilities	1,387,000	1,672,541	1,935,623	1,869,598	1,936,325	2,007,160	2,146,777	2,212,183	2,282,750	2,552,543	2,673,895	2,986,009	
Non-Current Liabilities													
Borrowings	-	-	-	-	-	-	2,877,022	2,788,765	2,695,133	7,534,686	7,277,794	13,718,308	
Employee benefit provisions	26,000	18,079	18,622	19,168	19,712	20,257	20,803	21,348	21,892	22,433	22,970	23,502	
Total Non-Current Liabilities	26,000	18,079	18,622	19,168	19,712	20,257	2,897,825	2,810,113	2,717,025	7,557,119	7,300,764	13,741,810	
TOTAL LIABILITIES	1,413,000	1,690,621	1,954,245	1,888,767	1,956,037	2,027,417	5,044,602	5,022,296	4,999,775	10,109,662	9,974,659	16,727,819	
Net Assets	123,043,000	123,595,072	124,600,366	125,086,014	125,627,668	126,170,182	187,089,756	187,546,979	188,553,159	196,130,561	200,889,108	232,111,314	
EQUITY													
Retained Earnings	51,956,000	52,508,072	53,513,366	53,999,014	54,540,668	55,083,182	116,002,756	116,459,979	117,466,159	125,043,561	129,802,108	161,024,314	
Revaluation Reserves	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	71,087,000	
Council Equity Interest	123,043,000	123,595,072	124,600,366	125,086,014	125,627,668	126,170,182	187,089,756	187,546,979	188,553,159	196,130,561	200,889,108	232,111,314	
Non-controlling equity interests	-	-	-	-	-	-	-	-	-	-	-	-	
Total Equity	123,043,000	123,595,072	124,600,366	125,086,014	125,627,668	126,170,182	187,089,756	187,546,979	188,553,159	196,130,561	200,889,108	232,111,314	

Central Tablelands Water
10 Year Financial Plan for the Years ending 30 June 2036
CASH FLOW STATEMENT - GENERAL FUND
Scenario: 4 - Trunk Main Augmentation

	Actuals 2024/25	Current Year 2025/26	2026/27	2027/28	2028/29	2029/30	Projected Years					2035/36
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash Flows from Operating Activities												
Receipts:												
Rates & Annual Charges	2,058,000	2,451,710	3,087,865	3,219,796	3,366,704	3,523,260	3,648,190	3,776,828	3,910,304	4,781,179	5,250,617	5,806,285
User Charges & Fees	5,681,000	6,193,848	6,490,762	6,851,812	7,176,456	7,510,467	7,786,698	8,058,888	8,339,904	8,630,725	8,931,691	9,243,156
Investment & Interest Revenue Received	630,000	690,972	563,960	515,917	471,991	463,536	288,390	368,721	436,737	338,829	392,747	437,741
Grants & Contributions	950,000	783,408	1,948,997	457,834	284,923	292,341	60,526,053	609,558	738,180	7,482,071	4,155,144	28,481,766
Other	552,000	123,726	93,537	101,293	102,328	105,167	47,325	170,950	112,648	109,276	121,737	95,134
Payments:												
Employee Benefits & On-Costs	(2,911,000)	(2,970,625)	(3,301,228)	(3,437,619)	(3,580,482)	(3,693,983)	(3,810,069)	(3,929,072)	(4,051,791)	(4,178,375)	(4,491,966)	(4,639,585)
Materials & Contracts	(3,638,000)	(3,170,736)	(4,470,670)	(3,437,052)	(3,579,395)	(3,757,973)	(3,846,261)	(3,963,570)	(4,114,456)	(4,209,047)	(4,337,419)	(4,469,714)
Borrowing Costs	-	-	-	-	-	-	(90,000)	(176,383)	(171,317)	(320,442)	(463,031)	(658,285)
Bonds & Deposits Refunded	(10,000)	-	-	-	-	-	-	-	-	-	-	-
Other	(163,000)	(14,827)	7,214	(20,611)	(19,533)	(19,452)	(20,668)	(20,222)	(19,701)	(20,437)	(17,245)	(19,716)
Net Cash provided (or used in) Operating Activities	3,149,000	4,087,475	4,420,438	4,251,370	4,222,990	4,423,362	64,529,658	4,895,698	5,180,508	12,613,779	9,542,274	34,276,783
Cash Flows from Investing Activities												
Receipts:												
Sale of Investment Securities	12,600,000	-	-	27,699	-	1,488,595	-	-	1,055,213	347,480	368,537	6,762,831
Sale of Infrastructure, Property, Plant & Equipment	227,000	278,726	284,300	289,986	295,786	301,701	307,735	313,890	320,167	326,571	333,102	339,764
Deferred Debtors Receipts	38,000	5,000	5,000	10,000	10,000	10,000	6,000	7,000	8,000	7,000	10,000	12,000
Payments:												
Purchase of Investment Securities	(15,100,000)	(2,055,925)	(209,414)	-	(1,726,235)	-	(1,049,301)	(1,645,076)	-	-	-	-
Purchase of Infrastructure, Property, Plant & Equipment	(1,174,000)	(2,595,276)	(4,492,324)	(4,621,055)	(2,244,541)	(6,415,658)	(66,546,305)	(3,480,321)	(6,667,632)	(18,274,897)	(10,003,768)	(48,033,650)
Purchase of Intangible Assets	-	(110,000)	-	(150,000)	(350,000)	-	-	-	-	-	-	-
Deferred Debtors & Advances Made	-	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)	(8,000)
Net Cash provided (or used in) Investing Activities	(3,409,000)	(4,485,475)	(4,420,438)	(4,451,370)	(4,022,990)	(4,623,362)	(67,289,871)	(4,812,507)	(5,292,251)	(17,601,846)	(9,300,128)	(40,927,055)
Cash Flows from Financing Activities												
Receipts:												
Proceeds from Borrowings & Advances	-	-	-	-	-	-	3,000,000	-	-	5,150,000	-	7,000,000
Payments:												
Repayment of Borrowings & Advances	-	-	-	-	-	-	(39,787)	(83,191)	(88,257)	(161,933)	(242,145)	(349,729)
Net Cash Flow provided (used in) Financing Activities	-	-	-	-	-	-	2,960,213	(83,191)	(88,257)	4,988,067	(242,145)	6,650,271
Net Increase/(Decrease) in Cash & Cash Equivalents	(260,000)	(398,000)	-	(200,000)	200,000	(200,000)	200,000	0	(200,000)	-	0	0
plus: Cash & Cash Equivalents - beginning of year	1,658,000	1,398,000	1,000,000	1,000,000	800,000	1,000,000	800,000	1,000,000	1,000,000	800,000	800,000	800,000
Cash & Cash Equivalents - end of the year	1,398,000	1,000,000	1,000,000	800,000	1,000,000	800,000	1,000,000	1,000,000	800,000	800,000	800,000	800,000
Cash & Cash Equivalents - end of the year	1,398,000	1,000,000	1,000,000	800,000	1,000,000	800,000	1,000,000	1,000,000	800,000	800,000	800,000	800,000
Investments - end of the year	11,600,000	13,655,925	13,865,339	13,837,640	15,563,876	14,075,281	15,124,582	16,769,658	15,714,445	15,366,965	14,998,427	8,235,596
Cash, Cash Equivalents & Investments - end of the year	12,998,000	14,655,925	14,865,339	14,637,640	16,563,876	14,875,281	16,124,582	17,769,658	16,514,445	16,166,965	15,798,427	9,035,596
Representing:												
- External Restrictions	218,000	401,600	1,355,846	1,649,979	1,961,629	2,290,526	2,638,565	3,006,643	3,395,700	2,806,711	3,205,695	2,627,490
- Internal Restrictions	12,280,000	12,958,763	13,009,493	12,487,662	14,102,247	12,084,755	12,986,018	14,263,015	12,618,745	12,860,254	12,092,732	5,908,107
- Unrestricted	500,000	1,295,562	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
	12,998,000	14,655,925	14,865,339	14,637,640	16,563,876	14,875,281	16,124,582	17,769,658	16,514,445	16,166,965	15,798,427	9,035,596