

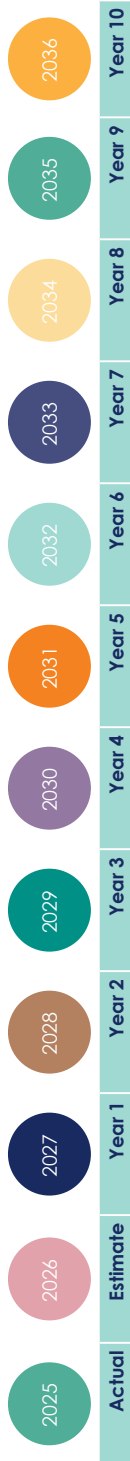
APPENDIX B

LONG TERM FINANCIAL PLAN STATEMENTS



ESTIMATED STATEMENT OF COMPREHENSIVE INCOME

Year Ended 30 June



	Actual	Estimate	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
INCOME												
Rates	27,247	28,103	29,454	30,427	31,432	32,394	33,386	34,410	35,466	36,555	37,676	38,831
Statutory Charges	461	454	476	487	498	510	523	536	549	562	575	590
User Charges	5,105	5,889	6,434	6,793	7,028	7,273	7,528	7,717	7,910	8,106	8,310	8,517
Grants, subsidies, contributions - capital	595	912	732	771	771	771	771	771	771	771	771	771
Grants, subsidies, contributions - operating	10,249	7,813	7,661	7,728	7,922	8,120	8,323	8,531	8,744	8,962	9,185	9,415
Investment Income	68	62	12	12	12	12	12	12	12	12	12	12
Reimbursements	75	9	10	10	10	10	10	10	10	10	10	10
Other Income	1,615	1,307	1,280	1,320	1,361	1,402	1,444	1,489	1,535	1,582	1,630	1,680
TOTAL INCOME	45,415	44,549	46,059	47,548	49,034	50,492	51,997	53,476	54,997	56,560	58,169	59,826

EXPENSES												
Employee Costs	14,712	15,677	16,851	17,272	17,755	18,252	18,863	19,392	19,935	20,493	21,067	21,657
Materials, Contracts & Other Expenses	20,218	20,872	19,758	19,920	20,410	20,967	21,574	21,972	22,517	23,126	23,886	24,342
Depreciation	9,323	9,940	10,323	10,739	10,937	11,100	11,268	11,552	11,874	12,204	12,545	12,894
Finance Costs	816	286	441	558	522	426	368	297	151	39	0	0
TOTAL EXPENSES	45,069	46,775	47,373	48,489	49,624	50,745	52,073	53,213	54,477	55,862	57,498	58,893

OPERATING SURPLUS/(DEFICIT) BEFORE CAPITAL AMOUNTS	346	(2,226)	(1,314)	(941)	(590)	(253)	(76)	263	520	698	671	933
Net gain/(loss) on disposal or revaluations	6,605	-	-	-	-	-	-	-	-	-	-	-
Amounts specifically for new assets	23,946	8,159	7,152	2,850	126	129	132	134	137	141	144	148
Physical Resources Received Free of Charge	45	-	-	-	-	-	-	-	-	-	-	-
NET SURPLUS/(DEFICIT)	30,897	5,933	5,838	1,909	(464)	(114)	56	397	657	839	815	1,081

OTHER COMPREHENSIVE INCOME												
Changes in revaluation surplus - IPP&E	21,076	6,143	16,459	6,757	6,871	6,924	6,986	11,767	11,996	12,215	12,442	12,677
TOTAL COMPREHENSIVE INCOME	51,973	12,076	22,297	8,666	6,407	6,800	7,042	12,164	12,653	13,054	13,257	13,758

ADJUSTED OPERATING SURPLUS/(DEFICIT) BEFORE CAPITAL AMOUNTS	(3,000)	(2,226)	(1,314)	(941)	(590)	(253)	(76)	263	520	698	671	933
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ESTIMATED STATEMENT OF FINANCIAL POSITION

Year Ended 30 June



ASSETS

Current Assets

	Actual	Estimate	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash & Equivalent Assets	8,099	293	199	281	255	185	263	199	277	2,032	5,214	9,709
Trade & Other Receivables	3,790	7,140	7,140	7,140	7,140	7,140	7,140	7,140	7,140	7,140	7,140	7,140
Inventories	2,548	2,548	2,548	2,548	2,548	2,548	2,548	2,548	2,548	2,548	2,548	2,548
Total Current Assets	14,437	9,981	9,887	9,969	9,943	9,873	9,951	9,887	9,965	11,720	14,902	19,397

NON-CURRENT ASSETS

Infrastructure, Property, Plant & Equipment	416,287	429,394	453,460	462,619	467,627	471,872	478,811	488,414	498,664	508,781	518,831	528,069
Other Non-Current Assets	2,364	2,264	2,164	2,064	1,964	1,864	1,764	1,664	1,564	1,521	1,521	1,521
Total Non-Current Assets	418,651	431,658	455,624	464,683	469,591	473,736	480,575	490,078	500,228	510,302	520,352	529,590
TOTAL ASSETS	433,088	441,639	465,511	474,652	479,534	483,609	490,526	499,965	510,193	522,022	535,254	548,987

LIABILITIES

Current Liabilities

Trade & Other Payables	11,995	4,495	4,495	4,495	4,495	4,495	4,495	4,495	4,495	4,495	4,495	4,495
Borrowings	2,000	-	-	1,500	2,700	100	2,700	2,400	1,200	-	-	-
Provisions	2,503	2,503	2,503	2,503	2,503	2,503	2,503	2,503	2,503	2,503	2,503	2,503
Total Current Liabilities	16,498	6,998	6,998	8,498	9,698	7,098	9,698	9,398	8,198	6,998	6,998	6,998

NON-CURRENT LIABILITIES

Borrowings	2,500	8,500	10,100	9,100	6,400	6,300	3,600	1,200	0	0	0	0
Provisions	1,244	1,219	1,194	1,169	1,144	1,119	1,094	1,069	1,044	1,019	994	969
Total Non-Current Liabilities	3,744	9,719	11,294	10,269	7,544	7,419	4,694	2,269	1,044	1,019	994	969
TOTAL LIABILITIES	20,242	16,717	18,292	18,767	17,242	14,517	14,392	11,667	9,242	8,017	7,992	7,967

NET ASSETS	412,846	424,922	447,219	455,885	462,292	469,092	476,134	488,298	500,951	514,005	527,262	541,020
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EQUITY

Accumulated Surplus	65,300	71,233	77,071	78,980	78,516	78,392	78,448	78,845	79,502	80,341	81,156	82,237
Asset Revaluation Reserve	343,992	350,135	366,594	373,351	380,222	387,146	394,132	405,899	417,895	430,110	442,552	455,229
Other Reserves	3,554	3,554	3,554	3,554	3,554	3,554	3,554	3,554	3,554	3,554	3,554	3,554
TOTAL EQUITY	412,846	424,922	447,219	455,885	462,292	469,092	476,134	488,298	500,951	514,005	527,262	541,020

ESTIMATED STATEMENT OF CASH FLOWS



Year Ended 30 June

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts

	Actual	Estimate	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rates	26,926	24,603	29,454	30,427	31,432	32,394	33,386	34,410	35,466	36,555	37,676	38,831
Statutory Charges	478	454	476	487	498	510	523	536	549	562	575	590
User Charges	5,439	5,889	6,434	6,793	7,028	7,273	7,528	7,717	7,910	8,106	8,310	8,517
Grants, subsidies, contributions	10,265	4,463	7,661	7,728	7,922	8,120	8,323	8,531	8,744	8,962	9,185	9,415
Investment Income	68	62	12	12	12	12	12	12	12	12	12	12
Reimbursements	82	9	10	10	10	10	10	10	10	10	10	10
Other Income	9,900	1,307	1,280	1,320	1,361	1,402	1,444	1,489	1,535	1,582	1,630	1,680
Payments												
Employee costs	(14,566)	(15,677)	(16,851)	(17,272)	(17,755)	(18,252)	(18,863)	(19,392)	(19,935)	(20,493)	(21,067)	(21,657)
Materials, contracts & other expenses	(20,343)	(24,797)	(19,683)	(19,845)	(20,335)	(20,892)	(21,499)	(21,897)	(22,442)	(23,108)	(23,911)	(24,367)
Finance Costs	(924)	(286)	(441)	(558)	(522)	(426)	(368)	(297)	(151)	(39)	0	0
Net Cash provided by (or used in) Operating Activities	17,325	(3,973)	8,352	9,102	9,651	10,151	10,496	11,119	11,698	12,149	12,420	13,031

CASH FLOWS FROM INVESTING ACTIVITIES

Receipts

Amounts Specifically for New/Upgraded Assets	24,290	8,159	7,152	2,850	126	129	132	134	137	141	144	148
Grants Utilised for Capital Purposes	595	912	732	771	771	771	771	771	771	771	771	771
Sale of Renewed/Replaced Assets	165	176	184	188	171	114	336	172	213	319	290	168
Sale of Surplus Assets	13,439	-	-	-	-	-	-	-	-	-	-	-

Payments

Expenditure on Renewal/Replacement of Assets	(9,189)	(8,942)	(6,722)	(7,307)	(7,393)	(7,150)	(9,641)	(8,112)	(8,354)	(8,903)	(8,882)	(8,022)
Expenditure on New/Upgraded Assets	(22,331)	(8,138)	(11,392)	(6,022)	(1,852)	(1,385)	(1,916)	(1,448)	(1,987)	(1,522)	(1,561)	(1,601)
Net Cash provided by (or used in) Investing Activities	6,969	(7,833)	(10,046)	(9,520)	(8,177)	(7,521)	(10,318)	(8,483)	(9,220)	(9,194)	(9,238)	(8,536)

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts

Proceeds from Borrowings	-	4,000	1,600	500	-	-	-	-	-	-	-	-
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Payments

Repayments of Borrowings	(16,300)	-	-	-	(1,500)	(2,700)	(100)	(2,700)	(2,400)	(1,200)	-	-
Net Cash provided by (or used in) Financing Activities	(16,300)	4,000	1,600	500	(1,500)	(2,700)	(100)	(2,700)	(2,400)	(1,200)	0	0

Net Increase/(Decrease) in cash held

Opening cash, cash equivalents or (bank overdraft)	7,994	(7,806)	(94)	82	(26)	(70)	78	(64)	78	1,755	3,182	4,495
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CLOSING CASH, CASH EQUIVALENTS OR (BANK OVERDRAFT)	8,099	293	199	281	255	185	263	199	277	2,032	5,214	9,709
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ESTIMATED STATEMENT OF CHANGES IN EQUITY

Year Ended 30 June

ACCUMULATED SURPLUS

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Actual	Estimate	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Balance at end of previous reporting period	37,680	65,300	71,233	77,071	78,980	78,516	78,392	78,448	78,845	79,502	80,341	81,156
Net Result for Year	30,942	5,933	5,838	1,909	(464)	(124)	56	397	657	839	815	1,081
Transfers to Other Reserves	(3,322)	-	-	-	-	-	-	-	-	-	-	-
Transfers from Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-
Balance at end of period	65,300	71,233	77,071	78,980	78,516	78,392	78,448	78,845	79,502	80,341	81,156	82,237

ASSET REVALUATION RESERVE

Property Plant & Equipment	343,992	350,135	366,594	373,351	380,222	387,146	394,132	405,899	417,895	430,110	442,552	455,229
Balance at end of period	343,992	350,135	366,594	373,351	380,222	387,146	394,132	405,899	417,895	430,110	442,552	455,229

OTHER RESERVES

Balance at end of previous reporting period	232	3,554	3,554	3,554	3,554	3,554	3,554	3,554	3,554	3,554	3,554	3,554
Transfers from Accumulated Surplus	3,322	-	-	-	-	-	-	-	-	-	-	-
Transfers to Accumulated Surplus	-	-	-	-	-	-	-	-	-	-	-	-
Balance at end of period	3,554	3,554	3,554	3,554	3,554	3,554	3,554	3,554	3,554	3,554	3,554	3,554

TOTAL EQUITY AT END OF REPORTING PERIOD

	412,846	424,922	447,219	455,885	462,292	469,092	476,134	488,298	500,951	514,005	527,262	541,020
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ESTIMATED SUMMARY STATEMENT INCLUDING FINANCING TRANSACTIONS

Year Ended 30 June												
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Actual	Estimate	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Operating Revenues												
Rates	27,247	28,103	29,454	30,427	31,432	32,394	33,386	34,410	35,466	36,555	37,676	38,831
Statutory Charges	461	454	476	487	498	510	523	536	549	562	575	590
User Charges	5,105	5,889	6,434	6,793	7,028	7,273	7,528	7,717	7,910	8,106	8,310	8,517
Grants, subsidies and contributions - capital	595	912	732	771	771	771	771	771	771	771	771	771
Grants, subsidies and contributions - operating	10,249	7,813	7,661	7,728	7,922	8,120	8,323	8,531	8,744	8,962	9,185	9,415
Investment Income	68	62	12	12	12	12	12	12	12	12	12	12
Reimbursements	75	9	10	10	10	10	10	10	10	10	10	10
Other Income	1,615	1,307	1,280	1,320	1,361	1,402	1,444	1,489	1,535	1,582	1,630	1,680
Operating Expenses												
Employee Costs	(14,712)	(15,677)	(16,851)	(17,272)	(17,755)	(18,252)	(18,863)	(19,392)	(19,935)	(20,493)	(21,067)	(21,657)
Materials, contracts & other expenses	(20,218)	(20,872)	(19,758)	(19,920)	(20,410)	(20,967)	(21,574)	(21,972)	(22,517)	(23,126)	(23,886)	(24,342)
Depreciation, amortisation & impairments	(9,323)	(9,940)	(10,323)	(10,739)	(10,937)	(11,100)	(11,268)	(11,552)	(11,874)	(12,204)	(12,545)	(12,894)
Finance Costs	(816)	(286)	(441)	(558)	(522)	(426)	(368)	(297)	(151)	(39)	0	0
Operating Surplus/(Deficit) before Capital Amounts												
	346	(2,226)	(1,314)	(941)	(590)	(253)	(76)	263	520	698	671	933
Capital Expenditure on Renewal/Replacement assets												
	(9,233)	(8,942)	(8,972)	(6,557)	(6,893)	(7,150)	(9,141)	(8,112)	(7,854)	(8,903)	(8,882)	(8,022)
add back: Depreciation, Amortisation and Impairment	9,323	9,940	10,323	10,739	10,937	11,100	11,268	11,552	11,874	12,204	12,545	12,894
add back: Sale of Replaced Assets	166	176	184	188	171	114	336	172	213	319	290	168
Net Outlays on Existing Assets												
	256	1,174	1,535	4,370	4,215	4,064	2,463	3,612	4,233	3,620	3,953	5,040
Capital Expenditure on New and Upgraded Assets												
add back: Amounts Specifically for New and Upgraded Assets	(22,331)	(8,138)	(13,642)	(5,272)	(1,352)	(1,385)	(1,416)	(1,448)	(1,487)	(1,522)	(1,561)	(1,601)
Upgraded Assets	23,946	8,159	7,152	2,850	126	129	132	134	137	141	144	148
add back: Sale of Surplus Assets	13,439	-	-	-	-	-	-	-	-	-	-	-
Net Outlays on New and Upgraded Assets												
	15,054	21	(6,490)	(2,422)	(1,226)	(1,256)	(1,284)	(1,314)	(1,350)	(1,381)	(1,417)	(1,453)
NET LENDING/(BORROWING) FOR FINANCIAL YEAR												
	15,656	(1,031)	(6,269)	1,007	2,399	2,555	1,103	2,561	3,403	2,937	3,207	4,520
New Borrowings												
Repayment of Principal on Borrowings	-	4,000	1,600	500	-	-	-	-	-	-	-	-
(Increase)/Decrease in Cash and Cash Equivalents	(16,300)	-	-	-	(1,500)	(2,700)	(100)	(2,700)	(2,400)	(1,200)	-	-
Net Balance Sheet Funding	(7,994)	7,806	94	(82)	26	70	(78)	64	(78)	(1,755)	(3,182)	(4,495)
	8,638	(10,775)	4,575	(1,425)	(925)	75	(925)	75	(925)	18	(25)	(25)
Financing Transactions												
	(15,656)	1,031	6,269	(1,007)	(2,399)	(2,555)	(1,103)	(2,561)	(3,403)	(2,937)	(3,207)	(4,520)
Adjusted Operating/(Deficit) Ratio												
	(7)%	(5)%	(3)%	(2)%	(1)%	(1)%	0%13	0%	1%	1%	1%8	2%
Net Financial Liabilities Ratio												
	18%	21%	24%	24%	20%	14%	%106	8%	3%	(2)%	%11	(15)%
Asset Renewal Funding Ratio												
	79%	185%	160%	107%	114%	113%	%	118%	110%	94%	7%	110%

AIRPORT - ESTIMATED SUMMARY STATEMENT INCLUDING FINANCING TRANSACTIONS

Year Ended 30 June



	Actual	Estimate	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Operating Revenues												
User Charges	2,038	2,351	2,837	3,055	3,196	3,345	3,501	3,589	3,679	3,770	3,864	3,960
Reimbursements	30	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses												
Employee Costs	(412)	(366)	(434)	(446)	(458)	(471)	(484)	(498)	(512)	(526)	(541)	(556)
Materials, contracts & other expenses	(2,187)	(2,218)	(2,392)	(2,451)	(2,513)	(2,576)	(2,640)	(2,706)	(2,773)	(2,843)	(2,914)	(2,987)
Depreciation, amortisation & impairments	(553)	(942)	(1,026)	(1,040)	(1,055)	(1,070)	(1,086)	(1,114)	(1,142)	(1,171)	(1,200)	(1,230)
Finance Costs	(375)	(286)	(441)	(500)	(511)	(426)	(368)	(297)	(151)	(39)	0	0
Operating Surplus/(Deficit) before Capital Amounts	(1,459)	(1,461)	(1,456)	(1,382)	(1,341)	(1,198)	(1,077)	(1,026)	(899)	(809)	(791)	(813)
Capital Expenditure on Renewal/Replacement Assets												
	(4,868)	-	-	-	-	-	-	-	-	-	-	-
add back: Depreciation, Amortisation and Impairment	553	942	1,026	1,040	1,055	1,070	1,086	1,114	1,142	1,171	1,200	1,230
Net Outlays on Existing Assets	(4,315)	942	1,026	1,040	1,055	1,070	1,086	1,114	1,142	1,171	1,200	1,230
Capital Expenditure on New and Upgraded Assets												
	(21,000)	(6,542)	-	-	-	-	-	-	-	-	-	-
add back: Amounts Specifically for New and Upgraded Assets	23,919	6,081	-	-	-	-	-	-	-	-	-	-
Net Outlays on New and Upgraded Assets	2,919	(461)	0	0	0	0	0	0	0	0	0	0
NET LENDING/(BORROWING) FOR FINANCIAL YEAR	(2,855)	(980)	(430)	(342)	(286)	(128)	9	88	243	362	409	417
New Borrowings												
Repayment of Principal on Borrowings	-	1,000	400	400	-	-	-	-	-	-	-	-
(Increase)/Decrease in Cash and Cash Equivalents	(200)	-	-	-	(1,100)	(2,700)	(100)	(2,700)	(2,400)	(1,200)	-	-
Net Balance Sheet Funding	55	(20)	30	(58)	(14)	28	(9)	12	(43)	38	(409)	(417)
Financing Transactions	3,000	-	-	-	1,400	2,800	100	2,600	2,200	800	-	-
Adjusted Operating/(Deficit) Ratio	71%	(62)%	(51)%	(45)%	(42)%	(36)%	(31)%	(29)%	(24)%	(21)%	(20)%	(21)%
Net Financial Liabilities Ratio	405%	398%	345%	331%	282%	189%	178%	99%	30%	(2)%	(12)%	(23)%
Asset Renewal Funding Ratio	97%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

COUNCIL - ESTIMATED SUMMARY STATEMENT INCLUDING FINANCING TRANSACTIONS

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Year Ended 30 June												
	Actual	Estimate	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating Revenues												
Rates	27,247	28,103	29,454	30,427	31,432	32,394	33,386	34,410	35,466	36,555	37,676	38,831
Statutory Charges	461	454	476	487	498	510	523	536	549	562	575	590
User Charges	3,067	3,538	3,597	3,738	3,832	3,928	4,027	4,128	4,231	4,336	4,446	4,557
Grants, subsidies and contributions - capital	595	912	732	771	771	771	771	771	771	771	771	771
Grants, subsidies and contributions - operating	10,249	7,813	7,661	7,728	7,922	8,120	8,323	8,531	8,744	8,962	9,185	9,415
Investment Income	68	62	12	12	12	12	12	12	12	12	12	12
Reimbursements	45	9	10	10	10	10	10	10	10	10	10	10
Other Income	1,615	1,307	1,280	1,320	1,361	1,402	1,444	1,489	1,535	1,582	1,630	1,680
Operating Expenses												
Employee Costs	(14,300)	(15,311)	(16,417)	(16,826)	(17,297)	(17,781)	(18,379)	(18,894)	(19,423)	(19,967)	(20,526)	(21,101)
Materials, contracts & other expenses	(18,031)	(18,654)	(17,366)	(17,469)	(17,897)	(18,391)	(18,934)	(19,266)	(19,744)	(20,283)	(20,972)	(21,355)
Depreciation, amortisation & impairments	(8,770)	(8,998)	(9,297)	(9,699)	(9,882)	(10,030)	(10,182)	(10,438)	(10,732)	(11,033)	(11,345)	(11,664)
Finance Costs	(441)	-	-	(53)	(8)	-	-	-	-	-	-	-
Operating Surplus/(Deficit) before Capital Amounts	1,805	(765)	142	499	762	945	1,001	1,289	1,419	1,507	1,462	1,746
Capital Expenditure on Renewal/Replacement	(4,365)	(8,942)	(8,972)	(6,557)	(6,893)	(7,150)	(9,141)	(8,112)	(7,854)	(8,903)	(8,882)	(8,022)
add back: Depreciation, Amortisation and Impairment	8,770	8,998	9,297	9,699	9,882	10,030	10,182	10,438	10,732	11,033	11,345	11,664
add back: Sale of Replaced Assets	166	176	184	188	171	114	336	172	213	319	290	168
Net Outlays on Existing Assets	4,571	232	509	3,330	3,160	2,994	1,377	2,498	3,091	2,449	2,753	3,810
Capital Expenditure on New and Upgraded Assets	(1,331)	(1,596)	(13,642)	(5,272)	(1,352)	(1,385)	(1,416)	(1,448)	(1,487)	(1,522)	(1,561)	(1,601)
add back: Amounts Specifically for New and Upgraded Assets	27	2,078	7,152	2,850	126	129	132	134	137	141	144	148
add back: Sale of Surplus Assets	13,439	-	-	-	-	-	-	-	-	-	-	-
Net Outlays on New and Upgraded Assets	12,135	482	(6,490)	(2,422)	(1,226)	(1,256)	(1,284)	(1,314)	(1,350)	(1,381)	(1,417)	(1,453)
NET LENDING/(BORROWING) FOR FINANCIAL YEAR	18,511	(51)	(5,839)	1,407	2,696	2,683	1,094	2,473	3,160	2,575	2,798	4,103
New Borrowings	-	3,000	1,200	100	-	-	-	-	-	-	-	-
Repayment of Principal on Borrowings	(16,100)	-	-	-	(400)	-	-	-	-	-	-	-
(Increase)/Decrease in Cash and Cash Equivalents	(8,049)	7,826	64	(24)	40	42	(69)	52	(35)	(1,793)	(2,773)	(4,078)
Net Balance Sheet Funding	5,638	(10,775)	4,575	(1,425)	(2,325)	(2,725)	(1,025)	(2,525)	(3,125)	(782)	(25)	(25)
Financing Transactions	(18,511)	51	5,839	(1,407)	(2,696)	(2,683)	(1,094)	(2,473)	(3,160)	(2,575)	(2,798)	(4,103)
Adjusted Operating/(Deficit) Ratio	(4)%	(2)%	0%	1%	2%	2%	2%	3%	3%	3%	3%	3%
Net Financial Liabilities Ratio	0%	0%	3%	3%	2%	2%	2%	2%	1%	(2)%	(7)%	(14)%
Asset Renewal Funding Ratio	66%	185%	160%	107%	114%	113%	106%	118%	110%	94%	117%	110%

MODIFIED OPERATING RESULTS

Year Ended 30 June

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Actual	Estimate	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Airport												
Operating Surplus/(Deficit) before Capital Amounts	(1,459)	(1,461)	(1,456)	(1,382)	(1,341)	(1,198)	(1,077)	(1,026)	(899)	(809)	(791)	(813)
less: 50% of airport depreciation	276	471	513	520	527	535	543	557	571	585	600	615
Modified Operating Surplus/(Deficit) before Capital Amounts	(1,183)	(990)	(943)	(862)	(814)	(663)	(534)	(469)	(328)	(224)	(191)	(198)
MODIFIED OPERATING/(DEFICIT) RATIO	(57)%	(42)%	(33)%	(28)%	(25)%	(20)%	(15)%	(13)%	(9)%	(6)%	(5)%	(5)%
Council including Airport												
Adjusted Operating Surplus/(Deficit) before Capital Amounts	(3,000)	(2,226)	(1,314)	(941)	(590)	(253)	(76)	263	520	698	671	933
less: 50% of airport depreciation	276	471	513	520	527	535	543	557	571	585	600	615
Modified Operating Surplus/(Deficit) before Capital Amounts	(2,724)	(1,755)	(801)	(421)	(63)	282	467	820	1,091	1,283	1,271	1,548
MODIFIED OPERATING/(DEFICIT) RATIO	(6)%	(4)%	(2)%	(1)%	0%	1%	1%	2%	2%	2%	2%	3%

KEY ASSUMPTIONS

KEY ASSUMPTIONS PREVIOUS

	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Consumer Price Index (CPI)	2.7%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Wage Increase	3.0%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
Capital Costs Local Government Price Index (LGPI)	2.7%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Depreciation Costs	1.7%	1.5%	1.5%	1.5%	1.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Weighted Interest Rate	4.8%	5.0%	5.3%	5.5%	5.8%	6.0%	6.3%	6.5%	6.5%	6.5%
Rate Increase	3.4%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%

KEY ASSUMPTIONS UPDATED

	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Consumer Price Index (CPI)	4.9%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Wage Increase	5.0%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
Capital Costs Local Government Price Index (LGPI)	4.9%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Depreciation Costs	3.9%	1.5%	1.5%	1.5%	1.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Weighted Interest Rate	5.5%	5.5%	5.5%	5.5%	5.8%	6.0%	6.3%	6.5%	6.5%	6.5%
Rate Increase	5.3%	3.3%	3.3%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%

Other Relevant Information

- CPI and LGPI are applied in arrears, i.e. the figure applied to each financial year is the estimated annual CPI for the March directly preceding
- LGPI is applied to the cost of capital
- The Weighted Interest Rate takes into account that Council have a portion of fixed borrowings
- The majority of items increase by CPI each year
- The assumption for Depreciation has been dropped for a number of years, as it is expected that this will correct over time after 2 years of large increases