Long Term Financial Forecast 2024-2025 to 2033-2034



Long Term Financial Forecast	Revised										
STATEMENT OF COMPREHENSIVE INCOME	Budget	Budget									
	2023-2024 \$'000	2024-2025 \$'000	2025-2026 \$'000	2026-2027 \$'000	2027-2028 \$'000	2028-2029 \$'000	2029-2030 \$'000	2030-2031 \$'000	2031-2032 \$'000	2032-2033 \$'000	2033-2034 \$'000
Income											
Revenue											
Recurrent Revenue											
Gross Rates and Utility Charges	69,705	73,706	77,234	80,837	84,632	88,563	92,675	96,975	100,490	104,132	107,906
Discounts and Pensioner Remissions	-2,024	-2,117	-2,207	-2,300	-2,398	-2,500	-2,606	-2,716	-2,815	-2,917	-3,022
Fees & Charges	7,910	8,116	8,460	8,819	9,193	9,582	9,989	10,412	10,790	11,181	11,586
Interest Received	3,849	3,853	3,350	3,374	3,399	3,425	3,451	3,479	3,504	3,529	3,556
Sales of Contract and Recoverable Works	6,041	6,079	6,278	6,483	6,695	6,913	7,139	7,373	7,591	7,816	8,047
Share of Profit from Associate	2,510	2,721	2,845	3,052	3,052	3,052	3,052	3,052	3,052	3,052	3,052
Other Revenue	4,998	5,157	5,654	5,922	6,108	6,302	6,504	6,714	6,899	7,090	7,288
Operating Grants, Subsidies, Contributions and Donations	14,218	6,328	6,454	6,583	6,715	6,849	6,986	7,126	7,269	7,414	7,562
Total Recurrent Revenue	107,206	103,843	108,068	112,769	117,395	122,187	127,191	132,415	136,779	141,297	145,975
Capital Revenue											
Capital Grants, Subsidies, Contributions and Donations	88,105	7,044	3,333	6,795	4,361	6,739	9,942	7,145	8,143	10,761	9,135
Contributions from Developers	8,100	2,535	2,586	2,637	2,690	2,744	2,799	2,855	2,912	2,970	3,030
Total Capital Revenue	96,205	9,579	5,919	9,432	7,051	9,483	12,741	10,000	11,055	13,731	12,165
Total Revenue	203,411	113,422	113,987	122,201	124,446	131,670	139,932	142,415	147,834	155,028	158,140
Total Income	203,411	113,422	113,987	122,201	124,446	131,670	139,932	142,415	147,834	155,028	158,140
Expenses											
Recurrent Expenses											
Employee Expenses	44,565	48,110	49,863	51,623	53,445	55,332	57,285	59,307	61,038	62,819	64,652
Employee Expenses Allocated to Capital	-5,946	-7,267	-7,523	-7,789	-8,064	-8,349	-8,643	-8,948	-9,210	-9,478	-9,755
Net Operating Employee Expenses	38,619	40,843	42,339	43,834	45,381	46,983	48,642	50,359	51,828	53,341	54,897
Materials & Services	48,455	40,054	40,824	42,563	44,399	46,278	48,235	50,275	51,742	53,252	54,806
Finance Costs	1,356	1,230	1,130	1,076	1,019	966	917	867	816	764	713
Depreciation Expense	20,161	21,305	21,838	22,384	22,943	23,517	24,105	24,707	25,325	25,958	26,607
Total Recurrent Expenses	108,591	103,432	106,131	109,856	113,743	117,743	121,899	126,208	129,711	133,314	137,022
Total Expenses	108,591	103,432	106,131	109,856	113,743	117,743	121,899	126,208	129,711	133,314	137,022
Net Result	94,820	9,990	7,855	12,345	10,703	13,927	18,033	16,207	18,123	21,714	21,117
Operating Revenue (Recurrent Revenue)	107,206	103,843	108,068	112,769	117,395	122,187	127,191	132,415	136,779	141,297	145,975
Operating Expenses (Recurrent Expenses)	108,591	103,432	106,131	109,856	113,743	117,743	121,899	126,208	129,711	133,314	137,022
Operating Result (Recurrent Result)	-1,385	411	1,936	2,913	3,652	4,444	5,292	6,207	7,068	7,983	8,952
operating result (recurrent result)	-1,303	+11	1,000	2,313	3,032	-,-++	5,252	0,207	7,000	1,305	0,332

Long remi rinanciai rolecast	Revised										
STATEMENT OF FINANCIAL POSITION	Budget	Budget				Projecte	d Years				
	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033	2033-2034
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
ASSETS											
Current Assets											
Cash & Cash Equivalents	32,324	28,908	30,428	27,400	25,511	27,434	28,436	30,147	29,803	29,819	32,227
Trade & Other Receivables	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100
Inventories	900	900	900	900	900	900	900	900	900	900	900
Other Assets	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Total Current Assets	42,324	38,908	40,428	37,400	35,511	37,434	38,436	40,147	39,803	39,819	42,227
Non-Current Assets											
Trade & Other Receivables	14,676	14,676	14,676	14,676	14,676	14,676	14,676	14,676	14,676	14,676	14,676
Property, Plant & Equipment	1,179,462	1,209,116	1,233,795	1,267,940	1,301,295	1,334,933	1,374,217	1,411,698	1,453,844	1,500,006	1,544,471
Investment in Associate	40,055	41,734	43,537	45,547	47,557	49,567	51,577	53,587	55,597	57,607	59,617
Total Non-Current Assets	1,234,193	1,265,526	1,292,008	1,328,163	1,363,528	1,399,176	1,440,470	1,479,961	1,524,117	1,572,289	1,618,764
TOTAL ASSETS	1,276,517	1,304,434	1,332,436	1,365,563	1,399,039	1,436,610	1,478,906	1,520,108	1,563,920	1,612,108	1,660,991
LIABILITIES											
Current Liabilities											
Trade & Other Payables	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Borrowings	3,976	2,465	2,524	2,585	2,381	2,435	2,489	2,545	2,603	2,235	2,289
Provisions	10,400	10,400	10,400	10,400	10,400	10,400	10,400	10,400	10,400	10,400	10,400
Other liabilities	1,683	1,570	1,371	0	0	0	0	0	0	0	0
Total Current Liabilities	23,059	21,435	21,295	19,985	19,781	19,835	19,889	19,945	20,003	19,635	19,689
Non-Current Liabilities											
Borrowings	39,320	36,847	34,323	31.739	29,357	26.921	24.432	21,887	19.283	17.049	14.761
Provisions	4,219	4,219	4,219	4,219	4,219	4,219	4,219	4,219	4,219	4,219	4,219
Other liabilities	2,878	1,371	0	1,210	1,210	0	1,210	1,210	1,210	1,210	1,210
Total Non-Current Liabilities	46,417	42,437	38,542	35,958	33,576	31,140	28,651	26,106	23,502	21,268	18,980
TOTAL LIABILITIES	69,476	63,872	59,837	55,943	53,357	50,975	48,540	46,051	43,505	40,903	38,669
Net Assets	1,207,041	1,240,562	1,272,599	1,309,620	1,345,682	1,385,635	1,430,366	1,474,057	1,520,415	1,571,205	1,622,322
EQUITY											
	277 700	401 220	105 540	450 100	175 547	E01 E70	E00 074	666 75 5	E02 000	612.000	642.000
Asset Revaluation Surplus Accumulated Surplus	377,799 829.242	401,330 839,232	425,512 847,087	450,188 859,432	475,547 870,135	501,573 884,062	528,271 902,095	555,755 918,302	583,990 936,425	613,066 958,139	643,066 979,256
Total Equity	1.207.041	1,240,562	1,272,599	1,309,620	1,345,682	1,385,635	902,095 1,430,366	<u>918,302</u> 1,474,057	930,425 1, 520,415	1,571,205	<u>979,200</u> 1,622,322
iotai Equity	1,207,041	1,240,562	1,272,399	1,309,020	1,343,082	1,300,035	1,430,366	1,474,057	1,520,415	1,5/1,205	1,022,322

STATEMENT OF CASH FLOWS Budget 2023-203 Budget 2023-203 Budget 2023-203 Projected Years Projected Years Cash Flows from Operating Activities \$3000 \$3000 \$200-20 \$203-203<	STATEMENT OF CASH FLOWS	Revised Budget	Pudget				D.		_			
S'000 S'000 <th< th=""><th>STATEMENT OF CASH FLOWS</th><th>-</th><th>-</th><th>2025-2026</th><th>2026-2027</th><th>2027-2028</th><th></th><th>•</th><th></th><th>2031-2032</th><th>2032-2033</th><th>2033-2034</th></th<>	STATEMENT OF CASH FLOWS	-	-	2025-2026	2026-2027	2027-2028		•		2031-2032	2032-2033	2033-2034
Receipts from Customers Payments to Suppliers and Employees 101.666 .000.065 80.257 .81.116 93.848 .83.87 96.825 .90.014 108.861 .93.499 113.701 .97.120 118.768 .103.823 122.955 .109.865 127.302 .106.850 131.80 .109.865 Receipts: Interest Received Operating Crants, Subsidies, Contributions and Donations Payments: Interest Received 3.849 .6.328 3.850 .6.454 3.374 .6.583 3.399 .6.75 3.425 .6.849 6.4541 3.470 .6.849 3.690 .6.844 3.520 .7.28 3.524 3.524 3.529 .7.414 3.529 .7.562 Payments: Interest Expense 1.136 1.010 -906 -847 -728 -728 -6.74 -620 -564 -556 -556 Net Cash Inflow (Outflow) from Operating Activities 18,532 17,312 19,359 20.874 23,543 24,968 26,344 27,862 29,311 30,809 32,208 Net Cash Inflow (Outflow) from Operating Activities 16,532 17,312 19,359 20,874 23,543 24,968 26,344 27,862 29,341 30,809 32,208 Net Cash Inflow (Outflow) from Investing Activities <th< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></th<>												
Payments to Suppliers and Employees -100.065 +81.116 +83.387 -86.625 -90.014 -93.499 -47.120 -100.881 -103.823 -106.850 -109.965 Receipts: 1.001 8,141 10,481 11,764 14.215 15,302 16,810 17,877 19,132 20,452 21,800 Operaing Grants, Subsidies, Contributions and Donations 3,849 3,853 3,350 3,374 3,399 3,425 3,451 3,479 3,504 3,529 3,556 Operaing Grants, Subsidies, Contributions and Donations 14,218 6,352 17,312 19,359 20,874 23,643 24,908 26,344 27,862 29,341 30,889 32,508 Cash Flows from Investing Activities 18,532 17,312 19,359 20,874 23,543 24,908 26,344 27,862 29,341 30,889 32,508 Net Cash Inflow / (Outflow) from Oparting Activities 12,853 1,942 1,942 1,942 1,942 1,942 1,942 1,942 1,942 1,942 1	Cash Flows from Operating Activities											
Receipts: 1,001 8,141 10,461 11,764 14,215 15,362 16,581 17,877 19,132 20,452 21,840 Receipts: Interest Received 3,849 3,853 3,350 3,374 3,399 3,425 3,451 3,479 3,504 3,552 3,556 Operating Grants, Subsidies, Contributions and Donations 14,218 6,328 6,454 6,583 6,715 6,849 6,986 7,126 7,269 7,414 7,562 Payments: -1,136 -1,010 -906 -847 -786 -728 -674 -620 -564 -506 -450 Net Cash Inflow / (Outflow) from Operating Activities 16,552 17,312 19,359 20,874 23,543 24,908 26,344 27,862 29,341 30,889 32,508 Cash Flows from Investing Activities 11,264 7,641 3,462 3,506 3,675 3,675 3,675 3,787 1,942 1,942 1,942 1,942 1,942 1,942 1,942	•											
Receipts: Interest Received Operating Grants, Subsidies, Contributions and Donations 3.849 14.218 3.853 6.328 3.350 6.454 3.374 6.583 3.379 6.6454 3.425 6.849 3.451 6.849 3.479 6.849 3.479 6.840 3.479 7.269 7.414 7.562 Net Cash Inflow / Outflow) from Operating Activities Receipts: 11,36 -1,010 -906 -847 -728 -674 -620 -504 -506 -450 Net Cash Inflow / Outflow) from Operating Activities Receipts: 11,284 7,051 3,508 3,600 3,675 3,675 3,787 1,954 1,892 1,923 Proceeds from Sale of Property, Plant & Equipment 11,284 7,641 3,462 3,508 3,600 3,675 3,675 3,787 1,954 1,892 1,923 Optatal Grants, Subsidies, Contributions and Donations 96,205 9,579 5,919 9,432 7,051 9,483 </td <td>Payments to Suppliers and Employees</td> <td></td>	Payments to Suppliers and Employees											
Interest Received Operating Grants, Subsidies, Contributions and Donations Payments: 3.849 3.850 3.374 3.399 3.425 3.451 3.479 3.504 3.529 3.556 Payments: Interest Expense -1.136 -1.010 -906 -847 -786 -728 -674 -620 -564 -506 -450 Net Cash Inflow / (Outflow) from Operating Activities Receipts: 18,532 17,312 19,359 20,874 23,543 24,908 26,344 27,862 29,341 30,889 32,508 Cash Inflow / (Outflow) from Operating Activities Receipts: 11,284 7,641 3,462 3,508 3,600 3,675 3,676 3		1,001	0,141	10,401	11,704	14,215	13,302	10,501	17,077	19,152	20,432	21,040
Operating Grants, Subsidies, Contributions and Donations 14,218 6,328 6,454 6,583 6,715 6,849 6,986 7,126 7,269 7,414 7,562 Payments: Interest Expense -1,136 1,010 -906 -847 -7766 -728 -674 -620 -564 -506 -450 Net Cash Inflow / (Outflow) from Operating Activities 18,532 17,312 19,359 20,874 23,543 24,908 26,344 27,862 29,341 30,889 32,508 Cash Inflow / (Outflow) from Operating Activities 11,284 7,641 3,462 3,508 3,600 3,675 3,675 3,787 1,954 1,892 1,933 Dividend Received from Associate 1,250 1,042 1,	•											
Payments: -1,136 -1,010 -906 -847 -786 -728 -674 -620 -564 -506 -450 Net Cash Inflow / (Outflow) from Operating Activities 18,532 17,312 19,359 20,874 23,543 24,908 26,344 27,862 29,341 30,889 32,508 Cash Flows from Investing Activities Receipts: - - 3,462 3,508 3,600 3,675 3,675 3,787 1,954 1,892 1,04		,	,	,	,	,	,	,	,	,	,	,
Net Cash Inflow / (Outflow) from Operating Activities 18,532 17,312 19,359 20,874 23,543 24,908 26,344 27,862 29,341 30,899 32,508 Cash Flows from Investing Activities Receipts: 11,284 7,641 3,462 3,508 3,600 3,675 3,675 3,787 1,954 1,892 1,923 Dividend Received from Associate 1,250 1,042 1,044		14,218	6,328	6,454	6,583	6,715	6,849	6,986	7,126	7,269	7,414	7,562
Cash Flows from Investing Activities Receipts: Proceeds from Sale of Property, Plant & Equipment 11,284 7,641 3,462 3,508 3,600 3,675 3,675 3,787 1,954 1,892 1,042 Dividend Received from Sale of Property, Plant & Equipment 11,284 7,641 3,462 3,508 3,600 3,675 3,675 3,787 1,954 1,892 1,042 1	Interest Expense	-1,136	-1,010	-906	-847	-786	-728	-674	-620	-564	-506	-450
Receipts: Proceeds from Sale of Property, Plant & Equipment 11,284 7,641 3,462 3,508 3,600 3,675 3,675 3,787 1,954 1,892 1,042 Dividend Received from Associate 1,250 1,042	Net Cash Inflow / (Outflow) from Operating Activities	18,532	17,312	19,359	20,874	23,543	24,908	26,344	27,862	29,341	30,889	32,508
Dividend Received from Associate 1,250 1,042	•											
Capital Grants, Subsidies, Contributions and Donations 96,205 9,579 5,919 9,432 7,051 9,483 12,741 10,000 11,055 13,731 12,165 Payments: Payments for Property, Plant & Equipment -145,206 -35,010 -25,797 -35,360 -34,640 -40,365 -38,491 -41,191 -44,935 -42,995 Net Cash Inflow / (Outflow) from Investing Activities -36,467 -16,748 -15,774 -21,378 -22,847 -20,604 -22,907 -23,662 -27,140 -28,270 -27,865 Cash Flows from Financing Activities -36,467 -16,748 -15,374 -21,378 -22,847 -20,604 -22,907 -23,662 -27,140 -28,270 -27,865 Cash Flows from Financing Activities -36,467 -16,748 -15,374 -21,378 -22,847 -20,604 -22,907 -23,662 -27,140 -28,270 -27,7865 Proceeds from Borrowings 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 2,435 -2,435	Proceeds from Sale of Property, Plant & Equipment		7,641	3,462	3,508	3,600	3,675	3,675	3,787	1,954	1,892	
Payments: Payments for Property, Plant & Equipment -145,206 -35,010 -25,797 -35,360 -34,540 -40,365 -38,491 -41,191 -44,935 -42,995 Net Cash Inflow / (Outflow) from Investing Activities -36,467 -16,748 -15,374 -21,378 -22,847 -20,604 -22,907 -23,662 -27,140 -28,270 -27,865 Cash Flows from Financing Activities Receipts: Proceeds from Borrowings 0 2,			,	,			,	,		,		,
Net Cash Inflow / (Outflow) from Investing Activities -36,467 -16,748 -15,374 -21,378 -22,847 -20,604 -22,907 -23,662 -27,140 -28,270 -27,865 Cash Flows from Financing Activities Receipts: Proceeds from Borrowings 0		96,205	9,579	5,919	9,432	7,051	9,483	12,741	10,000	11,055	13,731	12,165
Cash Flows from Financing Activities 0	Payments for Property, Plant & Equipment	-145,206	-35,010	-25,797	-35,360	-34,540	-34,804	-40,365	-38,491	-41,191	-44,935	-42,995
Receipts: Proceeds from Borrowings 0	Net Cash Inflow / (Outflow) from Investing Activities	-36,467	-16,748	-15,374	-21,378	-22,847	-20,604	-22,907	-23,662	-27,140	-28,270	-27,865
Payments: Repayment of Borrowings -4,151 -3,980 -2,465 -2,524 -2,585 -2,381 -2,435 -2,489 -2,545 -2,603 -2,235 Net Cash Flow inflow / (Outflow) from Financing Activities -4,151 -3,980 -2,465 -2,524 -2,585 -2,381 -2,435 -2,489 -2,545 -2,603 -2,235 Net Cash Flow inflow / (Outflow) from Financing Activities -4,151 -3,980 -2,465 -2,524 -2,585 -2,381 -2,435 -2,489 -2,545 -2,603 -2,235 Net Increase/(Decrease) in Cash -22,086 -3,416 1,520 -3,028 -1,889 1,923 1,002 1,711 -344 16 2,408 plus: Cash & Cash Equivalents - beginning of year 54,410 32,324 28,908 30,428 27,400 25,511 27,434 28,436 30,147 29,803 29,819												
Repayment of Borrowings -4,151 -3,980 -2,465 -2,524 -2,585 -2,381 -2,435 -2,489 -2,545 -2,603 -2,235 Net Cash Flow inflow / (Outflow) from Financing Activities -4,151 -3,980 -2,465 -2,524 -2,585 -2,381 -2,435 -2,489 -2,545 -2,603 -2,235 Net Cash Flow inflow / (Outflow) from Financing Activities -4,151 -3,980 -2,465 -2,524 -2,585 -2,381 -2,435 -2,489 -2,545 -2,603 -2,235 Net Increase/(Decrease) in Cash -22,086 -3,416 1,520 -3,028 -1,889 1,923 1,002 1,711 -344 16 2,408 plus: Cash & Cash Equivalents - beginning of year 54,410 32,324 28,908 30,428 27,400 25,511 27,434 28,436 30,147 29,803 29,819	0	0	0	0	0	0	0	0	0	0	0	0
Net Increase/(Decrease) in Cash -22,086 -3,416 1,520 -3,028 -1,889 1,923 1,002 1,711 -344 16 2,408 plus: Cash & Cash Equivalents - beginning of year 54,410 32,324 28,908 30,428 27,400 25,511 27,434 28,436 30,147 29,803 29,819		-4,151	-3,980	-2,465	-2,524	-2,585	-2,381	-2,435	-2,489	-2,545	-2,603	-2,235
plus: Cash & Cash Equivalents - beginning of year 54,410 32,324 28,908 30,428 27,400 25,511 27,434 28,436 30,147 29,803 29,819	Net Cash Flow inflow / (Outflow) from Financing Activities	-4,151	-3,980	-2,465	-2,524	-2,585	-2,381	-2,435	-2,489	-2,545	-2,603	-2,235
	Net Increase/(Decrease) in Cash	-22,086	-3,416	1,520	-3,028	-1,889	1,923	1,002	1,711	-344	16	2,408
Cash & Cash Equivalents - end of the year 32,324 28,908 30,428 27,400 25,511 27,434 28,436 30,147 29,803 29,819 32,227	plus: Cash & Cash Equivalents - beginning of year	54,410	32,324	28,908	30,428	27,400	25,511	27,434	28,436	30,147	29,803	29,819
	Cash & Cash Equivalents - end of the year	32,324	28,908	30,428	27,400	25,511	27,434	28,436	30,147	29,803	29,819	32,227

STATEMENT OF CHANGES IN EQUITY	Revised Budget	Budget Projected Years											
	2023-2024 \$'000	2024-2025 \$'000	2025-2026 \$'000	2026-2027 \$'000	2027-2028 \$'000	2028-2029 \$'000	2029-2030 \$'000	2030-2031 \$'000	2031-2032 \$'000	2032-2033 \$'000	2033-2034 \$'000		
Accumulated Surplus													
Opening Balance	734,422	829,242	839,232	847,087	859,432	870,135	884,062	902,095	918,302	936,425	958,139		
Net Operating Result for the Year	94,820	9,990	7,855	12,345	10,703	13,927	18,033	16,207	18,123	21,714	21,117		
Closing Balance	829,242	839,232	847,087	859,432	870,135	884,062	902,095	918,302	936,425	958,139	979,256		
Asset Revaluation Surplus													
Opening Balance	356,961	377,799	401,330	425,512	450,188	475,547	501,572	528,271	555,756	583,989	613,066		
Asset Revaluation Adjustments	20,838	23,530	24,182	24,676	25,359	26,026	26,699	27,484	28,234	29,077	30,000		
Closing Balance	377,799	401,330	425,512	450,188	475,547	501,573	528,271	555,755	583,990	613,066	643,066		
Total Equity													
Opening Balance	1,091,383	1,207,041	1,240,562	1,272,599	1,309,620	1,345,682	1,385,634	1,430,366	1,474,058	1,520,414	1,571,205		
Net Operating Result for the Year	94,820	9,990	7,855	12,345	10,703	13,927	18,033	16,207	18,123	21,714	21,117		
Asset Revaluation Adjustments	20,838	23,530	24,182	24,676	25,359	26,026	26,699	27,484	28,234	29,077	30,000		
Closing Balance	1,207,041	1,240,562	1,272,599	1,309,620	1,345,682	1,385,635	1,430,366	1,474,057	1,520,415	1,571,205	1,622,322		

RELEVANT MEASURES OF FINANCIAL SUSTAINABILITY	Revised Budget 2023-2024	Budget 2024-2025	2025-2026	2026-2027	2027-2028	P 2028-2029	rojected Year 2029-2030	s 2030-2031	2031-2032	2032-2033	2033-2034
Measures per Financial Management (Sustainability) Guideline 2023 Contextual Ratios (Unaudited)											
Council Controlled Revenue Ratio (Contextual only; no target) ((Net rates, levies and charges + fees and charges) / total operating revenue)	70.5%	76.8%	77.3%	77.5%	77.9%	78.3%	78.7%	79.0%	79.3%	79.5%	79.8%
Population Growth Ratio (Contextual only; no target) (Prior year estimated population / previous year estimated population)	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
Audited Ratios											
Operating Surplus Ratio (Target > 0%) (Operating result / total operating revenue)	-1.3%	0.4%	1.8%	2.6%	3.1%	3.6%	4.2%	4.7%	5.2%	5.6%	6.1%
Operating Cash Ratio (Target > 0%) ((Operating result + depreciation and amortisation + finance costs - profit from equity accounted investment) / total operating revenue)	16.4%	19.5%	20.4%	20.7%	20.9%	21.2%	21.4%	21.7%	22.0%	22.4%	22.8%
Unrestricted Cash Expense Cover Ratio (Target > 3 months) ((Total cash and cash equivalents + current investments + available on-going QTC working capital facility - externally restricted cash) / (total operating expenditure - depreciation and amortisation - finance costs))*12	5.2	5.3	5.4	5.2	4.7	4.8	4.8	4.8	4.6	4.5	4.6
Asset Sustainability Ratio (Target > 80%) (Capital expenditure on replacement of infrastructure assets (renewals) / Depreciation expenditure on infrastructure assets)	456.4%	79.1%	68.3%	90.3%	67.2%	56.5%	88.5%	70.8%	73.6%	89.8%	74.8%
Asset Consumption Ratio (Target > 60%) (Written down replacement cost of depreciable assets / Current replacement cost of depreciable infrastructure assets)	74.0%	71.3%	70.7%	70.3%	69.9%	69.5%	69.2%	68.9%	68.6%	68.4%	68.2%
Leverage Ratio (Target 0 - 3 Times) (Book value of debt / (total operating revenue - total operating expenditure + depreciation and amortisation))	2.3	1.8	1.5	1.4	1.2	1.0	0.9	0.8	0.7	0.6	0.5
Additional measures per SRRC Financial Sustainability Strategy Cash Holdings Ratio (Target > 3) (Cash / ((operating expenditure less depreciation expense)/12 months))	4.4	4.2	4.3	3.8	3.4	3.5	3.5	3.6	3.4	3.3	3.5
Current Ratio (Target > 1.1) (Current assets / current liabilities)	1.8	1.8	1.9	1.9	1.8	1.9	1.9	2.0	2.0	2.0	2.1
Debt Service Cover Ratio (Target > 5) ((Operating result + interest expense + depreciation expense - profit from associate + dividend from associate) / (Interest expense + previous year current loans outstanding))	3.6	4.2	6.8	7.2	7.5	8.6	9.0	9.5	10.0	10.4	12.7