

Water Services Delivery Plan Financial Template - for Waiāta water services CCO

Projected financial statements required in Water Services Delivery Plans

Water Services Delivery Plans ('Plans') require a minimum of ten year financial projections for water services - covering the financial years FY2024/25 - FY2033/34.

This requires the following projected financial statements to be prepared and included in Plans:

- Projected Funding Impact Statement (which councils already prepare in Long Term Plans);
- Projected Statement of Comprehensive Revenue and Expense;
- Projected Statement of Cashflows; and
- Projected Statement of Financial Position.

The projected financial statements are special purpose financial statements for the purpose of 'PBE FRS 42 – Prospective Financial Statements' and must be prepared for:

- Drinking water activities - in section '*Ringfenced financial projections for drinking water*' of the Plan Template;
- Wastewater activities - in section '*Ringfenced financial projections for wastewater*';
- Stormwater activities - in section '*Ringfenced financial projections for stormwater*'; and
- Consolidated water activities, being the summation of drinking water, wastewater and stormwater activities - in section '*Projected financial statements - combined water services*'.

Projected financial statements should comply with the following principles:

- Prospective Statements of Comprehensive Revenue and Expense should reflect income and expenditure from the funding impact statement but include non-cash movements such as depreciation and revaluation adjustments.
- Prospective Statements of Financial Position should separately identify cash, assets, liabilities and equity for the particular water service;
- Prospective Statements of Cashflows should be reconcilable with the cash movements in the prospective funding impact statement.
- The financial statements should be consistent and reconcilable – for example:
 - the statement of financial position should 'balance';
 - movements in cash reserves in the FIS should reflect the movement in cash reserves.
- Revenues for each water service should be separately identifiable from other council revenues.
- Revenues generated for water services should fund expenditure on water services, not other council business.
- Any cash surpluses generated for water services should be retained for future expenditure on water services.
- Internal borrowings should be short-dated, commercial arrangements to enable cash repayment when the funds are required for water services expenditure or investment.

Financial measures to support the 'Financial Sustainability Assessment'

Plans must include a council self-assessment of the financial sustainability of their water services delivery. Plans should aim to 'achieve' financial sustainability by 30 June 2028 at the latest.

Financial sustainability is not an absolute test. In order to assist with this assessment, Plans ask councils to consider three factors to assist the determination of whether water services delivery is financially sustainable.

These factors are:

- **Revenue sufficiency** – is there sufficient revenue to cover the costs (including servicing debt) of water services delivery?
- **Investment sufficiency** – is the projected level of investment sufficient to meet regulatory requirements and provide for growth?
- **Financing sufficiency** – are funding and finance arrangements sufficient to meet investment requirements?

A series of performance indicators for each component has been developed to assist with assessment. The intention is that these measures will indicate whether there is sufficient revenue, investment and financing within a Plan.

The financial sustainability assessment is to be undertaken on water services in aggregate (being the summation of drinking water, wastewater and stormwater financial projections); however, in completing this assessment councils should consider the financial sustainability test measures for each individual water service.

The **revenue sufficiency test** asks councils to confirm:

- That projected revenues are sufficient to cover the costs (including servicing debt) of water services delivery;
- That projected revenues are sufficient to finance the required level of investment; and
- Whether projected revenues have been assessed as meeting the 'revenue sufficiency' test.

The **investment sufficiency test** asks councils to confirm:

- That the proposed level of investment is sufficient to meet levels of service, regulatory requirements and provide for growth;
- That the proposed level of investment is fully funded by projected revenues and access to financing; and
- Confirm that projected levels of investment have been assessed as meeting the 'revenue sufficiency' test.

The **financing sufficiency test** asks councils to confirm:

- Whether projected total council borrowings are within council borrowing limits;
- Whether projected water services borrowings are within the council-determined limit for water services borrowing; and
- That the required levels of borrowings can be sourced; and
- That the Plan meets the 'financing sufficiency' test.

Purpose of this template

This template is to assist councils in developing the financial projections required in Plans, as well as the population of financial measures and charts required in the Financial Sustainability Assessment.

1. Charts - this sheet is to populate input data to create the charts required in the '*Financial Sustainability*' sections of the Plan Template.

The charts are:

- **Projected water services revenue and expenses** - shows projected water services revenues and costs, as well as projected net surpluses or deficits in section '*Financial sustainability assessment- Revenue Sufficiency*';
- **Projected water services investment requirements** - shows projected investment split between renewals, improving levels of service and growth, and compares this level of investment to projected depreciation charges - in section '*Financial sustainability assessment- Investment Sufficiency*';
- **Projected council net debt to operating revenue** - shows projected council net debt and operating revenues, and net debt to operating revenue against borrowing limits - in section '*Financial sustainability assessment- Financing Sufficiency*'; and
- **Projected water services net debt to operating revenue** - shows projected water services net debt and operating revenues, and net debt to operating revenue against borrowing limits - in section '*Financial sustainability assessment- Financing Sufficiency*'.

2. Measures - this sheet is to populate input data for performance measures required in the '*Financial Sustainability*' sections of the Plan Template.

Revenue sufficiency measures:

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- **Projected average water charges per connection** - average charges per connection for each water service, and total for water services, inclusive of GST; and year on year increases in average charges per connection.
- **Water services charges as a percentage of median household income** - average household water bills for water services divided by projected median household income.
- **Operating surplus ratio** - Operating surplus (excluding capital revenues) divided by operating revenues. This measures whether operating revenues cover operating expenses. A negative percentage indicates the percentage increase required for operating revenues to fully cover operating expenses.
- **Operating cash ratio** - Operating surplus plus depreciation plus interests costs minus capital revenues, divided by operating revenue. This measures how much cash is generated from operating revenues once cash operating costs are deducted.

Investment sufficiency measures:

- **Asset sustainability ratio** - Capital expenditure on renewals divided by depreciation, minus 1. This assesses whether projected renewals investment is more or less than projected depreciation, and is an indicator as to whether the renewals programme is replacing network assets in line with the rate of asset deterioration.
- **Asset investment ratio** - Total capital expenditure divided by depreciation, minus 1. This compares total investment to projected depreciation.
- **Asset consumption ratio** - Book value of infrastructure assets divided by replacement value of infrastructure assets. This represents the average remaining useful life of network assets. If this ratio materially reduces over time, then this means that the burden on future consumers to replace network assets is increasing.

Financing sufficiency measures:

- **Net debt to operating revenue ratio** - gross borrowings minus cash and equivalents, divided by operating revenue.
- **Borrowing headroom/(shortfall) for water services** - Maximum allowable net debt at borrowing limit (operating revenue multiplied by 'net debt to operating revenue limit for water services') minus projected net debt attributed to water services. This shows whether projected borrowings are within borrowing limits, as well as the ability to borrow for unforeseen events. A positive number equates to the additional amount of borrowings that could be taken on at current revenue levels, without exceeding borrowing limits. A negative number means borrowings exceed the borrowing limit.
- **Free funds from operations to net debt** - Free funds from operations for water services (operating revenue minus operating expenses plus depreciation and other non-cash expenses, less interest revenue), divided by net debt (gross borrowings minus cash and equivalents). Operating revenue has been used as a proxy for simplicity - councils may wish to modify this to LGFA's definition of revenue ("Cash earnings from rates, grants and subsidies, user charges, interest, dividends, financial and other revenue and excludes non-government capital contributions (e.g. developer contributions and vested assets)").

3. Investment - this sheet is to populate input data for investment disclosures in the Plan Template.

- **Projected investment in water services** - summarises projected investment for each water service - in section '**Projected investment in water services infrastructure**'.
- **Delivery against targets** - demonstrates historical delivery against planned investment from FY18/19 to FY24/25 - in section '**Delivery against planned investment**' under '**Assessment of investment sufficiency**'.
- **Significant capital projects for drinking water** - disclosure of material drinking water investment projects - in section '**Significant Capital Projects - drinking water**'.
- **Significant capital projects for wastewater** - disclosure of material wastewater investment projects - in section '**Significant Capital Projects - wastewater**'.
- **Significant capital projects for stormwater** - disclosure of material stormwater investment projects - in section '**Significant Capital Projects - stormwater**'.

4. Financials - water services - this sheet is to aggregate financial data for drinking water, wastewater and stormwater activities.

- Projected Funding Impact Statement;
- Projected Statement of Comprehensive Revenue and Expense;
- Projected Statement of Cashflows; and
- Projected Statement of Financial Position.

5. Financials - drinking water - this sheet is to assist with the presentation of projected financial statements for drinking water.

- Projected Funding Impact Statement;
- Projected Statement of Comprehensive Revenue and Expense;
- Projected Statement of Cashflows; and
- Projected Statement of Financial Position.

6. Financials - wastewater - this sheet is to assist with the presentation of projected financial statements for wastewater.

- Projected Funding Impact Statement;
- Projected Statement of Comprehensive Revenue and Expense;
- Projected Statement of Cashflows; and
- Projected Statement of Financial Position.

7. Financials - stormwater - this sheet is to assist with the presentation of projected financial statements for stormwater.

- Projected Funding Impact Statement;
- Projected Statement of Comprehensive Revenue and Expense;
- Projected Statement of Cashflows; and
- Projected Statement of Financial Position.

The Department can prepare a version of this template populated with publicly available council data, upon request

Upon request, the Department can provide councils with an updated version of this financial template which is populated with publicly available council financial information (for example, from 2024-34 Long Term Plans). To request a populated template, please email wspd@dia.govt.nz.

Functions, Definitions and base methodologies applied

Area	Ratio / Calculation	Method Applied	Formula	Applied	Comments
Ratio Calculations					
	Funds from Operations (FFO)	Credit metric used to determine maximum Debt / FFO ratio	Operating Surplus plus /minus change in debtors/creditors (working capital) and add-back Depreciation	Covenant applied 12.5x	Key Credit Metric for determining Investment Grade Entity.
	Interest coverage (Earnings before Interest, Tax and Depreciation - EBITDA)	Credit metric used to determining how much Income entity earns to me	EBITDA / Interest paid Net Income before tax plus Depreciation and Interest expense	Covenant applied 2.0x	Key Credit Metric for determining Investment Grade Entity.
	Adjusted FFO	S&P Definition of FFO for credit metric	FFO (as above) - Interest paid	Covenant applied 12.5x	Key Credit Metric for determining Investment Grade Entity.
Capex Expenditure					
	Comprehensive Asset Management Plan developed in conjunction with councils for the 10-year FPP model period.	Capex expenditure, YoY, is capitalised/ commissioned on the 1st day of month following spend year	Aggregated Capex spend per year * (1 + Inflationary rate) * (1 - Efficiency rate achieved) Inflationary Rates = BERL rates Efficiency rate = Similar countries achieved efficiencies post water reforms	Capex spent in current fiscal year is transferred from WIP to commissioned asset at year end	Nominal Amount less efficiency capitalised to Fixed Assets (balance sheet). Depreciation over Asset Classes useful life Useful life (40 - 100 years) depends on the asset class - drinking water, wastewater or stormwater
Asset Revaluation					
	Infrastructure Assets revalued on a cost replacement basis less accumulated depreciation Capitalised interest is excluded from the revaluation cycle as this will only apply to core capex costs and would not impact on the build cost of future asset	Revaluation occurs 3-yearly. Last Valuation 2022/23 fiscal year. Rate applied +2%/pa	Bookvalue(t) * Revaluation ratio (t)	Bookvalue (Cost less Accumulated Depreciation) Revaluation ratio (1 + Ratio)^t t = fiscal out-year	Undertaken three-yearly from 2022/23 fiscal year. Modelled to occur 2025/26, 2028/29 and 2031/32
Depreciation & amortisation					
	Depreciation and Amortisation expense is based on the commissioned amount, inclusive of any interest capitalised and revaluation, divided by the asset classifications useful life.	Each year, capital expenditure is commissioned on the 1s business day follow. A weighted average useful life is applied based on each of the three water categories (drinking, waste and storm)	Annual depreciation expense: Prior year Accumulated Assets amount / Useful life Accum Depreciation: Last years accumulated depreciation + current year's depreciation expense	Applied to all fixed assets costs + interest capitalised + revaluation amounts.	Assets are depreciated using the Straight-line method, and applied to all fixed assets by three water category (drinking, waste and storm)
Debt Funding					
	Cash flow deficits each fiscal year is funding by long term debt.	Assumed Debt Markets for large entity (Entity A). Smaller Entities (B - J), debt raised via Institutional Banks in New Zealand (ANZ Group, BNZ, Westpac, ASB, etc)	Net Cash flow calculated YoY (Operating Cashflow less Capex Investment).	Operating Cash flow (Operating Income less Interest paid each fiscal year), capex as per Asset Management Plan of entity	Deficit cash flow (after Capex spend) is funding by new long term borrowings (drawdown). A Surplus will reduce existing Long Term Liabilities (repayment).
Interest Calculation					
	Interest Paid	[Calculated against closing debt in prior period, plus half of any deficit Net cash flow after Capex Investment] * Effective Interest Rate for period. Large entities, interest frequency bi-annual. Smaller Entities, interest frequency monthly	Closing prior period Long term liabilities + New Borrowings [Operating cash flow for period, less Capital Investment]/ two (2)] Average applied to annual operating cashflow (receipts from customers, payments to suppliers) to account for timing during fiscal year	Required as part of the FFO calculation above. Interest paid is based on frequency assumption (monthly or bi-annually)	We have applied the 5-year average interest rate for an Investment Grade Entity on the Bond Market.
	Interest Expensed	Interest paid less Capitalised Interest for period	A portion of in-year capex expenditure's interest incurred will be capitalised. Refer to parameters sheet for further details	Capitalised Interest based on best practice in industry and interest expenses incurred during construction phase of projects are capitalised.	Current practice to capitalise interest incurred during construction phase of Infrastructure assets built. Capitalised interest added to asset cost value.
Efficiency Adjustment					
	Phased operational and capital expenditure on new projects planned	Applied to Operating and Capex expenditure	Cost * (1 - Efficiency Rate) ^t	Discounted operating and Capex expenditure in year efficiency target has been set. Ref Parameters Sheet for phasing.	When regulatory focus is placed onto entities within water industry, operational and capital project cost savings is achieved. Applied similar savings phasings as achieved in other countries who embarked on similar water reforms and adapted to New Zealand conditions
Opex projections					
	Base year 2022/23	Aggregation of Councils operating expenditure plus any regulatory costs to be incurred	2022/23 Aggregated Operating Expenditures + Regulatory /transfer costs divided by connected properties in entities catchment	Quantity growth driven by population growth within regions. Price cost restricted to inflationary rates used by councils (BERL)	Applied a cost per connected property methodology. Connected properties growing in line with population growth divided by pph/property factor (people per property basis)
Bad debts					
	Bad debts	Fixed Amount in 2022/23 applied, then inflation adjusted	Fixed Cost * (1 + BERL)^t	Fixed amount applied given lack of industry trends to compare with.	Some bad debts will be incurred given new Entity will not have similar debt collection methods Councils can currently apply to enforce payment
Credit Interest Earned, minimum cash balances					
	Credit Balances in bank (trading) account	Have not applied any credit interest as not generally paid on trading accounts in New Zealand - will take advantage of interest offset facility - debt /trading account if available	Nominal amount anticipated in current interest rate environment	Not material. Anticipate taking advantage of an offset arrangement (long term debt and credit funds offset with main bankers).	No credit interest earned in model. Assumed an offset facility instead. This is due to an annual forecast being developed with no previous cashflow trends to apply
	Minimum Cash balances	No minimum cash balances applied, given positive cash cycle forecasted (networking capital position)	Net working capital surplus achieved, coupled with large capex programme in first 10-years will see positive cash surplus YoY	Payments to suppliers (inclusive of capital project funding) of 42 days; receipts from customers 30 days.	Borrowings to meet uplified Capex programme will see a networking capital surplus achievable between payable(s) and receivable days and net timing of long term debt receipts.
Finance Ratio Definitions					

Functions, Definitions and base methodologies applied

Area	Ratio / Calculation	Method Applied	Formula	Applied	Comments
	FPP (Funding and Pricing Plan)		FPP programme of work including but not limited to this financial model.	N/A	Funding and Pricing Plan (FPP) The sources of, and the entity's intended approach to, funding, revenue and pricing. A comprehensive programme of work that outlines the strategic direction the water entity will take to meet is water service commitments.
	EBITDA		Net Profit before Tax + Interest expense + depreciation	N/A	earnings before interest, tax, depreciation and amortization is alternative measure of profitability to net income and used for credit metric and financial performance before entity financing decision
	Funds from operations (FFO)		Net Income from operations + Depreciation - Gains on Sale (net)	N/A	measure of cash flows generated by the operations of entity
	Cash flow from operations (CFO)		Net Income + Non-cash Items + Changes in Working Capital	N/A	Section in the cashflow statement that represents the amount of cash an entity generates (or consumes) from carrying out its operating activities over a period of time
	Free operating cash flow (FOCF)		Net operating profit after taxes - capital expenditures	N/A	Represents the cash that an entity generates after accounting for cash outflows to support operations and maintain its capital assets (base).
	Discretionary cash flow (DCF)		Net income +/- depreciation and amortization and other non-cash items +/- working capital changes - CAPEX - dividends paid	N/A	The money left over once all capital projects with positive net present values have been funded and required payments have been meet
	Debt (Net of cash)		Net Debt = STD + LTD - CCE where: STD = debt due in 12 months or less LTD = long-term debt > 12 months CCE = Cash or liquid instruments easily converted to cash	N/A	Net debt is a liquidity metric used to determine how well an entity can pay all of its debts if they were due immediately
Economic and Financial definitions					
	Wholesale rate	Wholesale Interest rate as disclosed by Reserve Bank. Effective date: June 30 2022.	Raw dataset used to calculate effective interest rate (refer Credit Metrics, based on credit rating)	Wholesale rate based on maturity profile of Interest rate structure	Raw dataset sourced from Reserve Bank of New Zealand
	BERL Capex	Inflation rate for Capex transactions in model	Annual Change	Raw dataset applied to all Capex transactions in incurred YoY	Raw dataset from BERL (local government)
	BERL Opex	Inflation rate for Operating transactions in model	Annual Change	Raw dataset applied to all operating transactions incurred YoY	Raw dataset from BERL (local government)
	BERL Capex Accum	Accumulation of BERL Capex	FVSCHEDULE(1, BERL Capex YoY accum)	Accumulated BERL - Capex rate	Calculated
	BERL Opex Accum	Accumulation of BERL Opex	FVSCHEDULE(1, BERL Opex YoY accum)	Accumulated BERL - Opex rate	Calculated
	CPI	Consumer Price Index	Annual Change	Applied to Personnel Expenditure	Raw dataset from NZ Treasury. Treasury only provides +4 years CPI forecasts, rest is flatlined at 2% (Mid rate of target range).
	CPI Accum	Accumulation of CPI	FVSCHEDULE(1, CPI YoY accum)	Accumulated CPI rate	Calculated

Major Assumption policy settings

	Masterton	Tararua	Carterton	SWDC	Wai T
Funding and Financing Policy	Depreciation Funding	Depreciation Funding	Depreciation Funding	Depreciation Funding	LGFA leverage
	From LTP	From LTP	From LTP	From LTP	Calculated
Revenues					
Capital Investment years 0-10	LTP	LTP	Enhanced LTP	Supplied LTP	Sum of 4 councils
Capital Investment years 11 - 20	AMP Supplied	AMP Supplied	Steady state modelling	Steady state modelling	Sum of 4 councils
Operational Expenses	From LTP	From LTP	From LTP	Supplied LTP	Sum of 4 councils With efficiency
Corporate overheads	From LTP	From LTP	From LTP	Supplied LTP	Sum of 4 councils
Additional Regulatory expenses	Plus 3 staff @ \$100k	Plus 3 staff @ \$100k	Plus 3 staff @ \$100k	Plus 3 staff @ \$100k	Plus 16 staff + \$2m p.a. regulatory IT
One off Establishment Costs	\$1m	\$1m	\$1m	\$1m	\$5m
Efficiency	na	na	na	na	22.5% From year 4 glided over 15 years

Major Macro economic Assumption for Wai^T

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
PPI inputs - Water infrastructure	2.00%	2.10%	2.00%	2.00%	2.00%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%
Interest											
Interest Rate at Standalone BBB Above 7% FFO Debt Leverage											
BKBM	3.55%	3.19%	3.35%	3.57%	3.76%	3.95%	4.11%	4.25%	4.37%	4.53%	4.72%
margin	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Interest Rates	4.30%	3.94%	4.10%	4.32%	4.51%	4.70%	4.86%	5.00%	5.12%	5.28%	5.47%
Vulnerable Customer Assistance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Debtor Days											
Service revenue Domestic	30	30	30	30	30	30	30	30	30	30	30
Service revenue non Domestic	30	30	30	30	30	30	30	30	30	30	30
Fees	30	30	30	30	30	30	30	30	30	30	30
Subsidies	30	30	30	30	30	30	30	30	30	30	30
Investing Inflows (WIC's)	30	30	30	30	30	30	30	30	30	30	30
Creditor days Days											
Expenses Creditor days	30	30	30	30	30	30	30	30	30	30	30
Investing Outflows (AMP)	30	30	30	30	30	30	30	30	30	30	30
Revaluation of Water Network (freq and percentage):											
Frequency Of revaluations	3 Years										
Index	0.032										
Index Growth	0.00%	0.00%	9.91%	0.00%	0.00%	9.91%	0.00%	0.00%	9.91%	0.00%	0.00%

Major assumptions - 4 councils contributing into single Wai^T Council

Category	Topic	Comment	SWDC	Carterton	Masterton	Tararua	Wai^T
Population		2024/25 Dept of Stats	11,690	10,170	37,360	19,170	78,390
Connections	Domestic						
	SW#	2024	3,982	2,879	9,415	5626	21,902
	WW#	2024	4,819	3,048	10,696	5626	24,189
	DW#	2024	4,719	3,103	10,268	5494	23,584
	Non-Domestic						
	SW#	2024	300	650	975	5494	7,419
	WW#	2024	300	650	814	234	1,998
	DW#	2024	300	650	1,321	519	2,790
	Combined						
	GEN#	2024	6,694	0	0	9310	16,004
Debt	Wastewater	calculated	22,518,306	17,436,792	34,963,982	34,155,976	109,075,056
	Stormwater	calculated	-	568,344	348,892	633,356	1,430,572
	Water	calculated	5,130,419	4,978,693	11,613,126	32,210,668	53,932,906
	Start Up	estimated	1,000,000	1,200,000	1,200,000	1,200,000	5,000,000
	roll forward	1 yr Capex/Opex/Rev	-	-	-	-	-
	Start Up Debt	Rolled Forward	28,528,705	24,183,829	48,126,000	68,200,000	169,038,534
Capitalised Investment over first 10 years							
	Total LWDW Real		260,784,866	74,153,200	104,880,620	131,791,654	571,610,339
	Total LWDW Nominal		4,751,475	7,065,953	9,511,715	9,735,000	31,064,143
	Year 1	2025/26	11,064,774	7,603,185	14,372,820	19,346,004	52,386,783
	Year 2	2026/27	19,084,568	7,010,002	15,615,000	16,492,404	58,201,973
	Year 3	2027/28	24,186,201	14,567,997	11,702,800	23,245,850	73,702,848
	Year 4	2028/29	26,698,803	9,710,810	6,005,000	15,099,666	57,514,280
	Year 5	2029/30	38,699,334	6,642,527	5,595,000	11,296,101	62,232,962
	Year 6	2030/31	38,564,397	7,484,762	5,050,000	13,585,945	64,685,104

Major assumptions - 4 councils contributing into single Wai^T Council

Category	Topic	Comment	SWDC	Carterton	Masterton	Tararua	Wai^T
	Year 7	2031/32	31,138,105	5,231,984	6,645,000	8,303,105	51,318,194
	Year 8	2032/33	23,253,290	5,730,684	6,110,000	8,997,348	44,091,322
	Year 9	2033/34	25,486,566	5,064,122	6,095,000	6,776,007	43,421,695
	Year 10	2034/35	22,608,826	5,107,127	27,690,000	8,649,224	64,055,177
	Year 11	2035/36	6,097,240	8,982,967	34,595,000	6,912,926	56,588,132
	Year 12	2036/37	4,203,374	8,702,002	26,670,000	7,068,084	46,643,459
	Year 13	2037/38	3,599,524	8,753,172	16,515,000	6,630,192	35,497,888
	Year 14	2038/39	3,541,734	5,266,937	7,090,000	7,256,436	23,155,107
	Year 15	2039/40	3,489,683	5,327,790	6,045,000	8,739,940	23,602,413
	Year 16	2040/41	3,442,604	5,451,763	5,590,000	8,996,925	23,481,292
	Year 17	2041/42	3,400,906	5,605,613	5,645,000	8,947,522	23,599,042
	Year 18	2042/43	3,364,496	5,785,516	6,175,000	9,099,396	24,424,408
	Year 19	2043/44	3,333,605	6,008,089	6,995,000	9,886,343	26,223,036
	Year 20	2044/45	3,308,379	6,267,576	6,995,000	10,089,499	26,660,455
			3,289,088	6,567,220	6,995,000	10,007,874	26,859,183
			260,784,866	74,153,200	104,880,620	131,791,654	571,610,339

	SWDC	Carterton	Masterton	Tararua	Wai^T
<i>Capital Investment Efficiency</i>	0.00%	0.00%	0.00%	0.00%	25.00%
<i>Starting</i>	Year 3	Year 3	Year 3	Year 3	Year 3
<i>Years taken to achieve this</i>	15 years	15 years	15 years	15 years	15 years
<i>Year achieved</i>	Year 18	Year 18	Year 18	Year 18	Year 18
<i>amount achieved by year 10 2033/34</i>	0.00%	0.00%	0.00%	0.00%	20%
<i>P.A.</i>	0.00%	0.00%	0.00%	0.00%	1.90%

Transferred Asset Values

Wastewater	30-Jun-26	69,513	37,548	153,697	77,019	337,777
Stormwater	30-Jun-26	28,286	10,207	41,397	29,724	109,614
Water	30-Jun-26	63,087	30,812	88,802	106,671	289,371
Percentage of Total Asset Contributions		22%	11%	39%	29%	

Major assumptions - 4 councils contributing into single Wai^T Council

Category	Topic	Comment	SWDC	Carterton	Masterton	Tararua	Wai^T
Development Contributions							
	WasteWater		415,800	2,648,000	1,464,000	170,000	4,697,800
	DrinkWater		178,000	128,000	-	-	306,000
	StormWater		-	-	-	-	-
	Included in FFO		No	No	No	No	Yes

Operational Expenses	Topic	Comment	SWDC	Carterton	Masterton	Tararua	Wai^T
	Drinking Water	2024/25 submitted to DIA	4,825,000	1,386,000	2,398,000	2,832,000	11,441,000
	Waste Water	2024/25 submitted to DIA	3,461,200	1,116,000	2,165,000	2,739,000	9,481,200
	Storm Water	2024/25 submitted to DIA	467,600	116,000	274,000	305,000	1,162,600
	Total		8,753,800	2,618,000	4,837,000	5,876,000	22,084,800

Internal charges and overheads applied	SWDC	Carterton	Masterton	Tararua	Wai^T
Drinkingwater overhe FIS 2024	497,000	923,000	1,080,000	621,000	3,121,000
Wastewater overhe FIS 2024	444,000	833,000	1,420,000	553,000	3,250,000
Stormwater overhead FIS 2024	76,600	85,000	368,000	234,000	763,600
Required for equiv council share of :	1,017,600	1,841,000	2,868,000	1,408,000	7,134,600

Perspective Check - WOC overhead

Additional Expenses for Regulatory Reform	Building / Finance / Payroll / HR / Legal / PMO / CE				
	SWDC	Carterton	Masterton	Tararua	Wai^T
Entity share of Water Services Reform costs - Regulator lev	64,000	55,000	151,000	102,000	372,000
Board members / Governance / MGMT	200,000	200,000	200,000	200,000	2,040,000
Insurance	239,000	66,000	400,000	55,524	760,524
Rates Paid back to Council	-	-	-	-	-
Stakeholder Engagement	30,000	30,000	50,000	30,000	140,000
Regulatory compliance and reporting. Mainly Staff / IT system	280,000	140,000	840,000	350,000	2,240,000
<i>comprised of</i>					
<i>staff</i>	3	3	3	3	16
<i>circa salary</i>	100,000	100,000	100,000	100,000	100,000
<i>loading expenses</i>	120,000	120,000	120,000	120,000	640,000

Major assumptions - 4 councils contributing into single Wai^T Council

Category	Topic	Comment	SWDC	Carterton	Masterton	Tararua	Wai^T
Financial Risk Assessments:							
	Preliminary Cash flow/Leverage Ass Assessment						9 Aggressive
	Interest Ratios Assessment						4 Modest "-"
	Payback Ratios Assessment						5 Intermediate "+"
	Final Rating Assessment						9 BBB
Indicative/Estimated S&P Credit Ratings							
	Indicative Standalone Credit Rating						BBB

Growth Connections per council

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45	2045/46
	Prior year	Year 0	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Masterton	Growth p.a.	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
SW#		9,415	9,509	9,604	9,700	9,797	9,895	9,994	10,094	10,195	10,297	10,400	10,504	10,609	10,715	10,822	10,931	11,040	11,150	11,262	11,374	11,488	11,603
WW#		10,696	10,803	10,911	11,020	11,130	11,242	11,354	11,468	11,582	11,698	11,815	11,933	12,053	12,173	12,295	12,418	12,542	12,667	12,794	12,922	13,051	13,182
DW#		10,268	10,371	10,474	10,579	10,685	10,792	10,900	11,009	11,119	11,230	11,342	11,456	11,570	11,686	11,803	11,921	12,040	12,160	12,282	12,405	12,529	12,654
Max		10,696	10,803	10,911	11,020	11,130	11,242	11,354	11,468	11,582	11,698	11,815	11,933	12,053	12,173	12,295	12,418	12,542	12,667	12,794	12,922	13,051	13,182
Carterton	Growth p.a.	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
SW#		2,879	2,922	2,966	3,011	3,056	3,102	3,148	3,195	3,243	3,292	3,341	3,375	3,408	3,442	3,477	3,512	3,547	3,582	3,618	3,654	3,691	3,728
WW#		3,048	3,094	3,140	3,187	3,235	3,284	3,333	3,383	3,434	3,485	3,537	3,573	3,608	3,645	3,681	3,718	3,755	3,792	3,830	3,869	3,907	3,946
DW#		3,103	3,150	3,197	3,245	3,293	3,343	3,393	3,444	3,496	3,548	3,601	3,637	3,674	3,710	3,747	3,785	3,823	3,861	3,900	3,939	3,978	4,018
Max		3,103	3,150	3,197	3,245	3,293	3,343	3,393	3,444	3,496	3,548	3,601	3,637	3,674	3,710	3,747	3,785	3,823	3,861	3,900	3,939	3,978	4,018
SWDC	Growth p.a.	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
SW#		3,982	4,030	4,078	4,127	4,177	4,227	4,277	4,329	4,381	4,433	4,486	4,540	4,595	4,650	4,706	4,762	4,819	4,877	4,936	4,995	5,055	5,116
WW#		4,819	4,877	4,935	4,995	5,055	5,115	5,177	5,239	5,302	5,365	5,430	5,495	5,561	5,627	5,695	5,763	5,832	5,902	5,973	6,045	6,117	6,191
DW#		4,719	4,776	4,833	4,891	4,950	5,009	5,069	5,130	5,192	5,254	5,317	5,381	5,445	5,511	5,577	5,644	5,711	5,780	5,849	5,919	5,990	6,062
Max		4,819	4,877	4,935	4,995	5,055	5,115	5,177	5,239	5,302	5,365	5,430	5,495	5,561	5,627	5,695	5,763	5,832	5,902	5,973	6,045	6,117	6,191
Tararua	Growth p.a.	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
SW#		5,626	5,671	5,716	5,762	5,808	5,855	5,902	5,949	5,996	6,044	6,093	6,141	6,191	6,240	6,290	6,340	6,391	6,442	6,494	6,546	6,598	6,651
WW#		5,494	5,538	5,582	5,627	5,672	5,717	5,763	5,809	5,856	5,902	5,950	5,997	6,045	6,094	6,142	6,192	6,241	6,291	6,341	6,392	6,443	6,495
DW#		5,381	5,424	5,467	5,511	5,555	5,600	5,645	5,690	5,735	5,781	5,827	5,874	5,921	5,968	6,016	6,064	6,113	6,162	6,211	6,261	6,311	6,361
Max		5,626	5,671	5,716	5,762	5,808	5,855	5,902	5,949	5,996	6,044	6,093	6,141	6,191	6,240	6,290	6,340	6,391	6,442	6,494	6,546	6,598	6,651
		24,244	24,500	24,760	25,022	25,286	25,554	25,825	26,099	26,376	26,655	26,938	27,206	27,477	27,751	28,027	28,306	28,588	28,873	29,160	29,451	29,744	30,041

South Wairarapa District Council - Status Quo Financial Model

Summary sheet (\$000's)	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45	2045/46	
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	
Average Domestic Connections	4,031	4,055	4,068	4,082	4,096	4,109	4,123	4,133	4,143	4,154	4,164	4,174	4,184	4,195	4,205	4,215	4,225	4,235	4,246	4,256	
Revenue																					
Service Charges	13,293	14,859	17,721	19,943	23,151	25,906	28,327	31,490	30,743	30,943	31,233	31,566	31,906	32,252	32,605	32,965	33,333	33,707	34,090	34,476	
Other	-	-	-	-	-	-	-	-	-	1	2	3	4	5	6	7	8	9	10	11	
Water Infrastructure Contributions	421	431	439	447	455	463	471	479	479	483	485	488	491	494	496	499	502	504	507	510	
Fees	42	43	44	44	45	46	47	47	50	51	53	55	57	58	60	62	64	65	67	69	
Revenue Gap	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenue	13,756	15,333	18,204	20,435	23,652	26,415	28,846	32,017	31,272	31,479	31,774	32,112	32,457	32,809	33,168	33,533	33,907	34,286	34,674	35,066	
Opex	(11,233)	(11,579)	(11,884)	(12,178)	(12,476)	(12,776)	(13,078)	(13,383)	(13,654)	(13,942)	(14,237)	(14,538)	(14,847)	(15,161)	(15,482)	(15,810)	(16,145)	(16,486)	(16,835)	(17,192)	
Total Expenses	(11,233)	(11,579)	(11,884)	(12,178)	(12,476)	(12,776)	(13,078)	(13,383)	(13,654)	(13,942)	(14,237)	(14,538)	(14,847)	(15,161)	(15,482)	(15,810)	(16,145)	(16,486)	(16,835)	(17,192)	
EBITDA	2,523	3,754	6,320	8,257	11,175	13,640	15,768	18,634	17,618	17,537	17,537	17,574	17,611	17,648	17,685	17,723	17,762	17,800	17,839	17,874	
Depreciation	(3,876)	(4,192)	(4,578)	(5,276)	(5,921)	(6,576)	(7,499)	(7,921)	(8,399)	(9,262)	(9,384)	(9,474)	(10,030)	(10,110)	(10,191)	(10,711)	(10,791)	(10,872)	(11,454)	(11,536)	
Interest	(1,622)	(2,661)	(3,973)	(5,773)	(7,979)	(10,093)	(11,827)	(13,535)	(15,432)	(16,342)	(16,664)	(16,881)	(17,111)	(17,354)	(17,610)	(17,880)	(18,165)	(18,466)	(18,786)	(19,125)	
NPAT	-	2,975 -	3,098 -	2,232 -	2,791 -	2,725 -	3,029 -	3,558 -	2,822 -	6,213 -	8,067 -	8,511 -	8,781 -	9,531 -	9,817 -	10,115 -	10,867 -	11,194 -	11,539 -	12,401 -	12,787
Capex																					
Stormwater	(316)	(557)	(1,258)	(2,516)	(4,248)	(5,658)	(4,761)	(3,350)	(431)	(431)	(431)	(439)	(451)	(471)	(496)	(528)	(567)	(614)	(669)	(734)	
Wastewater	(12,265)	(21,630)	(21,244)	(32,329)	(29,775)	(19,745)	(11,518)	(15,527)	(15,457)	(3,700)	(1,400)	(700)	(700)	(700)	(700)	(700)	(700)	(700)	(700)	(700)	
Water	(7,548)	(3,960)	(6,969)	(8,726)	(10,264)	(11,142)	(11,558)	(12,244)	(12,244)	(3,600)	(3,600)	(3,600)	(3,600)	(3,600)	(3,600)	(3,600)	(3,600)	(3,600)	(3,600)	(3,600)	
SUM	(20,129)	(26,148)	(29,470)	(43,571)	(44,287)	(36,545)	(27,837)	(31,121)	(28,132)	(7,731)	(5,431)	(4,739)	(4,751)	(4,771)	(4,796)	(4,828)	(4,867)	(4,914)	(4,969)	(5,034)	
Network Value																					
Wastewater	87,082	77,306	106,258	114,815	133,090	131,191	153,958	142,714	165,189	155,910	161,888	151,889	173,672	147,618	169,391	157,749	164,882	153,229	176,460	148,456	
Stormwater	30,807	26,364	31,457	30,846	35,034	35,790	42,462	38,288	42,006	41,585	41,504	41,086	45,086	40,570	44,590	44,081	44,114	43,646	48,057	43,276	
Water	75,194	65,983	80,261	79,100	88,218	87,750	105,664	96,929	114,621	106,450	114,471	106,235	125,328	105,682	124,710	115,281	123,770	114,276	134,743	112,917	
SUM	193,083	169,653	217,975	224,761	256,341	254,731	302,084	277,931	321,816	303,944	317,863	299,209	344,086	293,870	338,691	317,111	332,766	311,152	359,260	304,649	
Cash flows																					
Operating Inflows	12,239	14,773	17,529	19,805	22,932	25,725	28,175	31,277	30,854	30,978	33,836	31,624	31,966	32,315	32,671	33,034	33,405	33,782	34,167	34,556	
Operating Outflows	(10,310)	(11,550)	(11,859)	(12,154)	(12,452)	(12,751)	(13,053)	(13,358)	(13,632)	(13,918)	(15,383)	(14,538)	(14,847)	(15,161)	(15,482)	(15,810)	(16,145)	(16,486)	(16,835)	(17,192)	
Investing Inflows	386	430	439	447	455	463	471	479	479	483	525	488	491	494	496	499	502	504	507	510	
Investing Outflows	(18,475)	(25,653)	(29,197)	(42,412)	(44,228)	(37,182)	(28,553)	(30,851)	(28,377)	(9,408)	(6,066)	(4,739)	(4,751)	(4,771)	(4,796)	(4,828)	(4,867)	(4,914)	(4,969)	(5,034)	
Financing Inflows	17,781	24,661	27,061	40,087	41,272	33,838	24,787	25,988	26,108	8,206	3,752	4,046	4,252	4,477	4,720	4,984	5,269	5,580	5,916	6,285	
Financing Outflows	(1,622)	(2,661)	(3,973)	(5,773)	(7,979)	(10,093)	(11,827)	(13,535)	(15,432)	(16,342)	(16,664)	(16,881)	(17,111)	(17,354)	(17,610)	(17,880)	(18,165)	(18,466)	(18,786)	(19,125)	
FFO																					
Operational and Investing Inflows	12,625	15,203	17,968	20,252	23,387	26,188	28,646	31,756	31,333	31,462	34,361	32,112	32,457	32,809	33,168	33,533	33,907	34,286	34,674	35,066	
Operating Outflows	(10,310)	(11,550)	(11,859)	(12,154)	(12,452)	(12,751)	(13,053)	(13,358)	(13,632)	(13,918)	(15,383)	(14,538)	(14,847)	(15,161)	(15,482)	(15,810)	(16,145)	(16,486)	(16,835)	(17,192)	
Financing outflows	(1,622)	(2,661)	(3,973)	(5,773)	(7,979)	(10,093)	(11,827)	(13,535)	(15,432)	(16,342)	(16,664)	(16,881)	(17,111)	(17,354)	(17,610)	(17,880)	(18,165)	(18,466)	(18,786)	(19,125)	
Investment Outflows	(18,475)	(25,653)	(29,197)	(42,412)	(44,228)	(37,182)	(28,553)	(30,851)	(28,377)	(9,408)	(6,066)	(4,739)	(4,751)	(4,771)	(4,796)	(4,828)	(4,867)	(4,914)	(4,969)	(5,034)	
FFO (\$)	694	992	2,136	2,325	2,956	3,344	3,766	4,863	2,269	1,201	2,314	693	499	294	76 -	156 -	403 -	667 -	947 -	1,251	
Total Debt	46,309	70,970	98,032	138,118	179,391	213,229	238,016	264,004	290,111	298,318	302,069	306,115	310,367	314,844	319,564	324,548	329,817	335,398	341,314	347,599	
Credit Assessment (Millions)																					
Real (in 2024/25 dollars)	19,085	24,186	26,699	38,699	38,564	31,138	23,253	25,487	22,609	6,097	4,203	3,600	3,542	3,490	3,443	3,401	3,364	3,334	3,308	3,289	
Nominal	20,129	26,148	29,470	43,571	44,287	36,545	27,837	31,121	28,132	7,731	5,431	4,739	4,751	4,771	4,796	4,828	4,867	4,914	4,969	5,034	
Real (in 2024/25 dollars)	19,085	24,186	26,699	38,699	38,564	31,138	23,253	25,487	22,609	6,097	4,203	3,600	3,542	3,490	3,443	3,401	3,364	3,334	3,308	3,289	
Nominal	20,129	26,148	29,470	43,571	44,287	36,545	27,837	31,121	28,132	7,731	5,431	4,739	4,751	4,771	4,796	4,828	4,867	4,914	4,969	5,034	

Masterton District Council - Status Quo Financial Model

Summary sheet (\$000's)	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45	2045/46
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Domestic Connections	12,853	12,914	12,969	13,023	13,078	13,132	13,187	13,221	13,255	13,289	13,323	13,357	13,391	13,425	13,459	13,493	13,527	13,561	13,596	13,630
Revenue																				
Service Charges	17,698	18,367	19,308	20,171	20,537	20,843	21,610	22,265	22,366	24,612	27,514	29,137	31,005	31,349	32,109	32,658	32,994	34,040	34,659	34,748
Other	-	-	-	-	-	-	-	-	-	1	2	3	4	5	6	7	8	9	10	11
Water Infrastructure Contribution	195	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196
Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Gap	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	17,893	18,563	19,504	20,367	20,733	21,039	21,806	22,461	22,562	24,809	27,712	29,336	31,205	31,550	32,311	32,861	33,198	34,245	34,865	34,955
Opex	(9,599)	(9,872)	(10,121)	(10,365)	(10,600)	(10,839)	(11,088)	(11,326)	(11,563)	(11,827)	(12,104)	(12,373)	(12,649)	(12,916)	(13,193)	(13,473)	(13,756)	(14,053)	(14,351)	(14,650)
Total Expenses	(9,599)	(9,872)	(10,121)	(10,365)	(10,600)	(10,839)	(11,088)	(11,326)	(11,563)	(11,827)	(12,104)	(12,373)	(12,649)	(12,916)	(13,193)	(13,473)	(13,756)	(14,053)	(14,351)	(14,650)
EBITDA	8,294	8,692	9,383	10,001	10,133	10,200	10,718	11,136	10,999	12,982	15,609	16,963	18,556	18,634	19,118	19,389	19,442	20,192	20,514	20,305
Depreciation	(6,437)	(6,712)	(6,923)	(7,414)	(7,511)	(7,597)	(8,190)	(8,305)	(8,418)	(9,346)	(9,982)	(10,458)	(11,391)	(11,544)	(11,674)	(12,327)	(12,454)	(12,592)	(13,392)	(13,559)
Interest	(2,270)	(2,753)	(3,035)	(3,159)	(3,220)	(3,301)	(3,394)	(3,489)	(4,370)	(6,114)	(7,920)	(9,082)	(9,446)	(9,428)	(9,345)	(9,230)	(9,134)	(9,074)	(9,024)	(8,981)
NPAT	- 413 -	773 -	575 -	573 -	597 -	698 -	866 -	658 -	1,788 -	2,478 -	2,293 -	2,577 -	2,282 -	2,338 -	1,901 -	2,168 -	2,147 -	1,474 -	1,902 -	2,235
Capex																				
Stormwater	(2,083)	(1,270)	(1,104)	(1,126)	(1,148)	(704)	(718)	(733)	(747)	(7,100)	(7,235)	(790)	(805)	(1,025)	(836)	(852)	(1,663)	(1,474)	(1,502)	(1,530)
Wastewater	(2,046)	(2,205)	(2,252)	(2,297)	(2,412)	(4,742)	(3,041)	(4,323)	(29,912)	(26,677)	(23,308)	(11,902)	(3,408)	(3,062)	(2,842)	(2,896)	(2,951)	(3,007)	(3,064)	(3,122)
Water	(12,340)	(9,176)	(3,273)	(2,877)	(2,239)	(2,353)	(3,555)	(2,387)	(3,795)	(10,086)	(3,915)	(9,051)	(5,299)	(4,176)	(4,109)	(4,266)	(4,318)	(5,829)	(5,940)	(6,053)
SUM	(16,470)	(12,652)	(6,628)	(6,299)	(5,799)	(7,799)	(7,314)	(7,442)	(34,454)	(43,864)	(34,458)	(21,743)	(9,512)	(8,264)	(7,787)	(8,013)	(8,932)	(10,310)	(10,506)	(10,706)
Network Value																				
Wastewater	167,596	137,228	166,409	149,459	165,122	150,467	180,492	150,712	206,264	187,545	224,411	193,952	244,076	190,983	240,843	206,420	237,367	202,958	257,106	199,188
Stormwater	46,688	37,017	46,864	40,835	47,026	40,541	51,352	40,215	51,032	50,187	57,083	49,719	62,223	49,415	61,719	53,766	61,977	53,818	68,122	53,835
Water	107,778	87,644	108,496	96,434	107,910	95,921	119,056	95,140	119,640	111,204	119,920	116,549	133,017	116,542	132,867	127,814	132,564	128,943	146,597	129,844
SUM	322,063	261,889	321,768	286,728	320,057	286,930	350,901	286,067	376,937	348,935	401,413	360,220	439,316	356,940	435,429	388,000	431,907	385,719	471,825	382,866
Cash flows																				
Operating Inflows	16,243	18,312	19,231	20,100	20,507	20,818	21,547	22,212	22,358	24,428	29,539	29,140	31,009	31,354	32,115	32,665	33,002	34,049	34,669	34,759
Operating Outflows	(8,810)	(9,849)	(10,100)	(10,345)	(10,581)	(10,819)	(11,067)	(11,306)	(11,544)	(11,806)	(13,076)	(12,373)	(12,649)	(12,916)	(13,193)	(13,473)	(13,756)	(14,053)	(14,351)	(14,650)
Investing Inflows	179	196	196	196	196	196	196	196	196	196	212	196	196	196	196	196	196	196	196	196
Investing Outflows	(15,116)	(12,966)	(7,123)	(6,326)	(5,840)	(7,635)	(7,354)	(7,432)	(32,234)	(43,090)	(38,063)	(21,743)	(9,512)	(8,264)	(7,787)	(8,013)	(8,932)	(10,310)	(10,506)	(10,706)
Financing Inflows	9,774	7,059	832	(465)	(1,062)	741	73	(180)	25,593	36,385	29,307	13,861	402	(942)	(1,986)	(2,146)	(1,376)	(807)	(983)	(618)
Financing Outflows	(2,270)	(2,753)	(3,035)	(3,159)	(3,220)	(3,301)	(3,394)	(3,489)	(4,370)	(6,114)	(7,920)	(9,082)	(9,446)	(9,428)	(9,345)	(9,230)	(9,134)	(9,074)	(9,024)	(8,981)
FFO																				
Operational and Investing Inflows	16,422	18,508	19,427	20,296	20,703	21,014	21,743	22,408	22,554	24,624	29,751	29,336	31,205	31,550	32,311	32,861	33,198	34,245	34,865	34,955
Investing Outflows	(8,810)	(9,849)	(10,100)	(10,345)	(10,581)	(10,819)	(11,067)	(11,306)	(11,544)	(11,806)	(13,076)	(12,373)	(12,649)	(12,916)	(13,193)	(13,473)	(13,756)	(14,053)	(14,351)	(14,650)
Financing outflows	(2,270)	(2,753)	(3,035)	(3,159)	(3,220)	(3,301)	(3,394)	(3,489)	(4,370)	(6,114)	(7,920)	(9,082)	(9,446)	(9,428)	(9,345)	(9,230)	(9,134)	(9,074)	(9,024)	(8,981)
Capital Investment	(15,116)	(12,966)	(7,123)	(6,326)	(5,840)	(7,635)	(7,354)	(7,432)	(32,234)	(43,090)	(38,063)	(21,743)	(9,512)	(8,264)	(7,787)	(8,013)	(8,932)	(10,310)	(10,506)	(10,706)
FFO (\$)	5,342	5,906	6,291	6,791	6,903	6,894	7,282	7,612	6,641	6,705	8,756	7,881	9,109	9,206	9,773	10,159	10,308	11,117	11,489	11,324
Total Debt	57,900	64,959	65,791	65,327	64,264	65,005	65,078	64,897	90,491	126,876	156,183	170,045	170,447	169,505	167,519	165,373	163,997	163,190	162,207	161,589
Credit Assessment (Millions)																				
Real (in 2024/25 dollars)	15,615	11,703	6,005	5,595	5,050	6,645	6,110	6,095	27,690	34,595	26,670	16,515	7,090	6,045	5,590	5,645	6,175	6,995	6,995	6,995
Nominal	16,470	12,652	6,628	6,299	5,799	7,799	7,314	7,442	34,454	43,864	34,458	21,743	9,512	8,264	7,787	8,013	8,932	10,310	10,506	10,706
Real (in 2024/25 dollars)	15,615	11,703	6,005	5,595	5,050	6,645	6,110	6,095	27,690	34,595	26,670	16,515	7,090	6,045	5,590	5,645	6,175	6,995	6,995	6,995
Nominal	16,470	12,652	6,628	6,299	5,799	7,799	7,314	7,442	34,454	43,864	34,458	21,743	9,512	8,264	7,787	8,013	8,932	10,310	10,506	10,706

Carterton District Council - Status Quo Financial Model

Summary sheet (\$000's)	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45	2045/46
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Domestic Connections	3,506	3,527	3,540	3,554	3,568	3,581	3,595	3,605	3,615	3,625	3,636	3,646	3,656	3,666	3,677	3,687	3,697	3,707	3,717	3,728
Revenue																				
Service Charges	9,509	10,086	10,658	11,125	11,691	11,954	12,099	12,492	13,076	13,737	13,822	13,994	13,707	13,862	14,020	14,185	14,353	14,529	14,713	14,902
Other	-	-	-	-	-	-	-	-	-	1	2	3	4	5	6	7	8	9	10	11
Water Infrastructure Contributions	260	264	267	268	270	272	274	276	276	277	278	278	279	280	280	281	282	282	283	284
Fees	612	629	647	663	681	697	715	730	724	729	729	731	731	733	734	735	737	738	739	740
Revenue Gap	-	-	-	-	-	-	-	-	-	-	500	1,200	2,000	2,000	2,500	2,500	2,800	3,100	3,900	4,100
Total Revenue	10,381	10,979	11,572	12,056	12,642	12,923	13,088	13,498	14,076	14,744	15,330	16,206	16,721	16,879	17,540	17,708	18,180	18,658	19,645	20,036
Opex	(5,178)	(5,334)	(5,469)	(5,601)	(5,731)	(5,861)	(5,992)	(6,123)	(6,259)	(6,399)	(6,541)	(6,690)	(6,837)	(6,985)	(7,140)	(7,293)	(7,453)	(7,616)	(7,788)	(7,957)
Total Expenses	(5,178)	(5,334)	(5,469)	(5,601)	(5,731)	(5,861)	(5,992)	(6,123)	(6,259)	(6,399)	(6,541)	(6,690)	(6,837)	(6,985)	(7,140)	(7,293)	(7,453)	(7,616)	(7,788)	(7,957)
EBITDA	5,203	5,645	6,103	6,455	6,911	7,062	7,096	7,375	7,817	8,345	8,788	9,516	9,884	9,895	10,400	10,415	10,727	11,042	11,857	12,080
Depreciation	(1,920)	(2,030)	(2,263)	(2,576)	(2,699)	(2,840)	(3,101)	(3,215)	(3,316)	(3,594)	(3,784)	(3,970)	(4,363)	(4,478)	(4,595)	(4,940)	(5,068)	(5,201)	(5,578)	(5,727)
Interest	(1,099)	(1,481)	(1,950)	(2,275)	(2,541)	(2,763)	(2,949)	(3,159)	(3,374)	(3,612)	(3,973)	(4,333)	(4,546)	(4,652)	(4,762)	(4,885)	(5,027)	(5,185)	(5,348)	(5,527)
NPAT	2,184	2,134	1,889	1,604	1,672	1,460	1,046	1,001	1,126	1,138	1,032	1,213	974	766	1,043	590	632	656	930	825
Capex																				
Stormwater	(315)	(162)	(167)	(171)	0	0	0	0	(171)	(171)	(171)	(174)	(179)	(187)	(197)	(209)	(225)	(244)	(266)	(291)
Wastewater	(5,537)	(13,235)	(5,856)	(3,032)	(3,991)	(3,016)	(2,841)	(2,823)	(2,823)	(4,168)	(4,245)	(4,463)	(3,221)	(3,423)	(3,671)	(3,970)	(4,324)	(4,739)	(5,221)	(5,777)
Water	(1,541)	(2,352)	(4,696)	(4,276)	(4,604)	(3,125)	(4,019)	(3,360)	(3,360)	(7,051)	(6,827)	(6,886)	(3,666)	(3,674)	(3,727)	(3,778)	(3,819)	(3,873)	(3,927)	(3,982)
SUM	(7,394)	(15,749)	(10,719)	(7,479)	(8,595)	(6,141)	(6,860)	(6,184)	(6,355)	(11,390)	(11,243)	(11,524)	(7,066)	(7,283)	(7,594)	(7,957)	(8,369)	(8,856)	(9,414)	(10,051)
Network Value																				
Wastewater	45,877	51,315	50,535	58,078	53,129	59,639	59,662	60,849	60,831	69,267	63,237	71,829	70,671	73,152	72,193	82,067	74,156	84,383	84,130	87,490
Stormwater	11,318	10,117	11,264	11,059	11,031	10,826	11,880	10,581	11,807	11,544	11,719	11,459	12,787	11,370	12,706	12,416	12,639	12,365	13,848	12,345
Water	34,632	32,884	38,483	39,428	42,019	41,402	48,919	43,405	50,861	53,200	56,002	58,276	63,182	59,848	64,739	67,212	66,145	68,601	73,954	69,840
SUM	91,827	94,316	100,282	108,566	106,179	111,867	120,461	114,835	123,499	134,011	130,958	141,565	146,639	144,370	149,639	161,695	152,940	165,350	171,932	169,674
Cash flows																				
Operating Inflows	9,289	10,666	11,257	11,748	12,324	12,628	12,801	13,188	13,753	14,412	16,241	15,928	16,442	16,600	17,260	17,427	17,898	18,376	19,362	19,753
Operating Outflows	(4,752)	(5,321)	(5,458)	(5,590)	(5,720)	(5,850)	(5,981)	(6,113)	(6,248)	(6,387)	(7,067)	(6,690)	(6,837)	(6,985)	(7,140)	(7,293)	(7,453)	(7,616)	(7,788)	(7,957)
Investing Inflows	239	264	267	268	270	272	274	276	276	277	300	278	279	280	280	281	282	282	283	284
Investing Outflows	(6,786)	(15,063)	(11,132)	(7,745)	(8,504)	(6,342)	(6,801)	(6,239)	(6,341)	(10,976)	(12,179)	(11,524)	(7,066)	(7,283)	(7,594)	(7,957)	(8,369)	(8,856)	(9,414)	(10,051)
Financing Inflows	3,110	10,935	7,017	3,594	4,171	2,055	2,656	2,046	1,934	6,287	6,678	6,341	1,728	2,040	1,956	2,427	2,669	2,999	2,905	3,499
Financing Outflows	(1,099)	(1,481)	(1,950)	(2,275)	(2,541)	(2,763)	(2,949)	(3,159)	(3,374)	(3,612)	(3,973)	(4,333)	(4,546)	(4,652)	(4,762)	(4,885)	(5,027)	(5,185)	(5,348)	(5,527)
FFO																				
Operational and Investing Inflows	9,528	10,930	11,523	12,016	12,594	12,900	13,074	13,464	14,029	14,689	16,542	16,206	16,721	16,879	17,540	17,708	18,180	18,658	19,645	20,036
Investing Outflows	(4,752)	(5,321)	(5,458)	(5,590)	(5,720)	(5,850)	(5,981)	(6,113)	(6,248)	(6,387)	(7,067)	(6,690)	(6,837)	(6,985)	(7,140)	(7,293)	(7,453)	(7,616)	(7,788)	(7,957)
Financing outflows	(1,099)	(1,481)	(1,950)	(2,275)	(2,541)	(2,763)	(2,949)	(3,159)	(3,374)	(3,612)	(3,973)	(4,333)	(4,546)	(4,652)	(4,762)	(4,885)	(5,027)	(5,185)	(5,348)	(5,527)
Capital Investment	(6,786)	(15,063)	(11,132)	(7,745)	(8,504)	(6,342)	(6,801)	(6,239)	(6,341)	(10,976)	(12,179)	(11,524)	(7,066)	(7,283)	(7,594)	(7,957)	(8,369)	(8,856)	(9,414)	(10,051)
FFO (\$)	3,676	4,127	4,115	4,151	4,333	4,287	4,145	4,193	4,407	4,689	5,502	5,183	5,338	5,243	5,638	5,530	5,700	5,857	6,508	6,552
Total Debt	27,293	38,229	45,246	48,839	53,010	55,065	57,722	59,768	61,702	67,989	74,666	81,007	82,736	84,776	86,732	89,159	91,828	94,827	97,732	101,231
Real (in 2024/25 dollars)	7,010	14,568	9,711	6,643	7,485	5,232	5,731	5,064	5,107	8,983	8,702	8,753	5,267	5,328	5,452	5,606	5,786	6,008	6,268	6,567
Nominal	7,394	15,749	10,719	7,479	8,595	6,141	6,860	6,184	6,355	11,390	11,243	11,524	7,066	7,283	7,594	7,957	8,369	8,856	9,414	10,051
Real (in 2024/25 dollars)	7,010	14,568	9,711	6,643	7,485	5,232	5,731	5,064	5,107	8,983	8,702	8,753	5,267	5,328	5,452	5,606	5,786	6,008	6,268	6,567
Nominal	7,394	15,749	10,719	7,479	8,595	6,141	6,860	6,184	6,355	11,390	11,243	11,524	7,066	7,283	7,594	7,957	8,369	8,856	9,414	10,051

Tararua District Council - Status Quo Financial Model

Summary sheet (\$000's)	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45	2045/46	
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	
Domestic Connections	6,573	6,593	6,604	6,614	6,624	6,634	6,644	6,644	6,644	6,644	6,644	6,644	6,644	6,644	6,644	6,644	6,644	6,644	6,644	6,644	
Revenue																					
Service Charges	15,309	16,189	18,297	20,693	21,889	24,014	25,573	27,640	28,759	29,589	30,143	30,876	31,625	32,561	33,300	34,010	34,744	35,579	36,326	37,032	
Other	-	-	-	-	-	-	-	-	-	1	2	3	4	5	6	7	8	9	10	11	
Water Infrastructure Contributions	195	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	
Fees	219	222	227	231	236	240	245	258	258	265	268	273	277	281	285	290	294	298	303	307	
Revenue Gap	-	1,000	1,000	500	500	500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenue	15,723	17,607	19,720	21,620	22,821	24,950	26,014	28,094	29,213	30,050	30,609	31,348	32,102	33,043	33,788	34,503	35,242	36,083	36,835	37,546	
Opex	(8,447)	(8,689)	(8,902)	(9,108)	(9,302)	(9,509)	(9,709)	(9,909)	(10,103)	(10,298)	(10,494)	(10,696)	(10,902)	(11,114)	(11,327)	(11,544)	(11,765)	(11,991)	(12,220)	(12,453)	
Total Expenses	(8,447)	(8,689)	(8,902)	(9,108)	(9,302)	(9,509)	(9,709)	(9,909)	(10,103)	(10,298)	(10,494)	(10,696)	(10,902)	(11,114)	(11,327)	(11,544)	(11,765)	(11,991)	(12,220)	(12,453)	
EBITDA	7,276	8,918	10,818	12,512	13,519	15,441	16,305	18,185	19,110	19,752	20,115	20,652	21,200	21,929	22,461	22,960	23,477	24,092	24,615	25,093	
Depreciation	(5,162)	(5,436)	(5,847)	(6,462)	(6,670)	(6,932)	(7,504)	(7,678)	(7,807)	(8,373)	(8,497)	(8,626)	(9,209)	(9,347)	(9,523)	(10,159)	(10,346)	(10,541)	(11,273)	(11,501)	
Interest	(3,186)	(4,076)	(4,955)	(5,568)	(6,101)	(6,491)	(6,702)	(6,846)	(6,960)	(6,802)	(6,540)	(6,234)	(5,922)	(5,651)	(5,405)	(5,136)	(4,842)	(4,553)	(4,271)	(3,964)	
NPAT	-	1,071	594	17	483	748	2,019	2,099	3,661	4,343	4,577	5,077	5,792	6,068	6,931	7,532	7,665	8,289	8,998	9,072	9,628
Capex																					
Stormwater	(1,402)	(878)	(894)	(992)	(959)	(944)	(985)	(1,014)	(2,895)	(2,985)	(3,078)	(3,173)	(3,271)	(3,373)	(3,478)	(3,585)	(3,697)	(3,811)	(3,929)	(4,051)	
Wastewater	(7,840)	(10,026)	(9,710)	(3,990)	(3,596)	(2,854)	(3,711)	(3,330)	(3,664)	(2,984)	(3,076)	(3,172)	(3,270)	(3,371)	(3,476)	(3,584)	(3,724)	(4,224)	(3,985)	(4,058)	
Water	(8,153)	(14,227)	(6,063)	(7,736)	(11,047)	(5,947)	(6,075)	(3,930)	(4,203)	(2,796)	(2,978)	(2,384)	(3,194)	(5,204)	(5,579)	(5,532)	(5,741)	(6,537)	(7,240)	(7,208)	
SUM	(17,395)	(25,131)	(16,667)	(12,718)	(15,602)	(9,745)	(10,771)	(8,274)	(10,762)	(8,765)	(9,132)	(8,729)	(9,735)	(11,948)	(12,533)	(12,701)	(13,162)	(14,572)	(15,154)	(15,317)	
Network Value																					
Wastewater	90,662	85,088	98,287	95,167	99,482	95,568	110,418	96,211	111,348	105,807	111,458	105,969	122,561	106,080	122,729	116,670	122,894	117,282	135,212	117,437	
Stormwater	33,436	28,210	33,672	31,302	33,925	31,531	37,514	31,777	39,631	37,073	41,841	39,347	48,286	41,715	50,726	48,320	53,272	50,943	61,202	53,676	
Water	122,699	116,165	125,659	131,991	133,143	134,174	148,301	133,881	148,210	145,334	146,525	143,001	159,217	143,123	159,619	157,303	159,723	158,099	176,645	159,027	
SUM	246,798	229,463	257,618	258,460	266,550	261,273	296,234	261,870	299,189	288,214	299,824	288,317	330,064	290,918	333,073	322,292	335,889	326,323	373,059	330,140	
Cash flows																					
Operating Inflows	14,252	17,256	19,350	21,268	22,526	24,579	25,731	27,727	28,925	29,785	32,867	31,152	31,906	32,847	33,592	34,307	35,046	35,887	36,639	37,350	
Operating Outflows	(7,753)	(8,669)	(8,884)	(9,091)	(9,286)	(9,492)	(9,692)	(9,893)	(10,087)	(10,282)	(11,341)	(10,696)	(10,902)	(11,114)	(11,327)	(11,544)	(11,765)	(11,991)	(12,220)	(12,453)	
Investing Inflows	179	196	196	196	196	196	196	196	196	196	212	196	196	196	196	196	196	196	196	196	
Investing Outflows	(15,965)	(24,495)	(17,363)	(13,043)	(15,365)	(10,226)	(10,687)	(8,479)	(10,558)	(8,929)	(9,852)	(8,729)	(9,735)	(11,948)	(12,533)	(12,701)	(13,162)	(14,572)	(15,154)	(15,317)	
Financing Inflows	12,473	19,788	11,655	6,237	8,029	1,434	1,155	(2,705)	(1,517)	(3,968)	(5,345)	(5,689)	(5,543)	(4,330)	(4,522)	(5,122)	(5,474)	(4,967)	(5,190)	(5,811)	
Financing Outflows	(3,186)	(4,076)	(4,955)	(5,568)	(6,101)	(6,491)	(6,702)	(6,846)	(6,960)	(6,802)	(6,540)	(6,234)	(5,922)	(5,651)	(5,405)	(5,136)	(4,842)	(4,553)	(4,271)	(3,964)	
FFO																					
Operational and Investing Inflows	14,431	17,452	19,546	21,464	22,722	24,775	25,927	27,923	29,121	29,981	33,079	31,348	32,102	33,043	33,788	34,503	35,242	36,083	36,835	37,546	
Investing Outflows	(7,753)	(8,669)	(8,884)	(9,091)	(9,286)	(9,492)	(9,692)	(9,893)	(10,087)	(10,282)	(11,341)	(10,696)	(10,902)	(11,114)	(11,327)	(11,544)	(11,765)	(11,991)	(12,220)	(12,453)	
Financing outflows	(3,186)	(4,076)	(4,955)	(5,568)	(6,101)	(6,491)	(6,702)	(6,846)	(6,960)	(6,802)	(6,540)	(6,234)	(5,922)	(5,651)	(5,405)	(5,136)	(4,842)	(4,553)	(4,271)	(3,964)	
Capital Investment	(15,965)	(24,495)	(17,363)	(13,043)	(15,365)	(10,226)	(10,687)	(8,479)	(10,558)	(8,929)	(9,852)	(8,729)	(9,735)	(11,948)	(12,533)	(12,701)	(13,162)	(14,572)	(15,154)	(15,317)	
FFO (\$)	3,493	4,707	5,707	6,806	7,335	8,792	9,532	11,185	12,074	12,897	15,198	14,418	15,278	16,278	17,055	17,823	18,636	19,539	20,344	21,128	
Total Debt	80,673	100,461	112,116	118,353	126,382	127,817	128,971	126,266	124,749	120,781	115,436	109,747	104,204	99,874	95,352	90,229	84,756	79,789	74,599	68,787	
Real (in 2024/25 dollars)	16,492	23,246	15,100	11,296	13,586	8,303	8,997	6,776	8,649	6,913	7,068	6,630	7,256	8,740	8,997	8,948	9,099	9,886	10,089	10,008	
Nominal	17,395	25,131	16,667	12,718	15,602	9,745	10,771	8,274	10,762	8,765	9,132	8,729	9,735	11,948	12,533	12,701	13,162	14,572	15,154	15,317	
Real (in 2024/25 dollars)	16,492	23,246	15,100	11,296	13,586	8,303	8,997	6,776	8,649	6,913	7,068	6,630	7,256	8,740	8,997	8,948	9,099	9,886	10,089	10,008	
Nominal	17,395	25,131	16,667	12,718	15,602	9,745	10,771	8,274	10,762	8,765	9,132	8,729	9,735	11,948	12,533	12,701	13,162	14,572	15,154	15,317	

The WaiAT Water services CCO - Financial Summary

Summary sheet (\$000's)	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45	2045/46
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Domestic Connections	26,963	27,089	27,181	27,273	27,365	27,457	27,549	27,603	27,658	27,712	27,767	27,821	27,876	27,931	27,985	28,040	28,094	28,149	28,203	28,258
Revenue																				
Service Charges	56,950	60,667	67,175	73,147	78,507	83,980	88,896	95,197	95,197	100,121	103,978	106,865	109,561	111,369	113,406	115,219	116,853	119,313	121,276	122,676
Water Infrastructure Contributions	1,446	1,468	1,483	1,495	1,509	1,522	1,536	1,549	1,549	1,556	1,559	1,564	1,569	1,573	1,578	1,582	1,587	1,591	1,596	1,600
Fees	1,091	1,117	1,147	1,173	1,203	1,229	1,258	1,294	1,290	1,306	1,312	1,323	1,331	1,341	1,349	1,359	1,368	1,377	1,386	1,395
Revenue Gap	- 2,440	- 2,589	- 5,374	- 7,385	- 8,532	- 9,521	- 9,667	- 11,009	- 8,936	- 12,747	- 15,510	- 16,913	- 18,007	- 18,563	- 19,174	- 19,594	- 19,843	- 20,925	- 21,516	- 21,547
Total Revenue	57,047	60,663	64,431	68,430	72,687	77,210	82,022	87,031	89,101	90,236	91,339	92,839	94,453	95,720	97,159	98,566	99,965	101,356	102,742	104,125
Opex	(36,003)	(36,188)	(36,871)	(36,403)	(34,983)	(35,080)	(35,049)	(36,569)	(36,589)	(36,597)	(36,590)	(37,030)	(37,474)	(37,923)	(38,377)	(38,842)	(39,318)	(39,807)	(40,307)	(40,820)
Total Expenses	(36,003)	(36,188)	(36,871)	(36,403)	(34,983)	(35,080)	(35,049)	(36,569)	(36,589)	(36,597)	(36,590)	(37,030)	(37,474)	(37,923)	(38,377)	(38,842)	(39,318)	(39,807)	(40,307)	(40,820)
EBITDA	21,044	24,475	27,560	32,027	37,704	42,129	46,973	50,462	52,511	53,639	54,749	55,809	56,979	57,796	58,781	59,724	60,647	61,550	62,435	63,305
Depreciation	(15,586)	(16,278)	(16,977)	(18,869)	(19,550)	(20,222)	(22,273)	(22,936)	(23,603)	(25,697)	(26,370)	(27,046)	(29,345)	(30,035)	(30,732)	(33,076)	(33,788)	(34,506)	(37,073)	(37,806)
Interest	(7,404)	(9,024)	(10,668)	(12,288)	(13,718)	(14,940)	(15,953)	(16,969)	(18,027)	(18,452)	(18,847)	(19,221)	(19,578)	(19,925)	(20,264)	(20,595)	(20,918)	(21,234)	(21,543)	(21,847)
NPAT	- 1,946	- 827	85	870	4,435	6,968	8,747	10,557	10,881	9,490	9,532	9,542	8,055	7,836	7,785	6,052	5,941	5,810	3,819	3,653
Capex																				
Stormwater	(3,251)	(3,291)	(3,236)	(3,175)	(3,110)	(3,042)	(3,053)	(3,064)	(3,074)	(3,083)	(3,092)	(3,123)	(3,154)	(3,185)	(3,217)	(3,249)	(3,281)	(3,314)	(3,346)	(3,380)
Wastewater	(22,289)	(22,565)	(22,103)	(21,595)	(21,060)	(20,498)	(20,548)	(20,593)	(20,634)	(20,670)	(20,702)	(20,904)	(21,108)	(21,314)	(21,521)	(21,730)	(21,940)	(22,153)	(22,367)	(22,583)
Water	(18,721)	(18,952)	(18,880)	(18,779)	(18,670)	(18,550)	(18,685)	(18,819)	(18,953)	(19,086)	(19,219)	(19,424)	(19,630)	(19,839)	(20,050)	(20,263)	(20,478)	(20,696)	(20,915)	(21,137)
SUM	(44,261)	(44,808)	(44,219)	(43,549)	(42,840)	(42,091)	(42,286)	(42,476)	(42,660)	(42,839)	(43,013)	(43,450)	(43,892)	(44,338)	(44,788)	(45,242)	(45,700)	(46,162)	(46,629)	(47,099)
Network Value																				
Wastewater	402,496	368,680	416,871	418,248	429,058	429,572	482,052	439,796	492,023	492,472	500,850	501,205	558,416	509,038	566,152	566,403	572,969	573,120	635,555	578,818
Stormwater	122,644	111,870	123,637	123,745	124,329	124,339	137,101	124,769	137,511	137,399	137,753	137,641	151,511	137,747	151,617	151,367	151,586	151,336	166,426	151,153
Water	343,804	314,711	355,677	356,763	366,088	366,715	411,459	375,599	420,135	420,611	427,709	428,040	476,609	434,403	482,823	482,734	487,949	487,706	540,242	491,483
SUM	868,944	795,262	896,185	898,756	919,475	920,625	1,030,613	940,164	1,049,669	1,050,482	1,066,312	1,066,886	1,186,536	1,081,189	1,200,591	1,200,505	1,212,503	1,212,161	1,342,224	1,221,454
Cash flows																				
Operating Inflows	51,031	58,900	62,640	66,607	70,830	75,317	80,092	85,071	87,381	88,587	89,690	91,152	92,752	94,043	95,463	96,869	98,264	99,651	101,033	102,412
Operating Outflows	(33,044)	(36,173)	(36,815)	(36,441)	(35,100)	(35,072)	(35,052)	(36,444)	(36,588)	(36,596)	(36,591)	(36,994)	(37,438)	(37,887)	(38,340)	(38,804)	(39,279)	(39,767)	(40,266)	(40,778)
Investing Inflows	1,327	1,466	1,482	1,494	1,508	1,521	1,535	1,548	1,549	1,555	1,559	1,564	1,568	1,573	1,577	1,582	1,586	1,591	1,595	1,600
Investing Outflows	(40,623)	(44,763)	(44,267)	(43,604)	(42,898)	(42,153)	(42,270)	(42,460)	(42,645)	(42,825)	(42,998)	(43,414)	(43,856)	(44,301)	(44,751)	(45,205)	(45,662)	(46,124)	(46,590)	(47,061)
Financing Inflows	28,712	29,594	27,628	24,232	19,379	15,327	11,648	9,254	8,329	7,730	7,188	6,913	6,551	6,497	6,315	6,153	6,010	5,882	5,771	5,673
Financing Outflows	(7,404)	(9,024)	(10,668)	(12,288)	(13,718)	(14,940)	(15,953)	(16,969)	(18,027)	(18,452)	(18,847)	(19,221)	(19,578)	(19,925)	(20,264)	(20,595)	(20,918)	(21,234)	(21,543)	(21,847)
FFO																				
Operational and Investing Inflows	52,358	60,366	64,121	68,101	72,337	76,838	81,627	86,619	88,931	90,142	91,249	92,716	94,321	95,616	97,040	98,450	99,850	101,242	102,628	104,012
Investing Outflows	(33,044)	(36,173)	(36,815)	(36,441)	(35,100)	(35,072)	(35,052)	(36,444)	(36,588)	(36,596)	(36,591)	(36,994)	(37,438)	(37,887)	(38,340)	(38,804)	(39,279)	(39,767)	(40,266)	(40,778)
Financing outflows	(7,404)	(9,024)	(10,668)	(12,288)	(13,718)	(14,940)	(15,953)	(16,969)	(18,027)	(18,452)	(18,847)	(19,221)	(19,578)	(19,925)	(20,264)	(20,595)	(20,918)	(21,234)	(21,543)	(21,847)
Capital Investment	(40,623)	(44,763)	(44,267)	(43,604)	(42,898)	(42,153)	(42,270)	(42,460)	(42,645)	(42,825)	(42,998)	(43,414)	(43,856)	(44,301)	(44,751)	(45,205)	(45,662)	(46,124)	(46,590)	(47,061)
FFO (\$)	11,911	15,169	16,639	19,372	23,519	26,826	30,622	33,206	34,316	35,094	35,811	36,501	37,305	37,804	38,436	39,051	39,653	40,242	40,819	41,387
Total Debt	197,751	227,345	254,973	279,205	298,585	313,912	325,560	334,813	343,143	350,873	358,061	364,974	371,525	378,022	384,337	390,490	396,500	402,382	408,153	413,827
Total Debt	197,751	227,345	254,973	279,205	298,585	313,912	325,560	334,813	343,143	350,873	358,061	364,974	371,525	378,022	384,337	390,490	396,500	402,382	408,153	413,827
Total Assets	868,944	795,262	896,185	898,756	919,475	920,625	1,030,613	940,164	1,049,669	1,050,482	1,066,312	1,066,886	1,186,536	1,081,189	1,200,591	1,200,505	1,212,503	1,212,161	1,342,224	1,221,454
Credit Assessment (Millions)																				
Revenue	57.05	60.66	64.43	68.43	72.69	77.21	82.02	87.03	89.10	90.24	91.34	92.84	94.45	95.72	97.16	98.57	99.97	101.36	102.74	104.13
Operating Expenditure	36.00	36.19	36.87	36.40	34.98	35.08	35.05	36.57	36.59	36.60	36.59	37.03	37.47	37.92	38.38	38.84	39.32	39.81	40.31	40.82
EBITDA	21.04	24.47	27.56	32.03	37.70	42.13	46.97	50.46	52.51	53.64	54.75	55.81	56.98	57.80	58.78	59.72	60.65	61.55	62.44	63.31
Interest expense	7.40	9.02	10.67	12.29	13.72	14.94	15.95	16.97	18.03	18.45	18.85	19.22	19.58	19.92	20.26	20.60	20.92	21.23	21.54	21.85
Development Contributions	28.71	29.59	27.63	24.23	19.38	15.33	11.65	9.25	8.33	7.73	7.19	6.91	6.55	6.50	6.31	6.15	6.01	5.88	5.77	5.67
Funds from operations (FFO)	11.91	15.17	16.64	19.37	23.52	26.83	30.62	33.21	34.32	35.09	35.81	36.50	37.30	37.80	38.44	39.05	39.65	40.24	40.82	41.39
Cash flow from operations (CFO)	11.91	15.17	16.64	19.37	2															

Funding impact statement (\$000) - WaiAT Water services CCO - Total	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30	FY30/31	FY31/32	FY32/33	FY33/34	FY34/35	FY35/36	FY36/37	FY37/38	FY38/39	FY39/40	FY40/41	FY41/42	FY42/43	FY43/44	FY44/45	FY45/46
Sources of operating funding																					
General rates																					
Targeted rates	0	54,510	58,078	61,801	65,762	69,976	74,459	79,228	84,188	86,261	87,374	88,468	89,952	91,554	92,806	94,232	95,625	97,011	98,388	99,760	101,130
Subsidies and grants for operating purposes																					
Local authorities fuel tax, fines, infringement fees and other receipts																					
Fees and charges	0	1,091	1,117	1,147	1,173	1,203	1,229	1,258	1,294	1,290	1,306	1,312	1,323	1,331	1,341	1,349	1,359	1,368	1,377	1,386	1,395
Total operating funding	0	55,601	59,195	62,948	66,935	71,178	75,687	80,486	85,482	87,552	88,680	89,780	91,275	92,885	94,146	95,581	96,984	98,378	99,765	101,147	102,525
Applications of operating funding																					
Payments to staff and suppliers	0	26,289	26,032	26,760	26,288	25,048	25,334	24,987	26,416	26,431	26,436	26,431	26,749	27,070	27,395	27,722	28,058	28,402	28,755	29,116	29,487
Finance costs	0	7,404	9,024	10,668	12,288	13,718	14,940	15,953	16,969	18,027	18,452	18,847	19,221	19,578	19,925	20,264	20,595	20,918	21,234	21,543	21,847
Internal charges and overheads applied		9,713	10,156	10,111	10,115	9,935	9,746	10,062	10,153	10,159	10,161	10,159	10,281	10,404	10,529	10,655	10,784	10,916	11,052	11,191	11,333
Other operating funding applications																					
Total applications of operating funding	0	43,406	45,212	47,538	48,691	48,701	50,020	51,002	53,538	54,616	55,049	55,438	56,251	57,052	57,848	58,642	59,437	60,236	61,040	61,850	62,666
Surplus/(deficit) of operating funding	0	12,194	13,983	15,410	18,244	22,477	25,667	29,484	31,944	32,935	33,631	34,343	35,024	35,832	36,298	36,939	37,547	38,142	38,725	39,296	39,859
Sources of capital funding																					
Subsidies and grants for capital expenditure																					
Development and financial contributions	0	1,446	1,468	1,483	1,495	1,509	1,522	1,536	1,549	1,549	1,556	1,559	1,564	1,569	1,573	1,578	1,582	1,587	1,591	1,596	1,600
Increase/(decrease) in debt	0	28,712	29,594	27,628	24,232	19,379	15,327	11,648	9,254	8,329	7,730	7,188	6,913	6,551	6,497	6,315	6,153	6,010	5,882	5,771	5,673
Gross proceeds from sales of assets																					
Other dedicated capital funding																					
Total sources of capital funding	0	30,158	31,062	29,111	25,727	20,888	16,849	13,184	10,803	9,878	9,286	8,747	8,478	8,120	8,070	7,892	7,735	7,596	7,474	7,367	7,273
Applications of capital funding																					
Capital expenditure - to meet additional demand	3,174	3,213	3,253	3,124	2,985	2,840	2,689	2,677	2,664	2,650	2,635	2,618	2,641	2,663	2,685	2,708	2,730	2,753	2,776	2,799	2,822
Capital expenditure - to improve levels of services	18,186	18,411	18,638	17,896	17,101	16,271	15,404	15,337	15,264	15,184	15,096	15,001	15,128	15,256	15,385	15,514	15,643	15,773	15,904	16,036	16,168
Capital expenditure - to replace existing assets	22,361	22,637	22,916	23,199	23,463	23,729	23,999	24,271	24,547	24,826	25,108	25,393	25,681	25,973	26,268	26,566	26,868	27,173	27,482	27,794	28,110
Increase/(decrease) in reserves																					
Increase/(decrease) in investments																					
Total applications of capital funding	0	44,261	44,808	44,219	43,549	42,840	42,091	42,286	42,476	42,660	42,839	43,013	43,450	43,892	44,338	44,788	45,242	45,700	46,162	46,629	47,099
Surplus/(deficit) of capital funding	0	(14,103)	(13,746)	(15,108)	(17,822)	(21,952)	(25,242)	(29,102)	(31,673)	(32,782)	(33,553)	(34,266)	(34,973)	(35,772)	(36,268)	(36,895)	(37,507)	(38,104)	(38,689)	(39,262)	(39,826)
Funding balance	0	(1,908)	237	302	422	525	425	382	271	153	78	77	51	60	31	44	40	38	36	34	33

Statement of comprehensive revenue and expense (\$000)	FY24/25	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30	FY30/31	FY31/32	FY32/33	FY33/34	FY33/35	FY33/36	FY33/37	FY33/38	FY33/39	FY33/40	FY33/41	FY33/42	FY33/43	FY33/44	FY33/45
Operating revenue	0	55,601	59,195	62,948	66,935	71,178	75,687	80,486	85,482	87,552	88,680	89,780	91,275	92,885	94,146	95,581	96,984	98,378	99,765	101,147	102,525
Other revenue																					
Total revenue	0	55,601	59,195	62,948	66,935	71,178	75,687	80,486	85,482	87,552	88,680	89,780	91,275	92,885	94,146	95,581	96,984	98,378	99,765	101,147	102,525
Operating expenses	0	26,289	26,032	26,760	26,288	25,048	25,334	24,987	26,416	26,431	26,436	26,431	26,749	27,070	27,395	27,722	28,058	28,402	28,755	29,116	29,487
Finance costs	0	7,404	9,024	10,668	12,288	13,718	14,940	15,953	16,969	18,027	18,452	18,847	19,221	19,578	19,925	20,264	20,595	20,918	21,234	21,543	21,847
Overheads and support costs		9,713	10,156	10,111	10,115	9,935	9,746	10,062	10,153	10,159	10,161	10,159	10,281	10,404	10,529	10,655	10,784	10,916	11,052	11,191	11,333
Depreciation & amortisation	0	15,586	16,278	16,977	18,869	19,550	20,222	22,273	22,936	23,603	25,697	26,370	27,046	29,345	30,035	30,732	33,076	33,788	34,506	37,073	37,806
Total expenses	0	58,993	61,490	64,516	67,560	68,252	70,242	73,275	76,474	78,220	80,745	81,807	83,297	86,398	87,883	89,374	92,514	94,024	95,547	98,923	100,473
Net surplus / (deficit)	0	(3,392)	(2,295)	(1,568)	(625)	2,926	5,446	7,211	9,008	9,332	7,934	7,973	7,978	6,487	6,263	6,207	4,470	4,354	4,219	2,224	2,052
Revaluation of infrastructure assets	0	75,766	0	0	78,814	0	0	91,124	0	0	93,175	0	0	105,677	0	0	107,151	0	0	120,165	0
Total comprehensive income	0	72,374	(2,295)	(1,568)	78,189	2,926	5,446	98,336	9,008	9,332	101,109	7,973	7,978	112,164	6,263	6,207	111,621	4,354	4,219	122,388	2,052
Cash surplus / (deficit) from operations (excl depreciation)	0	12,194	13,983	15,410	18,244	22,477	25,667	29,484	31,944	32,935	33,631	34,343	35,024	35,832	36,298	36,939	37,547	38,142	38,725	39,296	39,859

Statement of cashflows (\$000)	FY24/25	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30	FY30/31	FY31/32	FY32/33	FY33/34	FY33/35	FY33/36	FY33/37	FY33/38	FY33/39	FY33/40	FY33/41	FY33/42	FY33/43	FY33/44	FY33/45
Cashflows from operating activities																					
Cash surplus / (deficit) from operations	0	17,987	22,727	25,825	30,166	35,730	40,245	45,040	48,627	50,794	51,991	53,099	54,158	55,314	56,156	57,123	58,065	58,985	59,885	60,767	61,634
[other items] Assume interest in Operating activities	0	(7,404)	(9,024)	(10,668)	(12,288)	(13,718)	(14,940)	(15,953)	(16,969)	(18,027)	(18,452)	(18,847)	(19,221)	(19,578)	(19,925)	(20,264)	(20,595)	(20,918)	(21,234)	(21,543)	(21,847)
Net cashflows from operating activities	0	10,584	13,703	15,157	17,878	22,011	25,305	29,087	31,658	32,767	33,539	34,252	34,937	35,736	36,232	36,859	37,470	38,067	38,651	39,224	39,787
Cashflows from investment activities																					
[other items]	0	1,327	1,466	1,482	1,494	1,508	1,521	1,535	1,548	1,549	1,555	1,559	1,564	1,568	1,573	1,577	1,582	1,586	1,591	1,595	1,600
Capital expenditure	0	(40,623)	(44,763)	(44,267)	(43,604)	(42,898)	(42,153)	(42,270)	(42,460)	(42,645)	(42,825)	(42,998)	(43,414)	(43,856)	(44,301)	(44,751)	(45,205)	(45,662)	(46,124)	(46,590)	(47,061)
Net cashflows from investment activities	0	(39,296)	(43,297)	(42,786)	(42,110)	(41,391)	(40,632)	(40,735)	(40,912)	(41,096)	(41,269)	(41,439)	(41,850)	(42,288)	(42,729)	(43,174)	(43,623)	(44,076)	(44,533)	(44,995)	(45,461)
Cashflows from financing activities																					
New borrowings	0	28,712	29,594	27,628	24,232	19,379	15,327	11,648	9,254	8,329	7,730	7,188	6,913	6,551	6,497	6,315	6,153	6,010	5,882	5,771	5,673
Repayment of borrowings (Need interest financing expenses in here)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net cashflows from financing activities	0	28,712	29,594	2																	

Funding impact statement (\$000) - WaiT Water services CCO - Drinking water	FY24/25	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30	FY30/31	FY31/32	FY32/33	FY33/34	FY34/35	FY35/36	FY36/37	FY37/38	FY38/39	FY39/40	FY40/41	FY41/42	FY42/43	FY43/44	FY44/45	FY45/46
Sources of operating funding																						
General rates																						
Targeted rates	0	0	25,001	26,668	28,443	30,370	32,464	34,665	36,977	39,349	40,338	40,838	41,338	42,029	42,785	43,387	44,080	44,749	45,404	46,045	46,672	47,286
Subsidies and grants for operating purposes																						
Local authorities fuel tax, fines, infringement fees and other receipts																						
Fees and charges			40	40	41	42	44	45	46	46	42	40	37	34	32	29	26	23	21	18	15	12
Total operating funding	0	0	25,040	26,708	28,484	30,412	32,508	34,710	37,023	39,395	40,380	40,878	41,375	42,064	42,816	43,416	44,106	44,772	45,425	46,063	46,687	47,298
Applications of operating funding																						
Payments to staff and suppliers			11,719	11,214	12,127	11,922	10,756	11,434	10,705	11,873	11,880	11,882	11,880	12,023	12,167	12,313	12,460	12,611	12,766	12,925	13,087	13,253
Finance costs			2,733	3,394	4,074	4,754	5,369	5,907	6,363	6,822	7,298	7,517	7,722	7,915	8,099	8,277	8,451	8,619	8,783	8,942	9,097	9,250
Internal charges and overheads applied			4,406	4,604	4,584	4,590	4,508	4,424	4,569	4,609	4,612	4,613	4,612	4,667	4,723	4,780	4,837	4,896	4,956	5,017	5,080	5,145
Other operating funding applications																						
Total applications of operating funding	0	0	18,858	19,213	20,786	21,267	20,633	21,765	21,638	23,304	23,789	24,012	24,214	24,605	24,990	25,370	25,748	26,126	26,504	26,884	27,265	27,648
Surplus/(deficit) of operating funding	0	0	6,182	7,495	7,699	9,145	11,875	12,945	15,385	16,091	16,591	16,867	17,162	17,458	17,826	18,045	18,358	18,646	18,920	19,179	19,422	19,650
Sources of capital funding																						
Subsidies and grants for capital expenditure																						
Development and financial contributions			425	433	441	447	453	460	466	473	473	477	479	481	484	486	489	491	494	496	498	501
Increase/(decrease) in debt			10,598	11,131	10,552	9,376	7,584	6,060	4,646	3,720	3,372	3,149	2,945	2,847	2,710	2,699	2,633	2,575	2,523	2,477	2,437	2,402
Gross proceeds from sales of assets																						
Other dedicated capital funding																						
Total sources of capital funding	0	0	11,022	11,564	10,993	9,822	8,036	6,520	5,112	4,193	3,845	3,626	3,423	3,328	3,194	3,185	3,122	3,066	3,017	2,973	2,935	2,903
Applications of capital funding																						
Capital expenditure - to meet additional demand	638	682	691	699	671	642	611	578	575	573	570	566	563	568	572	577	582	587	592	597	602	607
Capital expenditure - to improve levels of services	4,719	5,050	5,112	5,176	4,970	4,749	4,518	4,277	4,259	4,239	4,216	4,192	4,166	4,201	4,236	4,272	4,308	4,344	4,380	4,416	4,453	4,490
Capital expenditure - to replace existing assets	11,923	12,760	12,918	13,077	13,239	13,389	13,541	13,695	13,850	14,008	14,167	14,328	14,490	14,655	14,821	14,990	15,160	15,332	15,506	15,682	15,861	16,041
Increase/(decrease) in reserves																						
Increase/(decrease) in investments																						
Total applications of capital funding	17,280	18,493	18,721	18,952	18,880	18,779	18,670	18,550	18,685	18,819	18,953	19,086	19,219	19,424	19,630	19,839	20,050	20,263	20,478	20,696	20,915	21,137
Surplus/(deficit) of capital funding	0	0	(7,699)	(7,388)	(7,887)	(8,957)	(10,633)	(12,031)	(13,573)	(14,626)	(15,108)	(15,460)	(15,796)	(16,095)	(16,436)	(16,654)	(16,928)	(17,197)	(17,462)	(17,722)	(17,980)	(18,234)
Funding balance	0	0	(1,516)	107	(188)	188	1,242	914	1,812	1,465	1,483	1,406	1,366	1,363	1,390	1,391	1,430	1,449	1,459	1,456	1,442	1,416
Statement of comprehensive revenue and expense (\$000)																						
Operating revenue			25,040	26,708	28,484	30,412	32,508	34,710	37,023	39,395	40,380	40,878	41,375	42,064	42,816	43,416	44,106	44,772	45,425	46,063	46,687	47,298
Other revenue																						
Total revenue	0	0	25,040	26,708	28,484	30,412	32,508	34,710	37,023	39,395	40,380	40,878	41,375	42,064	42,816	43,416	44,106	44,772	45,425	46,063	46,687	47,298
Operating expenses			11,719	11,214	12,127	11,922	10,756	11,434	10,705	11,873	11,880	11,882	11,880	12,023	12,167	12,313	12,460	12,611	12,766	12,925	13,087	13,253
Finance costs			2,733	3,394	4,074	4,754	5,369	5,907	6,363	6,822	7,298	7,517	7,722	7,915	8,099	8,277	8,451	8,619	8,783	8,942	9,097	9,250
Overheads and support costs			4,406	4,604	4,584	4,590	4,508	4,424	4,569	4,609	4,612	4,613	4,612	4,667	4,723	4,780	4,837	4,896	4,956	5,017	5,080	5,145
Depreciation & amortisation			6,322	6,662	7,007	7,917	8,259	8,598	9,595	9,935	10,277	11,298	11,645	11,995	13,119	13,476	13,836	14,984	15,352	15,724	16,980	17,360
Total expenses	0	0	25,180	25,875	27,793	29,184	28,892	30,363	31,233	33,239	34,066	35,310	35,859	36,600	38,109	38,846	39,585	41,110	41,856	42,608	44,245	45,008
Net surplus / (deficit)	0	0	(139)	833	692	1,228	3,617	4,347	5,790	6,156	6,314	5,568	5,516	5,464	4,708	4,570	4,522	3,663	3,568	3,455	2,442	2,290
Revaluation of infrastructure assets			27,965	0	0	30,495	0	0	36,349	0	0	37,956	0	0	43,718	0	0	44,842	0	0	50,744	0
Total comprehensive income	0	0	27,826	833	692	31,723	3,617	4,347	42,139	6,156	6,314	43,524	5,516	5,464	48,426	4,570	4,522	48,505	3,568	3,455	53,187	2,290
Cash surplus / (deficit) from operations (excl depreciation)	0	0	6,182	7,495	7,699	9,145	11,875	12,945	15,385	16,091	16,591	16,867	17,162	17,458	17,826	18,045	18,358	18,646	18,920	19,179	19,422	19,650
Statement of cashflows (\$000)																						
Cashflows from operating activities																						
Cash surplus / (deficit) from operations			8,101	10,254	11,686	13,706	16,318	18,456	20,718	22,410	23,427	23,966	24,471	24,959	25,498	25,896	26,360	26,806	27,235	27,649	28,049	28,434
[other items]			(2,733)	(3,394)	(4,074)	(4,754)	(5,369)	(5,907)	(6,363)	(6,822)	(7,298)	(7,517)	(7,722)	(7,915)	(8,099)	(8,277)	(8,451)	(8,619)	(8,783)	(8,942)	(9,097)	(9,250)
Net cashflows from operating activities	0	0	5,368	6,860	7,612	8,951	10,950	12,549	14,354	15,589	16,129	16,449	16,749	17,044	17,398	17,619	17,909	18,186	18,453	18,707	18,951	19,184
Cashflows from investment activities																						
[other items]			390	433	440	446	452	460	466	473	473	477	479	481	484	486	489	491	493	496	498	501
Capital expenditure	0	0	(17,182)	(18,933)	(18,900)	(18,803)	(18,695)	(18,577)	(18,678)	(18,812)	(18,946)	(19,080)	(19,213)	(19,408)	(19,614)	(19,823)	(20,034)	(20,246)	(20,461)	(20,679)	(20,898)	(21,120)
Net cashflows from investment activities	0	0	(16,793)	(18,501)	(18,460)	(18,357)	(18,243)	(18,118)	(18,212)	(18,339)	(18,473)	(18,603)	(18,734)	(18,926)	(19,131)	(19,337)	(19,545)	(19,755)	(19,968)	(20,183)	(20,400)	(20,619)
Cashflows from financing activities																						
New borrowings			10,598	11,131	10,552	9,376	7,584	6,060	4,646	3,720	3,372	3,149	2,945	2,847	2,710	2,699	2,633	2,575	2,523	2,477	2,437	2,402
Repayment of borrowings																						
Net cashflows from financing activities	0	0	10,598	11,131	10,552	9,376	7,584	6,060	4,646	3,720	3,372	3,149	2,945	2,847	2,710	2,699	2,633	2,575	2,523	2,477	2,437	2,402
Net increase/(decrease) in cash and cash equivalents	0	0	(827)	(510)	(296)	(30)																

Funding impact statement (\$000) - WaiAT Water services CCO - Storm water	FY24/25	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30	FY30/31	FY31/32	FY32/33	FY33/34	FY34/35	FY35/36	FY36/37
Sources of operating funding													
General rates													
Targeted rates	0	0	3,049	3,240	3,432	3,627	3,826	4,043	4,282	4,539	4,649	4,720	4,787
Subsidies and grants for operating purposes													
Local authorities fuel tax, fines, infringement fees and other receipts													
Fees and charges			4	3	3	3	3	3	3	3	3	3	3
Total operating funding	0	0	3,052	3,242	3,434	3,630	3,828	4,046	4,285	4,542	4,652	4,722	4,789

Applications of operating funding													
Payments to staff and suppliers			1,360	1,446	1,415	1,321	1,303	1,271	1,314	1,331	1,332	1,332	1,332
Finance costs			312	417	526	635	735	823	900	976	1,054	1,094	1,132
Internal charges and overheads applied			1,041	1,091	1,082	1,075	1,058	1,034	1,065	1,075	1,076	1,076	1,076
Other operating funding applications													
Total applications of operating funding	0	0	2,712	2,954	3,023	3,031	3,096	3,128	3,279	3,382	3,461	3,502	3,539

Surplus/(deficit) of operating funding	0	0	340	288	411	599	732	918	1,006	1,160	1,191	1,220	1,250
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Sources of capital funding													
Subsidies and grants for capital expenditure													
Development and financial contributions			101	105	105	105	105	105	105	105	105	105	105
Increase/(decrease) in debt			1,209	1,367	1,362	1,252	1,038	844	657	532	487	458	432
Gross proceeds from sales of assets													
Other dedicated capital funding													
Total sources of capital funding	0	0	1,310	1,473	1,467	1,357	1,143	950	762	637	592	564	537

Applications of capital funding													
Capital expenditure - to meet additional demand	83	88	90	91	87	83	79	75	75	74	74	73	73
Capital expenditure - to improve levels of services	1,586	1,697	1,718	1,739	1,670	1,596	1,518	1,437	1,431	1,424	1,417	1,409	1,400
Capital expenditure - to replace existing assets	1,332	1,426	1,443	1,461	1,479	1,496	1,513	1,530	1,548	1,565	1,583	1,601	1,619
Increase/(decrease) in reserves													
Increase/(decrease) in investments													
Total applications of capital funding	3,001	3,211	3,251	3,291	3,236	3,175	3,110	3,042	3,053	3,064	3,074	3,083	3,092

Surplus/(deficit) of capital funding	0	0	(1,941)	(1,818)	(1,769)	(1,818)	(1,967)	(2,093)	(2,291)	(2,426)	(2,481)	(2,519)	(2,555)
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Funding balance	0	0	(1,600)	(1,530)	(1,358)	(1,218)	(1,235)	(1,175)	(1,285)	(1,266)	(1,291)	(1,299)	(1,305)
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Statement of comprehensive revenue and expense (\$000)	FY24/25	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30	FY30/31	FY31/32	FY32/33	FY33/34	FY33/35	FY33/36	FY33/37
Operating revenue			3,052	3,242	3,434	3,630	3,828	4,046	4,285	4,542	4,652	4,722	4,789
Other revenue													
Total revenue	0	0	3,052	3,242	3,434	3,630	3,828	4,046	4,285	4,542	4,652	4,722	4,789
Operating expenses			1,360	1,446	1,415	1,321	1,303	1,271	1,314	1,331	1,332	1,332	1,332
Finance costs			312	417	526	635	735	823	900	976	1,054	1,094	1,132
Overheads and support costs			1,041	1,091	1,082	1,075	1,058	1,034	1,065	1,075	1,076	1,076	1,076
Depreciation & amortisation			2,178	2,210	2,243	2,386	2,418	2,449	2,603	2,633	2,664	2,818	2,849
Total expenses	0	0	4,890	5,165	5,266	5,417	5,514	5,577	5,881	6,015	6,125	6,321	6,388
Net surplus / (deficit)	0	0	(1,837)	(1,922)	(1,832)	(1,787)	(1,686)	(1,532)	(1,597)	(1,473)	(1,473)	(1,598)	(1,599)
Revaluation of infrastructure assets			3,190	0	0	4,072	0	0	5,138	0	0	5,526	0
Total comprehensive income	0	0	1,353	(1,922)	(1,832)	2,285	(1,686)	(1,532)	3,542	(1,473)	(1,473)	3,928	(1,599)
Cash surplus / (deficit) from operations (excl depreciation)	0	0	340	288	411	599	732	918	1,006	1,160	1,191	1,220	1,250

Statement of cashflows (\$000)	FY24/25	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30	FY30/31	FY31/32	FY32/33	FY33/34	FY33/35	FY33/36	FY33/37
Cashflows from operating activities													
Cash surplus / (deficit) from operations			987	1,245	1,409	1,636	1,922	2,151	2,398	2,584	2,699	2,768	2,832
[other items]			(312)	(417)	(526)	(635)	(735)	(823)	(900)	(976)	(1,054)	(1,094)	(1,132)
Net cashflows from operating activities	0	0	676	828	883	1,001	1,187	1,328	1,498	1,608	1,645	1,674	1,701
Cashflows from investment activities													
[other items]			93	105	105	105	105	105	105	105	105	105	105
Capital expenditure	0	0	(2,984)	(3,288)	(3,240)	(3,179)	(3,115)	(3,047)	(3,052)	(3,063)	(3,073)	(3,082)	(3,091)
Net cashflows from investment activities	0	0	(2,891)	(3,182)	(3,134)	(3,074)	(3,009)	(2,942)	(2,947)	(2,957)	(2,967)	(2,977)	(2,985)
Cashflows from financing activities													
New borrowings			1,209	1,367	1,362	1,252	1,038	844	657	532	487	458	432
Repayment of borrowings													
Net cashflows from financing activities	0	0	1,209	1,367	1,362	1,252	1,038	844	657	532	487	458	432
Net increase/(decrease) in cash and cash equivalents	0	0	(1,006)	(987)	(890)	(821)	(785)	(769)	(792)	(817)	(835)	(844)	(853)

Sustainability measures: Revenue sufficiency - WaiAT Water services CCO

	FY23/24	FY24/25	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30	FY30/31	FY31/32	FY32/33	FY33/34	FY33/35	FY33/36
Average charge per connection including GST													
Average drinking water bill (including GST)	0	0	720	837	884	932	984	1,040	1,098	1,158	1,219	1,237	0
Average wastewater bill (including GST)	0	0	768	894	941	989	1,037	1,086	1,138	1,195	1,254	1,271	0
Average stormwater bill (including GST)	0	0	96	112	117	123	129	134	141	147	155	157	0
Average charge per connection including GST	0	0	1,584	1,843	1,942	2,044	2,150	2,260	2,377	2,501	2,629	2,665	0
Projected increase	0.0%	0.0%	0.0%	16.4%	5.4%	5.2%	5.2%	5.1%	5.2%	5.2%	5.1%	1.4%	-100.0%

Projected number of connections	26,585	24,500	24,500	24,760	25,022	25,286	25,554	25,825	26,099	26,376	26,655	26,938	27,206
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Projected median household income													
Water services charges as % of household income	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

	FY24/25	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30	FY30/31	FY31/32	FY32/33	FY33/34	FY33/35	FY33/36	
Rates revenue													
General and targeted rates	5,811	0	51,203	54,510	58,078	61,801	65,762	69,976	74,459	79,228	84,188	86,261	87,374
Projected increase	0.0%	0.0%	0.0%	6.5%	6.5%	6.4%	6.4%	6.4%	6.4%	6.4%	6.3%	2.5%	1.3%

	FY23/24	FY24/25	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30	FY30/31	FY31/32	FY32/33	FY33/34	FY33/35	FY33/36
Operating surplus ratio													
Operating surplus/(deficit) excluding capital revenues	0	0	0	(3,392)	(2,295)	(1,568)	(625)	2,926	5,446	7,211	9,008	9,332	7,934
Total operating revenue	5,811	0	0	55,601	59,195	62,948	66,935	71,178	75,687	80,486	85,482	87,552	88,680
Operating surplus ratio	0.0%	0.0%	0.0%	(6.1%)	(3.9%)	(2.5%)	(0.9%)	4.1%	7.2%	9.0%	10.5%	10.7%	8.9%

	FY23/24	FY24/25	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30	FY30/31	FY31/32	FY32/33	FY33/34	FY33/35	FY33/36
Operating cash ratio													
Operating surplus/(deficit) + depreciation + interest costs - capital revenue	0	0	0	19,598	23,007	26,077	30,532	36,195	40,607	45,437	48,913	50,962	52,083
Total operating revenue	5,811	0	0	55,601	59,195	62,948	66,935	71,178	75,687	80,486	85,482	87,552	88,680
Operating cash ratio	0.0%	0.0%	0.0%	35.2%	38.9%	41.4%	45.6%	50.9%	53.7%	56.5%	57.2%	58.2%	58.7%

Sustainability measures: Investment sufficiency

	FY23/24	FY24/25	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30	FY30/31	FY31/32	FY32/33	FY33/34	FY33/35	FY33/36
Asset sustainability ratio													
Capital expenditure on renewals	0	20,895	22,361	22,637	22,916	23,199	23,463	23,729	23,999	24,271	24,547	24,826	25,108
Depreciation	0	13,113	13,752	15,586	16,278	16,977	18,869	19,550	20,222	22,273	22,936	23,603	25,697
Asset sustainability ratio	0.0%	59.3%	62.6%	45.2%	40.8%	36.6%	24.3%	21.4%	18.7%	9.0%	7.0%	5.2%	(2.3%)

	FY23/24	FY24/25	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30	FY30/31	FY31/32	FY32/33	FY33/34	FY33/35	FY33/36
Asset investment ratio													
Capital expenditure	0	40,855	43,721	44,261	44,808	44,219	43,549	42,840	42,091	42,286	42,476	42,660	42,839
Depreciation	0	13,113	13,752	15,586	16,278	16,977	18,869	19,550	20,222	22,273	22,936	23,603	25,697
Asset investment ratio	0.0%	211.5%	217.9%	184.0%	175.3%	160.5%	130.8%	119.1%	108.1%	89.9%	85.2%	80.7%	66.7%

	FY23/24	FY24/25	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30	FY30/31	FY31/32	FY32/33	FY33/34	FY33/35	FY33/36
Asset consumption ratio													
Book value of infrastructure assets	0	764,503	766,731	868,944	795,262	896,185	898,756	919,475	920,625	1,030,613	940,164	1,049,669	1,050,482
Total estimated replacement value of infrastructure assets	0	764,503	766,731	868,944	795,262	896,185	898,756	919,475	920,625	1,030,613	940,164	1,049,669	1,050,482
Asset consumption ratio	#DIV/0!	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Sustainability measures: Financing sufficiency

	FY23/24	FY24/25	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30	FY30/31	FY31/32	FY32/33	FY33/34	FY33/35	FY33/36
Net debt													
Total borrowings		0	169,039	197,751	227,345	254,973	279,205	298,585	313,912	325,560	334,813	343,143	350,873
Less: cash and financial assets		0	0	0	0	0	0	0	0	0	0	0	0
Net debt	0	0	169,039	197,751	227,345	254,973	279,205	298,585	313,912	325,560	334,813	343,143	350,873

	FY23/24	FY24/25	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30	FY30/31	FY31/32	FY32/33	FY33/34	FY33/35	FY33/36
Net debt to operating revenue													
Total net debt (gross debt less cash)	0	0	169,039	197,751	227,345	254,973	279,205	298,585	313,912	325,560	334,813	343,143	350,873
Operating revenue			52,262	55,601	59,195	62,948	66,935	71,178	75,687	80,486	85,482	87,552	88,680
Net debt to operating revenue	0%	0%	323%	356%	384%	405%	417%	419%	415%	404%	392%	392%	396%

	FY23/24	FY24/25	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30	FY30/31	FY31/32	FY32/33	FY33/34	FY33/35	FY33/36
Borrowings headroom/(shortfall) against limit													
Operating revenue		0	169,039	197,751	227,345	254,973	279,205	298,585	313,912	325,560	334,813	343,143	350,873
Debt to revenue limit		500%	500%	500%	500%	500%	500%	500%	500%	500%	500%	500%	500%
Maximum allowable net debt	0	0	845,193	988,755	1,136,726	1,274,867	1,396,027	1,492,924	1,569,558	1,627,799	1,674,067	1,715,713	1,754,365
Total net debt	0	0	169,039	197,751	227,345	254,973	279,205	298,585	313,912	325,560	334,813	343,143	350,873
Borrowing headroom/ (shortfall) against limit	0	0	676,154	791,004	909,381	1,019,894	1,116,822	1,194,339	1,255,646	1,302,239	1,339,254	1,372,570	1,403,492

Free funds from operations (FFO) to debt ratio

Operating revenue (minus interest income)	5,811	0	0	52,358	60,366	64,121	68,101	72,337	76,838	81,627	86,619	88,931	90,142
Less Expenses (minus depreciation and non-cash items)	0	0	0	(40,447)	(45,197)	(47,482)	(48,729)	(48,818)	(50,012)	(51,005)	(53,413)	(54,615)	(55,048)
Free funds from operations	5,811	0	0	11,911	15,169	16,639	19,372	23,519	26,826	30,622	33,206	34,316	35,094

	FY23/24	FY24/25	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30	FY30/31	FY31/32	FY32/33	FY33/34	FY33/35	FY33/36
Free funds from operations (FFO) to debt ratio													
Total net debt	0	0	169,039	197,751	227,345	254,973	279,205	298,585	313,912	325,560	334,813	343,143	350,873
Funds from operations	5,811	0	0	11,911	15,169	16,639	19,372	23,519	26,826	30,622	33,206	34,316	35,094
FFO to debt ratio	0.0%	0.0%	0.0%	6.0%	6.7%	6.5%	6.9%	7.9%	8.5%	9.4%	9.9%	10.0%	10.0%