

# 2021-22

## ANNUAL BUSINESS PLAN & BUDGET



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## About AHRWMA

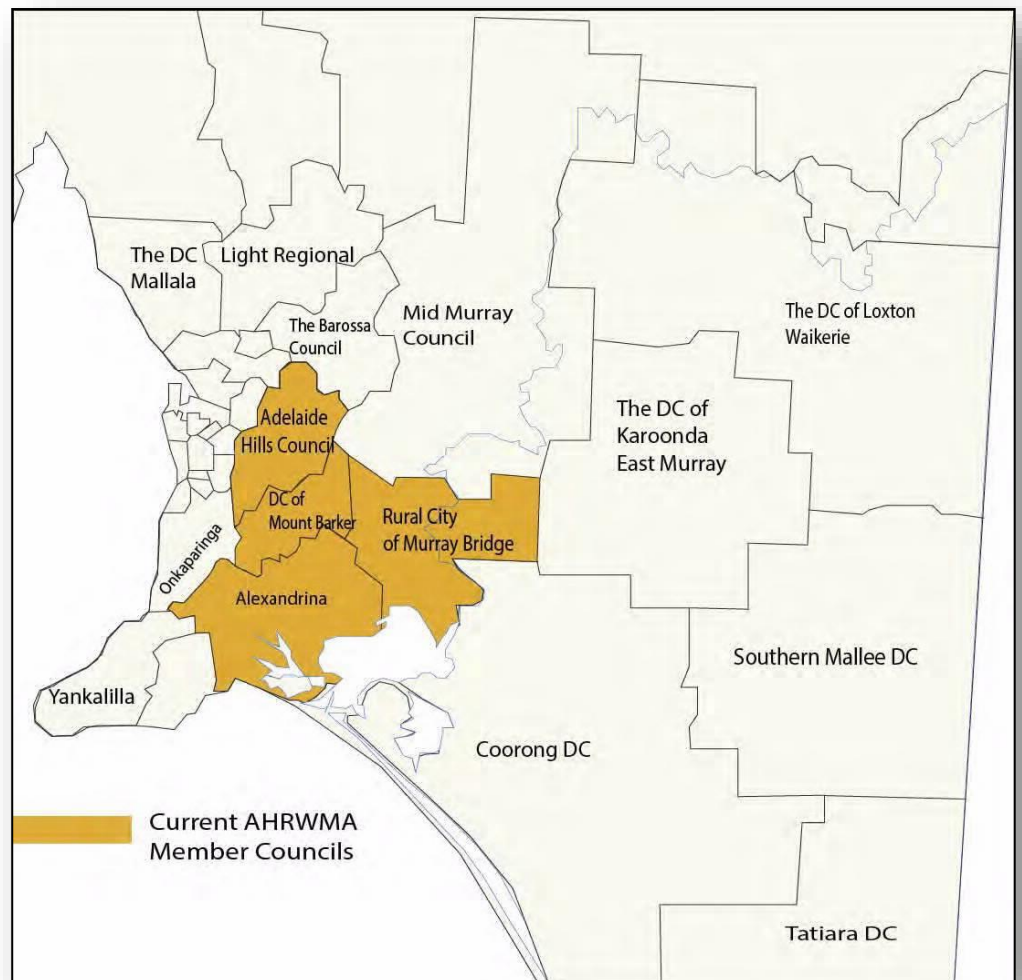
The Adelaide Hills Region Waste Management Authority (the Authority) is a Local Government Regional Subsidiary established by its Member Councils – the Adelaide Hills Council, The Alexandrina Council, The Mount Barker District Council and The Rural City of Murray Bridge (Member Councils).

Waste management and recycling services for local ratepayers, residents and visitors is a key Local Government function. The Member Councils resolved to work together through the Authority to coordinate waste management and recycling within the region.

The Authority undertakes landfill operations, transfer station management, hooklift truck transport services, mobile crushing and recyclables baling for the benefit of its Member Councils. The Authority provides an avenue for Member Councils to be represented in relevant forums and provides technical waste and resource management advice to Member Councils when required, along with coordinated education services to Member Council communities.

The Authority also facilitates a shared Strategic Resource Recovery Coordinator for three of the Member Councils.

The Authority continues to focus on evaluating waste and recycling services throughout the region to determine where it can add value to Member Councils by applying a resource sharing model.



## Introduction

Welcome to the Authority's Annual Business Plan and Budget for the 2021/22 financial year. In accordance with the requirements set out in the Local Government Act, this business plan outlines the performance targets that the Authority aims to pursue, performance measures and an associated budget. The plan builds on the Authority's Strategic Plan, which is currently under review, however still highly relevant in terms of our vision, mission and objectives.

The process of preparing and adopting the Annual Business Plan and Budget meets the requirements included within the Authority's Charter and the Local Government Act. The Authority's Charter includes the following sections regarding the budget;

- Section 4: the Authority is required to adopt the annual budget after 31 May and provide a copy to the CEO of Member Councils within 5 days after adoption.
- Section 4.2.1 The Board will determine annually and will include within the budget submitted to the Member Councils for approval the funds required to enable the Authority to operate and to fulfil its objects and purposes.
- Section 5.2.2 the Authority is to consult with Councils to review its business plan annually.

Section 24 (5) (6) of the Local Government Act specifies that the Business Plan is to be developed following consultation with Member Councils and is to include;

- Performance targets
- Statement of financial and resources
- Performance measures

The Authority aims to achieve economies of scale and provide cost effective waste and resource recovery services for Member Councils. Fees for landfilling services for 2021/22 are proposed to increase by 1.5%. In addition to this increase the Authority's budget also includes the recovery of the Solid Waste Disposal Levy on behalf of State Government, which is paid on every tonne of waste disposed to landfill. At the time of preparing the budget we have predicted a levy increase of 2.1%. This levy will be subject to change in accordance with State Budget announcements.

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*The principles of the waste hierarchy and circular economy are key drivers for the Authority. We will embrace these principles within our operations wherever we can.*

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# Our Vision, Mission and Objectives

## THE VISION

*“Sustainable Waste Management through Shared Services for the communities of Adelaide Hills, Alexandrina, Mt Barker and Murray Bridge”*

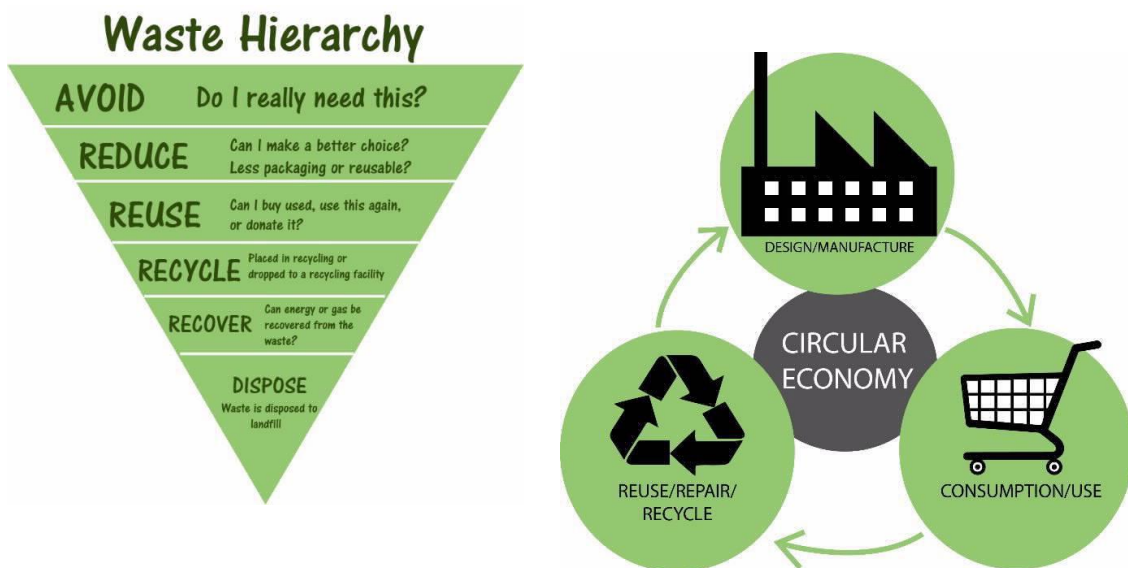
## THE MISSION

- To meet the Zero Waste SA Resource Recovery Targets across the region where economically and environmentally justified.
- To continue to develop and manage The Authority’s landfill as an EPA compliant model regional landfill that provides the most cost-effective disposal option for Member Councils and commercial customers.
- To educate the regional community on responsible waste choices that enhance and maintain their environment.

## THE OBJECTIVES

**The Authority’s vision and mission will be achieved through five key objectives:**

1. To take a leadership role in resource recovery and community education.
2. Responsibly develop and manage the Authority’s landfill to be a model regional landfill meeting all legislative requirements and operating benchmarks.
3. Financial sustainability in waste services for Member Councils by pursuing a shared services model.
4. Advocate, research and promote best practice waste management and actively represent Member Councils in all forums.
5. A fully compliant Regional Subsidiary that meets the highest standards in governance, financial and human resource management.







## Governance

In 2020/21 the Authority finalised a significant review of its Charter which will see a change in the composition of the Authority's Board. The Authority's current Board consists of eight (8) Member Council representatives, including one Elected Member and one Council staff member from each Member Council. The Chair appointed by the board must be a Board Member and an Elected Member. The Authority also has an Audit Committee, consisting of an Independent Chair and two Board Members.

With the introduction of the revised Charter the Authority's Board will be comprised of five (5) members appointed as follows:

- One (1) person (who may be an Elected Member, an employee or an Independent Member) appointed by each Member Council with skills and/or knowledge in any of the following:
  - a. financial management
  - b. legal / corporate governance
  - c. marketing and promotion
  - d. waste management
  - e. business management
- One (1) person appointed jointly by absolute majority of the Member Councils, with relevant professional expertise, who is not a member or officer of a Member Council to be the chairperson of the Board.

The Authority will continue to maintain an Audit Committee in accordance with Schedule 2 of the Local Government Act.

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*A significant project in the 2021/22 financial year will be the implementation of the new Charter and Board structure.*

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## Performance Targets & Measures

### *In 2021/22 the AHRWMA will:*

1. Embrace the waste hierarchy and circular economy principles. The Authority will aim to assist and positively influence the recycling markets as much as possible via its operations and services.
2. Represent Member Councils in the Waste and Resource Recovery sector.
3. Implement the revised and recently adopted Charter including Board and independent Chair selection.
4. Implement a Region Waste and Resources Management Plan.
5. Finalise the 10-year Strategic Plan.
6. Implement staged capping and closure of Brinkley Landfill cells in accordance with capping and closure plan.
7. Continue to manage the Brinkley Landfill site and cell construction to maintain adequate airspace for waste disposal needs.
8. Manage the Brinkley Landfill as a compliant facility.
9. Establish the landfill to be a model and leading-edge regional facility. Utilise the landfill and transfer stations as educational tools where possible.
10. Continue to establish itself as an expert in the field of waste and resource management and act as an information source for Member Councils and their communities.
11. Continue to implement media and advertising programs aiming to increase education across the region.
12. In conjunction with Member Councils continue services across Member Councils via the Strategic Resource Recovery Coordinator role and implement an additional shared resource across the Members that require this service.
13. Continue to explore options to coordinate Member Council waste services where cost savings can be identified and progressively implement approved shared services across Member Councils.
14. Establish quarterly meetings with key senior staff from each of the Member Councils to consider Member Council priorities.
15. Continue to operate the Resource Recovery Centres efficiently, with a focus on resource recovery, waste hierarchy and cost effectiveness.
16. Continue to review and update WHS policies and systems.
17. Work with the LGA Mutual Liability Scheme to ensure the Authority is meeting requirements.
18. Work with Member Councils to consider upcoming opportunities for kerbside collection and recycling contracts – particularly across Mount Barker and Murray Bridge Councils.



## Key Financial Indicators

Key Financial Indicators enable an assessment of the Authority's long-term financial performance and position and will place the Authority on a path to deliver long term sustainability of operations.

The Key Financial Indicators support a positive forward outlook and adherence over the longer term to the Authority's financial sustainability. The Authority has set targets for its Key Financial Indicators to guide revenue and expenditure decisions, overall budget strategies and future decision making.

Where changes result in a variance from these targets they will be considered and reported to the Board.

Indicator	Short Term Target	Long Term Target (Average over 10 year LTFP)
Operating Surplus Ratio Indicator	>0%	2%
Net Financial Liabilities Ratio	70%	55%
Interest Cover Ratio	1.5%	1%
Asset    Renewal    Funding Ratio	100%	100%

### **Indicator: Operating Surplus Ratio Indicator**

A positive ratio indicates the percentage of total revenue available (from commercial customers and Member Councils) to help fund proposed capital expenditure. If the relevant amount is not required for this purpose in a particular year, it can be held for future capital expenditure needs by either increasing financial assets or preferably, where possible, reducing debt in the meantime.

A negative ratio indicates the percentage increase in total revenue (or additional financial input from Member Councils) would be required to achieve a break-even operating result.

If the Authority consistently achieves operating surpluses and estimates that it can do so in future, having regard to asset management and Member Council service level needs, then it is financially sustainable. Favourable trend results measured against the other financial indicators described below will assist, but not in themselves ensure, that the Authority operates sustainably.

***The Authority's operating surplus ratio for the 2021/22 budget is 6% and the operating surplus ratio averages 2% over the 10-year financial plan period.***

### **Indicator 2: Net Financial Liabilities Ratio**

This ratio indicates the extent to which net financial liabilities of the Authority can be met by its operating revenue.

Where the ratio is falling over time it indicates that the Authority's capacity to meet its financial obligations from operating revenue is strengthening.

An increase in the net financial liabilities ratio will sometimes mean that the Authority is incurring higher net operating costs (e.g. as a result of additional maintenance and depreciation costs associated with acquiring new assets). This will detract from the Authority's overall operating result.

Nevertheless, if the Authority has a healthy operating surplus it could quite appropriately decide to allow its net financial liabilities ratio to increase in order to provide additional services to its community/Member Councils through acquisition of additional assets without detracting from its financial sustainability.

***The Authority's net financial liabilities ratio for the 2021/22 budget is 38% and falls to 9% in 2031. Targets have been set at 70% in the short term and 55% longer term, to enable some flexibility.***

### **Indicator 3: Interest Cover Ratio**

This ratio indicates the extent to which the Authority's operating revenues are committed to interest expenses.

***The Authority's interest cover ratio for 2021/22 is 0.2% and this stays relatively steady until loans are paid out. Targets have been set at 1.5% in the short term and 1% longer term.***

### **Indicator 4: Asset Renewal Funding Ratio**

This ratio indicates whether the Authority is renewing or replacing existing non-financial assets at the same rate that its overall stock of assets is wearing out.

The Authority has recently adopted its Asset Management Plan and therefore the expenditure estimates included within this plan, which align with our LTFP, have been used in calculating this indicator.

The ratio is calculated by measuring capital expenditure on renewal or replacement of assets relative to the expenditure estimates as set out in the Asset Management Plan.

***The Authority asset renewal funding ratio for 2021/22 is 95% and averages a ratio of 97% over the long term.***

## Actions Summary Table – Targets and Measures

<b>Action</b>	<b>Rationale</b>	<b>Target Date</b>	<b>Responsibility</b>	<b>Measurable outcomes</b>
1. Embrace the waste hierarchy and circular economy principles - the Authority will aim to assist and positively influence the recycling markets as much as possible via its operations and services.	The Waste Hierarchy and Circular Economy principles focus on reducing consumption, increasing recycling and reducing waste to landfill, which directly aligns with The Authority and its Member Councils objectives. With the current uncertainty in the recycling market, these principles are highly relevant. The Authority has some ability to influence markets and will ensure these principles are considered within our operations and services.	Ongoing	EO, Ops Manager, WSC	Authority activities, operations and projects align with waste hierarchy and circular economy.
2. Represent Member Councils in the waste and resource recovery sector.	The Authority is to establish itself as a credible Regional Waste Authority reflecting the views of its Member Councils in all forums.	Ongoing	EO	Provide responses on behalf of Member Councils to State, Federal and other communications regarding legislation/policy changes etc. Attend WMRR meetings and actively participate in State and Federal waste/resource recovery LGA/State/Federal/industry groups.

3. Implement the revised and recently adopted Charter including board and independent Chair selection.	The recently approved Charter will be implemented, including anew Board and Independent Chair.	July 2021	EO	Charter implemented and Board established/inducted.
4. Implement a Regional Waste and Resources Management Plan.	The Authority will implement a regional waste and resources management plan.	June 2022	EO	Final plan Implemented
5. Review and finalise the 10 Year Strategic Plan with the new Board.	The Authority's 10 Year Strategic Plan will be reviewed with the new Board when established.	Feb 2022	EO	Final Draft 10 year Strategic Plan presented to Member Councils for approval.
6. Implement staged capping and closure of Brinkley landfill cells in accordance with capping and closure plan.	Completing this action ensures a compliant and best practice landfill.	Ongoing	Operations Manager/ EO	Capping completed in accordance with plan.
7. Continue to manage the Brinkley Landfill site and cell construction to maintain adequate airspace for waste disposal needs.	The Authority will continue to consider construction stages to ensure the landfill is developed in a financially responsible manner.	Ongoing	EO / Ops Manager	Ongoing review and assessment completed.
8. Manage the Brinkley Landfill as a compliant facility.	The Brinkley Landfill meets EPA compliance requirements.	Ongoing	EO / Ops Manager	All EPA compliance requirements are met.



9. Establish the landfill to be a model and leading-edge regional facility. Utilise the landfill and transfer stations as educational tools where possible.	The Authority aims to take a leadership role in resource recovery and community education and will utilise its sites for educational purposes where possible.	Ongoing	EO, SRRC	Site used for educational purposes (tours/presentations/photos and articles)
10. Continue to establish itself as an expert in the field of waste and resource management and act as an information source for Member Councils and their communities.	The Authority will ensure it is well informed and monitor trends & policies in Local Government waste management. The Authority must provide advice on waste matters to its Member Councils and establish itself as an information source for Member Councils communities.	Ongoing	EO, SRRC	Information provided to Member Councils and communities on an ongoing basis.
11. Continue to implement media and advertising programs aiming to increase education across the region.	The Authority will continue to establish itself as a leader in the waste and resource recovery industry and will increase its presence within the sector and community. The Authority will use avenues, such as social media, web and print and will take advantage of the Green Industries SA state wide education campaign currently being developed for advertising and education purposes.	Ongoing	EO, WSC	Facebook page established, website reviewed and advertising undertaken.

12. In conjunction with Member Councils continue services across Member Councils via the Strategic Resource Recovery Coordinator role and consider resourcing requirements in relation to this service provision.	The Authority provides a Waste Strategy Coordinator who works across three of the Member Councils and is 90% funded by those Councils. The Authority will continue to coordinate this role and will communicate with Councils regarding adequately resourcing this position.	Ongoing	EO, SRRC, Member Council senior staff	SRRC role in place and adequately resourced to meet Councils needs.
13. Continue to explore options to coordinate Member Council waste services where cost savings can be identified and progressively implement approved shared services across Member Councils.	The Authority will continue to assess opportunities for collaboration across the Member Councils and will address this within its Regional Plan and 10 Year Strategic Plan.	Ongoing	EO, WSC, Ops Manager	Shared services implemented, where there is benefit to Member Councils.
14. Establish quarterly meetings with key senior staff from each of the Member Councils to consider Member Council priorities.	The SRRC & EO will establish quarterly meetings with key senior staff from Member Councils to ensure adequate communication and consider Member Council priorities.	Ongoing	SRRC/EO	Quarterly meetings established and undertaken.

15. Continue to operate the Resource Recovery Centres efficiently, with a focus on resource recovery, waste hierarchy and cost effectiveness.	The Authority operates the Brinkley and Heathfield Resource Recovery Centres and will continue to manage these facilities and in economic and environmentally sustainable manner.	Ongoing	EO, Ops Manager, WSC	Achieve a 75% recovery rate across the sites. Maintain the net result where possible and work towards a break-even position.
16. Continue to review and update WHS policies and systems.	The Authority aims to be a compliant Regional Subsidiary that meets the highest standards in governance, financial and human resource management. Reviewing WHS, policies and systems will ensure The Authority meets this aim.	Ongoing	EO	WHS and policies reviewed.
17. Work with the LGA Mutual Liability Scheme to ensure the Authority is meeting requirements.	The Authority is insured via the LGA Mutual Liability Scheme. The Authority will work with the scheme to ensure we are meeting scheme requirements and undertaking assessments etc. that are encouraged via the scheme.	Ongoing	EO, Ops Manager	Meeting held with scheme reps and programs implemented where required.
18. Work with Member Councils to consider upcoming opportunities for kerbside collection and recycling contracts – particularly across Mount Barker and Murray Bridge Councils.	The Authority previously assisted with a regional contract across Murray Bridge and Mount Barker Councils and the Authority will consider where it may assist Member Councils with future contracts.	June 2022	SRRC/ EO	Review and scoping / planning study completed.

## 2021/2022 Budget and LTFP

### Key Budgetary Assumptions

1. Indexation estimated at 1.5% for 2021/22 (this is based on information received from Member Councils regarding CPI estimates being used for their budgeting purposes). CPI movement from March 2020 to March 2021 is 1.1% (ABS March 2021) and therefore an indexation rate slightly higher than this has been used. The pricing proposed with an indexation increase of 1.5% ensures the Authority is adequately covering costs for landfill operations in accordance with its LTFP.
2. Gate rate (landfill fee) increased by 1.5%.
3. Interest rate on short term borrowings estimated at 2% for 2021/22.
4. Employee costs increase in line with current EB's and increase as per SA wage price index thereafter.
5. Superannuation increase annually as per current legislation.
6. An estimate of 2.1% has been used for the increase in the solid waste disposal levy. This is an estimate only and will be adjusted in line with State Government budget announcements.
7. Continued shared Strategic Resource Recovery Coordinator (SRRC) across Adelaide Hills, Mount Barker and Murray Bridge Councils – 90% directly charged to those Councils with 10% paid by the Authority.
8. A shared \$30,000 SRRC education budget, 100% directly charged to those Councils.
9. Resource Recovery Centre Operations (RRC) for AHC and RCMB – 100% directly charged to those Councils – cost neutral to the Authority.

### 2020/2021 Capital

Vehicles change over	\$50,000
General plant – litter collection machine changeover	\$25,528
Landfill compactor change over	\$900,000
Hooktruck bins – replenishment and replacement	\$46,080
Backhoe – change over Heathfield RRC	\$167,393
Excavator change over	\$275,000
<b>Total Capital:</b>	<b>\$1,464,001</b>



The 2021/22 Budget is based on the following fees from Member Councils for services provisions.

	Member Council Waste Disposal	Solid Waste Disposal Levy (collected on behalf of State Government)**	Transfer Station Operation	SRRC Contribution	WTR Officer	WSC Education Budget	Strategic Management Contribution
RCMB	\$223,743	\$414,554	\$34,000	\$49,853	\$43,132	\$10,000	\$21,625
AHC	\$348,358	\$1,049,144*	\$50,000	\$49,853	N/A	\$10,000	\$47,125
MBDC	\$383,538	\$710,608	N/A	\$49,853	\$64,697	\$10,000	\$44,625
Alexandrina	\$93,368	\$172,989	N/A	N/A	N/A	N/A	\$11,625
<b>Total</b>	<b>\$1,004,047</b>	<b>\$2,347,295</b>					<b>\$125,000</b>

*\*The Adelaide Hills Council includes the non-metro and metro waste disposal levy and therefore their levy contribution is higher than the other non-metro Member Councils.*

Member Councils also have access to the following services on an at cost basis;

- Concrete crushing service
- Hooklift truck transport services
- Mobile bailing services
- Green organics services (Eg. Free greens at the Adelaide Hills Council). Specific pricing for Member Councils is available on a job by job basis.

## Statement of Comprehensive Income

		Forecast EOY	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>INCOME</b>												
User Charges		5,422	5,326	5,638	5,848	6,067	6,266	6,540	6,847	7,179	7,549	7,906
Grants, subsidies and contributions		20	-	-	-	-	-	-	-	-	-	-
Other Income		2,700	2,991	3,008	2,692	2,628	2,690	2,754	2,820	2,887	2,956	3,027
Net gain - joint ventures & associates												
<b>TOTAL INCOME</b>		<b>8,142</b>	<b>8,317</b>	<b>8,646</b>	<b>8,540</b>	<b>8,695</b>	<b>8,956</b>	<b>9,294</b>	<b>9,667</b>	<b>10,066</b>	<b>10,505</b>	<b>10,933</b>
<b>EXPENSES</b>												
Employee Costs		1,482	1,899	1,940	1,982	2,026	2,073	2,115	2,159	2,207	2,258	2,312
Materials, contracts & other expenses		5,477	5,137	5,350	5,554	5,765	5,983	6,218	6,462	6,724	7,015	7,287
Depreciation, amortisation & impairments		647	777	834	848	880	862	842	906	1,043	1,032	1,032
Finance Costs		38	13	11	-	-	-	-	-	-	-	-
Net loss - joint ventures & associates												
<b>TOTAL EXPENSES</b>		<b>7,644</b>	<b>7,826</b>	<b>8,135</b>	<b>8,384</b>	<b>8,671</b>	<b>8,918</b>	<b>9,175</b>	<b>9,527</b>	<b>9,974</b>	<b>10,305</b>	<b>10,631</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>		<b>498</b>	<b>491</b>	<b>511</b>	<b>156</b>	<b>24</b>	<b>38</b>	<b>119</b>	<b>140</b>	<b>92</b>	<b>200</b>	<b>302</b>
Amounts specifically for new or upgraded assets		-	-	-	-	-	-	-	-	-	-	-
Asset disposal & fair value adjustments		16	26	-	(2)	1	-	-	-	-	-	-
Physical resources received free of charge		-	-	-	-	-	-	-	-	-	-	-
<b>NET SURPLUS/(DEFICIT)</b>		<b>514</b>	<b>517</b>	<b>511</b>	<b>154</b>	<b>25</b>	<b>38</b>	<b>119</b>	<b>140</b>	<b>92</b>	<b>200</b>	<b>302</b>

## Statement of Financial Position

		Forecast EOY	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ASSETS		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>Current Assets</b>												
Cash & Cash Equivalents		408	56	125	432	598	890	1,705	1,626	1,665	1,380	1,857
Trade & Other Receivables		415	422	432	442	453	464	475	486	498	510	510
Inventories		-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL CURRENT ASSETS</b>		<b>823</b>	<b>478</b>	<b>557</b>	<b>874</b>	<b>1,051</b>	<b>1,354</b>	<b>2,180</b>	<b>2,112</b>	<b>2,163</b>	<b>1,890</b>	<b>2,367</b>
<b>Non-current Assets</b>												
Infrastructure, Property, Plant & Equipment		4,941	5,201	5,100	4,954	4,863	4,663	4,021	4,292	4,152	4,696	4,569
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4,941</b>	<b>5,201</b>	<b>5,100</b>	<b>4,954</b>	<b>4,863</b>	<b>4,663</b>	<b>4,021</b>	<b>4,292</b>	<b>4,152</b>	<b>4,696</b>	<b>4,569</b>
<b>Total Assets</b>		<b>5,764</b>	<b>5,679</b>	<b>5,657</b>	<b>5,828</b>	<b>5,914</b>	<b>6,017</b>	<b>6,201</b>	<b>6,404</b>	<b>6,315</b>	<b>6,586</b>	<b>6,936</b>
<b>LIABILITIES</b>												
<b>Current Liabilities</b>												
Trade and Other Payables		873	886	908	930	951	975	999	1,019	1,044	1,070	1,073
Short Term Borrowings		1,052	552	-	-	-	-	-	-	-	-	-
Short Term Provisions		278	283	289	296	303	311	318	326	334	342	350
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,203</b>	<b>1,721</b>	<b>1,197</b>	<b>1,226</b>	<b>1,254</b>	<b>1,286</b>	<b>1,317</b>	<b>1,345</b>	<b>1,378</b>	<b>1,412</b>	<b>1,423</b>
<b>Non-Current Liabilities</b>												
Long Term Provisions		2,021	1,901	1,892	1,880	1,913	1,946	1,980	2,015	1,801	1,838	1,875
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,021</b>	<b>1,901</b>	<b>1,892</b>	<b>1,880</b>	<b>1,913</b>	<b>1,946</b>	<b>1,980</b>	<b>2,015</b>	<b>1,801</b>	<b>1,838</b>	<b>1,875</b>
<b>Total Liabilities</b>		<b>4,224</b>	<b>3,622</b>	<b>3,089</b>	<b>3,106</b>	<b>3,167</b>	<b>3,232</b>	<b>3,297</b>	<b>3,360</b>	<b>3,179</b>	<b>3,250</b>	<b>3,298</b>
<b>NET ASSETS</b>		<b>1,540</b>	<b>2,057</b>	<b>2,568</b>	<b>2,722</b>	<b>2,747</b>	<b>2,785</b>	<b>2,904</b>	<b>3,044</b>	<b>3,136</b>	<b>3,336</b>	<b>3,638</b>
<b>EQUITY</b>												
Accumulated Surplus		1,540	2,057	2,568	2,722	2,747	2,785	2,904	3,044	3,136	3,336	3,638
<b>TOTAL EQUITY</b>		<b>1,540</b>	<b>2,057</b>	<b>2,568</b>	<b>2,722</b>	<b>2,747</b>	<b>2,785</b>	<b>2,904</b>	<b>3,044</b>	<b>3,136</b>	<b>3,336</b>	<b>3,638</b>

## Statement of Changes In Equity

		Forecast EOY	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>Accumulated Surplus</b>												
Balance at Beginning of Period		1,026	1,540	2,057	2,568	2,722	2,747	2,785	2,904	3,044	3,136	3,336
Change in financial position resulting from operations		514	517	511	154	25	38	119	140	92	200	302
<b>Balance at End of Period</b>		<b>1,540</b>	<b>2,057</b>	<b>2,568</b>	<b>2,722</b>	<b>2,747</b>	<b>2,785</b>	<b>2,904</b>	<b>3,044</b>	<b>3,136</b>	<b>3,336</b>	<b>3,638</b>
<b>TOTAL EQUITY AT END OF REPORTING PERIOD</b>		<b>1,540</b>	<b>2,057</b>	<b>2,568</b>	<b>2,722</b>	<b>2,747</b>	<b>2,785</b>	<b>2,904</b>	<b>3,044</b>	<b>3,136</b>	<b>3,336</b>	<b>3,638</b>



## Statement of Cash Flows

	Forecast EOY	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>											
Receipts	8,092	8,310	8,636	8,529	8,684	8,946	9,283	9,653	10,055	10,494	10,934
Payments	( 6,924)	( 7,076)	( 7,319)	( 7,553)	( 7,809)	( 8,075)	( 8,352)	( 8,641)	( 8,951)	( 9,293)	( 9,645)
<b>Net Cash provided by (or used in) Operating Activities</b>	<b>1,168</b>	<b>1,234</b>	<b>1,317</b>	<b>976</b>	<b>875</b>	<b>871</b>	<b>931</b>	<b>1,012</b>	<b>1,103</b>	<b>1,201</b>	<b>1,288</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>											
<b>Receipts</b>											
Sale of replaced assets	70	528	20	302	207	556	30	282	66	543	101
<b>Payments</b>											
Purchase of Renewal/Replacement Assets	( 722)	( 1,464)	( 276)	( 928)	( 916)	( 1,135)	( 146)	( 773)	( 280)	( 1,429)	( 312)
Purchase of New/Expansion Assets	-	-	( 400)	-	-	-	-	( 600)	( 600)	( 600)	( 600)
Capping payments	-	( 150)	( 40)	( 43)	-	-	-	-	( 250)	-	-
<b>Net Cash provided by (or used in) Investing Activities</b>	<b>( 652)</b>	<b>( 1,086)</b>	<b>( 696)</b>	<b>( 669)</b>	<b>( 709)</b>	<b>( 579)</b>	<b>( 116)</b>	<b>( 1,091)</b>	<b>( 1,064)</b>	<b>( 1,486)</b>	<b>( 811)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>											
<b>Receipts</b>											
Proceeds from Borrowings	-	-	-	-	-	-	-	-	-	-	-
<b>Payments</b>											
Repayment of Borrowings	( 375)	( 500)	( 552)	-	-	-	-	-	-	-	-
<b>Net Cash provided by (or used in) Financing Activities</b>	<b>( 375)</b>	<b>( 500)</b>	<b>( 552)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Increase (Decrease) in Cash Held</b>	<b>141</b>	<b>( 352)</b>	<b>69</b>	<b>307</b>	<b>166</b>	<b>292</b>	<b>815</b>	<b>( 79)</b>	<b>39</b>	<b>( 285)</b>	<b>477</b>
Cash & cash equivalents at beginning of period	267	408	56	125	432	598	890	1,705	1,626	1,665	1,380
<b>Cash &amp; cash equivalents at end of period</b>	<b>408</b>	<b>56</b>	<b>125</b>	<b>432</b>	<b>598</b>	<b>890</b>	<b>1,705</b>	<b>1,626</b>	<b>1,665</b>	<b>1,380</b>	<b>1,857</b>