

Prospective Schedule of Rates

	Annual Plan 2017/18 (\$000)	LTP 2018/19 (\$000)	LTP 2019/20 (\$000)	LTP 2020/21 (\$000)	LTP 2021/22 (\$000)	LTP 2022/23 (\$000)	LTP 2023/24 (\$000)	LTP 2024/25 (\$000)	LTP 2025/26 (\$000)	LTP 2026/27 (\$000)	LTP 2027/28 (\$000)
<b>Total District</b>											
General rates	40,746	41,985	43,722	45,237	46,626	48,165	49,250	50,972	53,009	54,744	56,088
Targeted rates	23,103	24,435	24,947	25,704	26,530	27,193	28,236	28,617	28,739	29,058	29,840
<b>Total rates</b>	<b>63,849</b>	<b>66,420</b>	<b>68,669</b>	<b>70,941</b>	<b>73,156</b>	<b>75,358</b>	<b>77,486</b>	<b>79,589</b>	<b>81,748</b>	<b>83,802</b>	<b>85,928</b>
Less internal rates	934	903	923	943	963	985	1,008	1,032	1,058	1,084	1,113
Less rates remission	850	850	867	885	904	923	944	966	989	1,013	1,040
Add rates penalties	400	350	350	350	350	350	350	350	350	350	350
<b>Rates revenue per statement of comprehensive revenue and expense</b>	<b>62,465</b>	<b>65,017</b>	<b>67,229</b>	<b>69,463</b>	<b>71,639</b>	<b>73,800</b>	<b>75,884</b>	<b>77,941</b>	<b>80,051</b>	<b>82,055</b>	<b>84,125</b>
% Change total rates	2.67%	4.03%	3.39%	3.31%	3.12%	3.01%	2.82%	2.72%	2.71%	2.51%	2.54%
% Change general rates	3.93%	3.04%	4.14%	3.47%	3.07%	3.30%	2.25%	3.50%	4.00%	3.27%	2.46%
% Change targeted rates	0.52%	5.77%	2.10%	3.03%	3.22%	2.50%	3.84%	1.35%	0.43%	1.11%	2.69%
Number of properties	22,204	22,330	22,465	22,626	22,788	22,939	23,061	23,187	23,309	23,443	23,540
Growth in property numbers	126	135	161	162	151	122	126	122	134	97	94
<b>Number of properties to be rated</b>	<b>22,330</b>	<b>22,465</b>	<b>22,626</b>	<b>22,788</b>	<b>22,939</b>	<b>23,061</b>	<b>23,187</b>	<b>23,309</b>	<b>23,443</b>	<b>23,540</b>	<b>23,634</b>
Costs to be recovered (GST excl)	63,849	66,419	68,669	70,941	73,157	75,357	77,486	79,590	81,748	83,802	85,928
<b>All rateable properties included</b>											
Average rates per property	2,859	2,957	3,035	3,113	3,189	3,268	3,342	3,415	3,487	3,560	3,636
<b>Average property % increase</b>	<b>2.40%</b>	<b>3.40%</b>	<b>2.65%</b>	<b>2.57%</b>	<b>2.44%</b>	<b>2.46%</b>	<b>2.27%</b>	<b>2.18%</b>	<b>2.12%</b>	<b>2.09%</b>	<b>2.13%</b>
Average property increase GST excl	67	97	78	78	76	79	74	73	73	73	76
Average property increase GST incl	77	112	90	90	88	90	85	84	83	84	87

Ratings base information

The projected number of rating units within the district for 30 June 2018 is 22,465.  
The projected total capital value of rating units within the district for 30 June 2018 is \$15.309 billion.  
The projected total land value of rating units within the district for 30 June 2018 is \$7.478 billion.

Prospective Statement of Comprehensive Revenue and Expense

	Annual Plan 2017/18 (\$000)	LTP 2018/19 (\$000)	LTP 2019/20 (\$000)	LTP 2020/21 (\$000)	LTP 2021/22 (\$000)	LTP 2022/23 (\$000)	LTP 2023/24 (\$000)	LTP 2024/25 (\$000)	LTP 2025/26 (\$000)	LTP 2026/27 (\$000)	LTP 2027/28 (\$000)
<b>Revenue</b>											
Rates	62,465	65,016	67,229	69,464	71,640	73,800	75,883	77,941	80,051	82,055	84,126
Subsidies and grants	6,524	4,458	4,814	4,410	4,732	4,956	4,836	5,425	5,330	5,091	5,506
Development and financial contributions	1,274	1,900	2,743	2,769	2,556	2,190	2,293	2,190	2,251	1,705	1,686
Fees and charges	9,706	11,142	10,939	11,089	11,334	11,670	11,857	12,143	12,530	12,744	13,124
Finance revenue	3,130	3,709	3,862	4,244	4,174	4,278	4,815	5,277	5,823	6,418	7,070
Other revenue	3,439	9,147	8,394	9,487	7,882	7,991	7,599	7,495	8,772	7,445	6,760
<b>Total revenue</b>	<b>86,538</b>	<b>95,372</b>	<b>97,981</b>	<b>101,463</b>	<b>102,318</b>	<b>104,885</b>	<b>107,283</b>	<b>110,471</b>	<b>114,757</b>	<b>115,458</b>	<b>118,272</b>
<b>Expenses</b>											
Personnel costs	21,293	21,748	22,285	22,723	23,306	23,923	24,463	24,988	25,506	26,052	26,737
Depreciation and amortisation expense	21,257	22,876	23,915	25,138	26,550	27,800	28,818	29,704	30,607	31,505	32,511
Finance costs	8,642	8,525	8,374	8,381	8,488	8,329	8,358	7,781	6,973	6,251	6,127
Other expenses	29,881	31,714	32,488	33,031	33,665	34,302	35,158	36,149	37,219	37,997	38,921
<b>Total operating expenses</b>	<b>81,073</b>	<b>84,863</b>	<b>87,062</b>	<b>89,273</b>	<b>92,009</b>	<b>94,354</b>	<b>96,797</b>	<b>98,622</b>	<b>100,305</b>	<b>101,805</b>	<b>104,296</b>
<b>Surplus/(deficit) before tax</b>	<b>5,465</b>	<b>10,509</b>	<b>10,919</b>	<b>12,190</b>	<b>10,309</b>	<b>10,531</b>	<b>10,486</b>	<b>11,849</b>	<b>14,452</b>	<b>13,653</b>	<b>13,976</b>
Income tax (expense)/credit	-	-	-	-	-	-	-	-	-	-	-
<b>Surplus/(deficit) after tax</b>	<b>5,465</b>	<b>10,509</b>	<b>10,919</b>	<b>12,190</b>	<b>10,309</b>	<b>10,531</b>	<b>10,486</b>	<b>11,849</b>	<b>14,452</b>	<b>13,653</b>	<b>13,976</b>
<b>Other comprehensive revenue and expense</b>											
Property, plant & equipment revaluations	12,673	26,782	20,034	17,693	34,294	24,137	19,527	39,463	28,144	22,757	45,386
<b>Total other comprehensive revenue and expense</b>	<b>12,673</b>	<b>26,782</b>	<b>20,034</b>	<b>17,693</b>	<b>34,294</b>	<b>24,137</b>	<b>19,527</b>	<b>39,463</b>	<b>28,144</b>	<b>22,757</b>	<b>45,386</b>
<b>Total comprehensive revenue and expense</b>	<b>18,138</b>	<b>37,291</b>	<b>30,953</b>	<b>29,883</b>	<b>44,603</b>	<b>34,668</b>	<b>30,013</b>	<b>51,312</b>	<b>42,596</b>	<b>36,410</b>	<b>59,362</b>
<b>Reconciliation to Summary Funding Impact Statement</b>											
<b>Sources of operational funding</b>											
General rates, uniform annual general charges, rates penalties	39,892	40,852	42,559	44,042	45,398	46,902	47,950	49,634	51,630	53,322	54,619
Targeted rates	22,773	24,164	24,670	25,421	26,241	26,897	27,933	28,308	28,422	28,733	29,506
<b>Total rates revenue</b>	<b>62,465</b>	<b>65,016</b>	<b>67,229</b>	<b>69,463</b>	<b>71,639</b>	<b>73,799</b>	<b>75,883</b>	<b>77,942</b>	<b>80,052</b>	<b>82,055</b>	<b>84,125</b>
Subsidies and grants for operating purposes	1,952	2,299	2,344	2,435	2,483	2,566	2,627	2,726	2,799	2,905	2,980
Fees and charges	9,706	11,142	10,939	11,089	11,334	11,670	11,857	12,143	12,530	12,744	13,124
Interest and dividends from investments	3,130	3,709	3,862	4,244	4,174	4,278	4,815	5,277	5,823	6,418	7,070
Local authorities fuel tax, fines, infringement fees, and other receipts	990	1,121	1,144	1,167	1,192	1,219	1,247	1,276	1,307	1,339	1,375
<b>Total operating funding</b>	<b>78,243</b>	<b>83,287</b>	<b>85,518</b>	<b>88,398</b>	<b>90,822</b>	<b>93,532</b>	<b>96,429</b>	<b>99,364</b>	<b>102,511</b>	<b>105,461</b>	<b>108,674</b>
<b>Add asset development and other gains / (losses)</b>											
Subsidies and grants for capital expenditure	4,572	2,160	2,470	1,975	2,249	2,390	2,209	2,699	2,532	2,186	2,526
Development and financial contributions	1,274	1,900	2,743	2,769	2,556	2,190	2,293	2,190	2,251	1,705	1,686
Add vested and first time recognition of assets	900	4,662	5,687	5,850	5,578	4,615	4,882	4,845	5,459	4,057	4,041
Add gain on sale	904	2,579	921	1,935	520	1,559	809	759	1,299	1,299	520
Add unrealised gains/(losses)	645	784	642	535	592	599	662	615	707	749	825
<b>Total asset development and other gains / (losses)</b>	<b>8,295</b>	<b>12,085</b>	<b>12,463</b>	<b>13,064</b>	<b>11,495</b>	<b>11,353</b>	<b>10,855</b>	<b>11,108</b>	<b>12,248</b>	<b>9,996</b>	<b>9,598</b>
<b>Total revenue</b>	<b>86,538</b>	<b>95,372</b>	<b>97,981</b>	<b>101,462</b>	<b>102,317</b>	<b>104,885</b>	<b>107,284</b>	<b>110,472</b>	<b>114,759</b>	<b>115,457</b>	<b>118,272</b>
<b>Applications of operating funding</b>											
Payments to staff and suppliers	51,174	53,462	54,773	55,753	56,970	58,225	59,622	61,138	62,727	64,048	65,658
Finance costs	8,642	8,525	8,374	8,381	8,488	8,329	8,358	7,781	6,973	6,251	6,127
<b>Total applications of operating funding (B)</b>	<b>59,816</b>	<b>61,987</b>	<b>63,147</b>	<b>64,134</b>	<b>65,458</b>	<b>66,554</b>	<b>67,980</b>	<b>68,919</b>	<b>69,700</b>	<b>70,299</b>	<b>71,785</b>

	<b>Annual Plan 2017/18 (\$000)</b>	<b>LTP 2018/19 (\$000)</b>	<b>LTP 2019/20 (\$000)</b>	<b>LTP 2020/21 (\$000)</b>	<b>LTP 2021/22 (\$000)</b>	<b>LTP 2022/23 (\$000)</b>	<b>LTP 2023/24 (\$000)</b>	<b>LTP 2024/25 (\$000)</b>	<b>LTP 2025/26 (\$000)</b>	<b>LTP 2026/27 (\$000)</b>	<b>LTP 2027/28 (\$000)</b>
Add depreciation expense	21,257	22,876	23,915	25,138	26,550	27,800	28,818	29,704	30,607	31,505	32,511
Less loss on sale of asset	-	-	-	-	-	-	-	-	-	-	-
<b>Total operating expenses</b>	<b>81,073</b>	<b>84,863</b>	<b>87,062</b>	<b>89,272</b>	<b>92,008</b>	<b>94,354</b>	<b>96,798</b>	<b>98,623</b>	<b>100,307</b>	<b>101,804</b>	<b>104,296</b>
<b>Surplus/(deficit) after tax</b>	<b>5,465</b>	<b>10,509</b>	<b>10,919</b>	<b>12,190</b>	<b>10,309</b>	<b>10,531</b>	<b>10,486</b>	<b>11,849</b>	<b>14,452</b>	<b>13,653</b>	<b>13,976</b>
Add other comprehensive revenue and expenses	12,673	26,782	20,034	17,693	34,294	24,137	19,527	39,463	28,144	22,757	45,386
<b>Total comprehensive revenue and expense</b>	<b>18,138</b>	<b>37,291</b>	<b>30,953</b>	<b>29,883</b>	<b>44,603</b>	<b>34,668</b>	<b>30,013</b>	<b>51,312</b>	<b>42,596</b>	<b>36,410</b>	<b>59,362</b>

Schedule to Funding Impact Statement

	Annual Plan 2017/18 (\$000)	LTP 2018/19 (\$000)	LTP 2019/20 (\$000)	LTP 2020/21 (\$000)	LTP 2021/22 (\$000)	LTP 2022/23 (\$000)	LTP 2023/24 (\$000)	LTP 2024/25 (\$000)	LTP 2025/26 (\$000)	LTP 2026/27 (\$000)	LTP 2027/28 (\$000)
<b>Revenue</b>											
<b>General rate</b>	32,955	33,818	35,229	36,551	37,523	38,805	39,766	41,314	43,146	44,788	46,024
<b>Targeted rates</b>											
Uniform annual general charge	6,337	6,685	6,980	7,141	7,526	7,748	7,834	7,969	8,133	8,184	8,246
Lake protection	-	-	-	-	-	-	-	-	-	-	-
Water	9,129	9,581	9,940	10,588	11,347	11,774	12,220	12,345	12,501	12,647	13,114
Sewage disposal	12,350	13,108	13,339	13,434	13,478	13,617	13,927	14,072	14,038	14,220	14,506
Refuse disposal	1,026	1,209	1,125	1,130	1,144	1,229	1,505	1,605	1,593	1,571	1,587
Whareroa refuse collection rate	16	16	16	16	16	16	16	16	16	16	16
Turangi Tongariro Community Board rate	80	81	81	81	81	81	81	81	81	81	81
Taupo Town Centre management rate	163	163	166	169	173	177	181	185	189	194	199
Waitahanui sewer loan	6	3	-	-	-	-	-	-	-	-	-
Whakamaru fire protection	4	4	4	4	4	4	4	4	4	4	4
<b>Rates penalties</b>	400	350	350	350	350	350	350	350	350	350	350
<b>Fees and charges</b>	9,707	11,142	10,939	11,089	11,334	11,670	11,857	12,143	12,530	12,744	13,124
<b>Other revenue</b>	988	1,118	1,143	1,166	1,190	1,217	1,247	1,276	1,308	1,338	1,374
<b>Operating subsidies</b>	1,952	2,299	2,344	2,435	2,483	2,566	2,627	2,726	2,799	2,905	2,980
<b>Interest</b>	3,130	3,709	3,862	4,244	4,174	4,278	4,815	5,277	5,823	6,418	7,070
<b>Capital contributions</b>											
Development contributions	1,274	1,900	2,743	2,769	2,556	2,190	2,293	2,190	2,251	1,705	1,686
Other gains & losses	1,549	3,364	1,563	2,470	1,111	2,158	1,470	1,374	2,006	2,048	1,345
Vested assets	900	4,662	5,687	5,850	5,578	4,615	4,882	4,845	5,459	4,057	4,041
Capital subsidy	4,572	2,160	2,470	1,975	2,249	2,390	2,209	2,699	2,532	2,186	2,526
<b>Total operating revenue</b>	<b>86,538</b>	<b>95,372</b>	<b>97,981</b>	<b>101,462</b>	<b>102,317</b>	<b>104,885</b>	<b>107,284</b>	<b>110,471</b>	<b>114,759</b>	<b>115,456</b>	<b>118,273</b>
<b>Operating expenditure</b>											
Operating expenses	51,174	53,462	54,773	55,753	56,970	58,225	59,622	61,137	62,727	64,047	65,659
Interest expense	8,642	8,525	8,374	8,381	8,488	8,329	8,358	7,781	6,973	6,251	6,127
Depreciation	21,257	22,876	23,915	25,138	26,550	27,800	28,818	29,704	30,607	31,505	32,511
<b>Total operating expenses</b>	<b>81,073</b>	<b>84,863</b>	<b>87,062</b>	<b>89,272</b>	<b>92,008</b>	<b>94,354</b>	<b>96,798</b>	<b>98,622</b>	<b>100,307</b>	<b>101,803</b>	<b>104,297</b>
<b>Operating surplus/(deficit) before asset development and other gains/(losses) and tax</b>	<b>5,465</b>	<b>10,509</b>	<b>10,919</b>	<b>12,190</b>	<b>10,309</b>	<b>10,531</b>	<b>10,486</b>	<b>11,849</b>	<b>14,452</b>	<b>13,653</b>	<b>13,976</b>
<b>Other expenses</b>											
Capital expenditure	23,335	30,941	27,731	37,234	31,353	29,501	26,258	20,743	26,145	28,614	26,755
Debt repayments	11,805	19,043	12,309	22,798	19,838	11,736	13,670	12,625	13,688	14,410	14,499
Transfers to special reserves	8,103	9,172	8,720	9,661	8,575	9,568	9,114	10,614	12,709	13,419	13,863
Recognition of vested assets	900	4,662	5,687	5,850	5,578	4,615	4,882	4,845	5,459	4,057	4,041
Depreciation not funded	(3,537)	(3,324)	(3,486)	(3,320)	(3,844)	(3,651)	(3,511)	(3,610)	(3,716)	(3,822)	(3,928)
<b>Total net cost</b>	<b>35,141</b>	<b>49,985</b>	<b>40,042</b>	<b>60,033</b>	<b>51,191</b>	<b>41,238</b>	<b>39,927</b>	<b>33,368</b>	<b>39,833</b>	<b>43,025</b>	<b>41,254</b>
<b>Funded by:</b>											
General rates	-	-	-	-	-	-	-	-	-	-	-
Loans raised	9,264	17,623	13,553	24,028	19,232	16,746	13,456	6,889	10,319	13,219	12,691
Development, financial & other contributions	-	-	-	-	-	-	-	-	-	-	-
NZTA and other subsidies	4,572	2,160	2,470	1,975	2,252	2,390	2,209	2,699	2,532	2,186	2,526
Transfers from reserves	21,304	30,202	24,019	34,030	29,707	22,102	24,262	23,780	26,982	27,620	26,037
<b>Total net funding</b>	<b>35,140</b>	<b>49,985</b>	<b>40,042</b>	<b>60,033</b>	<b>51,191</b>	<b>41,238</b>	<b>39,927</b>	<b>33,368</b>	<b>39,833</b>	<b>43,025</b>	<b>41,254</b>

Prospective Statement of Changes in Net Assets/Equity

	Annual Plan 2017/18 (\$000)	LTP 2018/19 (\$000)	LTP 2019/20 (\$000)	LTP 2020/21 (\$000)	LTP 2021/22 (\$000)	LTP 2022/23 (\$000)	LTP 2023/24 (\$000)	LTP 2024/25 (\$000)	LTP 2025/26 (\$000)	LTP 2026/27 (\$000)	LTP 2027/28 (\$000)
<b>Net assets/equity at beginning of year</b>	1,062,046	1,077,615	1,114,907	1,145,862	1,175,745	1,220,349	1,255,017	1,285,029	1,336,340	1,378,935	1,415,347
Net surplus/(deficits) for the year	5,465	10,510	10,921	12,190	10,310	10,531	10,485	11,849	14,452	13,654	13,976
Other comprehensive revenue and expenses	12,673	26,782	20,034	17,693	34,294	24,137	19,527	39,463	28,144	22,758	45,385
<b>Total recognised revenues and expenses for the year</b>	<b>18,138</b>	<b>37,292</b>	<b>30,955</b>	<b>29,883</b>	<b>44,604</b>	<b>34,668</b>	<b>30,012</b>	<b>51,312</b>	<b>42,596</b>	<b>36,412</b>	<b>59,361</b>
<b>Total equity at end of year</b>	<b>1,080,184</b>	<b>1,114,907</b>	<b>1,145,862</b>	<b>1,175,745</b>	<b>1,220,349</b>	<b>1,255,017</b>	<b>1,285,029</b>	<b>1,336,341</b>	<b>1,378,936</b>	<b>1,415,347</b>	<b>1,474,708</b>
<b>Components of Equity</b>											
<b>Accumulated funds at beginning of year</b>	788,730	788,269	799,108	805,306	823,824	835,119	835,628	837,613	839,401	843,216	845,503
Net surplus/(deficits) for the year	4,674	10,838	6,198	18,519	11,294	509	1,985	1,787	3,815	2,287	620
<b>Accumulated funds at end of year</b>	<b>793,404</b>	<b>799,107</b>	<b>805,306</b>	<b>823,825</b>	<b>835,118</b>	<b>835,628</b>	<b>837,613</b>	<b>839,400</b>	<b>843,216</b>	<b>845,503</b>	<b>846,123</b>
<b>Council created reserves at beginning of year</b>	100,249	112,426	112,097	116,820	110,492	109,507	119,529	128,029	138,091	148,727	160,094
Transfers to/(from) reserves	791	(328)	4,723	(6,329)	(984)	10,022	8,500	10,062	10,636	11,367	13,355
<b>Council created reserves at end of year</b>	<b>101,040</b>	<b>112,098</b>	<b>116,820</b>	<b>110,491</b>	<b>109,508</b>	<b>119,529</b>	<b>128,029</b>	<b>138,091</b>	<b>148,727</b>	<b>160,094</b>	<b>173,449</b>
<b>Revaluation reserves at beginning of year</b>	173,067	176,920	203,702	223,736	241,429	275,723	299,860	319,387	358,849	386,993	409,750
Revaluation surplus/(deficits) for the year	12,673	26,782	20,034	17,693	34,294	24,137	19,527	39,463	28,144	22,757	45,386
<b>Revaluations reserves at end of year</b>	<b>185,740</b>	<b>203,702</b>	<b>223,736</b>	<b>241,429</b>	<b>275,723</b>	<b>299,860</b>	<b>319,387</b>	<b>358,850</b>	<b>386,993</b>	<b>409,750</b>	<b>455,136</b>
<b>Total equity at end of year</b>	<b>1,080,184</b>	<b>1,114,907</b>	<b>1,145,862</b>	<b>1,175,745</b>	<b>1,220,349</b>	<b>1,255,017</b>	<b>1,285,029</b>	<b>1,336,341</b>	<b>1,378,936</b>	<b>1,415,347</b>	<b>1,474,708</b>

Prospective Statement of Financial Position

	Annual Plan 2017/18 (\$000)	LTP 2018/19 (\$000)	LTP 2019/20 (\$000)	LTP 2020/21 (\$000)	LTP 2021/22 (\$000)	LTP 2022/23 (\$000)	LTP 2023/24 (\$000)	LTP 2024/25 (\$000)	LTP 2025/26 (\$000)	LTP 2026/27 (\$000)	LTP 2027/28 (\$000)
<b>ASSETS</b>											
<b>Current assets</b>											
Cash and cash equivalents	5,961	7,063	5,478	4,228	5,319	5,504	6,077	6,711	6,974	6,909	7,330
Other financial assets	41,048	43,840	45,943	42,052	41,666	46,285	50,414	55,049	58,188	61,333	62,494
Trade and other receivables	4,922	5,283	5,388	5,499	5,615	5,736	5,868	6,006	6,148	6,296	6,460
Inventories	766	1,453	1,482	1,513	1,545	1,578	1,614	1,652	1,691	1,732	1,777
Prepayments	879	929	929	929	929	929	929	929	929	929	929
Non current assets held for sale	2,228	8,914	11,630	11,196	13,455	13,274	14,194	15,857	17,156	17,150	16,800
<b>Total current assets</b>	<b>55,804</b>	<b>67,482</b>	<b>70,850</b>	<b>65,417</b>	<b>68,529</b>	<b>73,306</b>	<b>79,096</b>	<b>86,204</b>	<b>91,086</b>	<b>94,349</b>	<b>95,790</b>
<b>Non-current assets</b>											
Other financial assets	47,322	59,761	63,761	62,761	61,261	66,261	70,261	75,261	82,261	90,761	102,761
Investment in CCO and other similar entities	3,237	3,460	3,460	5,960	5,960	5,960	5,960	5,960	5,960	5,960	5,960
Intangible assets	885	722	736	752	767	784	802	821	840	861	883
Investment properties	29,994	13,719	11,325	10,666	8,949	8,302	7,977	6,040	4,110	3,492	3,754
Investments in associates	-	-	-	-	-	-	-	-	-	-	-
Biological assets - forestry	5,003	5,804	4,581	5,115	5,707	6,306	6,042	6,658	7,365	8,115	8,940
Property plant and equipment	1,114,910	1,141,856	1,170,548	1,205,976	1,249,759	1,279,988	1,300,892	1,336,003	1,364,900	1,388,571	1,431,980
<b>Total non-current assets</b>	<b>1,201,351</b>	<b>1,225,322</b>	<b>1,254,411</b>	<b>1,291,230</b>	<b>1,332,403</b>	<b>1,367,601</b>	<b>1,391,934</b>	<b>1,430,743</b>	<b>1,465,436</b>	<b>1,497,760</b>	<b>1,554,278</b>
<b>Total assets</b>	<b>1,257,155</b>	<b>1,292,804</b>	<b>1,325,261</b>	<b>1,356,647</b>	<b>1,400,932</b>	<b>1,440,907</b>	<b>1,471,030</b>	<b>1,516,947</b>	<b>1,556,522</b>	<b>1,592,109</b>	<b>1,650,068</b>
<b>LIABILITIES</b>											
<b>Current liabilities</b>											
Trade and other payables	8,676	9,929	10,126	10,336	10,555	10,781	11,028	11,289	11,554	11,834	12,143
Employee benefit liabilities	2,098	2,241	2,286	2,333	2,382	2,434	2,490	2,548	2,609	2,671	2,741
Borrowings	49,985	17,674	18,917	20,147	19,541	24,551	24,337	18,600	15,231	14,040	12,232
<b>Total current liabilities</b>	<b>60,759</b>	<b>29,844</b>	<b>31,329</b>	<b>32,816</b>	<b>32,478</b>	<b>37,766</b>	<b>37,855</b>	<b>32,437</b>	<b>29,394</b>	<b>28,545</b>	<b>27,116</b>
<b>Non-current liabilities</b>											
Provisions	68	92	101	110	120	131	143	156	169	184	199
Derivative financial instruments	21,780	22,443	22,443	22,443	22,443	22,443	22,443	22,443	22,443	22,443	22,443
Borrowings	94,015	125,142	125,142	125,142	125,142	125,142	125,142	125,142	125,142	125,142	125,142
Employee benefit liabilities	349	376	384	391	400	408	418	428	438	448	460
<b>Total non-current liabilities</b>	<b>116,212</b>	<b>148,053</b>	<b>148,070</b>	<b>148,086</b>	<b>148,105</b>	<b>148,124</b>	<b>148,146</b>	<b>148,169</b>	<b>148,192</b>	<b>148,217</b>	<b>148,244</b>
<b>Total liabilities</b>	<b>176,971</b>	<b>177,897</b>	<b>179,399</b>	<b>180,902</b>	<b>180,583</b>	<b>185,890</b>	<b>186,001</b>	<b>180,606</b>	<b>177,586</b>	<b>176,762</b>	<b>175,360</b>
<b>Net assets (assets minus liabilities)</b>	<b>1,080,184</b>	<b>1,114,907</b>	<b>1,145,862</b>	<b>1,175,745</b>	<b>1,220,349</b>	<b>1,255,017</b>	<b>1,285,029</b>	<b>1,336,341</b>	<b>1,378,936</b>	<b>1,415,347</b>	<b>1,474,708</b>
<b>EQUITY</b>											
Accumulated funds	793,404	799,108	805,306	823,824	835,119	835,628	837,613	839,401	843,216	845,503	846,123
Council created reserves	101,040	112,097	116,820	110,492	109,507	119,529	128,029	138,091	148,727	160,094	173,450
Revaluation reserves	185,740	203,702	223,736	241,429	275,723	299,860	319,387	358,849	386,993	409,750	455,135
<b>Total equity</b>	<b>1,080,184</b>	<b>1,114,907</b>	<b>1,145,862</b>	<b>1,175,745</b>	<b>1,220,349</b>	<b>1,255,017</b>	<b>1,285,029</b>	<b>1,336,341</b>	<b>1,378,936</b>	<b>1,415,347</b>	<b>1,474,708</b>

Prospective Statement of Cashflows

	Annual Plan 2017/18 (\$000)	LTP 2018/19 (\$000)	LTP 2019/20 (\$000)	LTP 2020/21 (\$000)	LTP 2021/22 (\$000)	LTP 2022/23 (\$000)	LTP 2023/24 (\$000)	LTP 2024/25 (\$000)	LTP 2025/26 (\$000)	LTP 2026/27 (\$000)	LTP 2027/28 (\$000)
<b>Cash flows from operating activities</b>											
Rates	62,465	65,016	67,229	69,464	71,640	73,800	75,883	77,941	80,051	82,055	84,126
Subsidies	1,952	2,299	2,344	2,435	2,483	2,566	2,627	2,726	2,799	2,905	2,980
Interest revenue	3,130	3,709	3,862	4,244	4,174	4,278	4,815	5,277	5,823	6,418	7,070
Fees and charges	9,707	11,142	10,939	11,089	11,334	11,670	11,857	12,143	12,530	12,744	13,124
Other revenue	989	1,121	1,144	1,167	1,192	1,219	1,247	1,276	1,307	1,339	1,375
Payments to suppliers	(29,555)	(31,713)	(32,488)	(33,030)	(33,664)	(34,302)	(35,159)	(36,149)	(37,221)	(37,995)	(38,922)
Payments to employees	(21,293)	(21,748)	(22,285)	(22,723)	(23,306)	(23,923)	(24,463)	(24,988)	(25,506)	(26,052)	(26,737)
Interest on public debt	(8,642)	(8,518)	(8,367)	(8,374)	(8,480)	(8,320)	(8,349)	(7,771)	(6,962)	(6,239)	(6,114)
<b>Net cash flow (outflow) from operating activities</b>	<b>18,753</b>	<b>21,308</b>	<b>22,378</b>	<b>24,272</b>	<b>25,373</b>	<b>26,988</b>	<b>28,458</b>	<b>30,455</b>	<b>32,821</b>	<b>35,175</b>	<b>36,902</b>
<b>Cash flows from investing activities</b>											
Proceeds from sale of property, plant, equipment & biological assets	2,023	6,773	3,310	3,239	870	2,609	2,084	1,270	2,174	2,174	870
Development/financial contributions	1,274	1,900	2,743	2,769	2,556	2,190	2,293	2,190	2,251	1,705	1,686
Capital subsidies	4,572	2,160	2,470	1,975	2,249	2,390	2,209	2,699	2,532	2,186	2,526
Net decrease in investments	4,079	-	-	2,500	2,000	-	-	-	-	-	-
Purchase & development of property, plant & equipment	(23,335)	(30,941)	(27,731)	(37,234)	(31,353)	(29,501)	(26,258)	(20,743)	(26,145)	(28,614)	(26,755)
Net increase in investments	-	(6,000)	(6,000)	-	-	(9,500)	(8,000)	(9,500)	(10,000)	(11,500)	(13,000)
<b>Net cash flow from investing activities</b>	<b>(11,387)</b>	<b>(26,108)</b>	<b>(25,208)</b>	<b>(26,751)</b>	<b>(23,678)</b>	<b>(31,812)</b>	<b>(27,672)</b>	<b>(24,084)</b>	<b>(29,188)</b>	<b>(34,049)</b>	<b>(34,673)</b>
<b>Cash flows from financing activities</b>											
Loans raised	9,264	17,623	13,553	24,028	19,232	16,746	13,456	6,889	10,319	13,219	12,691
Repayment of public debt	(11,805)	(19,043)	(12,309)	(22,798)	(19,838)	(11,736)	(13,670)	(12,625)	(13,688)	(14,410)	(14,499)
<b>Net cash flow from financing activities</b>	<b>(2,541)</b>	<b>(1,420)</b>	<b>1,244</b>	<b>1,230</b>	<b>(606)</b>	<b>5,010</b>	<b>(214)</b>	<b>(5,736)</b>	<b>(3,369)</b>	<b>(1,191)</b>	<b>(1,808)</b>
Net increase (decrease) in cash held	4,824	(6,221)	(1,585)	(1,250)	1,091	185	573	634	263	(65)	421
Add cash at start of year	1,137	13,284	7,063	5,478	4,228	5,319	5,504	6,077	6,711	6,974	6,909
<b>Cash and cash equivalents at end of year</b>	<b>5,961</b>	<b>7,063</b>	<b>5,478</b>	<b>4,228</b>	<b>5,319</b>	<b>5,504</b>	<b>6,077</b>	<b>6,711</b>	<b>6,974</b>	<b>6,909</b>	<b>7,330</b>

**Prospective Statement of Borrowings**

	<b>Annual Plan 2017/18 (\$000)</b>	<b>LTP 2018/19 (\$000)</b>	<b>LTP 2019/20 (\$000)</b>	<b>LTP 2020/21 (\$000)</b>	<b>LTP 2021/22 (\$000)</b>	<b>LTP 2022/23 (\$000)</b>	<b>LTP 2023/24 (\$000)</b>	<b>LTP 2024/25 (\$000)</b>	<b>LTP 2025/26 (\$000)</b>	<b>LTP 2026/27 (\$000)</b>	<b>LTP 2027/28 (\$000)</b>
<b>Debt Balances</b>											
Opening debt	146,000	144,236	142,816	144,059	145,289	144,683	149,693	149,479	143,742	140,373	139,182
New borrowing requirements	9,264	17,623	13,553	24,028	19,232	16,746	13,456	6,889	10,319	13,219	12,691
Borrowing requirements for prior year capital expenditure brought forward	541	-	-	-	-	-	-	-	-	-	-
Debt repayments	(11,805)	(19,043)	(12,309)	(22,798)	(19,838)	(11,736)	(13,670)	(12,625)	(13,688)	(14,410)	(14,499)
<b>Closing external debt</b>	<b>144,000</b>	<b>142,816</b>	<b>144,060</b>	<b>145,289</b>	<b>144,683</b>	<b>149,693</b>	<b>149,479</b>	<b>143,743</b>	<b>140,373</b>	<b>139,182</b>	<b>137,374</b>
<b>Debt Servicing Costs</b>											
Interest	8,642	8,525	8,374	8,381	8,488	8,329	8,358	7,781	6,973	6,251	6,127
Debt repayments	11,805	19,043	12,309	22,798	19,838	11,736	13,670	12,625	13,688	14,410	14,499
<b>Total external debt servicing costs</b>	<b>20,447</b>	<b>27,568</b>	<b>20,683</b>	<b>31,179</b>	<b>28,326</b>	<b>20,065</b>	<b>22,028</b>	<b>20,406</b>	<b>20,661</b>	<b>20,661</b>	<b>20,626</b>

























