

Comprehensive Income Statement

	Notes	Forecast Budget		Projections								
		2020/21 \$'000	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000
Income												
Rates and charges	1	133,385	136,154	139,861	143,258	146,714	150,369	154,796	159,901	165,467	170,984	176,502
Statutory fees and fines:												
• Parking fines	2	13,801	17,494	17,756	18,022	18,292	18,566	18,844	19,127	19,414	19,705	20,001
• Other statutory fees and fines	3	3,412	3,812	3,869	3,927	3,986	4,046	4,107	4,169	4,232	4,295	4,359
User fees:												
• Parking fees	2	13,141	17,362	17,501	17,930	18,463	18,897	19,341	19,834	20,379	20,899	21,411
• Other user fees	3	17,594	20,808	21,991	22,528	23,077	23,617	24,169	24,783	25,462	26,109	26,746
Grants - operating		10,686	10,908	10,993	10,745	10,981	11,212	11,447	11,710	12,003	12,279	12,549
Grants - capital	4	3,000	7,662	5,546	1,300	1,430	1,460	1,490	1,520	1,560	1,600	1,640
Contributions - monetary	5	3,496	9,193	6,000	7,540	9,810	11,350	9,810	9,810	8,070	8,070	8,070
Contributions - non-monetary		-	-	-	-	-	-	-	-	-	-	-
Share of net profits/(losses) of associates and joint ventures accounted for by the equity method		-	-	-	-	-	-	-	-	-	-	-
Other income	6	19,226	21,931	23,577	23,406	24,654	25,553	26,965	27,776	29,056	29,549	30,307
Total Income		217,741	245,324	247,095	248,656	257,408	265,070	270,969	278,630	285,643	293,490	301,585
Expenses												
				94,054	0 -	0	0 -	0 -	0	0	0 -	0
Employee costs	7	90,453	94,120	95,715	97,782	100,620	103,697	106,756	110,126	113,924	117,538	121,161
Materials and services	8	90,576	88,037	90,460	92,189	90,825	91,808	94,759	97,471	98,955	101,910	105,156
Bad and doubtful debts	9	4,341	5,135	4,882	4,649	4,301	3,941	4,023	4,116	4,219	4,316	4,411
Depreciation		22,519	22,849	23,644	24,587	25,567	26,560	27,592	28,720	29,953	31,177	32,420
Amortisation - right of use assets		950	808	834	865	897	930	964	1,001	1,041	1,081	1,121
Borrowing costs		349	178	-	-	-	-	-	-	-	-	-
Finance Costs - leases		75	76	64	81	101	105	105	107	107	107	107
Other expenses	10	18,143	16,546	16,781	17,150	17,528	17,396	17,762	18,170	18,625	19,053	19,472
Net (gain)/loss on disposal of property, infrastructure, plant and equipment		3,896	3,619	4,678	4,796	4,808	5,037	4,827	5,295	5,445	5,589	5,729
Total Expenses		231,302	231,367	237,058	242,099	244,646	249,474	256,786	265,006	272,268	280,770	289,577
Operating Surplus/(Deficit) for the year		(13,561)	13,957	10,036	6,558	12,762	15,596	14,182	13,624	13,376	12,719	12,008

Income Statement Converted to Cash

	Notes	Forecast Budget		Projections								
		2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating Surplus/ (Deficit) for the year		(13,561)	13,957	10,036	6,558	12,762	15,596	14,182	13,624	13,376	12,719	12,008
Adjustments for non-cash operating items:												
• Add back depreciation & amortisation		23,469	23,657	24,478	25,452	26,464	27,490	28,556	29,721	30,994	32,258	33,541
• Add back written-down value of asset disposals		7,951	8,999	5,128	5,246	7,508	5,487	7,277	5,745	5,895	6,039	6,179
• Add back balance sheet work in progress reallocated to operating		1,200	1,200	1,220	1,247	1,274	1,301	1,328	1,359	1,393	1,425	1,456
Adjustments for investing items:												
• Less capital expenditure	1	(26,742)	(39,301)	(53,724)	(39,129)	(38,350)	(39,840)	(41,388)	(43,080)	(44,929)	(46,766)	(48,630)
• Less capital expenditure deferrals to next financial year		-	-	-	-	-	-	-	-	-	-	-
Adjustments for financing items:												
• Less Loan Repayments	2	-	(7,500)	-	-	-	-	-	-	-	-	-
• Less Lease Repayments		(648)	(889)	(887)	(909)	(1,030)	(1,052)	(1,076)	(1,103)	(1,128)	(1,153)	(1,178)
• Add New Borrowings		-	-	-	-	-	-	-	-	-	-	-
Adjustments for reserve movements:												
• Statutory Reserve Drawdown/ (Replenish)		515	(4,028)	825	66	(1,500)	(2,882)	(2,950)	(2,950)	(1,210)	(1,210)	(1,210)
• Discretionary Reserve Drawdown/ (Replenish)		10,525	3,088	11,875	1,349	(7,077)	(5,826)	(6,137)	(3,252)	(4,382)	(3,414)	(2,150)
Cash Surplus/(Deficit) for the Year		2,709	(817)	(1,049)	(121)	49	275	(208)	64	8	(102)	17
Opening Balance - Cash Surplus		(276)	2,433	1,616	567	446	495	770	562	626	635	533
Closing Cash Surplus Balance		2,433	1,616	567	446	495	770	562	626	635	533	550

Balance Sheet

	Notes	Forecast	Budget	Projections								
		2020/21 \$'000	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000
ASSETS												
Current assets												
Cash and cash equivalents		14,917	12,659	5,739	6,205	5,819	9,794	7,693	9,044	9,800	9,467	7,999
Trade and other receivables		17,885	17,905	17,935	17,974	18,014	18,052	18,090	18,132	18,177	18,219	18,259
Other financial assets		72,000	78,000	72,000	71,000	81,000	87,000	99,000	105,000	111,000	117,000	123,000
Non current assets classified as held for sale		-	-	-	-	-	-	-	-	-	-	-
Other assets		4,132	4,137	4,144	4,153	4,162	4,171	4,180	4,190	4,200	4,210	4,219
Total current assets		108,934	112,701	99,818	99,332	108,995	119,017	128,963	136,366	143,177	148,896	153,477
Non-current assets												
Investments in associates and joint ventures		307	307	307	307	307	307	307	307	307	307	307
Other financial assets		521	521	521	521	521	521	521	521	521	521	521
Property, infrastructure, plant and equipment		3,195,442	3,329,584	3,353,316	3,495,649	3,499,650	3,647,140	3,652,331	3,807,635	3,815,323	3,978,898	3,987,473
Right of use assets		1,047	1,138	1,181	1,244	1,324	1,422	1,535	1,661	1,798	1,944	2,101
Total non-current assets		3,197,317	3,331,550	3,355,326	3,497,720	3,501,802	3,649,389	3,654,694	3,810,124	3,817,949	3,981,670	3,990,401
TOTAL ASSETS		3,306,251	3,444,251	3,455,144	3,597,052	3,610,797	3,768,406	3,783,657	3,946,490	3,961,126	4,130,566	4,143,878
LIABILITIES												
Current liabilities												
Trade and other payables		8,407	11,499	11,694	11,951	12,214	12,470	12,732	13,025	13,351	13,658	13,958
Trust funds and deposits		8,036	8,124	8,262	8,444	8,630	8,811	8,996	9,203	9,433	9,650	9,862
Provisions		15,885	16,266	16,705	17,206	17,688	18,183	18,692	19,215	19,753	20,306	20,875
Interest-bearing liabilities		7,500	-	-	-	-	-	-	-	-	-	-
Lease liabilities		607	605	627	748	770	794	821	846	871	896	896
Total current liabilities		40,435	36,494	37,288	38,349	39,302	40,258	41,241	42,289	43,408	44,510	45,591
Non-current liabilities												
Provisions		3,448	3,531	3,626	3,735	3,840	3,948	4,059	4,173	4,290	4,410	4,533
Interest-bearing liabilities		-	-	-	-	-	-	-	-	-	-	-
Lease liabilities		777	789	757	654	579	531	505	504	528	577	677
Total non current liabilities		4,225	4,320	4,383	4,389	4,419	4,479	4,564	4,677	4,818	4,987	5,210
TOTAL LIABILITIES		44,660	40,814	41,671	42,738	43,721	44,737	45,805	46,966	48,226	49,498	50,801
NET ASSETS		3,261,591	3,403,437	3,413,473	3,554,314	3,567,075	3,723,669	3,737,852	3,899,524	3,912,899	4,081,069	4,093,077
EQUITY												
Accumulated surplus		637,176	650,193	672,930	680,902	685,086	691,975	697,070	704,492	712,276	720,372	729,021
Asset revaluation reserve		2,557,780	2,685,669	2,685,669	2,819,952	2,819,952	2,960,950	2,960,950	3,108,998	3,108,998	3,264,448	3,264,448
Other reserves		66,635	67,575	54,875	53,460	62,037	70,745	79,832	86,033	91,625	96,249	99,608
TOTAL EQUITY		3,261,591	3,403,437	3,413,473	3,554,314	3,567,075	3,723,669	3,737,852	3,899,524	3,912,899	4,081,069	4,093,077

Statement of Cash Flow

	Notes	Forecast Budget Projections										
		2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities												
Rates and charges		133,385	136,154	139,861	143,258	146,714	150,369	154,796	159,901	165,467	170,984	176,502
Statutory fees and fines												
• Parking fines		9,536	12,532	13,010	13,472	14,092	14,728	14,926	15,119	15,306	15,503	15,707
• Other statutory fees and fines		3,410	3,810	3,867	3,925	3,984	4,044	4,105	4,167	4,230	4,293	4,357
User fees												
• Parking fees		14,450	19,093	19,246	19,718	20,304	20,782	21,270	21,812	22,412	22,984	23,547
• Other user fees		19,168	22,581	23,907	24,526	25,124	25,716	26,318	26,982	27,720	28,428	29,125
Grants - operating		10,686	10,908	10,993	10,745	10,981	11,212	11,447	11,710	12,003	12,279	12,549
Grants - capital		3,000	7,662	5,546	1,300	1,430	1,460	1,490	1,520	1,560	1,600	1,640
Contributions - monetary		3,496	9,193	6,000	7,540	9,810	11,350	9,810	9,810	8,070	8,070	8,070
Interest received		1,704	360	1,289	627	1,074	1,676	2,059	2,297	2,640	2,825	2,995
Net trust funds taken		53,187	53,772	54,735	55,980	57,211	58,404	59,631	61,020	62,563	63,984	65,382
Other receipts		9,133	13,587	14,202	14,512	15,162	15,262	16,163	16,534	17,279	17,346	17,730
Net GST refund		9,027	8,405	9,827	8,521	8,167	8,269	8,550	8,860	9,016	9,386	9,759
Employee costs		(90,491)	(93,881)	(95,410)	(97,406)	(100,272)	(103,338)	(106,385)	(109,744)	(113,530)	(117,132)	(120,742)
Materials and services		(100,736)	(96,123)	(103,019)	(103,457)	(101,848)	(103,047)	(106,403)	(109,480)	(111,216)	(114,622)	(118,341)
Trust funds and deposits repaid		(53,100)	(53,684)	(54,597)	(55,798)	(57,025)	(58,223)	(59,446)	(60,813)	(62,333)	(63,767)	(65,170)
Other payments		(9,821)	(8,064)	(8,150)	(8,329)	(8,513)	(8,141)	(8,313)	(8,503)	(8,716)	(8,917)	(9,112)
Net cash provided by operating activities		16,034	46,305	41,307	39,134	46,396	50,523	50,019	51,192	52,471	53,244	53,997
Cash flows from investing activities												
Payments for property, infrastructure, plant and equipment		(26,742)	(39,301)	(53,724)	(39,129)	(38,350)	(39,840)	(41,388)	(43,080)	(44,929)	(46,766)	(48,630)
Proceeds from the sale of property, infrastructure, plant and equipment		4,055	5,380	450	450	2,700	450	2,450	450	450	450	450
Payments for investments		-	(6,000)	-	-	(10,000)	(6,000)	(12,000)	(6,000)	(6,000)	(6,000)	(6,000)
Proceeds from sale of investments		15,000	-	6,000	1,000	-	-	-	-	-	-	-
Net cash used in investing activities		(7,687)	(39,921)	(47,274)	(37,679)	(45,650)	(45,390)	(50,938)	(48,630)	(50,479)	(52,316)	(54,180)
Cash flows from financing activities												
Finance costs		(349)	(178)	-	-	-	-	-	-	-	-	-
Repayment of borrowings	1	-	(7,500)	-	-	-	-	-	-	-	-	-
Interest paid - lease liabilities		(75)	(76)	(64)	(81)	(101)	(105)	(105)	(107)	(107)	(107)	(107)
Repayment of lease liabilities		(648)	(889)	(887)	(909)	(1,030)	(1,052)	(1,076)	(1,103)	(1,128)	(1,153)	(1,178)
Net cash provided by / (used in) financing activities		(1,072)	(8,643)	(952)	(990)	(1,131)	(1,157)	(1,181)	(1,210)	(1,235)	(1,260)	(1,285)
Net increase (decrease) in cash and cash equivalents		7,275	(2,258)	(6,919)	465	(386)	3,976	(2,100)	1,352	757	(331)	(1,467)
Cash and cash equivalents at beginning of year		7,642	14,917	12,659	5,740	6,205	5,820	9,796	7,696	9,048	9,805	9,474
Cash & cash equivalents at end of year		14,917	12,659	5,740	6,205	5,820	9,796	7,696	9,048	9,805	9,474	8,007

