



Working in Partnership with our Community



Long Term Financial Plan and Strategy
2016/17 to 2026/27

Photo credits

Alex Simpson

George Apostolidis

Paul Fleming

Peter Fitchat

Toni Chapman

West Coast Wilderness Railway

**West Coast Council**

Address: 11 Sticht Street, Queenstown TAS 7467

PO Box 63, Queenstown TAS 7467

Phone: (03) 6471 4700

Fax: (03) 6471 4720

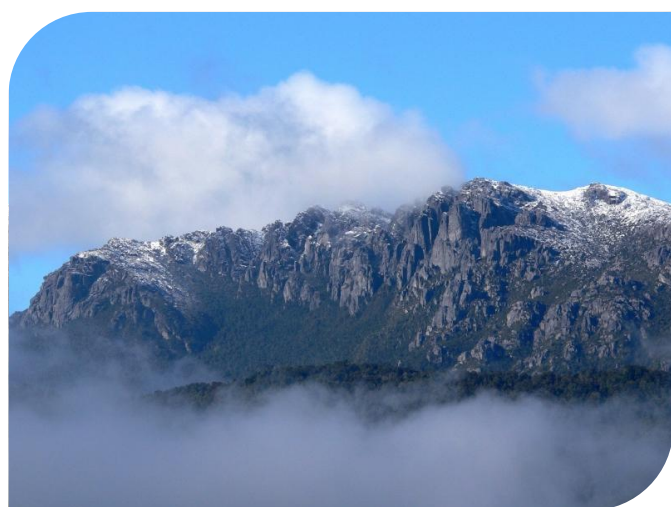
Email: wcc@westcoast.tas.gov.au

Website: www.westcoast.tas.gov.au

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About the Long Term Financial Plan & Strategy

Welcome to West Coast Council's Long Term Financial Plan and Strategy. This document is produced by West Coast Council, in accordance with the provisions of the *Local Government Act 1993*.

The Financial Plan 2016/17-2026/27 is a 10 year rolling plan for the management of council's finances from 2016 to 2027. It is not intended to be static, but will be reviewed annually as part of the annual planning process and updated to reflect changing circumstances.

The Financial Plan has been developed to assist council in adopting a budget within a longer term prudent financial framework. The key objective of council's financial plan is financial sustainability in the medium to long term, while linking to council's objectives as specified in its Strategic Management Plan. The Plan is a guideline for future action and encourages council to take into consideration the future impact that decisions made today may have on council's long-term sustainability.

Financial planning is a key focus for Council and its operations. It is necessary for Council to not only fund its depreciation obligations, but to also ensure funds are available for consistent and targeted service delivery and other operational imperatives including works and operations projects that Council must deliver on behalf of the community. Financial planning ensures the financial viability and sustainability of the organisation is strategically managed into the future. This Long Term Financial Plan and Strategy is consistent with best practice and sound financial and strategic management principles.

As with all businesses, Council finds from time to time that it has to revise its spending and operational outcomes in order to deal with unexpected incidents, such as asset failures due to accident or storm damage and to take advantage of opportunities that may arise. The This Long Term Financial Plan and Strategy should therefore be considered as a guide to Council's intentions over the next ten years.

Anyone wanting further information is encouraged to contact Council on (03) 6471 4700 where staff will be pleased to assist with any queries you may have.

West Coast Council Profile & Statistics

The West Coast Council is located in the heart of the majestic wilderness of Tasmania's beautiful West Coast.

Our vision is to be a welcoming community with quality lifestyles supporting dynamic sustainable development and natural resource management.

Covering 9575sq km's, the West Coast municipality is the gateway to Tasmania's wilderness. Coastal populations include Strahan, situated on Macquarie Harbour, and the picturesque shack sites of Granville Harbour and Trial Harbour.

The inland population centres of Queenstown,

Zeihan, Tullah and Rosebery and the small townships of Gormanston and Linda, are all within a short distance from magnificent lakes, rivers, rainforests, dunes and historic sites.

With a population of approximately 4567 (ABS March 2015 Regional Population Growth), the West Coast is celebrated for its tourism, mining and fishing. The clean air, mild climate and strong commitment to community make the West Coast a fantastic and unique place to be.

The West Coast also provides a popular choice for people seeking a 'sea change', and those seeking work within the tourism, aquaculture and mining industries.

Our Places

Council Chambers

11 Sticht Street, Queenstown

Service Centres

Morrisby Street, Rosebery

Esplanade, Strahan

Main Street, Zeihan

Council Depots

Tramway Street, Queenstown

Gepp Street, Rosebery

Harvey Street, Strahan

Altcar Street, Zeihan

Our Infrastructure

Municipal Sealed Roads 104kms

Municipal Unsealed Roads 94kms

Sporting Ovals Six

Community Halls Six

Public Toilets Thirteen

Our Employees

Elected Members 9

Full Time Employees 56

Part Time/ Casual Employees 8

Seasonal Casual 12



Our Valuations

Total Land Value	\$142,393,500
Total Capital Value	\$489,540,800
Assessed Annual Value	\$30,008,032

Vision, Mission and Values

Our Vision

We are a proud community. One that is connected, enjoys our lifestyle surrounded by our unique natural heritage and works together for the benefit of the residents, business owners and visitors to our stunning Region.

Our Mission

We will work together in partnership to provide and continually improve the facilities, services and infrastructure that will serve the needs of our communities.

Our Values

Our Vision is supported by a number of values that underpin the way we work together to achieve the *West Coast Community Plan 2025*.

Responsiveness

Leadership

Unity of Purpose

Partnership

Respect & Trust

Consistency

Strategic Planning Framework

The Local Government Act 1993 requires West Coast Council to prepare a long-term financial plan of at least a ten year period. This plan forms part of Council's strategic planning framework whereby plans and strategies, including this Long-Term Financial Plan, are developed by Council and are aligned with the vision created by our community in the West Coast Community Plan 2025, the strategic plan for our region.

The following section of this Long-Term Financial Plan contains the estimated and recurrent revenues and expenses for each financial year of the plan, including

capital expenditure, along with a statement of assets and liabilities and cash flow statements.

This Long-Term Financial Plan will also include a description of the financial management strategies to be adopted by Council.

The Plan will be monitored by Council's Corporate and Strategic Services Department and reporting to Council to ensure community needs are met and the shared vision for the future is achieved.





Current Financial Performance and Position

An Analysis of Council's financial performance in 2013/14 and 2014/15 showed that there was an unsustainable gap between operating expenditure and revenue. Allowing an operational deficit to continue into the long term would ultimately jeopardise the adequate funding of capital expenditure and Council's capacity to maintain and replace existing community assets. This has been turned around in 2015/16 with an underlying net operating surplus. The budget estimates for 2016/17 also show a net operating surplus.

Council has attempted to curtail capital expenditure for new assets instead focusing on the renewal and rehabilitation of existing assets. Council aims to maintain its infrastructure and assets at an acceptable standard. This involves developing and integrating long-term infrastructure and asset management plans with the LTFP to provide for the continued investment in maintenance, renewal and replacement of asset stock.

Long Term Asset Management Plan

An Asset Management Strategy and the first of Council's Asset Management Plans (transport) have been developed to ensure that Council continues to provide effective and comprehensive management of its infrastructure asset portfolios. The documents are separate documents to the LTFP.

The asset management documents indicate that over the next 10 years Council should be spending approximately \$2.5M annum on asset capital renewal. The projected level of capital expenditure for the renewal and rehabilitation of infrastructure assets is consistent with Council's 10-year capital works program.

Long Term Financial Plan Overview

Council's net operating deficit before capital related income is estimated to improve from \$1,695k in 2013/14 to a net surplus of \$61k in 2026/27.

A scenic landscape photograph of a forested mountain valley. In the foreground, there are large, detailed ferns, some green and some with brown, dried fronds. The middle ground shows a dense forest of green trees covering a valley floor and a lake. In the background, a large, forested mountain rises under a clear blue sky with a few wispy clouds. The text "Planning Assumptions" is overlaid in white, sans-serif font on the right side of the image.

Planning Assumptions

Planning Assumptions

The base for the preparation of the LTFP is the Annual Estimates for 2016-2017 with one off or non-recurring events adjusted for.

The planning assumptions used in the development of the LTFP are summarised below:

Inflation has not been factored into any future amounts.

REVENUE CATEGORY	COMMENTS
Rates and levies	To be increased in line with CPI
User charges	To be increased in line with CPI

Operating Revenues

This section analyses projected revenues of Council from 2016/17 to 2026/27. The table shows summarised movements in Council's key revenue streams over the ten-year period.

REVENUE TYPE	2016/17 '000	2021/22 '000	2026/27 '000
Rates and levies	\$6,663	\$6,663	\$6,663
User charges & statutory fees	\$799	\$799	\$799
Grants operating	\$2,059	\$2,059	\$2,059
Other revenue	\$303	\$303	\$303
Interest & dividends	\$675	\$654	\$665
Total operating revenue	\$10,499	\$10,478	\$10,489
Grants - capital	\$636	\$193	\$193
Total revenue	\$11,135	\$10,671	\$10,682

Rates and Levies

The LTFP assumes the general rate will increase at CPI.

Garbage collection and recycling charges are estimated to also increase at CPI.

The fire levy that Council collects on behalf of the Tasmanian Fire Commission is offset by an identical increase in the related expenditure payment.

User Charges and Statutory Fees

User charges relate to the recovery of service delivery costs through the charging of fees to users of Council's services. These include the hire of halls, recreation ground hire, pool fees, cemetery charges etc. The key principle in setting user fees has been to ensure that increases approximate CPI increase or market levels.

Statutory fees and fines relate mainly to those levied in accordance with legislative requirements. They include building fees, planning fees, health related fees and dog registrations.

The LTFP assumes an increase in user charges and statutory fees consistent with the CPI.

Grants – Operating

Operating Grants are funds received from both the State and Federal Government for the purpose of delivering Council services.

The main source of grant revenue is from the State Grants Commission (SGC) in the form of Financial Assistance Grants (FAG). Council has little control over the level of Fags received with changes likely to occur as a result of a change in population or distribution methodologies.

It is unlikely that there will be any increase in grants, or provision of new grants above CPI.

Other Revenue

Other Council revenue includes:

- Government rate remission reimbursements
- Private works income
- Motor tax reimbursement
- Salary and other reimbursements

Interest and Dividends

Estimated interest income over the ten-year period is derived from Council's expected cash position at the end of each financial year using an estimated market rate of 2.0%.

As part owner of the Tasmanian Water and Sewerage Corporation, Council is entitled to a dividend after priority dividends, in proportion to its contributed assets. It is expected that the level of dividends will increase steadily over the life of this plan.

Grants Capital

Capital Grants include all monies received from State, Federal and Community sources for the purposes of funding the capital works program. The LTFP reflects the Commonwealth's Roads to Recovery funding.

Any additional capital funding will not impact on the underlying operating result as the funds will be expended on new capital projects.

Non Cash Contributions and Net Gain from Sale of Assets

Non Cash contributions are made up of assets donated to Council from property developers in the form of infrastructure (roads etc.) where at the completion of the development Council assumes responsibility for maintaining and replacing the infrastructure. As developer contributions are non-cash and capital in nature they do not affect the underlying operating result and have therefore been excluded from the LTFP.

Should Council dispose of any property during the ten year period, this would be considered as additional revenue.

Operating Expenditure

This section analyses the expected expenditure of Council from 2016/17 to 2026/27. The table summarises the movements in Council's key expenditure items over the ten year period.

EXPENDITURE TYPE	2016/17 '000	2021/22 '000	2026/27 '000
Depreciation	\$2,578	\$2,578	\$2,578
Employee costs	\$4,073	\$4,073	\$4,073
Materials and contracts	\$2,261	\$2,261	\$2,261
Other expenses	\$1,574	\$1,526	\$1,526
Total operating expenditure	\$10,486	\$10,438	\$10,438

Depreciation

Depreciation is an accounting measure which allocates the value of assets over their useful lives.

Council's infrastructure assets are held at depreciated replacement cost to ensure adequate provision for renewal of existing infrastructure through depreciation expense. The amount to be spent on asset renewal in any given year is determined by Councils long term asset management plan.

Employee Costs

Employee costs include all salaries and wages and all employment related expenses including payroll tax, employer superannuation, leave entitlements, fringe benefit tax, workers compensation insurance and professional development. These costs are expected to increase in line with CPI.

The LTFP assumes that staff numbers are maintained at the 2016/2017 levels.

Materials and Contracts, Other Expenses

Materials and contracts include the purchase of consumables, payments to contractors for the provision of services, insurances and utility costs. Utility costs relate to telecommunications, water, sewerage, and electricity.

Council aims to maintain the level of growth in materials and contracts expenditure to CPI increases.

Levies to State Government

Levies to state government include land tax and state fire levies. State fire levies are collected on behalf of the State Fire Commission. These funds are paid directly to the State Fire Commission and Council has no control over the levies.



Analysis of Estimates

Analysis of Estimated Cash Flow

This section analyses the projected cash flows from the operating, investing and financing activities of Council from 2016/2017 to 2026/2027. The cash flow from operating activities is a key factor in determining the level of capital expenditure that can be sustained without using existing cash reserves.

The analysis is based on the three main categories of cash flows:

Operating activities – refers to the cash generated or used in the normal service delivery functions of Council. Cash remaining after paying for the provision of services to the community may be available for investment in capital works.

Investing activities – refers to cash generated or used in the enhancement or creation of infrastructure or other assets. These activities also include the acquisition and sale of other assets such as vehicles, property and equipment.

Financing activities – refers to cash generated or used in the financing of Council functions and includes borrowings from financial institutions and advancing of repayable loans to other organisations. These activities also include repayment of the principal component of loan repayments for the year.

	2016/17 '000	2021/22 '000	2026/27 '000
Net cash flow from operating activities	\$2,591	\$2,618	\$2,629
Net cash flow used in investing and financing activities	(\$2,373)	(\$2,507)	(\$2,507)
Net (decrease)/increase in cash held	\$218	\$111	\$122
Cash at end of year	\$5,687	\$5,636	\$6,223

Analysis of Estimated Financial Position

This section analyses the projected movements in assets, liabilities and equity from 2016/2017 to 2026/2027.

	2016/17 '000	2021/22 '000	2026/27 '000
Total current assets	\$6,377	\$6,326	\$6,913
Total non-current assets	\$109,419	\$110,029	\$110,639
Total current liabilities	\$1,530	\$1,355	\$1,355
Total non-current liabilities	\$748	\$360	\$360
Net assets	\$113,518	\$114,641	\$115,837

Current Assets and Non-Current Assets

Current assets comprise cash, investments and receivables. Current assets are estimated to increase from \$6,377k in 2016/2017 to \$6,913 in 2026/2027. The increase in cash can be attributed to long lived assets such as bridges, buildings etc. that will not be replaced in the timespan of this plan but will need replacing in later years.

Non-Current assets primarily include Land and Buildings, Plant and Vehicles, Furniture and Equipment, Infrastructure, Computers and Intangibles.

Current Liabilities and Non-Current Liabilities

Liabilities include creditors, employee provisions and other liabilities.

The balance of payables is difficult to predict due to the timing of capital works. It has been predicted that the level of staffing will remain reasonably static and that leave balances will remain relatively constant.

All other liabilities are expected to remain stable.



Key Financial Indicators

Key Financial Indicators

Underlying Surplus Ratio

The underlying Surplus ratio expresses operating revenue over operating expenditure as a percentage. A result greater than 0% indicates a surplus, the larger the surplus the stronger the result and therefore stronger assessment of sustainability. A negative result indicates a deficit which cannot be sustained in the long term.

As evident from the table below, the underlying surplus ratio is currently above the benchmark which indicates that Council is fully funding its depreciation expense.

	2016/17 '000	2021/22 '000	2026/27 '000
Total operating revenue	\$10,499	\$10,478	\$10,489
Total operating expenditure	\$10,486	\$10,438	\$10,438
Ratio	0.12%	0.38%	0.49%

Net Financial Liabilities

This measure shows whether Council's total liabilities can be met by its liquid assets. An excess of total liabilities over liquid assets means that, if all liabilities fell due at once, additional revenue would be needed to fund the shortfall. Council is well positioned due to cash reserves.

	2016/17 '000	2021/22 '000	2026/27 '000
Liquid assets	\$6,377	\$6,326	\$6,913
Total liabilities	\$2,278	\$1,715	\$1,715
Net financial liabilities	\$4,099	\$4,612	\$5,198

Net Financial Liabilities Ratio

This ratio indicates the net financial obligations of Council compared to its recurrent income. Target is 0% to (50%). Council is well on target due to cash reserves.

	2016/17 '000	2021/22 '000	2026/27 '000
Net financial liabilities	\$4,099	\$4,612	\$5,198
Recurrent income	\$10,499	\$10,478	\$10,489
Ratio	(39%)	(44%)	(50%)

Asset Renewal Funding Ratio

This ratio is calculated in relation to each asset class included in the long-term strategic asset management plan of Council.

ROADS AND BRIDGES	2016/17 '000	2021/22 '000	2026/27 '000
Projected capital funding outlays (LTFP)	\$1,510	\$1,510	\$1,510
Projected capital expenditure funding (AMP)	\$917	\$617	\$859
Ratio	61%	41%	57%

Projected capital funding outlays are the value of projected funding outlays for an asset identified in Council's long-term financial plan. Projected capital expenditure funding is the value of projected capital expenditure funding for an asset identified in Council's long-term strategic asset management plan.

The target asset renewal funding ratio is between 90% and 100%. The ratio's shown above could indicate that Council's road assets are not being renewed to desired service levels or that the LTFP projected outlays are overstated or the AMP projected outlays are understated.

The Transport Asset Management Plan indicates that road assets are in reasonable condition. To investigate which is the true representation of West Coast assets, a condition assessment will be conducted in 2016/17 on all Council road assets.

Sensitivity Analysis



Sensitivity Analysis

The assumptions related to revenue streams and expenditure line items may have a significant impact on the long term forecast result of Council.

Materials & Contracts

The level of Materials & Contracts expenditure is likely be the most subjective and have the greatest potential to impact on the LTFP.

The analysis below demonstrates the impact of changing annual increase in materials & contracts assumption in the LTFP by 1% above inflation.

	2016/17 '000	2021/22 '000	2026/27 '000
Annual variance	\$23	\$23	\$23
Accum variance	\$23	\$136	\$244

Over a 10-year period the Council would have generated \$244km less cash as a result of a 1.0% increase in materials & contracts above inflation.

Appendices



Income Statement

Year Ending 30 June:	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	Year 0 Actual \$'000	Year 1 Budget \$'000	Year 2 Plan \$'000	Year 3 Plan \$'000	Year 4 Plan \$'000	Year 5 Plan \$'000	Year 6 Plan \$'000	Year 7 Plan \$'000	Year 8 Plan \$'000	Year 9 Plan \$'000	Year 10 Plan \$'000	Year 11 Plan \$'000
Operating Revenue												
Rates and Charges	6,702	6,663	6,663	6,663	6,663	6,663	6,663	6,663	6,663	6,663	6,663	6,663
User Charges	872	799	799	799	799	799	799	799	799	799	799	799
Commercial Revenue (TasWater)	514	543	543	543	543	543	543	543	543	543	543	543
Grants - FAG	952	1,859	1,859	1,859	1,859	1,859	1,859	1,859	1,859	1,859	1,859	1,859
Grants - Non FAG	274	200	200	200	200	200	200	200	200	200	200	200
Investment Income	161	132	142	112	110	108	111	113	115	117	120	122
Other	492	303	303	303	303	303	303	303	303	303	303	303
Total Operating Revenue	9,967	10,499	10,509	10,479	10,477	10,475	10,478	10,480	10,482	10,484	10,487	10,489
Operating Expenses												
Salaries & Wages	4,257	4,073	4,073	4,073	4,073	4,073	4,073	4,073	4,073	4,073	4,073	4,073
Materials and Contracts	1,985	2,261	2,261	2,261	2,261	2,261	2,261	2,261	2,261	2,261	2,261	2,261
Depreciation	2,591	2,578	2,578	2,578	2,578	2,578	2,578	2,578	2,578	2,578	2,578	2,578
Finance Charges (Loan Interest)	56	48	37	24	11	0	0	0	0	0	0	0
Other	1,495	1,526	1,526	1,526	1,526	1,526	1,526	1,526	1,526	1,526	1,526	1,526
Total Operating Expenses	10,384	10,486	10,475	10,462	10,449	10,438	10,438	10,438	10,438	10,438	10,438	10,438
Operating Surplus / (Deficit)	(417)	13	35	17	29	37	40	42	44	46	49	51
Underlying result with FAGs adjusted to relevant year	500	13	35	17	29	37	40	42	44	46	49	51
Amounts specifically for new or upgraded assets	737	636	193	193	193	193	193	193	193	193	193	193
Asset disposal & fair value adjustments	64	80	0	0	0	0	0	0	0	0	0	0
Net Surplus / (Deficit)	384	729	228	210	222	230	233	235	237	239	242	244

Balance Sheet

As at 30 June:	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	Year 0 Actual	Year 1 Budget	Year 2 Plan	Year 3 Plan	Year 4 Plan	Year 5 Plan	Year 6 Plan	Year 7 Plan	Year 8 Plan	Year 9 Plan	Year 10 Plan	Year 11 Plan
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
ASSETS												
Financial Assets												
Cash and Cash Equivalents	5,469	5,687	5,617	5,518	5,417	5,526	5,636	5,749	5,864	5,981	6,101	6,223
Current Trade & Other Receivables	699	640	640	640	640	640	640	640	640	640	640	640
Current Other Financial Assets	43	50	50	50	50	50	50	50	50	50	50	50
Total Financial Assets	6,211	6,377	6,307	6,208	6,107	6,216	6,326	6,439	6,554	6,671	6,791	6,913
Non Financial Assets												
Investment in Southern Water	27,870	27,648	27,648	27,648	27,648	27,648	27,648	27,648	27,648	27,648	27,648	27,648
Infrastructure, Property, Plant & Equipment	80,914	81,765	81,887	82,009	82,332	82,253	82,375	82,497	82,619	82,741	82,863	82,985
Other Non-current Assets	42	6	6	6	6	6	6	6	6	6	6	6
Total Non Financial Assets	108,826	109,419	109,541	109,663	109,986	109,907	110,029	110,151	110,273	110,395	110,517	110,639
Total Assets	115,037	115,796	115,848	115,871	116,093	116,123	116,355	116,590	116,827	117,066	117,308	117,552
LIABILITIES												
Current Liabilities												
Trade & Other Payables	531	750	750	750	750	750	750	750	750	750	750	750
Borrowings	163	175	175	187	201							
Provisions	460	460	460	460	460	460	460	460	460	460	460	460
Other Current Liabilities	242	145	145	145	145	145	145	145	145	145	145	145
	1,396	1,530	1,530	1,542	1,556	1,355	1,355	1,355	1,355	1,355	1,355	1,355
Non-current Liabilities												
Borrowings	563	388	213	13								
Provisions	289	360	360	360	360	360	360	360	360	360	360	360
	852	748	573	373	360	360	360	360	360	360	360	360
Total Liabilities	2,248	2,278	2,103	1,915	1,916	1,715	1,715	1,715	1,715	1,715	1,715	1,715
Net Assets	112,789	113,518	113,746	113,956	114,178	114,408	114,641	114,875	115,112	115,352	115,593	115,837

Cash Flow

Year Ending 30 June:	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	Year 0 Actual	Year 1 Budget	Year 2 Plan	Year 3 Plan	Year 4 Plan	Year 5 Plan	Year 6 Plan	Year 7 Plan	Year 8 Plan	Year 9 Plan	Year 10 Plan	Year 11 Plan
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating												
Receipts	10,444	10,499	10,509	10,479	10,477	10,475	10,478	10,480	10,482	10,484	10,487	10,489
Payments	(8,350)	(7,908)	(7,897)	(7,884)	(7,871)	(7,860)	(7,860)	(7,860)	(7,860)	(7,860)	(7,860)	(7,860)
Net Cash Provided from Operating	2,094	2,591	2,613	2,595	2,607	2,615	2,618	2,620	2,622	2,624	2,627	2,629
Cash Flows from Investing												
Receipts												
Sale of property, P&E	93	80										
Payment for Property, Plant and Equipment	(1,435)	(2,926)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)
Net Cash Flow from Investing	(1,342)	(2,846)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)
Cash flows from Financing												
Capital Grants	737	636	193	193	193	193	193	193	193	193	193	193
Repayment of Borrowings	(152)	(163)	(175)	(187)	(201)							
Net Cash from Financing	585	473	18	6	(8)	193	193	193	193	193	193	193
Net Increase (Decrease) in Cash	1,337	218	(69)	(99)	(101)	108	111	113	115	117	120	122
Cash at Beginning of Period	4,132	5,469	5,687	5,617	5,518	5,417	5,526	5,636	5,749	5,864	5,981	6,101
Cash at End of Period	5,469	5,687	5,617	5,518	5,417	5,526	5,636	5,749	5,864	5,981	6,101	6,223