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Ordinary Meeting of Council

Thursday 18 December 2025
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Yass High School
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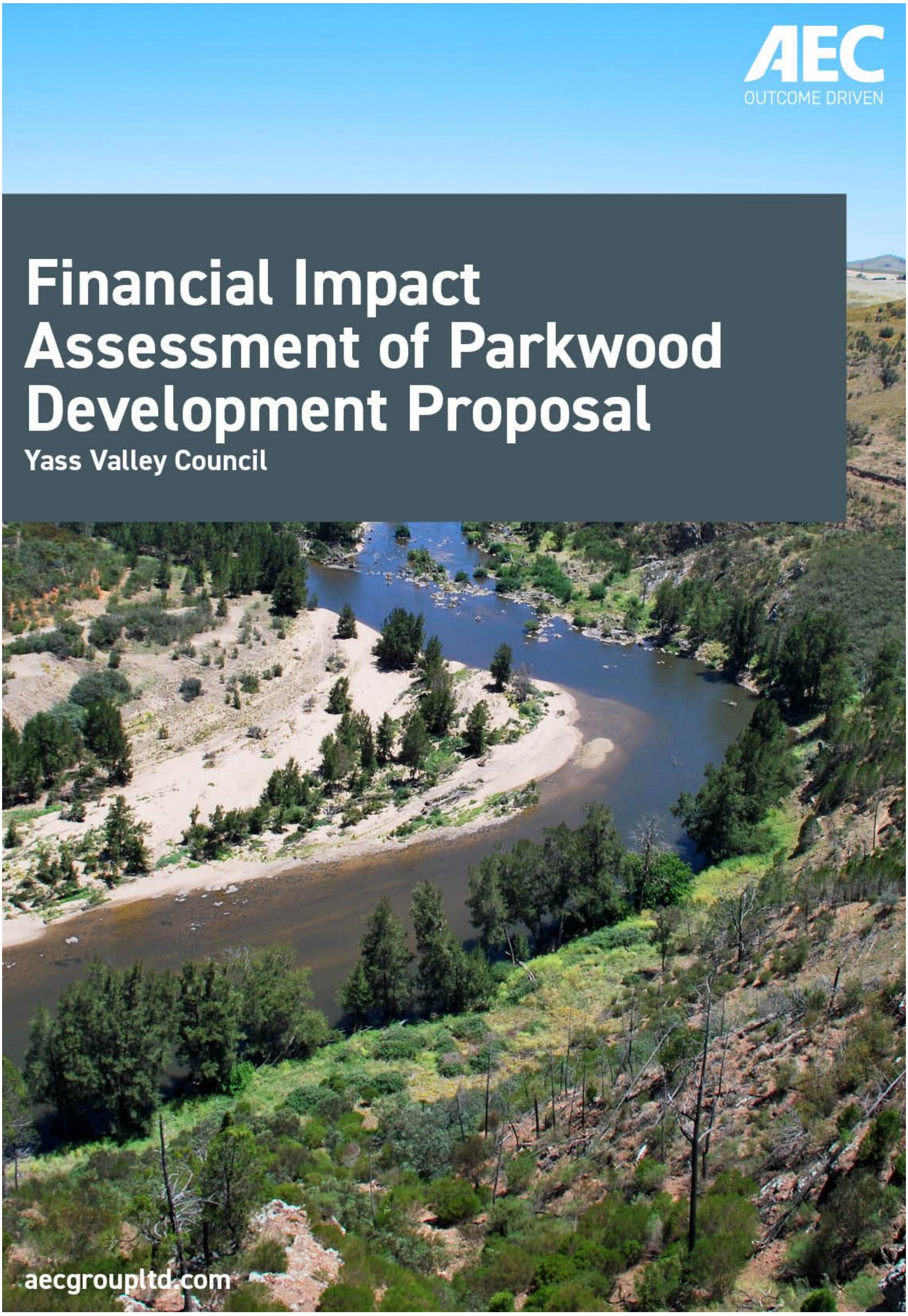
Page No.

AEC
OUTCOME DRIVEN

Financial Impact Assessment of Parkwood Development Proposal

Yass Valley Council



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EXECUTIVE SUMMARY

CONTEXT AND PURPOSE

The Ginninderry project is being delivered through a joint venture between the Australian Capital Territory (ACT) Suburban Land Agency and Riverview Developments Pty Ltd (Riverview), with the New South Wales (NSW) component known as the Parkwood Planning Proposal. The estate is physically located in Yass Valley but can only be accessed by road through the ACT and is planned and designed as a single integrated community across the border, with ACT-style levels of service and a high-density urban form.

Previous work commissioned by Riverview adopted a top-down approach to estimate long-term rate settings and financial outcomes for Yass Valley Council (YVC) if Parkwood remained in NSW and assumed that a special rate variation (SRV) would likely be required. Previous modelling of costs was mostly based on budget information for a selected basket of ACT Government services in addition to capital costs for an assumed asset base (calculated by applying percentages to projected lengths of road). Office of Local Government data published on the NSW Your Council website was also used to compare and benchmark a per capita cost base for Parkwood.

YVC engaged AEC Group to undertake a more detailed, bottom-up financial impact assessment of the Parkwood development proposal, incorporating the estimation of the revenue, operating costs, capital expenditure and lifecycle renewal requirements associated with the development of around 5,620 dwellings and an estimated 13,600 residents, to assist YVC to decide whether it is financially preferable to retain the Parkwood estate within the Yass Valley local government area or to support a boundary realignment that transfers the land to the ACT.

METHODOLOGY

AEC's approach comprised of five stages:

1. Project initiation and engagement with Council service managers and stakeholders from Riverview.
2. Detailed service planning and infrastructure assumptions for civil works, open space, sport and recreation and community facilities based on the Riverview's refreshed Master Plan, the Recreation and Play Strategy and the Community Needs Assessment.
3. Development of a staged service demand, costing and revenue model, including timing of intended land use, preferred service delivery approach, timing of developer contributions (non-monetary), handover of assets and maintenance responsibilities.
4. Preparation of a pricing model using current YVC rate settings, fees and charges, and zero-based costings for service delivery (where possible).
5. Scenario based financial modelling of Parkwood's impact on YVC's operating statement and cashflows.

Four scenarios were modelled:

- Border change – Parkwood transfers to the ACT and YVC loses revenues and costs associated with the area.
- No border change – Planned Development – Parkwood remains in NSW and develops as per the current development plan.
- No border change – Delayed Development – Parkwood remains in NSW but development of Neighbourhood Eight is delayed by five years.
- No border change – Earlier development – Parkwood remains in NSW with Neighbourhood Eight brought forward by three years.

KEY ASSUMPTIONS

Assumptions underpinning the financial impact assessment include:

- Community infrastructure and services are planned at ACT service standards across ten broad categories, of which YVC is likely to be responsible for managing transport infrastructure, stormwater drainage, sport and recreation facilities, libraries, community events, customer service, open space and community meeting spaces.

- YVC will likely be the retail provider for water and wastewater services, with supply of bulk water from, and disposal of bulk wastewater to, Icon Water.
- Waste management will be YVC's responsibility, most likely contracted to an ACT-based contractor with waste from Parkwood received in ACT.
- All civil and community infrastructure within Parkwood is delivered and funded by the developer and transferred to YVC at completion as non-monetary contribution – there will be no monetary developer contributions collected for the development.
- YVC will be responsible for constructing and funding a new multipurpose depot and a multipurpose community centre, although the land will be provided by the developer as an in-kind contribution.

FINANCIAL OUTCOMES – PARKWOOD RETAINED IN YASS VALLEY

Under current rating settings and without an SRV, Parkwood is expected to be cash positive on an EBITDA basis once the estate reaches a mature stage of development. However, when depreciation and interest are included – as indicated by the net operating surplus/(deficit) – Parkwood's early development phase is forecast to generate operating deficits that place downward pressure on the consolidated net operating result. The period between full occupancy of Neighbourhood Six and the start of Neighbourhood Eight is identified as the least profitable phase, with profitability sensitive to the timing of assets transferred to YVC and dwelling occupation.

In modelling with a 40% SRV (above the rate peg), the early development phase still results in a modest negative impact on the consolidated net operating result (around $0.4 million) but moves into operating surplus from 2041 (Earlier Development scenario) or 2044 (Planned Development scenario). In the post development steady state, Parkwood produces a strong and improving operating surplus across all scenarios.

On a cashflow basis, Parkwood is projected to generate a growing cumulative cash surplus under all development scenarios, even after allowing for major renewal events such as road reseals, carpark reseals and renewals of community facilities, sport and recreation assets. This is despite YVC being assumed to borrow approximately $8.6 million in 2032 for the depot and $9.4 million in 2042 for the multipurpose community centre. With interest earned from investments included, the cash generation increases, providing opportunity for YVC to reallocate interest earned above the construction cost index to other YVC infrastructure service priorities.

Other benefits not quantified in this report include the potential activation of other development in the Yass Valley LGA in addition to the additional economic benefits experienced in the local economy because of the development. Benefits would be particularly significant if a northern public access over the Ginninderry Creek was established, avoiding the need to access Parkwood through the ACT via road.

FINANCIAL OUTCOMES – IMPACT OF A BOUNDARY CHANGE

If Parkwood is transferred to the ACT, YVC would lose current general rate revenue of around $15,000 per year from the relevant land parcels and approximately $1,383 in Waste Management Environmental Charges, partially offset by savings ($7,031 per year) in road maintenance. Future capital renewal obligations would also be avoided for the sealed roads ($82,146 every fifteen years) and unsealed roads ($150,000 every ten years).

OVERALL CONCLUSION

The bottom-up financial modelling indicates that it is more advantageous for YVC to retain the Parkwood development within the Yass Valley local government area, provided that YVC implements an appropriate SRV or equivalent differential rating strategy. Parkwood offers YVC a substantial and growing revenue base that can support higher service levels, contribute positively to operating surpluses and underpin a strong cash position. There are also opportunities to leverage the development to activate other development, in addition to facilitating significant additional economic activity. across the Yass Valley LGA.

TABLE OF CONTENTS

1. INTRODUCTION

1.1 BACKGROUND

The ACT Suburban Land Agency (SLA) and Riverview Developments Pty Ltd (Riverview) formed a Joint Venture (JV) to create a housing estate (known as Ginninderry), spanning across the Australian Capital Territory (ACT) and New South Wales (NSW) border. The project includes development of land in NSW – an area currently known geographically as Wallaroo - with Yass Valley Council (YVC) as the relevant Local Government authority. The development of land in NSW is referred to under the Parkwood Planning Proposal (Parkwood).

A key principle driving the development is to deliver a community that, while the development crosses the border, is provided with continuity in infrastructure and service provision. Furthermore, the level of service and provision of infrastructure envisioned by Riverview for Parkland is significantly higher than that currently provided by YVC to the existing communities. A further complexity of the development of Parkwood is that, while the land component is situated in the Yass Valley LGA, it can only be accessed via road through the ACT.

There has been much discussion, planning and analysis completed by Riverview to inform consideration of whether the development remains in NSW – within Yass Valley LGA - or whether a border change is undertaken to bring the entire Parkwood development into the ACT. However, the Council of YVC does not have a formal resolution indicating its preferred outcome on the potential change of the ACT/NSW border for the development.

To assist the Council's consideration, Riverview has completed and presented several reports analysing the financial impact and consideration of rate settings for the proposed development under the scenario that the ACT/NSW border does not change, with the reports summarised later in this section. A key report is the Parkwood Financial Modelling Update, prepared for Riverview by Purdon (2024), that provides a "top-down" assessment of the financial impacts for, as well as potential rating implication to be considered by, YVC. As well as updating previous analysis completed in 2019, Purdon (2024) included consideration of YVC's preference (at the time) for a hybrid model of service delivery.

An extract from the Parkwood Road Map 2024-2028 (Kim Anson Consulting and ATX Consulting, 2024) indicates that following the completion of the "top-down" analysis commissioned by Riverview, YVC was to prepare a "bottom-up" estimate of expenditure and income, including grants, charges and fees, with an apparent purpose to inform the rating strategy and a projected Special Rate Variation (SV) application to IPART to establish a differentiated rate for Parkwood – assuming that a SRV application would be required.

AEC Group Pty Ltd (AEC) was engaged by YVC with the following direction

> *YVC requires "bottom-up" modelling of the financial impact of alternative scenarios which take into consideration cost of services, as well as modelling of infrastructure/services that will be required to support the population, i.e. a 5,620 housing development (equates to approx. 13,600 population) – almost double the size of the LGA population.*

1.2 APPROACH

Council commissioned AEC to complete analysis the financial impact that the Parkwood development applying a "bottom-up" methodology, with the methodology applied including:

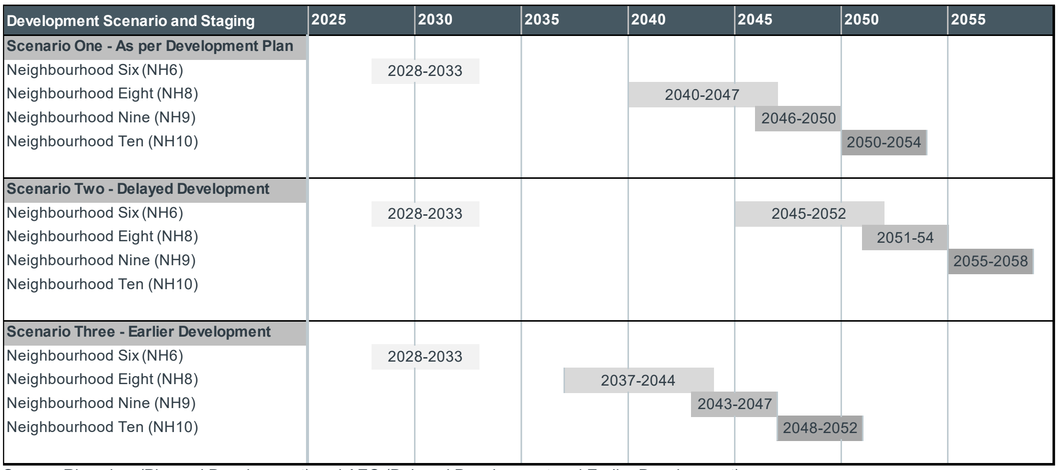
- Stage One – Project initiation, including initial stakeholder meetings with YVC service managers and Riverview key stakeholders.
- Stage Two – Detailed engagement, including obtaining understanding from YVC service managers regarding the proposed service delivery method, pricing assumptions and infrastructure requirements, as well as detailed information from Riverview for the planned staged provision of civil infrastructure, recreational facilities, sporting facilities and other embellishments included in the proposed development.
- Stage Three – Development of a staged revenue and service demand model for YVC services, including assumptions for yield of dwellings and the transfer of assets to YVC and associated maintenance and asset renewal requirements.

- Stage Four – Development of a pricing model, including general rates, fees and charges, as well as costing of the services provided.
- Stage Five – Scenario modelling to assess the impact of the proposed development on YVC's Operating Statement, Statement of Cashflows and Balance Sheet.

AEC completed the analysis, comparing the financial impact for four possible scenarios (outlined in Figure 1.1):

- Scenario One – **Border Changes** – Development transfers to ACT and YVC loses the revenue and costs associated with the land area transferring to ACT, including services and infrastructure.
- Scenario Two – **No Border Change (planned development)** - Development remains in NSW, local government services and infrastructure are provided by YVC, with progress occurring as per the current Development Plan.
- Scenario Three – **No Border Change (delayed development) -** Development remains in NSW, local government services and infrastructure are provided by YVC, delayed development of Neighbourhood Eight (NH8) by five (5) years.
- Scenario Four – **No Border Change (earlier development) -** Development remains in NSW, local government services and infrastructure are provided by YVC, earlier development of Neighbourhood Eight (NH8) by three (3) years.

Figure 1.1 Possible Development Scenarios Modelled



Source: Riverview (Planned Development) and AEC (Delayed Development and Earlier Development)

1.3 OVERVIEW OF THE PARKWOOD PROPOSAL

1.3.1 BACKGROUND

The NSW Government published approval of the application 'Planning Proposal to Rezone land on the NSW/ACT Border (Parkwood) for urban settlement and environmental conservation (5,000 dwellings/1,000 jobs)' in July 2020[1]. The NSW component of the Parkwood site has an area of approximately 600 hectares. Approximately 387 hectares is proposed to be used for urban purposes, and 188 hectares is proposed to be used for conservation/riparian uses. The approval includes the requirement for a Services and Infrastructure Report to address cross-border servicing between NSW and the ACT.

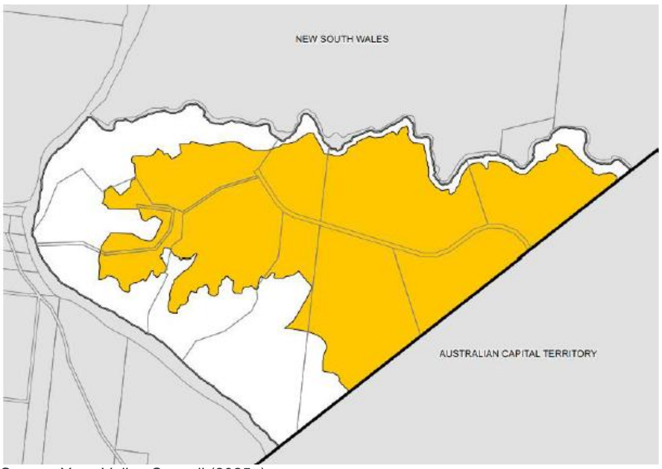
In 2018, the Department of Planning, Industry and Environment (DPIE) issued a revised Gateway Determination that required a Memorandum of Understanding (MOU) to be agreed by the ACT and NSW Governments and YVC

[1] https://www.planningportal.nsw.gov.au/ppr/lep-decision/planning-proposal-rezone-land-nswact-border-parkwood-urban-settlement-and

to establish appropriate government arrangement and servicing model for the provision of government services and infrastructure.

A draft Parkwood Development Control Plan 2025 has been prepared – cited as the Parkwood Development Control Plan (DCP). The draft DCP was prepared in accordance with the requirements of the Yass Valley Local Environmental Plan (Parkwood) 2020 (cited as the LEP). The DCP will inform the preparation and assessment of Neighbourhood Structure Plans based on the staged release of land and Development Applications (DA) to be submitted by the developers. The DCP identifies the Parkwood Growth Area, which is the same as the 'Urban Release Area' identified in the LEP.

Figure 1.2 Parkwood Growth Area – Extract from the Draft DCP



Source: Yass Valley Council (2025a)

Other documents that have informed the DCP and the following financial analysis outlined in this report include:

- Ginninderry Master Plan Refresh (Place Logic 2024, Design Urban, Urbacity and Ethos Urban).
- Recreation and Play Strategy (Redbox Design Group, 2024).
- Community Needs Assessment (SGS Economics & Planning, 2024).

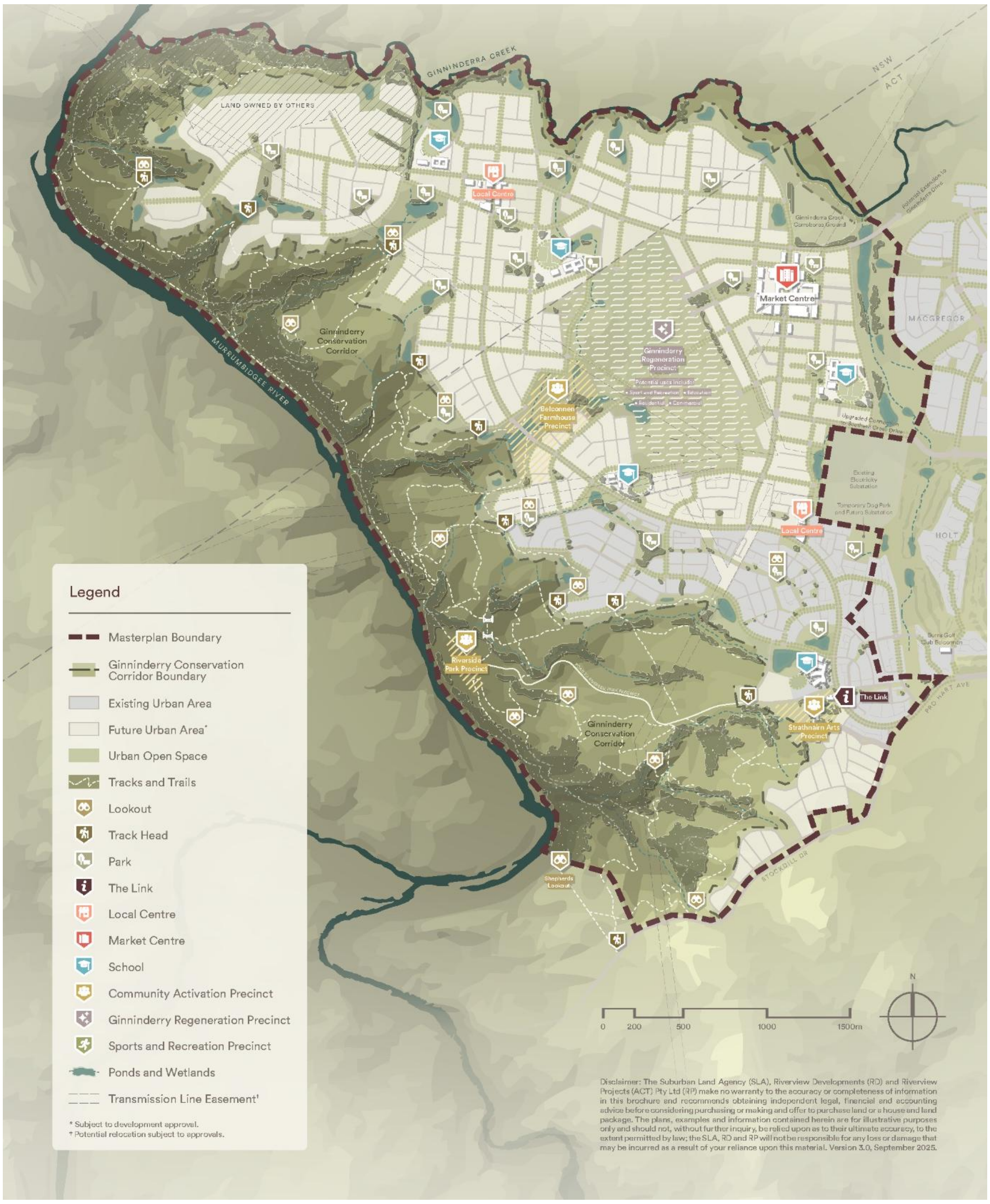
1.3.2 GINNINDERRY MASTER PLAN REFRESH

Riverview's refreshed Master Plan from 2024 provides the framework for the development of Ginninderry. It seeks to optimise the human experience by creating vibrant, well-connected places that encourage a healthy and positive living experience. It sets up opportunity for a safe, legible and enjoyable journey with walkability and social connection as the key driver. The underlying principle is designing a 20-minute city whereby every home has a variety of amenities within 20-minutes of home, accessible by active transport. See Figure 1.3 for an illustrative outline of the Master Plan and land use.

The staging of the refreshed Master Plan (see Figure 1.4) includes ten (10) neighbourhoods, four of which are currently within NSW:

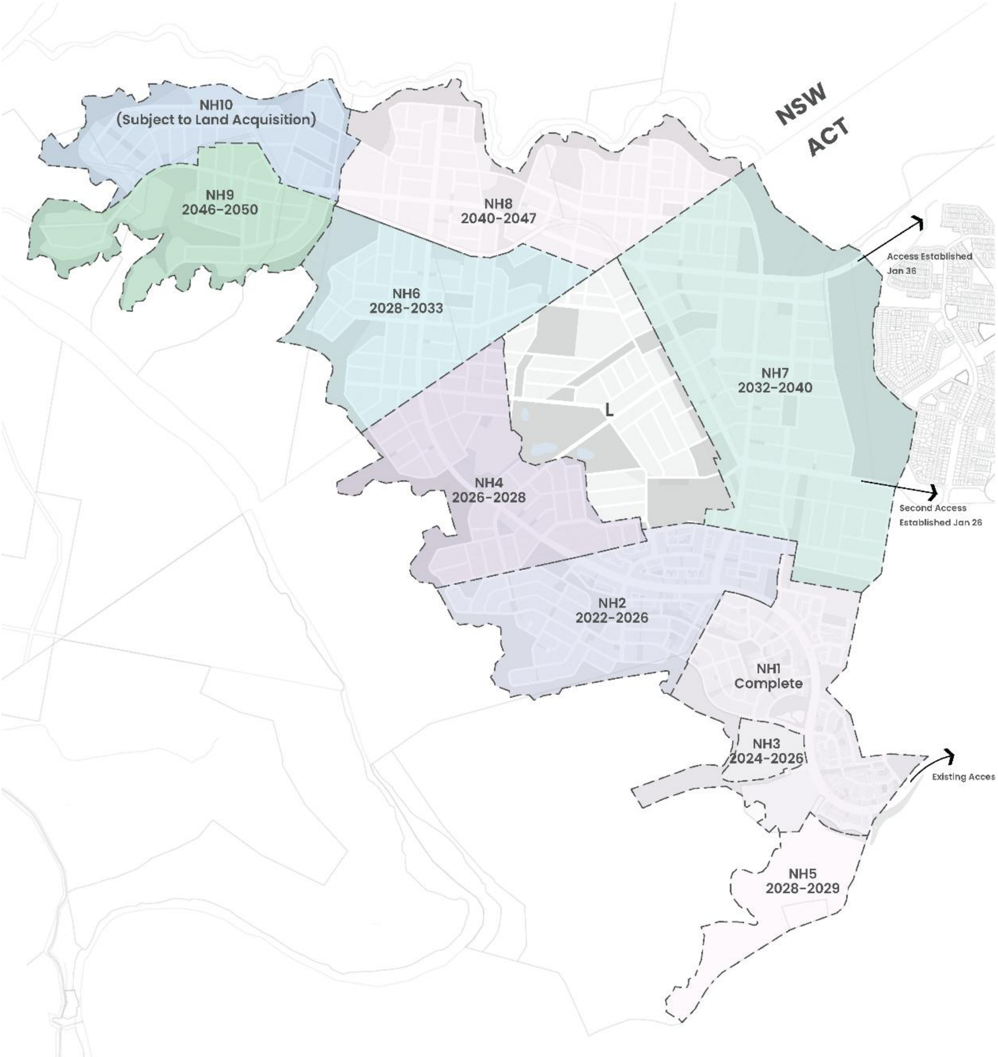
- Neighbourhood six (NH6) – developed between 2028 and 2033;
- Neighbourhood eight (NH8) – developed between 2040 and 2047;
- Neighbourhood nine (NH9) – developed between 2046 and 2050; and
- Neighbourhood ten (NH10) – development subject to acquisition of land.

Figure 1.3 Ginninderry Master Plan



Source: Riverview

Figure 1.4 Master Plan Staging



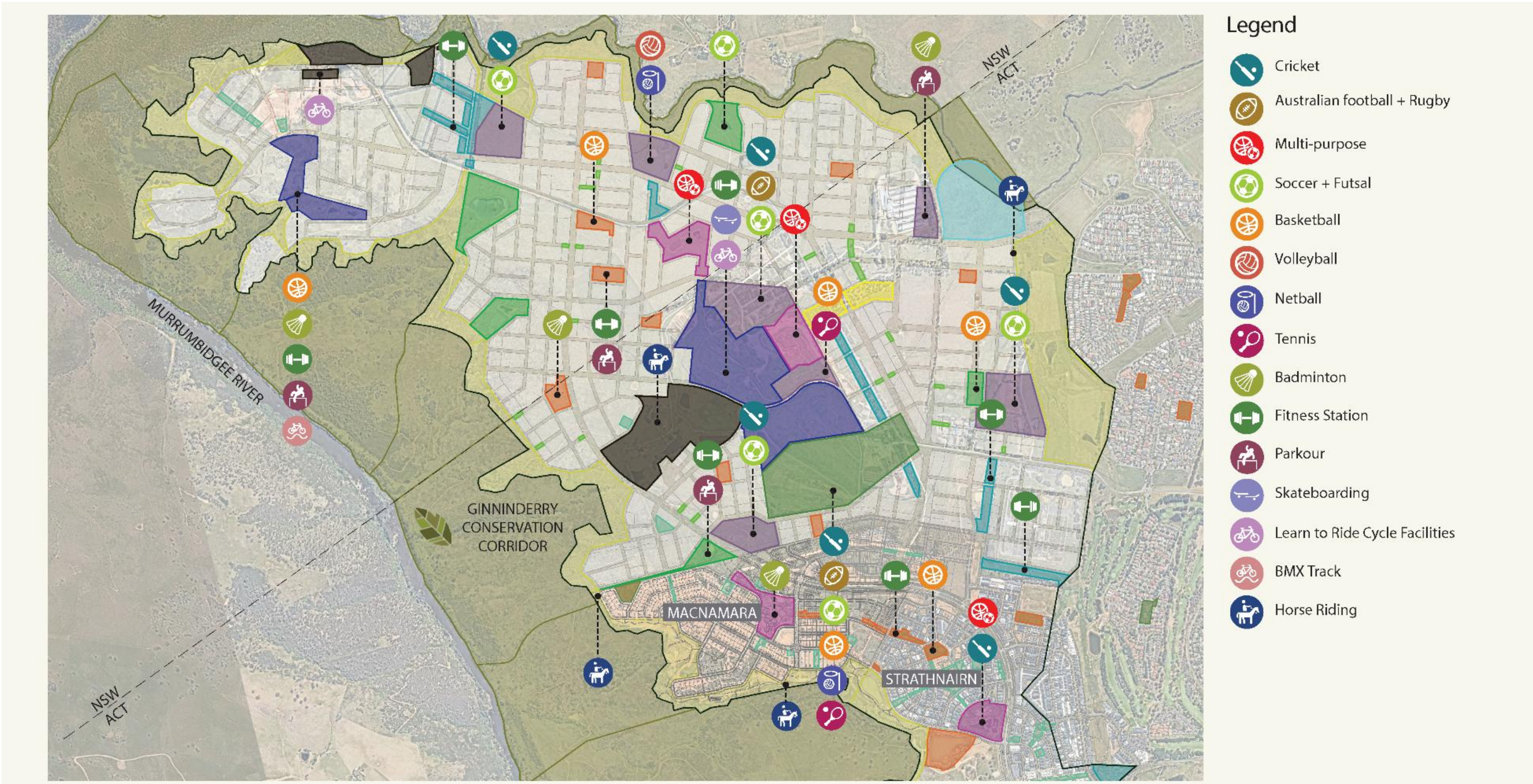
Source: Riverview

1.3.3 RECREATION AND PLAY STRATEGY

The purpose of the strategy was to inform the recreation and play spaces within the Ginninderry development., assigning different recreation uses to the designated open space areas identified in Riverview's refreshed Master Plan from 2024. The strategy considers sports facilities (see Figure 1.5) and recreational facilities (see Figure 1.6).

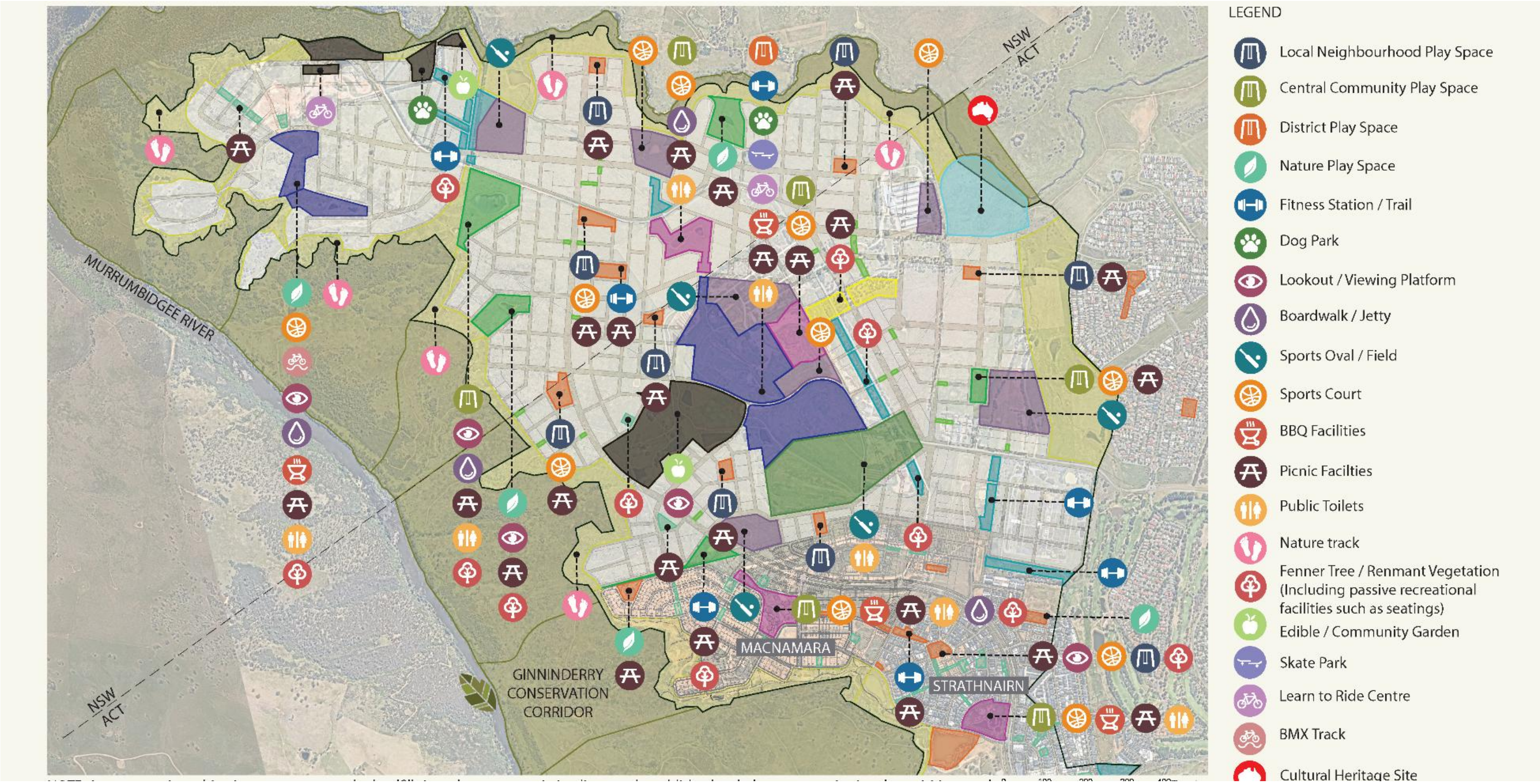
Demand for YVC services, in particular the maintenance and operations of sport and recreational facilities, considered and costed later in the report, has been determined by envisaged open space embellishments outlined in the Recreation and Play Strategy.

Figure 1.5 Recreation and Play Master Plan – Sports Facilities Overlay



Source: Riverview

Figure 1.6 Recreation and Play Master Plan – Recreational Facilities Overlay



Source: Riverview

1.3.4 COMMUNITY NEEDS ASSESSMENT

The Community Needs Assessment outlines the community infrastructure and services required to support the Ginninderry development to 2055, applying ACT-style service standards and treating the estate as a single functional community across the ACT and NSW border.

While not determining responsibilities, the Community Needs Assessment outlines the responsibilities to be provided by local government and state agencies to enable ten broad categories of community infrastructure:

- Aged and disability services
- Arts and cultural facilities
- Community health
- Community meeting spaces
- Education and early years
- Emergency services
- Libraries
- Open space
- Playgrounds
- Sport and recreation

Recent discussion regarding the responsibilities for the provision the community infrastructure is outlined in Appendix A – Cross Border Responsibilities for Parkwood.

2. SERVICE DEMAND

2.1 NEED TO UNDERSTAND TIMINGS

Given the development of Parkwood is anticipated to occur over a 30-year period, to assess the financial impact on Council requires an understanding of, and assumptions to be made regarding, the timing of stages of the development and the transfer of responsibilities to Council.

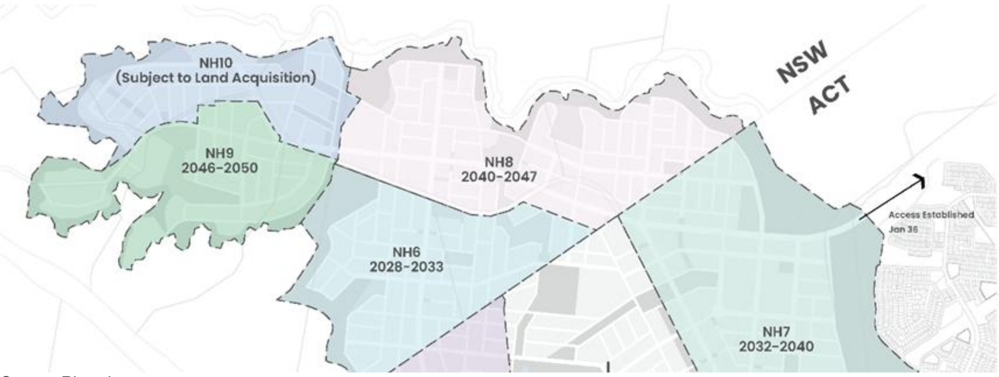
2.2 STAGED DEVELOPMENT OF PARKWOOD

While the refreshed Master Plan provides the overarching structure and land uses for Parkwood, the urban release staging plan ensures development occurs in an orderly and staged approach. The DCP required that prior to the approval of a development application (DA) for subdivision or works, there must be an adopted Neighbourhood Structure Plan. The following tables and figures detail the assumed staging of development for Parkwood and the timing of the civil works and occupation of dwellings.

Table 2.1 outlines the assumed timing of the development, civil construction and dwelling occupancy.

Important Note – At the time of preparing this report AEC was only able to obtain high level information for the staging, with a majority of the data on intended land use provided within the previous neighbourhood planning. AEC applied assumptions to align the staged development yield and construction of civil and community infrastructure with the timing of the neighbourhoods under Riverview's refreshed Master Plan from 2024.

Figure 2.1 Staging of the Neighbourhood Structure Plan



Source: Riverview

Table 2.1 Assumed Development Timing and Yield – Current Development Plan

Development Timing and Yield	Timing and Yield Assumptions			
Neighbourhood	**NH6**	**NH8**	**NH9**	**NH10**
Development Start	2028	2040	2046	2050
Development End	2033	2047	2050	2054
Duration (years)	5	7	4	4
Civil Construction Start	2029	2041	2047	2051
Civil Construction End	2033	2047	2050	2054
Occupancy Start	2030	2042	2048	2052
Occupancy End	2035	2049	2052	2056
Development On Maintenance Period (years)	3	3	3	3
Occupancy Yield – Year 1	50%	40%	60%	60%
Occupancy Yield – Year 2	20%	20%	25%	25%
Occupancy Yield – Year 3	15%	15%	10%	10%
Occupancy Yield – Year 4	10%	10%	5%	5%
Occupancy Yield – Year 5	5%	5%		

Development Timing and Yield	Timing and Yield Assumptions
Occupancy Yield – Year 6	5%
Occupancy Yield – Year 7	5%

Source: AEC assumptions, informed by engagement with Riverview

A key consideration for the planning of Council services is timing of the development of NH6 and NH8, which in the current Neighbourhood Plan has a period of seven years between the completion of NH6 in 2033 and the start of the development of NH8 in 2040. During this time, NH6 is planned to deliver 1,566 residential dwellings, or an approximate population of 4,070, and is likely to provide the lowest economy of scale for the provision of YVC's services and therefore the greatest financial impact on the operating result (net of expenses and income).

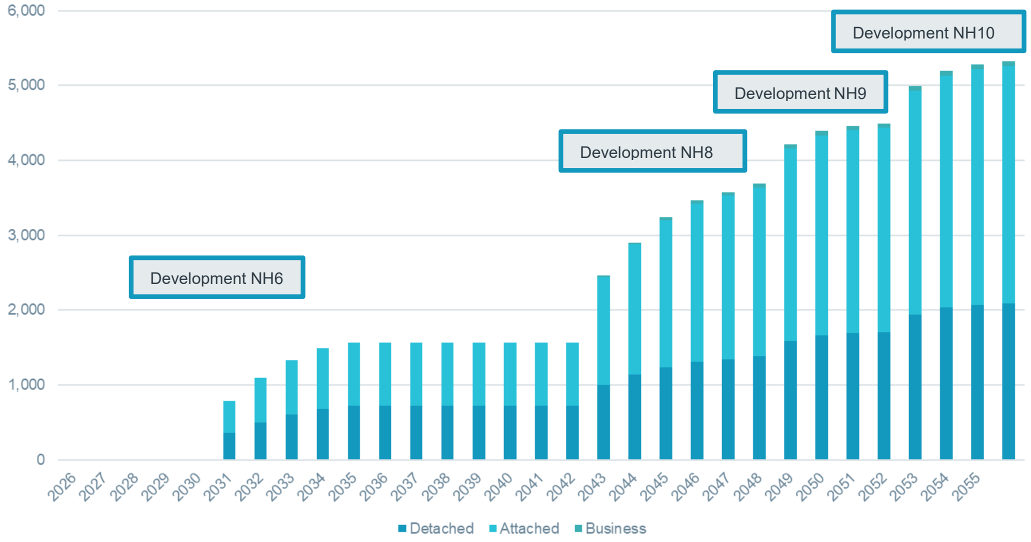
The civil and community infrastructure assumed to be transferred to YVC following the development of NH6 is outlined in Section 2.2 which will be a major determinant of the financial impact during this period of the development. Later in the financial analysis, different scenarios are outlined to assess the impact of longer and shorter periods between the development of NH6 and NH8 to understand potential impacts.

Table 2.2 Assumed Yield of Residential and Business Lots

Land Use Type	Yield Assumptions				
Neighbourhood	**NH6**	**NH8**	**NH9**	**NH10**	**Total**
Urban Terrace	532	576	144	216	**1,468**
Urban Townhouse	216	624	91	137	**1,068**
Urban Apartments	69	201	45	68	**383**
Mixed Use - Low	30	86	14	21	**151**
Eco Village			100		**100**
Commercial		**50**	10		**60**
Total	**1,566**	**2,183**	**687**	**824**	**5,260**
Percentage of Total	*29.8%*	*41.5%*	*13.1%*	*15.7%*	
Used for Rating Purposes	**NH6**	**NH8**	**NH9**	**NH10**	**Total**
Detached Residential	719	696	293	382	**2,090**
Attached Residential	847	1,487	394	442	**3,170**
Business	0	50	10	0	**60**
Total	**1,566**	**2,233**	**697**	**824**	**5,320**

Source: AEC assumptions, informed by engagement with Riverview

Figure 2.2 Development and Occupancy of Dwellings and Businesses



Source: AEC assumptions, informed by engagement with Riverview

2.3 DEVELOPMENT OF CIVIL INFRASTRUCTURE

2.3.1 ESTIMATION OF CIVIL INFRASTRUCTURE REQUIREMENTS

Assumptions were applied to estimate the civil infrastructure likely to be contributed to YVC by the developer and become YVC's responsibility to maintain and renew/replace into the future (following a yet to be determined period of "on maintenance" during which the developer retains responsibility for maintaining the infrastructure).

To estimate civil infrastructure likely to be developed, AEC calculated the length of roads, obtained from the refreshed Master Plan land use data provided by Riverview, and applied assumptions to other civil infrastructure based on the estimated length of roads.

2.3.2 ROAD AND CARPARKING INFRASTRUCTURE

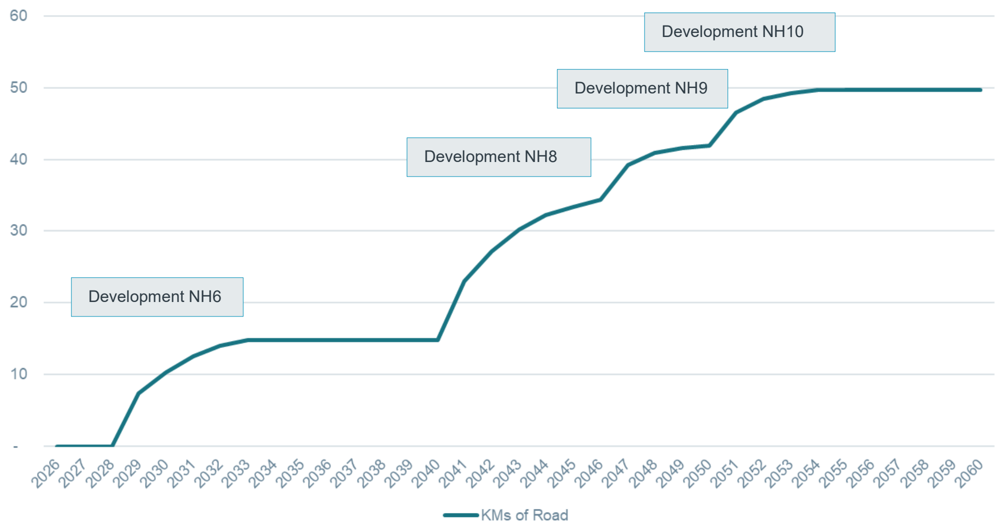
Riverview's refreshed Master Plan from 2024 identified a total of 794,332m² of roads across the Parkwood development. Table 2.3 outlines the projected road and carparking infrastructure to be constructed over the staged neighbourhoods.

Table 2.3 Development of Road Assets

Road Assets	Unit	NH6	NH8	NH9	NH10	TOTAL
Roads	m^2	236,487	329,663	103,746	124,435	**794,332**
Roads	LM	14,780	20,604	6,484	7,777	**49,646**
Roads	KMs	14.78	20.60	6.48	7.78	**49.65**
Carparking (20% of Road Length)	KMs	2.96	4.12	1.30	1.56	**9.93**

Source: AEC assumptions, informed by engagement with Riverview

Figure 2.3 Staged Development of Road Assets (KMs)



Source: AEC assumptions, informed by engagement with Riverview

For the purposes of estimating the valuation and depreciation expenses for road assets, roads are further componentised into formation, pavement and surface.

2.3.3 OTHER CIVIL INFRASTRUCTURE

Table 2.4 outlines the assumptions applied to estimate the other civil infrastructure likely to be contributed to YVC by the developer and become YVC's responsibility to maintain and renew/replace into future.

Table 2.4 Assumptions for Estimating Other Civil Infrastructure

Infrastructure Assumptions	Unit	NH6	NH8	NH9	NH10
Number of Traffic Controlled Intersections (Lights)	Units	1	1	1	1
Number of Roundabouts	Units	1	1	1	1
Road Signage (Standard signage)	Number/Per KM	10	10	10	10
Bus Shelters	Units	3	4	3	3
Water Sensitive Urban Design (WSUD) – natural living stormwater filter	Units	1	1		
Line marking (Standard)	Kms per KM Road	2.5	2.5	2.5	2.5
Stormwater Drainage Pipes	KM Per KM Road	1.2	1.2	1.2	1.2
Stormwater Drainage Pits	Number Per KM Pipe	6.7	6.7	6.7	6.7
Footpaths (1.5m wide)	KM Per KM Road	2	2	2	2
Water Mains	KM Per KM Road	1.2	1.2	1.2	1.2
Water Meters	Per Lot	1	1	1	1
Water Pump Stations	Units	-	-	-	-
Sewer Mains	KM Per KM Road	1.2	1.2	1.2	1.2
Sewer Pump Stations	Units	-	-	-	-
Sewer Manholes and Lids	Number Per KM Pipe	6.7	6.7	6.7	6.7

Source: AEC assumptions, informed by engagement with Riverview

2.4 COMMUNITY INFRASTRUCTURE

By analysing the Recreation and Play Strategy (Redbox Design Group, 2024), including the master plans for Recreation Facilities (Figure 1.5) and Sporting Facilities (see Figure 1.6), as well as the land use estimates provided in the refreshed Master Plan, AEC estimated the community infrastructure likely to be contributed to YVC and requiring future maintenance, operations and renewal/replacement. Table 2.5 and Table 2.6 outline the estimated recreation facilities and sporting facilities, respectively.

Table 2.5 Assumptions for Community Infrastructure – Recreational Facilities

Recreational Facilities	NH6	NH8	NH9	NH10	Total
Local Neighbourhood Play Space	1	-	1	-	**3**
Central Community Play Space	2	-	-	-	**2**
District Play Space	-	-	-	-	**-**
Nature Play Space	-	-	1	-	**1**
Fitness Trail	1	-	1	-	**1**
Dog Park	-	-	-	1	**1**
Lookout/ Viewing Platform	-	-	1	-	**1**
Boardwalk/ Jetty	2	-	1	-	**3**
BBQ Facilities	-	-	1	-	**1**
Picnic Facilities	5	3	1	1	**10**
Public Toilets	2	-	1	-	**3**
Nature Track (on border with Conservation Corridor)	1	1	1	1	**4**
Edible Community Garden				1	**1**
Skate Park	-	-	-	-	**-**
Learn to Ride Centre	-	-	-	1	**1**

Source – Redbox Design Group (2024)

Table 2.6 Assumptions for Community Infrastructure – Sporting Facilities

Recreational Facilities	NH6	NH8	NH9	NH10	Total
Multipurpose Sports Facility	1	-	-	-	**1**
Netball Court	-	1	-	-	**1**
Volleyball	-	1	-	-	**1**
Fitness Station	1	-	1	-	**2**
Basketball Court	1	-	1	-	**2**
Soccer	-	1	1	-	**2**
Badminton	-	-	1	-	**1**
BMX Track	-	-	1	-	**1**
Cricket	-	-	1	-	**1**

Source – Redbox Design Group (2024)

2.5 COUNCIL INFRASTRUCTURE

The draft DCP includes the requirement for sites for YVC Facilities, including the following controls:

- An allocation of X (TBD) sqm of land must be provided for a YVC depot for small plant vehicles in Stage X (TBD).
- An allocation of minimum X sqm of land (TBD) must be provided for a multipurpose YVC facility in Stage X (TBD).
- The YVC facility should be co-located with other public amenities such as open space and good access to public transport.
- The design of the facility should provide an adaptable design to enable alternative future use.

To enable an estimate of cost to YVC, assuming that YVC will be responsible for construction of the facilities, the assumptions outlined in Table 2.7 have been used. It is assumed that YVC will require the Multipurpose Depot from the start of development and the Multipurpose Community Centre developed in NH8 – assuming that preferred proximity would be near the Market Centre (developed in NH8).

Table 2.7 Assumptions for Council Infrastructure

Buildings/Facilities	Unit	NH6	NH8	NH9	NH10
Multipurpose Community Centre - Land	m^2		3,300		
Multipurpose Community Centre - Future Growth (Leased)	m^2		600		
Multipurpose Community Centre - Library and Customer Services	m^2		400		
Multipurpose Community Centre - Community Facilities	m^2		600		
Multipurpose Community Centre - Carparking	m^2		600		
Multipurpose Depot - Land	m^2	5,740			
Multipurpose Depot - Parks and Open Space Shed	m^2	190			
Multipurpose Depot - Infrastructure Shed	m^2	150			
Multipurpose Depot - Above Ground Fuel Storage (10,000L)	Unit	1			
Multipurpose Depot - EV charging infrastructure	Unit	5			
Multipurpose Depot - Depot Admin/ Store/ Lunch Room/ Amenities	m^2	600			
Multipurpose Depot - Car parking	m^2	600			
Multipurpose Depot - Plant and Truck Parking	m^2	1,000			
Multipurpose Depot - Soils, organics etc bays	Units	10			
Multipurpose Depot - Washdown Facility	Units	1			
Multipurpose Depot - Bulky Item Storage	m^2	250			
Access and Site Access	Additional %	50%			

Source: AEC, verification from YVC

2.6 FRINGE AND URBAN OPEN SPACE

A major cost to YVC in maintaining the development is expected to be the maintenance of urban and fringe open space areas. In addition to recreation and sporting facilities, the development will have substantial linear open space intended for multiple use and recreation. The draft DCP includes:

- Special Purpose Open Spaces – areas providing special purposes, such as camping reserves, where possible leverage for recreation with addition of paths or other activation.
- Civic Spaces – local and neighbourhood centres provided with a variety of open spaces, providing open space for informal and formal gatherings, designed into the streetscape.
- A minimum of 20m of linear open space provided throughout the Parkwood development.

Riverview provided the following indications of the inclusions and embellishments for varies examples of open spaces expected to be included in the Parkwood development:

- Fringe Open Space will include footpaths, edging, furniture (seating / bubblers) and signage.
- General Open Spaces (up to 7,500m^2):
    - Footpaths.
    - Walling – seating and retaining.
    - Stairs (up to 10 risers).
    - Furniture – seating / bubblers.
    - Edging.
    - Gravel areas.
    - Signage.
    - Lighting.
- Playground Open Spaces (between 7,500m^2-10,000m^2), in addition to the above:
    - Shelters.
    - Play equipment.
    - Art.
- Playground Open Space (between 10,000m^2-30,000m^2), in addition to the above:
    - Amenity block.
    - BBQ.
    - Irrigation.

From the refreshed Master Plan 2024 land use estimates provided by Riverview, AEC has identified the estimated hectares for urban and fringe open space, outlined in Table 2.8.

Table 2.8 Estimated Urban and Fringe Open Space for Parkwood Development

Land Use Areas	Unit	NH6	NH8	NH9	NH10	TOTAL
Urban Open Space	m^2	84,410	87,107	78,395	81,299	**331,211**
Fringe Open Space	m^2	111,643	236,691	108,762	144,441	**601,537**

Source: Riverview

2.7 WATER AND WASTEWATER SERVICES

The provision of water and wastewater services is almost certainly to include provision by ICON – possibly as the bulk headworks owner and retail provider, or as the build headworks owner and provision of bulk water and treatment of bulk wastewater.

Should Council retain the retail services, including the ownership and management of the water distribution and wastewater collection assets, the assumption will be that pricing of the services will be set to achieve full cost recovery.

With much of the considerations of service provision for water and wastewater yet to be determined in negotiations with ICON, and with existing arrangements between ICON and Queenbeyan Palerang Regional Council commercial in confidence, the analysis in this report for water and wastewater services is limited.

2.8 DEMAND FOR OTHER COUNCIL SERVICES

2.8.1 COMPLIANCE AND LOCAL LAWS

Activity and incidence data was provided by YVC to enable an estimate of the compliance and local law incidents that the YVC could expect in relation to the Parkwood development. Incident data for 2024/25 was used to estimate the potential incidence per capita for Parkwood, which was then applied to the projected population of the development to estimate the demand on services across the neighbourhoods.

It is expected that the incident rate for individual services will vary greatly throughout the development of Parkwood, with a higher incidence initially for developmental control, and a higher incidence of parking and companion animal issues once the development becomes more occupied.

Location of the current animal pound in Yass will be inefficient to impound animals if held for shorter periods (e.g., within 24 hours). Consequently, it may be necessary for YVC to provide short-term impounding facilities at the proposed Parkwood depo, although this will create necessity for buffering from sensitive receptors (due to noise).

Table 2.9 Assumptions for Demand on Compliance and Local Laws Activities

Compliance Incident	Incident Rate (per capita)	Cost per Incident
Abandoned Vehicle	0.07%	$3,178
Animal Compliance	0.50%	$6,356
General Compliance	0.29%	$1,271
Earthworks	0.01%	$8,898
Illegal Activities	0.13%	$12,712
Illegal Development	0.10%	$12,712
Illegal Dumping	0.13%	$9,534
Illegal Fill	0.00%	$-
Parking	0.56%	$318
Pollution	0.06%	$12,712
Water Issues	0.04%	$12,712

Source: Council incident data (for community of Yass in 2024/25 financial year), AEC

2.8.2 WASTE MANAGEMENT

Engagement with YVC's waste management stakeholders indicated that there were no plans to provide a transfer station to service the Parkwood development. Rather, it is expected that waste collection will be 100% addressed through residential kerbside collection and commercial waste arrangements for non-residential waste generated within Parkwood.

Expectation is that the provision of waste collection in the Parkwood development would be via full cost recovery through a contracted provider (most likely leveraging from contractors providing to the remaining Ginninderry development within the ACT).

2.8.3 LIBRARY SERVICES

The provision of a branch library is not expected until development of the Multipurpose Community Centre in 2042. In consultation with YVC, AEC has assumed that library services would be provided through a mobile library service until the branch library is constructed. The cost of a mobile library van has been included in the capital costs for 2032, assumed to be operated and driven by one librarian.

3. SERVICE PRICING

With an understanding of the demand on local government services by YVC, the next consideration is the pricing of the services and infrastructure which, when combined with the service demand, provides the basis for the financial assessment.

3.1 PREVIOUS RESEARCH

In preparing this report, AEC acknowledges the following prior analyses that have been completed.

3.1.1 ELTON (2019), PARKWOOD - RATING IMPLICATIONS AND ASSOCIATED ISSUES FOR YASS VALLEY COUNCIL: ISSUE IDENTIFICATION, 2019

Elton (2019) completed modelling of rate revenue generated under the NSW rating system. The modelling applied a broad approach to determine the anticipated annual total costs for Parkwood (total costs = operating + maintenance + depreciation) and compared the costs to rate revenue generated in similar greenfield developments and neighbouring ACT suburbs.

The costing approach applied by Elton combined a range of ACT Government output costs to estimate an expected local government equivalent operational expense per capital for Parkwood – including operating, maintenance and depreciation. At the time, the estimated $340 per capita per annum was calculated by a “depreciation-adjusted” total cost of three ACT Government outputs – Roads and Infrastructure, Library Services and City Maintenance and Services, and derived a per capita by using the ACT population.

Capital costs were calculated by estimating costs for asphalt resurfacing, road base renewal, kerb renewal and footpath renewal, and applied a 28% factor of road value for stormwater and bridges and a 17% factor of road value for buildings, recreation and other structures.

Elton proposed that YVC would use a differential rate for the Parkwood development (as a “Centre of Population” under S529 of the Local Government Act) and that additional rates would need to be generated via a SRV application. The SRV was considered necessary to cover the higher costs associated with the provision of (or contracting of services) at a standard equivalent to the adjacent ACT suburbs – to reflect the aspirations of a borderless look and feel at Ginninderry. The SRV was also considered necessary to contribute to the management of the Conservation by the Trust.

It was noted that the quantum of the SRV would need to be determined closer to the occupancy in Parkwood and would be impacted by service delivery decisions by YVC as well as the increase in rate revenue generated from the increase in land value (growth outside the pegged amount).

Importantly, Elton noted that the costs modelled included depreciation and assumed that maintenance expenditure would occur from year one. However, Elton further noted maintenance expenditure would be unlikely to occur for many years and suggested that Council invest surplus funds until the funds were required.

3.1.2 PURDON (2024) PARKWOOD FINANCIAL MODELLING UPDATE

Purdon updated the modelling and made some modifications to the modelling to provide current analysis of the rating requirements for Parkwood. Like the Elton analysis in 2019, the Purdon approach is broad and relied upon the ACT Government output cost method, with added scenarios to test different possible operational expenditure levels. By only using budget information for City Services, Purdon derived an ACT output method per capita cost rate of $1,178 per capita for the Parkwood development.

Purdon also presented the expenditure reported by NSW Councils in the Office of Local Government published NSW Your Council data. Noting that the data does not provide a rich picture of operations, needs or gaps or other expenditure issues, Purdon observes that Yass expenditure per capita is below most of the sampled councils. By excluding cost components that have specific revenue sources or are potentially broader costs not expected to be covered in Parkwood, Purdon estimated the YVC per capita expenditure to be $1,126, which compares to $1,698 per capita for other regional towns or city classified locations.

Purdon also used the YVC interim long term financial plan for 2045-25 to calculate a per capita cost, by adjusting total expenditure for depreciation, and deducting non-rate revenue. The metric is referred to as the total cash cost per capita and was estimated by Purdon to be an average of $500 per capita.

Applying the same approach for the capital costs, the Purdon estimates of between $270 and $300 per capita for capital costs were calculated by updating the settings using producer price index for construction costs. Purdon noted that there are issues with this approach but was useful to understand the magnitude and direction.

In regard to the Ginninderry Conservation Trust, previous modelling included a “per hectare” component and a “per dwelling levy” component. As at September 2023, the per dwelling levy was assumed to be $121.40, which was assumed to be administered in a “rates like” manner.

The modelling results provided by Purdon are simple net cashflow projections, subtracting operational and capital expenditures from projected rate scenarios. The modelling concludes that a rate slightly above Googong, on average, would cover the marginal operational and capital costs of what is in scope for YVC in the Parkwood estate, an estimate between $2,655 and $3,016 depending upon whether the conservation trust levy is absorbed or added.

3.1.3 ROORDA (DATE UNKNOWN), IMPLICATIONS FOR LAND VALUES AND RATES FROM REZONING AND DEVELOPMENT

Roorda highlights that the Parkland land will undergo a serios of Status Conditions (assuming rezoning) between now and the time development commences. Subdivision development and titles available to residential lots is assumed to occur over some 16 separate stages – approximately 300 dwellings at a time, market dependent.

The paper highlights that the five current land parcels that make up the Parkwood estate, will increase in value as the development planning progresses, and the closer services advance on the ACT side. This will have impact of lowering all other rate assessments, given the rate peg constraints.

Upon sale of lots, YVC will obtain the rating entries and YVC will receive supplementary valuations that will increase the total rating revenue above the rate peg – “growth outside of the peg”.

There will be minimal changes to rates revenue from the initial stages of the planning process, not until the land use changes (rather than the zone). Roorda highlights that it is critical for both YVC and the proponent that the timing of the land changing rating categories is managed effectively. Too early and it may have a significant impact on the small number of land owners holding the former rural categorised land. Too late and there may be a risk of under collection of rates in the first years or longer.

Roorda also highlights other provisions within the Local Government Act with respect to other types of concessions in relation to rates and charges. This includes enabling a ratepayer to apply for a postponement of part of the rates on land in instance that the rezoning and permitted use increases the rate in a way that reflects permitted use rather than actual use.

The modelling provided in the paper suggests that:

- Rate settings (at the time of preparing the report) for Yass, Queanbeyan, Bonner and MacGregor do not cover the total costs of providing the services and infrastructure to the Parkwood development.
- Higher rates in Latham, Flynn and Googong do cover total costs and result in a surplus.
- Modelling assumes depreciation and maintenance expenditure occurs from year 1, generating surplus funds.

Recommendations included:

- That legal advice is sought as the development approaches the border regarding the implications of progressively reducing the rural land use and its interplay with s515 of the Local Government Act (farmland).
- Determination of the quantum of the special rate variation for Parkwood occurs prior to the issuing of titles becoming available to the first developed lots (this should be part of the decision-making process for choosing the preferred service provision model for Parkwood).
- YVC consider an investment strategy for “surplus” rates in the early stages of the Parkwood development to offset the cost of maintenance in the latter stages.

3.2 PROJECTIONS FOR PARKWOOD INCOME

3.2.1 GENERAL RATE REVENUE

AEC developed a rate model for the development based on the creation of lots, as per the refreshed Master Plan, and current YVC rate settings. Later in the assessment of the financial impacts, consideration is given to necessary adjustments to the rate settings (potentially through a SRV) to achieve the desired financial outcome for YVC.

The following estimates are based upon rating land once development of final lots has been completed. The land valuation of current properties will change as the parcels are rezoned and the land approaches completion of development, but prior to final subdivision of land into residential lots. This is likely to have a minimal impact on the share of the rating burden across properties within YVC and will not produce additional rate revenue (growth outside of the rate cap) – see commentary on the Roorda (date unknown) report in section 3.1.3. Therefore, the impact on the overall rating yield for YVC throughout the planning and approval process (prior to final subdivision) is expected to be minimal and for purposes of this report has not been included.

AEC has applied the differential rate settings for the township of Yass to the development from the YVC Annual Budget 2025/26 (see Table 3.1). The assumed average land valuations for attached residential, detached residential and business properties (see Table 3.2), with the corresponding rate yield estimated for the purposes of the financial impact assessment outlined later in this report.

Figure 3.1 outlines the projected total rate revenue expected over the development, presented in 2026 dollar terms over the period (i.e., no indexation has been applied). From 2034 (expected full occupancy of NH6) to 2042 (start of occupancy in NH8), there is no further growth in rate revenue as other areas of the development in the ACT occur. Later in this report, this period is highlighted as a risk to YVC, with the financial outcomes for YVC possible deteriorating if full development of NH6 is not completed by 2034 and/or there is a delay in commencing development of NH8.

Table 3.1 Assumed Rate Settings for YVC

General Rate Revenue	Unit	Amount
Residential Minimum Charge	Amount	$797.00
Residential Ad Valorem (same as Yass)	RID	0.00274624
Rural Residential Base Charge	Amount	$528.70
Rural Residential Ad Valorem	RID	0.00131664
Business Minimum Charge	Amount	$797.00
Business Ad Valorem (same as Yass)	RID	0.00737413

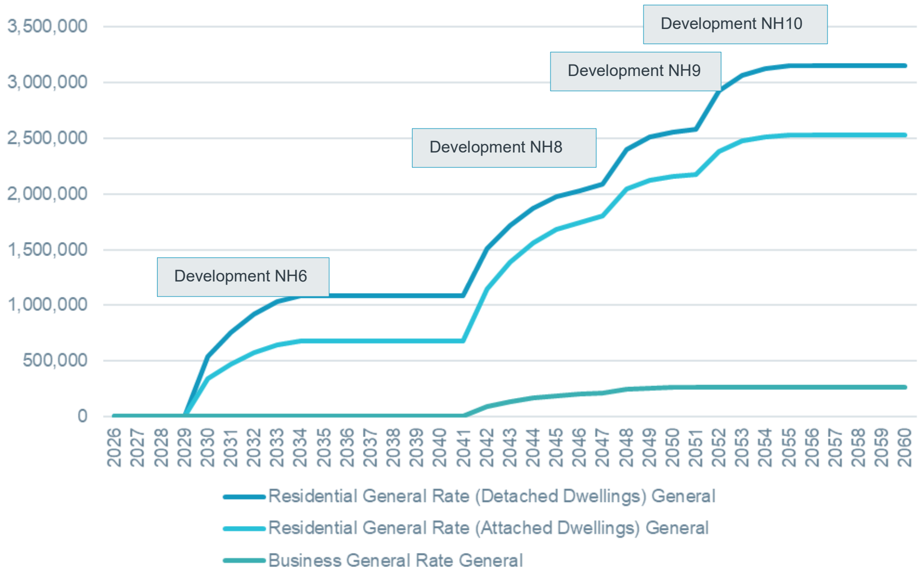
Source: YVC Annual Budget 2025/26
Notes: RID = rate in the dollar

Table 3.2 Valuation and General Rate Assumptions

Rate Revenue Assumptions	Amount
Unimproved Average Land Valuation (Detached Residential)	$550,000
Average General Rate (Detached Residential)	$1,510.43
Unimproved Average Land Valuation (Attached Residential)	$250,000
Average General Rate (Attached Residential)	$797.00
Unimproved Average Land Valuation (Business)	$600,000
Average General Rate (Business)	$4,424.48

Source: AEC

Figure 3.1 Projected Rate Revenue Yield – Parkwood Development (2026$ constant)



Source: AEC

3.2.2 WATER AND WASTEWATER CHARGES

Assumptions applied for water and wastewater charges are outlined in Table 3.3, sourced from the YVC Annual Budget 2025/26. While the charges below reflect the pricing of current YVC services, the provision of water and wastewater services for Parkwood will be provided either in part, or in full, by Icon Water. Pricing for the provision of bulk water and for receiving bulk wastewater was not available for inclusion in this report and current pricing of such services between Icon Water and Queenbeyan Palerang Regional Council is held commercial in confidence.

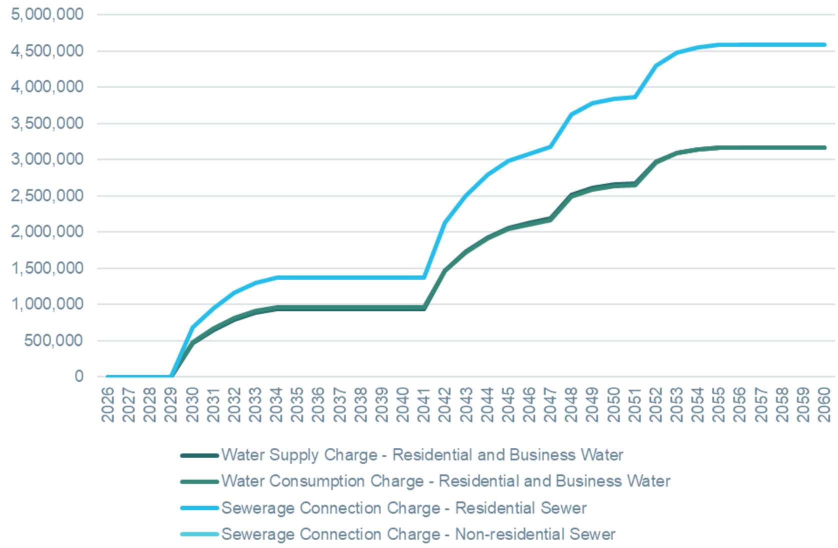
Figure 3.2 outlines the projected total water and wastewater revenue expected over the development, presented in 2026 dollar terms over the period (i.e., no indexation has been applied).

Table 3.3 Water and Wastewater Charges

	Unit	Amount
Water Supply Charge – Residential and Business	Amount	$595.50
Water Consumption Charge – Residential and Business	Per KL	$4.29
Sewerage Connection Charge – Residential	Amount	$872.36
Sewerage Connection Charge – Non-residential	Per KL	$3.74

Source – YVC Annual Budget 2025/26

Figure 3.2 Projected Water and Wastewater Revenue



Source: AEC

3.2.3 WASTE MANAGEMENT AND OTHER SERVICE FEES AND CHARGES

Other own source revenue item relating to service fees and charges are also included in the AEC modelling, with Table 3.3 outlining the assumptions applied in the financial modelling.

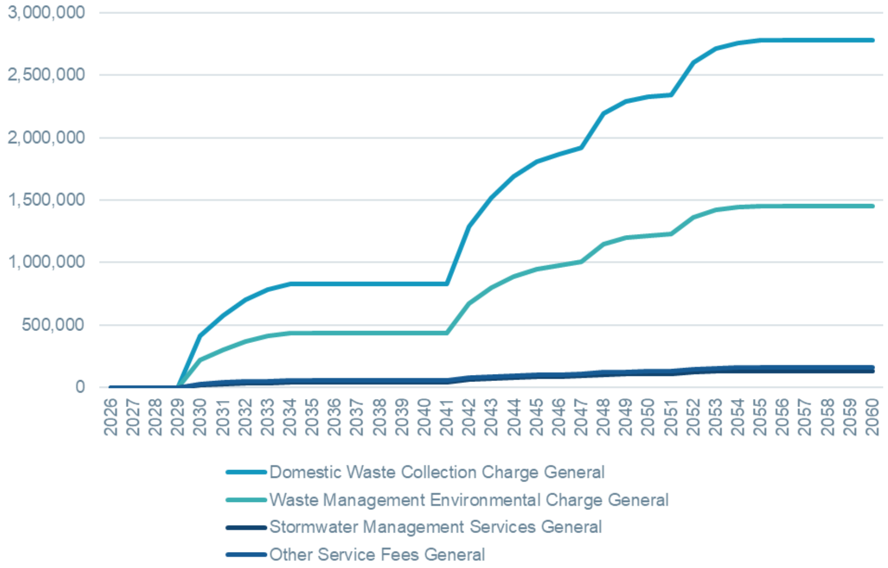
Figure 3.3 outlines the projected total waste management and other service fees and charges revenue expected over the development, presented in 2026 dollar terms over the period (i.e., no indexation has been applied).

Table 3.4 Assumptions for Waste Management and Other Service Fees and Charges

User Fees and Charges	Unit	Amount
Domestic Waste Collection Charge	Amount	$527.90
Commercial Waste Collection Charge	Amount	$527.90
Waste Management Environmental Charge	Amount	$276.50
Stormwater Management Services	Amount	$25.00

Source – YVC Annual Budget 2025/26

Figure 3.3 Projected Waste Management and Other Service Fees and Charges Revenue



Source: AEC

3.3 PROJECTIONS FOR PARKWOOD COSTS

The following outline of projected costs for the Parkwood development has applied a “bottom up” approach, where possible. Outlined below are the assumptions for the calculations of cost unit rates to be applied to the service demand. Where a zero-base cost is not possible (mostly for civil infrastructure), outlined below is the percentage of capital cost applied to estimate maintenance and operating costs.

3.3.1 ASSUMPTIONS FOR DEPRECIATION AND CAPITAL COSTS

To estimate the depreciation expense and project future capital costs, an estimated valuation has been calculated for infrastructure and assets expected to be transferred to YVC from the developer following completion of the development. Estimates of the quantum of each asset type were calculated by applying the approach outlined in the previous Service Demand section (see in particular sections 2.3 to 2.5).

The valuation of the assets expected to be transferred to YVC as developer contributions (non-monetary) has been estimated by applying the unit rates for assets determined by recent asset valuation reports provided by YVC (see Table 3.5). Where appropriate asset valuations and unit rates have not been provided, AEC has estimated the unit rates to apply. Table 3.5 also outlines the assumptions for the operating and maintenance costs associated with each asset class where zero-based calculations were unable to be developed.

Useful life assumptions for the calculation of depreciation and for projecting asset renewals are based on reported useful lives in the YVC Annual Financial Statements (2023/24).

Table 3.6 provides the total estimated cost ($236.9 million) and total annual depreciation ($4.9 million) for the developer contributed assets expected to transfer to YVC by the end of the Parkwood development in 2026 dollar terms.

Table 3.5 Valuation Assumptions and Useful Lives of Contributed Assets

Asset Class and Component	Measure	Unit Rate	Useful Life	Maintenance and Operations (% of capital cost)
Transport Assets				
Roads - Surface	$/km	41,073	15	15.0%
Roads - Pavement	$/km	365,913	50	0.5%
Roads - Formation	$/km	88,980	Infinite	0.0%
Carparks - Surface	$/km	41,073	15	1.5%
Carparks - Pavement	$/km	365,913	50	0.5%
Carparks - Formation	$/km	88,980	Infinite	0.0%
Traffic Controlled Intersections	$/Unit	80,000	50	0.0%
Roundabouts	$/Unit	350,000	50	5.0%
Road Signage (Standard signage)	$/Unit	750	15	10.0%
Bus Shelters	$/Unit	50,000	20	5.0%
Footpaths	$/km	332,224	50	1.0%
Sporting Assets				
Multipurpose Sports Facility	$/Unit	250,000	50	20.0%
Netball Court	$/Unit	80,000	15	10.0%
Volleyball	$/Unit	50,000	15	10.0%
Fitness Station	$/Unit	25,000	15	10.0%
Basketball Court	$/Unit	50,000	15	10.0%
Soccer	$/Unit	120,000	15	10.0%
Badminton	$/Unit	25,000	15	10.0%
BMX Track	$/Unit	150,000	15	10.0%
Cricket	$/Unit	250,000	15	10.0%
Recreation Assets				
Local Neighbourhood Play Space	$/Unit	500,000	15	10.0%
Central Community Play Space	$/Unit	1,375,000	15	10.0%
Central Community Play Space - Irrigation	$/Unit	300,000	15	10.0%
District Play Space	$/Unit	1,375,000	15	10.0%
District Play Space - Irrigation	$/Unit	200,000	15	10.0%
Nature Play Space	$/Unit	1,000,000	15	10.0%
Fitness Trail	$/Unit	400,000	15	10.0%
Dog Park	$/Unit	250,000	15	10.0%
Lookout/ Viewing Platform	$/Unit	250,000	15	10.0%
Boardwalk/ Jetty	$/Unit	100,000	15	10.0%
BBQ Facilities	$/Unit	90,000	15	10.0%
Picnic Facilities	$/Unit	50,000	15	10.0%
Public Toilets	$/Unit	600,000	15	10.0%
Nature Track (on border with Conservation Corridor)	$/Unit	150,000	15	10.0%
Edible Community Garden	$/Unit	100,000	15	10.0%
Skate Park	$/Unit	250,000	15	10.0%
Learn to Ride Centre	$/Unit	150,000	15	10.0%
Stormwater Drainage				
Stormwater Drainage Pipes	$/km	605,000	80	1.5%
Stormwater Drainage Pits	$/Unit	7,296	80	1.5%
Gross Pollutant Traps	$/Unit	750,000	50	5.0%
WSUDS	$/Unit	1,500,000	50	5.0%
Water and Wastewater Assets				
Water Meters	$/km	125	10	3.0%
Water Mains	$/km	750,000	50	1.5%
Sewer Mains (Gravity)	$/km	1,000,000	50	1.5%
Sewer Mains (Pressure)	$/km	1,000,000	50	1.5%
Sewer Manholes	$/Unit	25,000	50	1.5%

Source – YVC asset valuation reports, YVC Financial Statements 2023/24 and AEC assumptions

Table 3.6 Estimated Cost and Annual Depreciation for Developer Contributions (non-monetary)

Contributed Assets	Estimated Cost ($2026)	Estimated Depreciation ($2026)
Badminton	$25,000	$1,667
Basketball Court	$100,000	$6,667
BBQ Facilities	$90,000	$6,000
BMX Track	$150,000	$10,000
Boardwalk/ Jetty	$200,000	$13,333
Bus Shelters	$650,000	$32,500
Carparks - Formation	$883,496	$-
Carparks - Pavement	$3,633,203	$72,664
Carparks - Surface	$407,823	$27,188
Central Community Play Space	$1,375,000	$91,667
Central Community Play Space - Irrigation	$300,000	$20,000
Cricket	$250,000	$16,667
Dog Park	$250,000	$16,667
Edible Community Garden	$100,000	$6,667
Fitness Station	$50,000	$3,333
Fitness Trail	$800,000	$53,333
Footpaths	$32,987,039	$659,741
Gross Pollutant Traps	$7,500,000	$150,000
Learn to Ride Centre	$150,000	$10,000
Local Neighbourhood Play Space	$1,000,000	$66,667
Lookout/ Viewing Platform	$500,000	$33,333
Multipurpose Sports Facility	$250,000	$5,000
Nature Play Space	$1,000,000	$66,667
Nature Track (on border with Conservation Corridor)	$300,000	$20,000
Netball Court	$80,000	$3,200
Picnic Facilities	$300,000	$20,000
Public Toilets	$600,000	$40,000
Road Signage (Standard signage)	$372,343	$24,823
Roads - Formation	$4,417,478	$-
Roads - Pavement	$18,166,013	$363,320
Roads - Surface	$2,039,116	$135,941
Roundabouts	$1,400,000	$28,000
Sewer Mains (Gravity)	$59,574,900	$1,191,498
Sewer Manholes	$9,929,150	$198,583
Soccer	$240,000	$16,000
Stormwater Drainage Pipes	$36,042,815	$450,535
Stormwater Drainage Pits	$2,414,769	$30,185
Water Mains	$44,681,175	$893,624
Water Meters	$665,000	$66,500
WSUDS	$3,000,000	$60,000
Grand Total	**$236,874,319**	**$4,911,968**

Source - AEC

3.3.2 ZERO-BASED COSTING ASSUMPTIONS

The following tables outline the zero-based costing assumptions used to apply to the service demands outlined in Section 2 to estimate total operating costs.

Table 3.7 Transport Infrastructure Maintenance Crew Costs

	Unit	Amount
Maintenance Crew Team	FTE	3.0
Average Labour Related Cost	Per FTE	$90,000
Light Commercial Vehicles	Units	1
Light Commercial Vehicle	$ Per Day	$83.33
Light Tipper Truck	Units	1
Light Tipper Truck	$ Per Day	$145.83
Small Plant Items	Units	5
Small Plant Items	$ Per Day	$10.42
Total Maintenance Crew Costs	**$ Per Day**	**$1,406.25**
Functional Capacity of a Crew	KMs of Road	50.0

Source – AEC

Table 3.8 Specialised Road Repair Costs

	Unit	Amount
Maintenance Crew Team	FTE	3.0
Average Labour Related Cost	Per FTE	$90,000
Light Commercial Vehicles	Units	1.00
Light Commercial Vehicle	$ Per Day	$83.33
Jetpatcher	Units	1.00
Jetpatcher	$ Per Day	$1,040.00
Small Plant Items	Units	5.00
Small Plant Items	$ Per Day	$10.42
Materials	$ Per Day	$200
Total Maintenance Crew Costs	**$ Per Day**	**$2,500.42**

Source - AEC

Table 3.9 Specialised Crew – Concreting

	Unit	Amount
Maintenance Crew Team	FTE	3.0
Average Labour Related Cost	Per FTE	$90,000
Light Commercial Vehicles	Units	1.00
Light Commercial Vehicle	$ Per Day	83.33
Light Rigid Truck	Units	1.00
Light Rigid Truck	$ Per Day	$130.00
Small Plant Items	Units	5.00
Small Plant Items	$ Per Day	$10.42
Materials	$ Per Day	$500
Total Maintenance Crew Costs	**$ Per Day**	**$1,890.42**

Source - AEC

Table 3.10 Specialised Crew – Water Sensitive Urban Design (WSUD) Facility Maintenance

	Unit	Amount
Maintenance Crew Team	FTE	3.0
Average Labour Related Cost	Per FTE	$90,000
Light Commercial Vehicles	Units	1.00
Light Commercial Vehicle	$ Per Day	$83.33
Vacuum Truck	Units	1.00
Small Plant Items	$ Per Day	$1,120.00
Materials	$ Per Day	$100
Total Maintenance Crew Costs	**$ Per Day**	**$2,428.33**

Source - AEC

Table 3.11 Open Space Maintenance Crew Costs

	Unit	Amount
Maintenance Crew Team	FTE	4.0
Average Labour Related Cost	Per FTE	$90,000
Maintenance Crew Labour Related Costs	$ Per Day	$1,500
Light Commercial Vehicles	Units	1.00
Light Commercial Vehicles	$ Per Day	$83.33
Light Tipper Truck	Units	1.00
Light Tipper Truck	$ Per Day	$145.83
Mower Trailer	Units	2
Mower Trailer	$ Per Day	$20.83
Mowers (Front Deck)	Units	2
Mowers (Front Deck)	$ Per Day	$62.50
Small Plant Items	Units	10.00
Small Plant Items	$ Per Day	$10.42
Total Maintenance Crew Costs	**$ Per Day**	**$2,000.00**
Current performance - Fringe Mowing	Hectares per Day	5.00
Current performance - Fringe Mowing	$ Per Hectare	$400.00
Current performance - Urban Mowing and Vegetation Care	Hectares per Day	2.50
Current performance - Urban Mowing and Vegetation Care	$ Per Hectare	$800.00

Source - AEC

Table 3.12 Library Service Costs

	Unit	Amount
Library Service Team	FTE	3.0
Average Labour Related Costs (Annual)	Amount	$110,000
Library Service Team Labour Related Costs	Amount	$330,000
Value of Books and Resources	Amount	$500,000
Annual Replenishment of Books and Resources	%	10%
Annual Replenishment Cost of Books and Resources	Amount	$50,000

Source - AEC

Table 3.13 Building and Facilities Cleaning Costs

	Unit	Amount
Maintenance Crew Team - FTE	FTE	2.0
Average Labour Related Cost	Per FTE	$90,000
Light Commercial Vehicles	Units	1.00
Light Commercial Vehicle	$ Per Day	$83.33
Small Plant Items	Units	5.00
Small Plant Items	$ Per Day	$10.42
Materials	$ Per Day	$100
Total Maintenance Crew Costs	**$ Per Day**	**$985.42**

Source - AEC

4. FINANCIAL IMPACT ASSESSMENT

Financial assessment of the Parkwood Development Proposal is based upon the following approach:

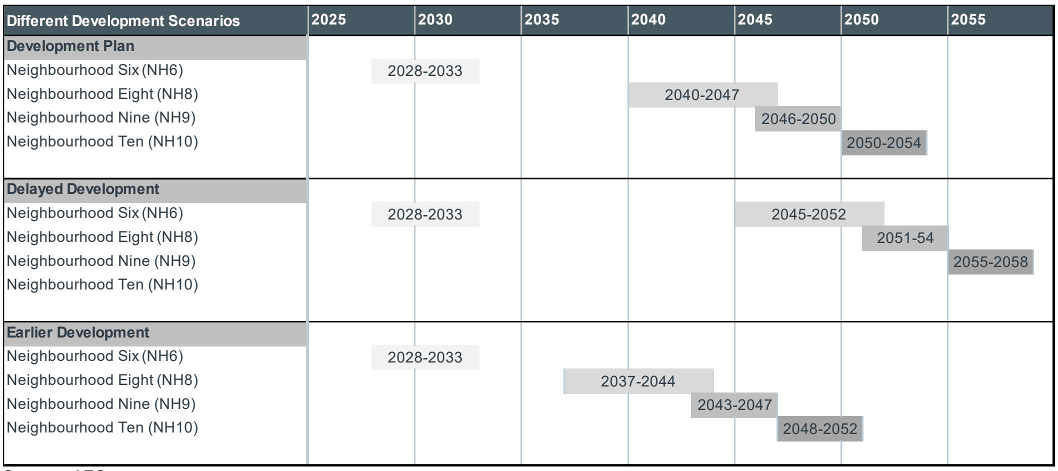
- **Profitability**: Measures how profitable the development will be for YVC, estimating the impact on the YVC's operating surplus/(loss). Profitability is assessed based on following measures:
  - **Operating Surplus/Deficit** – The net operating surplus/(deficit) is calculated by subtracting expenditure (including depreciation expense) for the relevant period from the income for the same period based on an accrual accounting approach. If total revenue exceeds total expenditure, the net effect is an operating surplus and will improve YVC's reported net operating result.
  - **Earnings Before Interest, Taxation, Depreciation, and Amortisation (EBITDA)** – EBITDA is a measure of the cash profit generated by YVC's operational activities impacted by the development, excluding consideration of the non-cash depreciation and amortisation expenses as well as taxes and debt costs dependent upon the capital structure. EBITDA is useful in comparing the profitability of operating activities, particularly where scenarios have different capital and debt structures, and/or taxation impacts.
- **Cashflows**: Refers to the cash flows (in and out) expected to be generated due to the development. There are three cash flow types that are analysed to determine the liquidity and solvency: cash flow from operating activities, cash flow from investing activities and cash flow from financing activities. Analysis of the annual and cumulative cash generated (or used) provides an assessment of the impact of the development upon YVC's current and projected cash position.
- **Return on Investment**: Net present value (NPV) and internal rate of return (IRR) are financial measures used to evaluate and compare investments based on the potential to return positive cash flows and whether the return is sufficient to meet required targets (or an organisation's policy) for investment. NPV is the dollar amount difference between the present value of discounted cash inflows less outflows over a specific period of time. If a project's NPV is above zero, then it's considered to be financially worthwhile – although this may include periods where the cumulative cash generated is negative (therefore drawing upon an organisation's cash reservices). IRR estimates the profitability of potential investments using a percentage value rather than a dollar amount. An IRR on an investment is often accepted if the resulting IRR has a higher value compared to the existing threshold (or hurdle rate) set by the organisation.

4.1 SCENARIOS ASSESSED

The following analysis compares the assessment of the financial impact for four possible scenarios (also outlined in Figure 4.1):

- Scenario One: **Border Changes** – Development transfers to ACT and YVC loses the revenue and costs associated with the land area transferring to ACT, including services and infrastructure.
- Scenario Two: **Border Change – Planned Development** - Development remains in NSW and local government services and infrastructure are provided by YVC, with progress occurring as per the current Development Plan.
- Scenario Three: **No Border Change – Delayed Development -** Development remains in NSW and local government services and infrastructure are provided by YVC, delayed development of Neighbourhood Eight (NH8) by five (5) years.
- Scenario Four: **No Border Change – Earlier Development -** Development remains in NSW and local government services and infrastructure are provided by YVC, earlier development of Neighbourhood Eight (NH8) by three (3) years.

Figure 4.1 Modelled Development Scenarios Where the Development Remains in NSW



Source – AEC

4.2 ASSESSMENT OF THE IMPACT OF BORDER CHANGES

4.2.1 CONSIDERATIONS

The assessment of the impact of the border changing is a rather straightforward assessment of the lost revenue currently received from the rateable properties in the proposed development area, offset by the current cost of services provided and the capital cost for renewing infrastructure (sealed and unsealed roads) within the same area.

4.2.2 LOST REVENUE

YVC advised that the general rate yield from current land parcels is approximately $15,000 in 2025/26, with additional revenue from the Waste Management Environmental Charge estimated to be $1,383. Total lost revenue is therefore estimated to be $16,383.

4.2.3 COSTS SAVED

YVC advised that minimal services are currently provided to the area, with mostly irregular road maintenance completed. It is estimated that Council would save approximately $7,031 per year, comprising 5 days of a road crew each year.

Council would also save on capital costs for renewing the sealed road component of road assets in the area, as well as resheeting the unsealed road component of road assets. Assuming that there is 2km of sealed road and 5km of unsealed road, the capital cost saved is expected to be $82,146 (2km @ $41,073 per km) every 15 years for sealed roads and $150,000 (5km @ 30,000 per km to resheet) every 10 years for unsealed roads.

4.3 PROFITABILITY OF YVC SERVICES WITHIN PARKWOOD

4.3.1 CONSIDERATIONS

The following analysis compares the assessment of the profitability of YVC services expected to be provided to support and enable the development of the estate. Refer to Appendices A, B and C for detailed analysis of the profitability of each scenario.

Current general rate settings and service charges from the YVC Annual Budget 2025/26 are used to derive income. While an SRV has been considered in some detail, the following analysis provides a baseline assessment, from which later consideration is given regarding a potential SRV to increase the general rate yield.

In all instances, the profitability of YVC's services is expected to vary throughout the development during the following phases of the development:

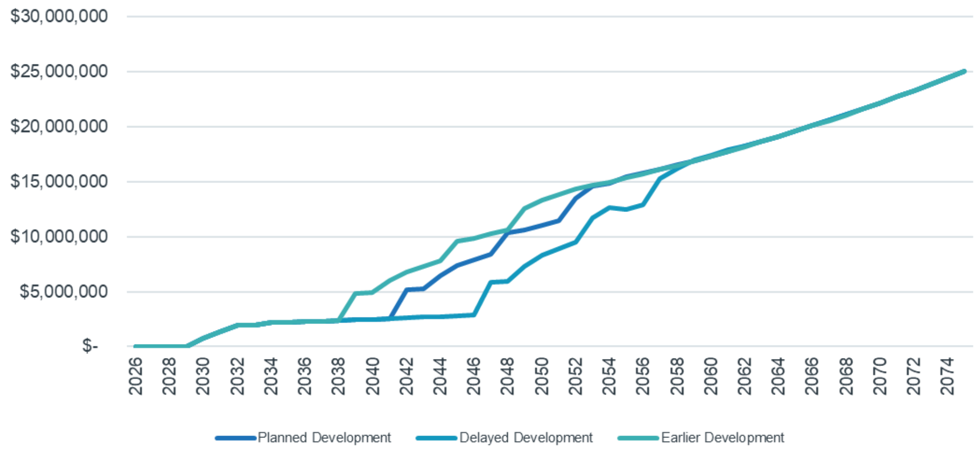
- Early Development Phase (2028 to 2040) – During the development of NH6, YVC is expected to establish a core presence within the development, predominantly via the multipurpose depot. The early development phase is expected to be least profitable and includes expected delivery of a majority of services from crews and operations based at Yass Depot. The early development phase is also expected to include a period in which infrastructure and facilities are deemed "on maintenance", with the maintenance and operations of the assets and facilities being the responsibility of the developer (the length of this period is yet to be determined, so it has not been included in the modelling, but may be up to 3 to 5 years after construction of the assets).
- Middle Development Phase (2040 to 2055) – The development and rating yield from NH8 and NH9 significantly improves the profitability of YVC's service provision, with anticipated growth in revenue exceeding the growth in service costs.
- Post Development Phase (2055 onwards) – Upon completion of the development and complete occupancy of Parkwood, YVC's services are expected to achieve a stable state. During this phase of the development, YVC's profitability is expected to remain constant, although the requirement to renew asset contributed to YVC during earlier phases will impact the cash flow outcome.

4.3.2 EARNINGS BEFORE INTEREST, TAXATION, DEPRECIATION AND AMORTISATION (EBITDA)

EBITDA is a measure of the profitability of YVC's service provision, excluding cost of asset ownership (depreciation), taxation and financing activities. EBITDA provides an indication as to the level of asset ownership and financing activities that is affordable from ongoing operations (including the collection of rates and other revenues). Figure 4.2 presents a summary of the modelling of EBITDA outcomes, with an overall profitable result for all scenarios, although each scenario travels a different path.

With depreciation excluded, growth in the revenue streams is expected to significantly exceed operating expenditure, especially during the middle development phase, followed by a growing positive EBITDA result as the annual escalation in revenue streams exceeds the annual escalation in operating costs.

Figure 4.2 EBITDA – Comparison of Scenarios



Source - AEC

4.3.3 NET OPERATING RESULT

The net operating result, with inclusion of depreciation and interest on borrowings (used in the model to fund the construction of the multipurpose depot in 2032 and the community centre in 2042) deteriorates the profitability of YVC service provision to Parkwood (see Figure 4.3). The variability of the net operating result year by year is due to the recognition of depreciation from contributed assets.

The net operating result during the development is expected to impact the consolidated net operating result with deficits of approximately $1.5 million to $2.5 million. The middle development phase is likely to improve the profitability of YVC service provision and as such the longer it takes to enter this phase (i.e., development of NH8 and NH9), the further the deterioration of the net operating result is expected – as indicated by the Delayed Development scenario.

Based on current general rates and service charges, all scenarios are expected to provide a net operating deficit once the Post Development Phase has been achieved.

This outcome supports the outcomes from previous studies which concluded that a SRV would be required for YVC to avoid the development negatively impacting YVC's consolidated net operating result. Figure 4.4 demonstrates the net operating result assuming a 20% SRV increase (above the rate peg), while Figure 4.5 demonstrates the net operating result assuming a 40% SRV increase (above the rate peg).

Even under a 40% SRV increase, the Early Development Phase is expected to negatively impact the net operating result given there are few properties compared to the operating costs and depreciation incurred. However, with an appropriate SRV, the steady state outcomes result in ongoing operating surpluses after the development phases.

With a 40% SRV increase, the Earlier Development scenario is expected to return a positive net operating result from 2041 onwards, while the Planned Development scenario achieves a net operating surplus from 2044 onwards. The future steady state (Post Development Phase) achieves a strong and improving positive net operating surplus for all scenarios.

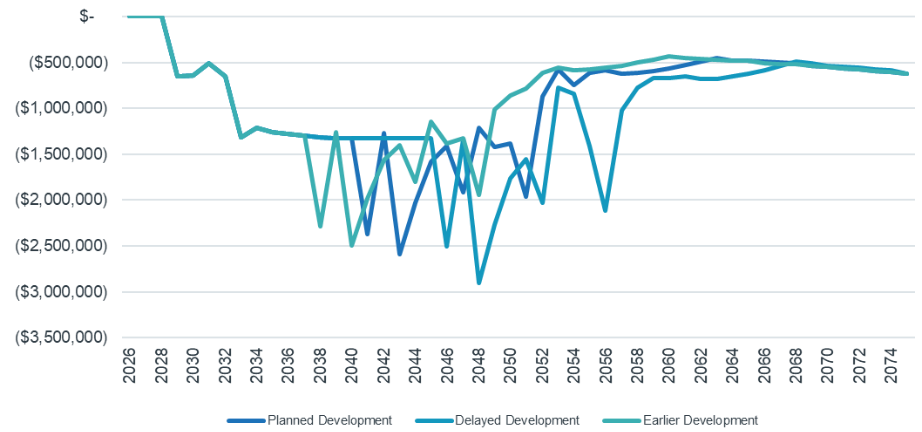
Comparison with Purdon (2024) Parkwood Financial Modelling Update

Project modelling completed by Purdon assessed potential long-term average annual rates for Parkwood in a range between $1,861 and $6,292 for houses, $962 and $3,612 for attached dwellings and units, and $4,698 to $9,435 for businesses.

By comparison, the modelling in this report – without an SRV – is based on the average general rate of $1,510 for detached dwellings, $797 for attached dwellings and $4,424 for business properties.

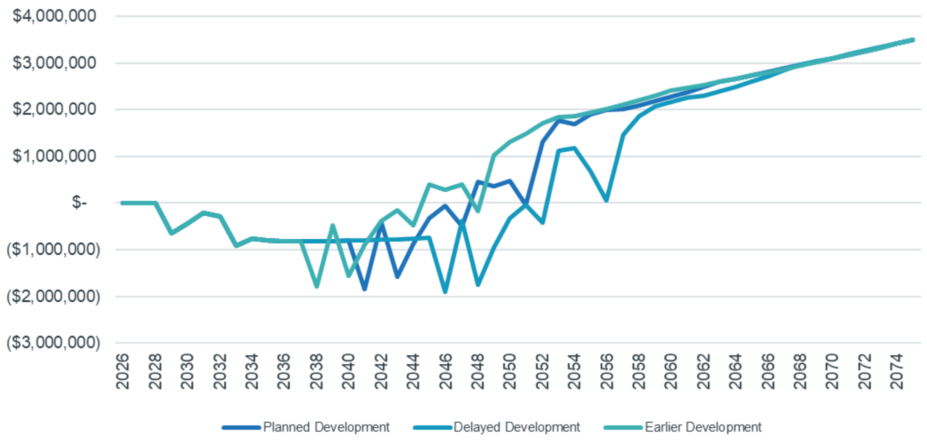
Modelling provided with a 20% SRV is based on average general rate of $1,813 for detached dwellings, $956 for attached dwellings and $5,309 for business properties, which is very similar to the low end of the modelling developed by Purdon.

Figure 4.3 Operating Surplus/ (Deficit) – Comparison of Scenarios



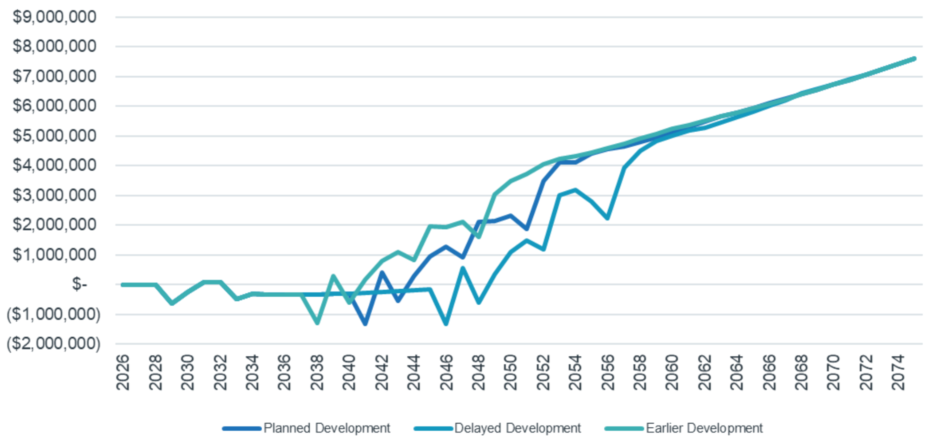
Source - AEC

Figure 4.4 Operating Surplus/ (Deficit) – Comparison of Scenarios Including a 20% SRV Increase (above rate peg)



Source – AEC

Figure 4.5 Operating Surplus/ (Deficit) – Comparison of Scenarios Including a 40% SRV Increase (above rate peg)



Source - AEC

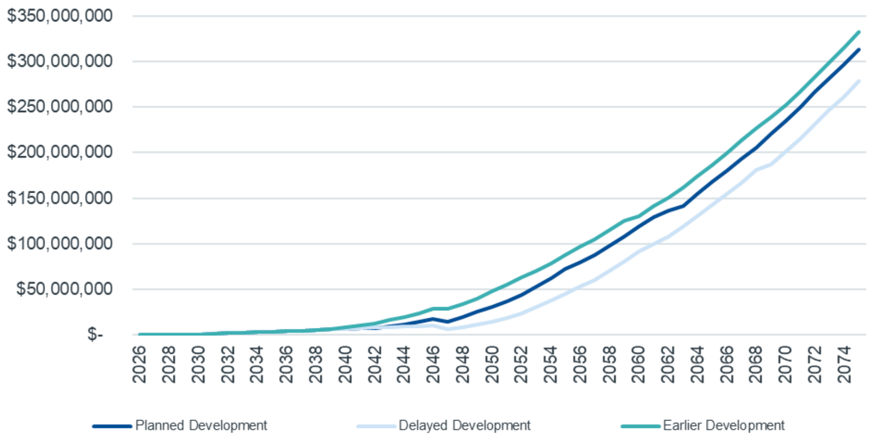
4.4 CASHFLOW ANALYSIS

Given the assumption that YVC will receive the newly constructed infrastructure and facilities through developer contributions, and that the construction of the multipurpose community centre and multipurpose depot are expected to be funded by borrowings, the strong positive EBITDA result noted in Figure 4.2 is expected to result in an accumulating cash surplus from YVC service provision in Parkwood. Figure 4.6 below outlines the anticipated cash surplus generated from the development (for detailed assessment of the cashflows see Appendices A, B and C).

The cash is projected to accumulate, despite the inclusion of the following cash outflows (in 2026 dollar terms):

- $2.0 million resealing roads and $0.4 million resealing carparks.
- $1.4 million in renewal of the multipurpose community centre and $2.7million in renewal of the depot.
- $0.9 million in renewal of sporting facilities.
- $6.8 million in renewal of recreational facilities.

Figure 4.6 Cumulative Cashflows



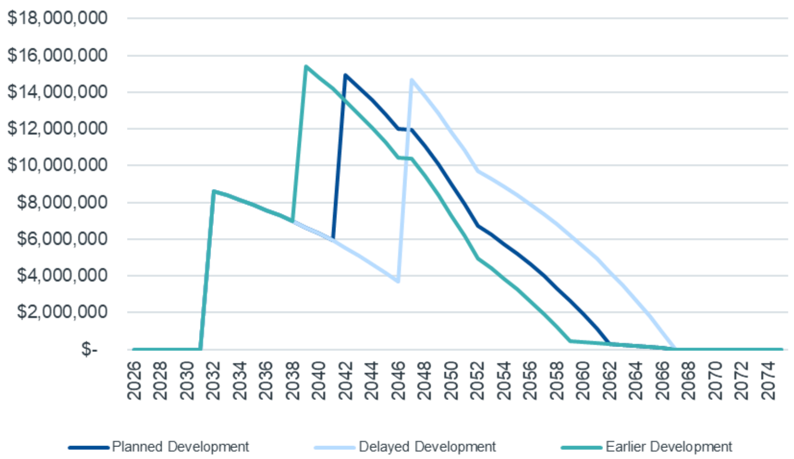
Source - AEC

It is expected under all scenarios that YVC will use borrowings to fund the two facilities that it will have responsibility for constructing:

- $8.6 million in 2032 to fund construction of the depot (Planned Development scenario).
- $9.4 million in 2042 to fund construction of the multipurpose community centre (Planned Development scenario).

Figure 4.7 below outlines the balance of borrowings across the assessment period for each scenario.

Figure 4.7 Use of Borrowings to Fund YVC Facilities



Source – AEC

5. CONCLUSION

5.1 KEY FINDINGS

The financial analysis outlined in this report indicates that it is likely to be more advantageous for YVC to retain the Parkwood development within the Yass Valley local government area, provided an appropriate SRV or equivalent differential rating strategy is implemented to protect YVC's long-term net operating position.

The financial modelling demonstrates that, if Parkwood remains in NSW and is serviced by Yass Valley Council, the development will generate significant cash across all development scenarios – planned development, delayed development and earlier development.

When depreciation and borrowing costs for the depot and community centre are included, the net operating result is in deficit during the early and middle development phases and remains in deficit under current rate settings, confirming that proceeding without an SRV would place further risk to YVC's consolidated net operating result.

However, modelling of SRV scenarios (20% and 40% above current rate settings) shows that, once the estate is substantially developed, the net operating result transitions to a sustained surplus, with the earlier development scenario returning a positive net operating result from the early 2040s and all scenarios moving to a strong and improving surplus in the post-development steady state.

Despite significant programmed cash outflows for road reseals, carpark renewals, renewal of the multipurpose community centre and depot, and renewal of sporting and recreational facilities, the strong positive EBITDA generated from Parkwood results in an accumulating cash surplus over the 40-year period in all development timing scenarios. YVC's use of borrowings to fund construction of the depot and community centre is accommodated within these projected cashflows, with cumulative cash balances continuing to grow as the estate matures.

Parkwood represents a substantial future revenue base for YVC, with around 5,620 dwellings and an estimated population of approximately 13,600 persons, and the assessment shows that, once Parkwood is fully established and the rate revenue and other charges achieve a steady state, the development has the potential to be a significant and growing contributor to YVC's operating surplus and cash position as long as an appropriate SRV exists.

Throughout the development, YVC is expected to accumulate large amounts of cash, and if held in restricted reserve to fund later asset renewals, will earn significant interest from investments. The interest earned from investments is likely to be greater than the construction cost index and therefore the reserve will earn surplus cash (NPV of reserve cash balance greater than NPV of future asset commitments). The cash surplus could be reallocated by YVC for other purposes, assisting financial sustainability.

While the planned levels of service in Parkwood are significantly higher than that currently provided by YVC to other areas of the LGA, the development will produce a highly dense development with a substantially higher rate yield compared to other less dense suburban areas. Past top-down modelling of the Parkwood cost base, which used per capita costs for other comparable councils, or the per capita costs of an ACT Government basket of services, does not accurately reflect the cost base of such a dense development, especially when considering the cost to YVC will be a marginal cost impact rather than average cost impact. For example, the cost of selected YVC community infrastructure currently provided (such as the public pool) will not increase due to the Parkwood development and there may in fact be an increase in revenue earned by such facilities without an increase in cost.

The development presents an economic resource for the local economy of Yass, particularly if YVC can achieve a north-east public access across Ginninderry Creek, connecting the development to the remaining Yass Valley LGA without having to travel through ACT. It is very likely that the development will activate other development, such as the development of rural residential properties east of Parkwood.

5.2 RISKS TO BE UNDERSTOOD AND MANAGED

The Parkwood development opportunity is not risk free for YVC. The early stage of the development delivers the lowest profitability and will impact negatively on YVC's consolidated net operating result, albeit a minimal impact under the 40% SRV scenario. Any delay to the development of Neighbourhood Eight (NH8) would extend the period of least profitability, although YVC would continue to accrue cash during this period.

There is a risk, should the development not progress as planned, that YVC will be left with "stranded assets". That is, the assets contributed to YVC, and infrastructure constructed by YVC (e.g., the depot) may not be financially supported by a development yielding anticipated dwellings and businesses from the current development plan. To mitigate this risk, YVC would be best advised to stage the development of YVC-constructed assets (e.g., the depot), as well as stage and blend into the service planning the use of contracted services initially, with potential to transfer later to YVC-provided services, should that be found to be more cost-efficient.

To ensure that the accumulating cash is sufficient for future commitments, and not redirected to other YVC expenditure, YVC may manage that risk by creating within a Reserves Policy the specific use of cash held in a reserve for the Parkwood development.

The immediate financial effect of supporting a boundary realignment and transferring Parkwood to the ACT is relatively minor in scale, however, the missed opportunity is significant. The missed opportunity of the economic benefits the development presents to the Yass Valley LGA is a risk should border changes occur.

5.3 CONCLUSIONS

The assessment supports YVC adopting a position in favour of retaining the Parkwood development within the Yass Valley LGA, conditional on securing an SRV or equivalent differential rating and charging framework that aligns Parkwood's higher service levels with an appropriate revenue base. Boundary realignment to transfer Parkwood to the ACT would deliver only modest ongoing savings and the avoidance of minor renewal liabilities, but it would permanently forego an opportunity to strengthen the strategic financial capacity of YVC, as well as opportunity to leverage the development for further activation and economic stimulus for the LGA.

The choice ultimately remains a policy decision for YVC, but this financial impact assessment indicates that a carefully structured rating and service model for Parkwood offers a stronger long-term financial and strategic outcome for YVC.

5.4 OTHER CONSIDERATIONS

During the completion of this report other relevant considerations were raised that Council may wish to investigate further.

5.4.1 ACCESS TO PARKWOOD VIA NEW NORTHERN ENTRY

There has been much made of the constraint to accessing Parkwood, requiring travel through the ACT to access via road. Currently there is no public access across the Ginninderra Creek – a private causeway has been constructed. It would be approximately 5km to access current sealed road network from the Ginninderra Creek.

There may be an opportunity for YVC to investigate and consider in the approval of the development an access to the north of Parkwood, enabling access from Parkwood to the northern areas of Yass Valley LGA without entering the ACT. If achieved, a northern access would reduce the travel time to Parkwood from Yass by approximately 30 minutes, significantly improving the productivity of YVC service provision to the area.

Economic benefits would also accrue within the Yass Valley LGA via increased regional economic output through increased visitation to day-trip destinations for the 15,000 residents of Parkwood, as well as enabling access for businesses (and YVC) to the labour workforce that the residents of Parkwood could provide.

5.4.2 ACTIVATION OF SURROUNDING AREAS

Adjacent to the Parkwood Development Proposal within the general Wallaroo region is mostly farmland that has already created interest for further activation (i.e., subdivision). There is an opportunity for YVC to facilitate further activation of the Wallaroo region, possibly through subdivision of farmland into rural residential uses and possibly light industrial uses, particularly if access was constructed from Wallaroo into Parkwood.

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AEC OUTCOME DRIVEN

APPENDIX A DETAILED ASSESSMENT OF SCENARIO TWO – PLANNED DEVELOPMENT

PROFITABILITY – 40 YEAR ASSESSMENT – NO SRV

Project Profit & Loss	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Operating Revenue	$ -	$ -	$ -	$ -	$ 3,527,499	$ 5,061,961	$ 6,300,334	$ 7,217,588	$ 7,787,398	$ 7,982,083	$ 8,181,635
Labour, Materials and Services Costs	$ -	$ -	$ -	$ -	$ 3,159,356	$ 4,322,044	$ 5,100,110	$ 6,053,949	$ 6,439,943	$ 6,647,088	$ 6,832,186
EBITDA	**$ -**	**$ -**	**$ -**	**$ -**	**$ 368,143**	**$ 739,917**	**$ 1,200,224**	**$ 1,163,639**	**$ 1,347,455**	**$ 1,334,994**	**$ 1,349,449**
Depreciation Charges	$ -	$ -	$ -	$ 651,004	$ 1,014,958	$ 1,245,520	$ 1,848,218	$ 1,966,282	$ 2,057,043	$ 2,108,469	$ 2,161,181
EBIT	**$ -**	**$ -**	**$ -**	**$ (651,004)**	**$ (646,815)**	**$ (505,603)**	**$ (647,994)**	**$ (802,643)**	**$ (709,588)**	**$ (773,475)**	**$ (811,732)**
Interest Expense (borrowings)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 516,824	$ 502,775	$ 487,882	$ 472,096
Interest Revenue/(Expense) on Cash Holdings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Surplus/(Deficit) (or NPBT)	**$ -**	**$ -**	**$ -**	**$ (651,004)**	**$ (646,815)**	**$ (505,603)**	**$ (647,994)**	**$ (1,319,467)**	**$ (1,212,363)**	**$ (1,261,357)**	**$ (1,283,828)**
Contributed Asset	$ -	$ -	$ -	$ 34,928,300	$ 18,459,901	$ 11,008,964	$ 15,884,181	$ 3,855,431	$ -	$ -	$ -

Project Profit & Loss	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Operating Revenue	$ 8,386,176	$ 8,595,830	$ 8,810,726	$ 9,030,994	$ 9,256,769	$ 14,731,872	$ 17,787,556	$ 20,298,175	$ 22,217,348	$ 23,496,287
Labour, Materials and Services Costs	$ 7,017,536	$ 7,202,913	$ 7,388,080	$ 7,572,782	$ 7,762,101	$ 11,213,146	$ 14,558,769	$ 16,162,077	$ 17,413,010	$ 18,282,362
EBITDA	**$ 1,368,640**	**$ 1,392,917**	**$ 1,422,646**	**$ 1,458,212**	**$ 1,494,668**	**$ 3,518,725**	**$ 3,228,788**	**$ 4,136,098**	**$ 4,804,337**	**$ 5,213,925**
Depreciation Charges	$ 2,215,210	$ 2,270,590	$ 2,327,355	$ 2,385,539	$ 3,487,736	$ 4,429,774	$ 4,924,623	$ 5,310,211	$ 5,577,483	$ 5,854,799
EBIT	**$ (846,570)**	**$ (877,673)**	**$ (904,709)**	**$ (927,327)**	**$ (1,993,069)**	**$ (911,048)**	**$ (1,695,835)**	**$ (1,174,112)**	**$ (773,145)**	**$ (640,875)**
Interest Expense (borrowings)	$ 455,363	$ 437,625	$ 418,824	$ 398,894	$ 377,768	$ 355,375	$ 896,345	$ 855,833	$ 812,890	$ 767,371
Interest Revenue/(Expense) on Cash Holdings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Surplus/(Deficit) (or NPBT)	**$ (1,301,932)**	**$ (1,315,298)**	**$ (1,323,532)**	**$ (1,326,220)**	**$ (2,370,837)**	**$ (1,266,424)**	**$ (2,592,180)**	**$ (2,029,945)**	**$ (1,586,035)**	**$ (1,408,245)**
Contributed Asset	$ -	$ -	$ -	$ -	$ 53,390,753	$ 36,915,555	$ 20,607,167	$ 14,081,564	$ 7,216,802	$ 7,397,222

Project Profit & Loss	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Operating Revenue	$ 24,825,288	$ 29,132,244	$ 31,110,278	$ 32,400,423	$ 33,473,032	$ 38,149,186	$ 40,742,629	$ 42,433,477	$ 43,838,859	$ 44,934,830
Labour, Materials and Services Costs	$ 19,253,511	$ 22,132,663	$ 24,026,359	$ 25,087,080	$ 25,892,566	$ 29,009,402	$ 30,833,071	$ 32,415,150	$ 33,452,902	$ 34,292,625
EBITDA	**$ 5,571,777**	**$ 6,999,581**	**$ 7,083,918**	**$ 7,313,343**	**$ 7,580,467**	**$ 9,139,784**	**$ 9,909,558**	**$ 10,018,327**	**$ 10,385,957**	**$ 10,642,206**
Depreciation Charges	$ 6,767,066	$ 7,491,595	$ 7,845,061	$ 8,089,885	$ 9,007,249	$ 9,537,845	$ 10,075,705	$ 10,391,773	$ 10,651,567	$ 10,917,856
EBIT	**$ (1,195,289)**	**$ (492,013)**	**$ (761,143)**	**$ (776,541)**	**$ (1,426,782)**	**$ (398,061)**	**$ (166,147)**	**$ (373,445)**	**$ (265,610)**	**$ (275,651)**
Interest Expense (borrowings)	$ 719,120	$ 718,362	$ 662,778	$ 603,859	$ 541,405	$ 475,203	$ 405,030	$ 375,705	$ 344,621	$ 311,671
Interest Revenue/(Expense) on Cash Holdings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Surplus/(Deficit) (or NPBT)	**$ (1,914,410)**	**$ (1,210,376)**	**$ (1,423,921)**	**$ (1,380,400)**	**$ (1,968,187)**	**$ (873,264)**	**$ (571,177)**	**$ (749,150)**	**$ (610,231)**	**$ (587,322)**
Contributed Asset	$ 36,544,528	$ 17,344,689	$ 6,165,491	$ 2,599,109	$ 38,231,659	$ 16,328,104	$ 12,440,533	$ 3,430,943	$ -	$ -

Project Profit & Loss	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066
Operating Revenue	$ 46,058,201	$ 47,209,656	$ 48,389,897	$ 49,599,645	$ 50,839,636	$ 52,110,627	$ 53,413,392	$ 54,748,727	$ 56,117,445	$ 57,520,382
Labour, Materials and Services Costs	$ 35,210,853	$ 36,112,549	$ 37,024,146	$ 37,954,251	$ 38,903,108	$ 39,875,685	$ 40,872,577	$ 41,907,170	$ 42,954,850	$ 44,028,721
EBITDA	**$ 10,847,348**	**$ 11,097,107**	**$ 11,365,751**	**$ 11,645,393**	**$ 11,936,528**	**$ 12,234,941**	**$ 12,540,815**	**$ 12,841,557**	**$ 13,162,596**	**$ 13,491,661**
Depreciation Charges	$ 11,190,802	$ 11,470,573	$ 11,757,337	$ 12,051,270	$ 12,352,552	$ 12,661,366	$ 12,977,900	$ 13,302,347	$ 13,634,906	$ 13,975,779
EBIT	**$ (343,455)**	**$ (373,465)**	**$ (391,586)**	**$ (405,877)**	**$ (416,024)**	**$ (426,424)**	**$ (437,085)**	**$ (460,791)**	**$ (472,310)**	**$ (484,118)**
Interest Expense (borrowings)	$ 276,745	$ 239,723	$ 200,480	$ 158,882	$ 114,788	$ 68,049	$ 18,505	$ 15,222	$ 11,743	$ 8,054
Interest Revenue/(Expense) on Cash Holdings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Surplus/(Deficit) (or NPBT)	**$ (620,200)**	**$ (613,188)**	**$ (592,065)**	**$ (564,759)**	**$ (530,812)**	**$ (494,473)**	**$ (455,590)**	**$ (476,013)**	**$ (484,053)**	**$ (492,172)**
Contributed Asset	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

PROFITABILITY – 40 YEAR ASSESSMENT – 40% SRV

Project Profit & Loss	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Operating Revenue	$ -	$ -	$ -	$ -	$ 3,930,660	$ 5,640,497	$ 7,020,404	$ 8,042,493	$ 8,677,426	$ 8,894,362	$ 9,116,721
Labour, Materials and Services Costs	$ -	$ -	$ -	$ -	$ 3,159,356	$ 4,322,044	$ 5,100,110	$ 6,053,949	$ 6,439,943	$ 6,647,088	$ 6,832,186
EBITDA	**$ -**	**$ -**	**$ -**	**$ -**	**$ 771,304**	**$ 1,318,453**	**$ 1,920,294**	**$ 1,988,543**	**$ 2,237,483**	**$ 2,247,273**	**$ 2,284,535**
Depreciation Charges	$ -	$ -	$ -	$ 651,004	$ 1,014,958	$ 1,245,520	$ 1,848,218	$ 1,966,282	$ 2,057,043	$ 2,108,469	$ 2,161,181
EBIT	**$ -**	**$ -**	**$ -**	**$ (651,004)**	**$ (243,654)**	**$ 72,933**	**$ 72,077**	**$ 22,262**	**$ 180,441**	**$ 138,805**	**$ 123,355**
Interest Expense (borrowings)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 516,824	$ 502,775	$ 487,882	$ 472,096
Interest Revenue/(Expense) on Cash Holdings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Surplus/(Deficit) (or NPBT)	**$ -**	**$ -**	**$ -**	**$ (651,004)**	**$ (243,654)**	**$ 72,933**	**$ 72,077**	**$ (494,563)**	**$ (322,334)**	**$ (349,077)**	**$ (348,741)**
Contributed Asset	$ -	$ -	$ -	$ 34,928,300	$ 18,459,901	$ 11,008,964	$ 15,884,181	$ 3,855,431	$ -	$ -	$ -

Project Profit & Loss	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Operating Revenue	$ 9,344,639	$ 9,578,255	$ 9,817,711	$ 10,063,154	$ 10,314,733	$ 16,415,004	$ 19,819,610	$ 22,616,916	$ 24,755,246	$ 26,180,242
Labour, Materials and Services Costs	$ 7,017,536	$ 7,202,913	$ 7,388,080	$ 7,572,782	$ 7,762,101	$ 11,213,146	$ 14,558,769	$ 16,162,077	$ 17,413,010	$ 18,282,362
EBITDA	**$ 2,327,104**	**$ 2,375,342**	**$ 2,429,632**	**$ 2,490,373**	**$ 2,552,632**	**$ 5,201,857**	**$ 5,260,842**	**$ 6,454,839**	**$ 7,342,236**	**$ 7,897,880**
Depreciation Charges	$ 2,215,210	$ 2,270,590	$ 2,327,355	$ 2,385,539	$ 3,487,736	$ 4,429,774	$ 4,924,623	$ 5,310,211	$ 5,577,483	$ 5,854,799
EBIT	**$ 111,893**	**$ 104,752**	**$ 102,277**	**$ 104,834**	**$ (935,104)**	**$ 772,084**	**$ 336,218**	**$ 1,144,628**	**$ 1,764,753**	**$ 2,043,080**
Interest Expense (borrowings)	$ 455,363	$ 437,625	$ 418,824	$ 398,894	$ 377,768	$ 355,375	$ 896,345	$ 855,833	$ 812,890	$ 767,371
Interest Revenue/(Expense) on Cash Holdings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Surplus/(Deficit) (or NPBT)	**$ (343,469)**	**$ (332,873)**	**$ (316,547)**	**$ (294,060)**	**$ (1,312,873)**	**$ 416,708**	**$ (560,126)**	**$ 288,796**	**$ 951,863**	**$ 1,275,709**
Contributed Asset	$ -	$ -	$ -	$ -	$ 53,390,753	$ 36,915,555	$ 20,607,167	$ 14,081,564	$ 7,216,802	$ 7,397,222

Project Profit & Loss	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Operating Revenue	$ 27,661,016	$ 32,467,508	$ 34,674,922	$ 36,114,043	$ 37,310,171	$ 42,521,850	$ 45,412,353	$ 47,296,920	$ 48,863,337	$ 50,084,920
Labour, Materials and Services Costs	$ 19,253,511	$ 22,132,663	$ 24,026,359	$ 25,087,080	$ 25,892,566	$ 29,009,402	$ 30,833,071	$ 32,415,150	$ 33,452,902	$ 34,292,625
EBITDA	**$ 8,407,505**	**$ 10,334,845**	**$ 10,648,563**	**$ 11,026,964**	**$ 11,417,606**	**$ 13,512,448**	**$ 14,579,282**	**$ 14,881,770**	**$ 15,410,435**	**$ 15,792,296**
Depreciation Charges	$ 6,767,066	$ 7,491,595	$ 7,845,061	$ 8,089,885	$ 9,007,249	$ 9,537,845	$ 10,075,705	$ 10,391,773	$ 10,651,567	$ 10,917,856
EBIT	**$ 1,640,439**	**$ 2,843,251**	**$ 2,803,502**	**$ 2,937,079**	**$ 2,410,356**	**$ 3,974,603**	**$ 4,503,578**	**$ 4,489,997**	**$ 4,758,868**	**$ 4,874,440**
Interest Expense (borrowings)	$ 719,120	$ 718,362	$ 662,778	$ 603,859	$ 541,405	$ 475,203	$ 405,030	$ 375,705	$ 344,621	$ 311,671
Interest Revenue/(Expense) on Cash Holdings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Surplus/(Deficit) (or NPBT)	**$ 921,318**	**$ 2,124,888**	**$ 2,140,724**	**$ 2,333,220**	**$ 1,868,952**	**$ 3,499,399**	**$ 4,098,548**	**$ 4,114,292**	**$ 4,414,248**	**$ 4,562,769**
Contributed Asset	$ 36,544,528	$ 17,344,689	$ 6,165,491	$ 2,599,109	$ 38,231,659	$ 16,328,104	$ 12,440,533	$ 3,430,943	$ -	$ -

Project Profit & Loss	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066
Operating Revenue	$ 51,337,043	$ 52,620,470	$ 53,935,981	$ 55,284,381	$ 56,666,490	$ 58,083,153	$ 59,535,231	$ 61,023,612	$ 62,549,203	$ 64,112,933
Labour, Materials and Services Costs	$ 35,210,853	$ 36,112,549	$ 37,024,146	$ 37,954,251	$ 38,903,108	$ 39,875,685	$ 40,872,577	$ 41,907,170	$ 42,954,850	$ 44,028,721
EBITDA	**$ 16,126,190**	**$ 16,507,921**	**$ 16,911,835**	**$ 17,330,129**	**$ 17,763,383**	**$ 18,207,467**	**$ 18,662,654**	**$ 19,116,442**	**$ 19,594,353**	**$ 20,084,212**
Depreciation Charges	$ 11,190,802	$ 11,470,573	$ 11,757,337	$ 12,051,270	$ 12,352,552	$ 12,661,366	$ 12,977,900	$ 13,302,347	$ 13,634,906	$ 13,975,779
EBIT	**$ 4,935,388**	**$ 5,037,349**	**$ 5,154,498**	**$ 5,278,859**	**$ 5,410,831**	**$ 5,546,101**	**$ 5,684,754**	**$ 5,814,094**	**$ 5,959,447**	**$ 6,108,433**
Interest Expense (borrowings)	$ 276,745	$ 239,723	$ 200,480	$ 158,882	$ 114,788	$ 68,049	$ 18,505	$ 15,222	$ 11,743	$ 8,054
Interest Revenue/(Expense) on Cash Holdings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Surplus/(Deficit) (or NPBT)	**$ 4,658,643**	**$ 4,797,626**	**$ 4,954,019**	**$ 5,119,977**	**$ 5,296,043**	**$ 5,478,053**	**$ 5,666,249**	**$ 5,798,872**	**$ 5,947,704**	**$ 6,100,379**
Contributed Asset	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

AEC OUTCOME DRIVEN

CASHFLOW ANALYSIS – 40 YEAR ASSESSMENT – NO SRV

Project Cash Flow Statement (after financing)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Cash Flows from Operational Activities											
Operating Revenue	$ -	$ -	$ -	$ -	$ 3,527,499	$ 5,061,961	$ 6,300,334	$ 7,217,588	$ 7,787,398	$ 7,982,083	$ 8,181,635
Capital Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Labour, Materials and Services Costs	$ -	$ -	$ -	$ -	$ (3,159,356)	$ (4,322,044)	$ (5,100,110)	$ (6,053,949)	$ (6,439,943)	$ (6,647,088)	$ (6,832,186)
Interest Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Borrowing Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (516,824)	$ (502,775)	$ (487,882)	$ (472,096)
Net Cash Flows from Operations	**$ -**	**$ -**	**$ -**	**$ -**	**$ 368,143**	**$ 739,917**	**$ 1,200,224**	**$ 646,815**	**$ 844,680**	**$ 847,112**	**$ 877,353**
Cash Flows from Investing Activities											
Sale of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchase of Infrastucture, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ (8,613,739)	$ -	$ (426,441)	$ -	$ -
Net Cash Flows from Investing Activities	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ (8,613,739)**	**$ -**	**$ (426,441)**	**$ -**	**$ -**
Cash Flows from Financing Activities											
Working Capital Contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from Borrowings	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,613,739	$ -	$ -	$ -	$ -
Repayment of Borrowings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (234,161)	$ (248,210)	$ (263,103)	$ (278,889)
Net Cash Flows from Financing Activities	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 8,613,739**	**$ (234,161)**	**$ (248,210)**	**$ (263,103)**	**$ (278,889)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**$ -**	**$ -**	**$ -**	**$ -**	**$ 368,143**	**$ 739,917**	**$ 1,200,224**	**$ 412,654**	**$ 170,029**	**$ 584,009**	**$ 598,464**
Opening Cash Balance	$ -	$ -	$ -	$ -	$ -	$ 368,143	$ 1,108,061	$ 2,308,284	$ 2,720,938	$ 2,890,967	$ 3,474,976
Closing Cash Balance	**$ -**	**$ -**	**$ -**	**$ -**	**$ 368,143**	**$ 1,108,061**	**$ 2,308,284**	**$ 2,720,938**	**$ 2,890,967**	**$ 3,474,976**	**$ 4,073,440**

Project Cash Flow Statement (after financing)	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Cash Flows from Operational Activities										
Operating Revenue	$ 8,386,176	$ 8,595,830	$ 8,810,726	$ 9,030,994	$ 9,256,769	$ 14,731,872	$ 17,787,556	$ 20,298,175	$ 22,217,348	$ 23,496,287
Capital Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Labour, Materials and Services Costs	$ (7,017,536)	$ (7,202,913)	$ (7,388,080)	$ (7,572,782)	$ (7,762,101)	$ (11,213,146)	$ (14,558,769)	$ (16,162,077)	$ (17,413,010)	$ (18,282,362)
Interest Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Borrowing Costs	$ (455,363)	$ (437,625)	$ (418,824)	$ (398,894)	$ (377,768)	$ (355,375)	$ (896,345)	$ (855,833)	$ (812,890)	$ (767,371)
Net Cash Flows from Operations	**$ 913,278**	**$ 955,292**	**$ 1,003,823**	**$ 1,059,319**	**$ 1,116,899**	**$ 3,163,350**	**$ 2,332,443**	**$ 3,280,265**	**$ 3,991,447**	**$ 4,446,554**
Cash Flows from Investing Activities										
Sale of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchase of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ (12,070,812)	$ -	$ (568,105)	$ (232,923)	$ (179,060)
Net Cash Flows from Investing Activities	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ (12,070,812)**	**$ -**	**$ (568,105)**	**$ (232,923)**	**$ (179,060)**
Cash Flows from Financing Activities										
Working Capital Contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from Borrowings	$ -	$ -	$ -	$ -	$ -	$ 9,411,766	$ -	$ -	$ -	$ -
Repayment of Borrowings	$ (295,622)	$ (313,360)	$ (332,161)	$ (352,091)	$ (373,217)	$ (395,610)	$ (675,201)	$ (715,713)	$ (758,656)	$ (804,175)
Net Cash Flows from Financing Activities	**$ (295,622)**	**$ (313,360)**	**$ (332,161)**	**$ (352,091)**	**$ (373,217)**	**$ 9,016,156**	**$ (675,201)**	**$ (715,713)**	**$ (758,656)**	**$ (804,175)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**$ 617,655**	**$ 641,932**	**$ 671,661**	**$ 707,227**	**$ 743,683**	**$ 108,694**	**$ 1,657,242**	**$ 1,996,447**	**$ 2,999,869**	**$ 3,463,320**
Opening Cash Balance	$ 4,073,440	$ 4,691,095	$ 5,333,027	$ 6,004,689	$ 6,711,916	$ 7,455,599	$ 7,564,293	$ 9,221,535	$ 11,217,982	$ 14,217,851
Closing Cash Balance	**$ 4,691,095**	**$ 5,333,027**	**$ 6,004,689**	**$ 6,711,916**	**$ 7,455,599**	**$ 7,564,293**	**$ 9,221,535**	**$ 11,217,982**	**$ 14,217,851**	**$ 17,681,170**

FINANCIAL IMPACT ASSESSMENT OF PARKWOOD DEVELOPMENT PROPOSAL

Project Cash Flow Statement (after financing)	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Cash Flows from Operational Activities										
Operating Revenue	$ 24,825,288	$ 29,132,244	$ 31,110,278	$ 32,400,423	$ 33,473,032	$ 38,149,186	$ 40,742,629	$ 42,433,477	$ 43,838,859	$ 44,934,830
Capital Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Labour, Materials and Services Costs	$ (19,253,511)	$ (22,132,663)	$ (24,026,359)	$ (25,087,080)	$ (25,892,566)	$ (29,009,402)	$ (30,833,071)	$ (32,415,150)	$ (33,452,902)	$ (34,292,625)
Interest Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Borrowing Costs	$ (719,120)	$ (718,362)	$ (662,778)	$ (603,859)	$ (541,405)	$ (475,203)	$ (405,030)	$ (375,705)	$ (344,621)	$ (311,671)
Net Cash Flows from Operations	**$ 4,852,657**	**$ 6,281,219**	**$ 6,421,140**	**$ 6,709,484**	**$ 7,039,062**	**$ 8,664,581**	**$ 9,504,528**	**$ 9,642,622**	**$ 10,041,336**	**$ 10,330,534**
Cash Flows from Investing Activities										
Sale of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchase of Infrastructure, Property, Plant & Equipment	$ (8,079,209)	$ (62,708)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (2,005,716)
Net Cash Flows from Investing Activities	**$ (8,079,209)**	**$ (62,708)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ (2,005,716)**
Cash Flows from Financing Activities										
Working Capital Contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from Borrowings	$ 839,791	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Repayment of Borrowings	$ (852,425)	$ (926,400)	$ (981,984)	$ (1,040,903)	$ (1,103,358)	$ (1,169,559)	$ (488,748)	$ (518,072)	$ (549,157)	$ (582,106)
Net Cash Flows from Financing Activities	**$ (12,635)**	**$ (926,400)**	**$ (981,984)**	**$ (1,040,903)**	**$ (1,103,358)**	**$ (1,169,559)**	**$ (488,748)**	**$ (518,072)**	**$ (549,157)**	**$ (582,106)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**$ (3,239,186)**	**$ 5,292,111**	**$ 5,439,156**	**$ 5,668,581**	**$ 5,935,704**	**$ 7,495,022**	**$ 9,015,781**	**$ 9,124,550**	**$ 9,492,179**	**$ 7,742,712**
Opening Cash Balance	$ 17,681,170	$ 14,441,984	$ 19,734,095	$ 25,173,251	$ 30,841,832	$ 36,777,536	$ 44,272,558	$ 53,288,338	$ 62,412,888	$ 71,905,067
Closing Cash Balance	**$ 14,441,984**	**$ 19,734,095**	**$ 25,173,251**	**$ 30,841,832**	**$ 36,777,536**	**$ 44,272,558**	**$ 53,288,338**	**$ 62,412,888**	**$ 71,905,067**	**$ 79,647,779**

Project Cash Flow Statement (after financing)	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066
Cash Flows from Operational Activities										
Operating Revenue	$ 46,058,201	$ 47,209,656	$ 48,389,897	$ 49,599,645	$ 50,839,636	$ 52,110,627	$ 53,413,392	$ 54,748,727	$ 56,117,445	$ 57,520,382
Capital Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Labour, Materials and Services Costs	$ (35,210,853)	$ (36,112,549)	$ (37,024,146)	$ (37,954,251)	$ (38,903,108)	$ (39,875,685)	$ (40,872,577)	$ (41,907,170)	$ (42,954,850)	$ (44,028,721)
Interest Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Borrowing Costs	$ (276,745)	$ (239,723)	$ (200,480)	$ (158,882)	$ (114,788)	$ (68,049)	$ (18,505)	$ (15,222)	$ (11,743)	$ (8,054)
Net Cash Flows from Operations	**$ 10,570,603**	**$ 10,857,384**	**$ 11,165,272**	**$ 11,486,512**	**$ 11,821,740**	**$ 12,166,893**	**$ 12,522,310**	**$ 12,826,335**	**$ 13,150,853**	**$ 13,483,607**
Cash Flows from Investing Activities										
Sale of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchase of Infrastructure, Property, Plant & Equipment	$ (1,672,932)	$ (335,696)	$ (229,392)	$ (117,564)	$ (120,503)	$ (4,096,708)	$ (7,404,991)	$ (81,677)	$ (41,860)	$ (1,154,560)
Net Cash Flows from Investing Activities	**$ (1,672,932)**	**$ (335,696)**	**$ (229,392)**	**$ (117,564)**	**$ (120,503)**	**$ (4,096,708)**	**$ (7,404,991)**	**$ (81,677)**	**$ (41,860)**	**$ (1,154,560)**
Cash Flows from Financing Activities										
Working Capital Contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from Borrowings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Repayment of Borrowings	$ (617,033)	$ (654,055)	$ (693,298)	$ (734,896)	$ (778,989)	$ (825,729)	$ (54,712)	$ (57,995)	$ (61,474)	$ (65,163)
Net Cash Flows from Financing Activities	**$ (617,033)**	**$ (654,055)**	**$ (693,298)**	**$ (734,896)**	**$ (778,989)**	**$ (825,729)**	**$ (54,712)**	**$ (57,995)**	**$ (61,474)**	**$ (65,163)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**$ 8,280,639**	**$ 9,867,634**	**$ 10,242,582**	**$ 10,634,052**	**$ 10,922,248**	**$ 7,244,456**	**$ 5,062,608**	**$ 12,686,663**	**$ 13,047,519**	**$ 12,263,883**
Opening Cash Balance	$ 79,647,779	$ 87,928,418	$ 97,796,052	$ 108,038,633	$ 118,672,686	$ 129,594,934	$ 136,839,391	$ 141,901,998	$ 154,588,661	$ 167,636,181
Closing Cash Balance	**$ 87,928,418**	**$ 97,796,052**	**$ 108,038,633**	**$ 118,672,686**	**$ 129,594,934**	**$ 136,839,391**	**$ 141,901,998**	**$ 154,588,661**	**$ 167,636,181**	**$ 179,900,064**

AEC OUTCOME DRIVEN

CASHFLOW ANALYSIS – 40 YEAR ASSESSMENT – 40% SRV

Project Cash Flow Statement (after financing)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Cash Flows from Operational Activities											
Operating Revenue	$ -	$ -	$ -	$ -	$ 3,930,660	$ 5,640,497	$ 7,020,404	$ 8,042,493	$ 8,677,426	$ 8,894,362	$ 9,116,721
Capital Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Labour, Materials and Services Costs	$ -	$ -	$ -	$ -	$ (3,159,356)	$ (4,322,044)	$ (5,100,110)	$ (6,053,949)	$ (6,439,943)	$ (6,647,088)	$ (6,832,186)
Interest Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Borrowing Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (516,824)	$ (502,775)	$ (487,882)	$ (472,096)
Net Cash Flows from Operations	**$ -**	**$ -**	**$ -**	**$ -**	**$ 771,304**	**$ 1,318,453**	**$ 1,920,294**	**$ 1,471,719**	**$ 1,734,709**	**$ 1,759,391**	**$ 1,812,439**
Cash Flows from Investing Activities											
Sale of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchase of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ (8,613,739)	$ -	$ (426,441)	$ -	$ -
Net Cash Flows from Investing Activities	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ (8,613,739)**	**$ -**	**$ (426,441)**	**$ -**	**$ -**
Cash Flows from Financing Activities											
Working Capital Contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from Borrowings	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,613,739	$ -	$ -	$ -	$ -
Repayment of Borrowings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (234,161)	$ (248,210)	$ (263,103)	$ (278,889)
Net Cash Flows from Financing Activities	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 8,613,739**	**$ (234,161)**	**$ (248,210)**	**$ (263,103)**	**$ (278,889)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**$ -**	**$ -**	**$ -**	**$ -**	**$ 771,304**	**$ 1,318,453**	**$ 1,920,294**	**$ 1,237,558**	**$ 1,060,057**	**$ 1,496,288**	**$ 1,533,550**
Opening Cash Balance	$ -	$ -	$ -	$ -	$ -	$ 771,304	$ 2,089,758	$ 4,010,052	$ 5,247,610	$ 6,307,668	$ 7,803,956
Closing Cash Balance	**$ -**	**$ -**	**$ -**	**$ -**	**$ 771,304**	**$ 2,089,758**	**$ 4,010,052**	**$ 5,247,610**	**$ 6,307,668**	**$ 7,803,956**	**$ 9,337,506**

Project Cash Flow Statement (after financing)	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Cash Flows from Operational Activities										
Operating Revenue	$ 9,344,639	$ 9,578,255	$ 9,817,711	$ 10,063,154	$ 10,314,733	$ 16,415,004	$ 19,819,610	$ 22,616,916	$ 24,755,246	$ 26,180,242
Capital Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Labour, Materials and Services Costs	$ (7,017,536)	$ (7,202,913)	$ (7,388,080)	$ (7,572,782)	$ (7,762,101)	$ (11,213,146)	$ (14,558,769)	$ (16,162,077)	$ (17,413,010)	$ (18,282,362)
Interest Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Borrowing Costs	$ (455,363)	$ (437,625)	$ (418,824)	$ (398,894)	$ (377,768)	$ (355,375)	$ (896,345)	$ (855,833)	$ (812,890)	$ (767,371)
Net Cash Flows from Operations	**$ 1,871,741**	**$ 1,937,717**	**$ 2,010,808**	**$ 2,091,479**	**$ 2,174,864**	**$ 4,846,482**	**$ 4,364,497**	**$ 5,599,006**	**$ 6,529,346**	**$ 7,130,509**
Cash Flows from Investing Activities										
Sale of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchase of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ (12,070,812)	$ -	$ (568,105)	$ (232,923)	$ (179,060)
Net Cash Flows from Investing Activities	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ (12,070,812)**	**$ -**	**$ (568,105)**	**$ (232,923)**	**$ (179,060)**
Cash Flows from Financing Activities										
Working Capital Contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from Borrowings	$ -	$ -	$ -	$ -	$ -	$ 9,411,766	$ -	$ -	$ -	$ -
Repayment of Borrowings	$ (295,622)	$ (313,360)	$ (332,161)	$ (352,091)	$ (373,217)	$ (395,610)	$ (675,201)	$ (715,713)	$ (758,656)	$ (804,175)
Net Cash Flows from Financing Activities	**$ (295,622)**	**$ (313,360)**	**$ (332,161)**	**$ (352,091)**	**$ (373,217)**	**$ 9,016,156**	**$ (675,201)**	**$ (715,713)**	**$ (758,656)**	**$ (804,175)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**$ 1,576,119**	**$ 1,624,357**	**$ 1,678,647**	**$ 1,739,388**	**$ 1,801,647**	**$ 1,791,826**	**$ 3,689,296**	**$ 4,315,188**	**$ 5,537,767**	**$ 6,147,274**
Opening Cash Balance	$ 9,337,506	$ 10,913,625	$ 12,537,982	$ 14,216,629	$ 15,956,016	$ 17,757,663	$ 19,549,489	$ 23,238,785	$ 27,553,973	$ 33,091,740
Closing Cash Balance	**$ 10,913,625**	**$ 12,537,982**	**$ 14,216,629**	**$ 15,956,016**	**$ 17,757,663**	**$ 19,549,489**	**$ 23,238,785**	**$ 27,553,973**	**$ 33,091,740**	**$ 39,239,014**

FINANCIAL IMPACT ASSESSMENT OF PARKWOOD DEVELOPMENT PROPOSAL

AEC OUTCOME DRIVEN

Project Cash Flow Statement (after financing)	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Cash Flows from Operational Activities										
Operating Revenue	$ 27,661,016	$ 32,467,508	$ 34,674,922	$ 36,114,043	$ 37,310,171	$ 42,521,850	$ 45,412,353	$ 47,296,920	$ 48,863,337	$ 50,084,920
Capital Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Labour, Materials and Services Costs	$ (19,253,511)	$ (22,132,663)	$ (24,026,359)	$ (25,087,080)	$ (25,892,566)	$ (29,009,402)	$ (30,833,071)	$ (32,415,150)	$ (33,452,902)	$ (34,292,625)
Interest Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Borrowing Costs	$ (719,120)	$ (718,362)	$ (662,778)	$ (603,859)	$ (541,405)	$ (475,203)	$ (405,030)	$ (375,705)	$ (344,621)	$ (311,671)
Net Cash Flows from Operations	**$ 7,688,385**	**$ 9,616,483**	**$ 9,985,785**	**$ 10,423,105**	**$ 10,876,201**	**$ 13,037,244**	**$ 14,174,252**	**$ 14,506,065**	**$ 15,065,815**	**$ 15,480,625**
Cash Flows from Investing Activities										
Sale of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchase of Infrastructure, Property, Plant & Equipment	$ (8,079,209)	$ (62,708)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (2,005,716)
Net Cash Flows from Investing Activities	**$ (8,079,209)**	**$ (62,708)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ (2,005,716)**
Cash Flows from Financing Activities										
Working Capital Contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from Borrowings	$ 839,791	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Repayment of Borrowings	$ (852,425)	$ (926,400)	$ (981,984)	$ (1,040,903)	$ (1,103,358)	$ (1,169,559)	$ (488,748)	$ (518,072)	$ (549,157)	$ (582,106)
Net Cash Flows from Financing Activities	**$ (12,635)**	**$ (926,400)**	**$ (981,984)**	**$ (1,040,903)**	**$ (1,103,358)**	**$ (1,169,559)**	**$ (488,748)**	**$ (518,072)**	**$ (549,157)**	**$ (582,106)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**$ (403,458)**	**$ 8,627,375**	**$ 9,003,801**	**$ 9,382,201**	**$ 9,772,843**	**$ 11,867,685**	**$ 13,685,505**	**$ 13,987,992**	**$ 14,516,658**	**$ 12,892,802**
Opening Cash Balance	$ 39,239,014	$ 38,835,556	$ 47,462,931	$ 56,466,731	$ 65,848,932	$ 75,621,776	$ 87,489,461	$ 101,174,966	$ 115,162,958	$ 129,679,616
Closing Cash Balance	**$ 38,835,556**	**$ 47,462,931**	**$ 56,466,731**	**$ 65,848,932**	**$ 75,621,776**	**$ 87,489,461**	**$ 101,174,966**	**$ 115,162,958**	**$ 129,679,616**	**$ 142,572,418**

Project Cash Flow Statement (after financing)	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066
Cash Flows from Operational Activities										
Operating Revenue	$ 51,337,043	$ 52,620,470	$ 53,935,981	$ 55,284,381	$ 56,666,490	$ 58,083,153	$ 59,535,231	$ 61,023,612	$ 62,549,203	$ 64,112,933
Capital Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Labour, Materials and Services Costs	$ (35,210,853)	$ (36,112,549)	$ (37,024,146)	$ (37,954,251)	$ (38,903,108)	$ (39,875,685)	$ (40,872,577)	$ (41,907,170)	$ (42,954,850)	$ (44,028,721)
Interest Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Borrowing Costs	$ (276,745)	$ (239,723)	$ (200,480)	$ (158,882)	$ (114,788)	$ (68,049)	$ (18,505)	$ (15,222)	$ (11,743)	$ (8,054)
Net Cash Flows from Operations	**$ 15,849,445**	**$ 16,268,198**	**$ 16,711,356**	**$ 17,171,248**	**$ 17,648,595**	**$ 18,139,419**	**$ 18,644,149**	**$ 19,101,220**	**$ 19,582,610**	**$ 20,076,158**
Cash Flows from Investing Activities										
Sale of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchase of Infrastructure, Property, Plant & Equipment	$ (1,672,932)	$ (335,696)	$ (229,392)	$ (117,564)	$ (120,503)	$ (4,096,708)	$ (7,404,991)	$ (81,677)	$ (41,860)	$ (1,154,560)
Net Cash Flows from Investing Activities	**$ (1,672,932)**	**$ (335,696)**	**$ (229,392)**	**$ (117,564)**	**$ (120,503)**	**$ (4,096,708)**	**$ (7,404,991)**	**$ (81,677)**	**$ (41,860)**	**$ (1,154,560)**
Cash Flows from Financing Activities										
Working Capital Contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from Borrowings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Repayment of Borrowings	$ (617,033)	$ (654,055)	$ (693,298)	$ (734,896)	$ (778,989)	$ (825,729)	$ (54,712)	$ (57,995)	$ (61,474)	$ (65,163)
Net Cash Flows from Financing Activities	**$ (617,033)**	**$ (654,055)**	**$ (693,298)**	**$ (734,896)**	**$ (778,989)**	**$ (825,729)**	**$ (54,712)**	**$ (57,995)**	**$ (61,474)**	**$ (65,163)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**$ 13,559,481**	**$ 15,278,448**	**$ 15,788,666**	**$ 16,318,789**	**$ 16,749,103**	**$ 13,216,982**	**$ 11,184,447**	**$ 18,961,548**	**$ 19,479,277**	**$ 18,856,434**
Opening Cash Balance	$ 142,572,418	$ 156,131,900	$ 171,410,347	$ 187,199,013	$ 203,517,801	$ 220,266,904	$ 233,483,886	$ 244,668,333	$ 263,629,881	$ 283,109,157
Closing Cash Balance	**$ 156,131,900**	**$ 171,410,347**	**$ 187,199,013**	**$ 203,517,801**	**$ 220,266,904**	**$ 233,483,886**	**$ 244,668,333**	**$ 263,629,881**	**$ 283,109,157**	**$ 301,965,592**

AEC OUTCOME DRIVEN

APPENDIX B DETAILED ASSESSMENT OF SCENARIO THREE – DELAYED DEVELOPMENT

PROFITABILITY – 40 YEAR ASSESSMENT – NO SRV

Project Profit & Loss	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Operating Revenue	$ -	$ -	$ -	$ -	$ 3,527,499	$ 5,061,961	$ 6,300,334	$ 7,217,588	$ 7,787,398	$ 7,982,083	$ 8,181,635
Labour, Materials and Services Costs	$ -	$ -	$ -	$ -	$ 3,159,356	$ 4,322,044	$ 5,100,110	$ 6,053,949	$ 6,439,943	$ 6,647,088	$ 6,832,186
EBITDA	**$ -**	**$ -**	**$ -**	**$ -**	**$ 368,143**	**$ 739,917**	**$ 1,200,224**	**$ 1,163,639**	**$ 1,347,455**	**$ 1,334,994**	**$ 1,349,449**
Depreciation Charges	$ -	$ -	$ -	$ 651,004	$ 1,014,958	$ 1,245,520	$ 1,848,218	$ 1,966,282	$ 2,057,043	$ 2,108,469	$ 2,161,181
EBIT	**$ -**	**$ -**	**$ -**	**$ (651,004)**	**$ (646,815)**	**$ (505,603)**	**$ (647,994)**	**$ (802,643)**	**$ (709,588)**	**$ (773,475)**	**$ (811,732)**
Interest Expense (borrowings)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 516,824	$ 502,775	$ 487,882	$ 472,096
Interest Revenue/(Expense) on Cash Holdings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Surplus/(Deficit) (or NPBT)	**$ -**	**$ -**	**$ -**	**$ (651,004)**	**$ (646,815)**	**$ (505,603)**	**$ (647,994)**	**$ (1,319,467)**	**$ (1,212,363)**	**$ (1,261,357)**	**$ (1,283,828)**

Project Profit & Loss	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Operating Revenue	$ 8,386,176	$ 8,595,830	$ 8,810,726	$ 9,030,994	$ 9,256,769	$ 9,488,188	$ 9,725,393	$ 9,968,528	$ 10,217,741	$ 10,473,184
Labour, Materials and Services Costs	$ 7,017,536	$ 7,202,913	$ 7,388,080	$ 7,572,782	$ 7,762,101	$ 7,956,154	$ 8,155,057	$ 8,358,934	$ 8,567,907	$ 8,782,105
EBITDA	**$ 1,368,640**	**$ 1,392,917**	**$ 1,422,646**	**$ 1,458,212**	**$ 1,494,668**	**$ 1,532,034**	**$ 1,570,335**	**$ 1,609,594**	**$ 1,649,834**	**$ 1,691,079**
Depreciation Charges	$ 2,215,210	$ 2,270,590	$ 2,327,355	$ 2,385,539	$ 2,445,177	$ 2,506,307	$ 2,568,965	$ 2,633,189	$ 2,699,018	$ 3,946,054
EBIT	**$ (846,570)**	**$ (877,673)**	**$ (904,709)**	**$ (927,327)**	**$ (950,510)**	**$ (974,272)**	**$ (998,629)**	**$ (1,023,595)**	**$ (1,049,185)**	**$ (2,254,974)**
Interest Expense (borrowings)	$ 455,363	$ 437,625	$ 418,824	$ 398,894	$ 377,768	$ 355,375	$ 331,639	$ 306,478	$ 279,808	$ 251,537
Interest Revenue/(Expense) on Cash Holdings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Surplus/(Deficit) (or NPBT)	**$ (1,301,932)**	**$ (1,315,298)**	**$ (1,323,532)**	**$ (1,326,220)**	**$ (1,328,278)**	**$ (1,329,648)**	**$ (1,330,268)**	**$ (1,330,073)**	**$ (1,328,993)**	**$ (2,506,511)**

Project Profit & Loss	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Operating Revenue	$ 16,667,761	$ 20,124,987	$ 22,965,522	$ 25,136,890	$ 26,583,892	$ 28,087,534	$ 32,960,460	$ 35,198,424	$ 36,658,104	$ 37,871,664
Labour, Materials and Services Costs	$ 12,686,646	$ 16,497,734	$ 18,312,375	$ 19,728,354	$ 20,712,624	$ 21,812,085	$ 25,041,077	$ 26,606,633	$ 28,383,728	$ 29,295,062
EBITDA	**$ 3,981,115**	**$ 3,627,254**	**$ 4,653,146**	**$ 5,408,536**	**$ 5,871,268**	**$ 6,275,450**	**$ 7,919,384**	**$ 8,591,791**	**$ 8,274,377**	**$ 8,576,602**
Depreciation Charges	$ 5,093,813	$ 5,655,738	$ 6,094,094	$ 6,398,640	$ 6,714,604	$ 7,656,314	$ 8,109,929	$ 8,875,967	$ 9,152,962	$ 10,190,876
EBIT	**$ (1,112,698)**	**$ (2,028,485)**	**$ (1,440,948)**	**$ (990,104)**	**$ (843,336)**	**$ (1,380,865)**	**$ (190,545)**	**$ (284,176)**	**$ (878,585)**	**$ (1,614,273)**
Interest Expense (borrowings)	$ 221,570	$ 879,106	$ 826,697	$ 771,143	$ 712,256	$ 649,836	$ 583,671	$ 558,595	$ 532,014	$ 503,838
Interest Revenue/(Expense) on Cash Holdings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Surplus/(Deficit) (or NPBT)	**$ (1,334,269)**	**$ (2,907,590)**	**$ (2,267,645)**	**$ (1,761,247)**	**$ (1,555,592)**	**$ (2,030,701)**	**$ (774,216)**	**$ (842,771)**	**$ (1,410,599)**	**$ (2,118,112)**

Project Profit & Loss	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066
Operating Revenue	$ 43,162,303	$ 46,096,545	$ 48,009,584	$ 49,599,645	$ 50,839,636	$ 52,110,627	$ 53,413,392	$ 54,748,727	$ 56,117,445	$ 57,520,382
Labour, Materials and Services Costs	$ 32,821,476	$ 35,132,712	$ 36,516,647	$ 37,848,888	$ 38,798,957	$ 39,837,849	$ 40,858,034	$ 41,889,423	$ 42,941,752	$ 44,015,295
EBITDA	**$ 10,340,827**	**$ 10,963,833**	**$ 11,492,937**	**$ 11,750,757**	**$ 12,040,679**	**$ 12,272,778**	**$ 12,555,358**	**$ 12,859,304**	**$ 13,175,694**	**$ 13,505,086**
Depreciation Charges	$ 10,885,587	$ 11,299,401	$ 11,757,337	$ 12,051,270	$ 12,352,552	$ 12,661,366	$ 12,977,900	$ 13,302,347	$ 13,634,906	$ 13,975,779
EBIT	**$ (544,760)**	**$ (335,569)**	**$ (264,400)**	**$ (300,513)**	**$ (311,873)**	**$ (388,588)**	**$ (422,542)**	**$ (443,043)**	**$ (459,212)**	**$ (470,693)**
Interest Expense (borrowings)	$ 473,972	$ 442,314	$ 408,757	$ 373,186	$ 335,481	$ 295,513	$ 253,148	$ 208,240	$ 160,638	$ 110,180
Interest Revenue/(Expense) on Cash Holdings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Surplus/(Deficit) (or NPBT)	**$ (1,018,732)**	**$ (777,883)**	**$ (673,156)**	**$ (673,699)**	**$ (647,354)**	**$ (684,101)**	**$ (675,689)**	**$ (651,283)**	**$ (619,851)**	**$ (580,873)**

FINANCIAL IMPACT ASSESSMENT OF PARKWOOD DEVELOPMENT PROPOSAL

AEC OUTCOME DRIVEN

PROFITABILITY – 40 YEAR ASSESSMENT – 40% SRV

Project Profit & Loss	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Operating Revenue	$ -	$ -	$ -	$ -	$ 3,930,660	$ 5,640,497	$ 7,020,404	$ 8,042,493	$ 8,677,426	$ 8,894,362	$ 9,116,721
Labour, Materials and Services Costs	$ -	$ -	$ -	$ -	$ 3,159,356	$ 4,322,044	$ 5,100,110	$ 6,053,949	$ 6,439,943	$ 6,647,088	$ 6,832,186
EBITDA	**$ -**	**$ -**	**$ -**	**$ -**	**$ 771,304**	**$ 1,318,453**	**$ 1,920,294**	**$ 1,988,543**	**$ 2,237,483**	**$ 2,247,273**	**$ 2,284,535**
Depreciation Charges	$ -	$ -	$ -	$ 651,004	$ 1,014,958	$ 1,245,520	$ 1,848,218	$ 1,966,282	$ 2,057,043	$ 2,108,469	$ 2,161,181
EBIT	**$ -**	**$ -**	**$ -**	**$ (651,004)**	**$ (243,654)**	**$ 72,933**	**$ 72,077**	**$ 22,262**	**$ 180,441**	**$ 138,805**	**$ 123,355**
Interest Expense (borrowings)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 516,824	$ 502,775	$ 487,882	$ 472,096
Interest Revenue/(Expense) on Cash Holdings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Surplus/(Deficit) (or NPBT)	**$ -**	**$ -**	**$ -**	**$ (651,004)**	**$ (243,654)**	**$ 72,933**	**$ 72,077**	**$ (494,563)**	**$ (322,334)**	**$ (349,077)**	**$ (348,741)**

Project Profit & Loss	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Operating Revenue	$ 9,344,639	$ 9,578,255	$ 9,817,711	$ 10,063,154	$ 10,314,733	$ 10,572,601	$ 10,836,916	$ 11,107,839	$ 11,385,535	$ 11,670,174
Labour, Materials and Services Costs	$ 7,017,536	$ 7,202,913	$ 7,388,080	$ 7,572,782	$ 7,762,101	$ 7,956,154	$ 8,155,057	$ 8,358,934	$ 8,567,907	$ 8,782,105
EBITDA	**$ 2,327,104**	**$ 2,375,342**	**$ 2,429,632**	**$ 2,490,373**	**$ 2,552,632**	**$ 2,616,448**	**$ 2,681,859**	**$ 2,748,905**	**$ 2,817,628**	**$ 2,888,069**
Depreciation Charges	$ 2,215,210	$ 2,270,590	$ 2,327,355	$ 2,385,539	$ 2,445,177	$ 2,506,307	$ 2,568,965	$ 2,633,189	$ 2,699,018	$ 3,946,054
EBIT	**$ 111,893**	**$ 104,752**	**$ 102,277**	**$ 104,834**	**$ 107,455**	**$ 110,141**	**$ 112,894**	**$ 115,717**	**$ 118,610**	**$ (1,057,985)**
Interest Expense (borrowings)	$ 455,363	$ 437,625	$ 418,824	$ 398,894	$ 377,768	$ 355,375	$ 331,639	$ 306,478	$ 279,808	$ 251,537
Interest Revenue/(Expense) on Cash Holdings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Surplus/(Deficit) (or NPBT)	**$ (343,469)**	**$ (332,873)**	**$ (316,547)**	**$ (294,060)**	**$ (270,314)**	**$ (245,235)**	**$ (218,744)**	**$ (190,761)**	**$ (161,198)**	**$ (1,309,522)**

Project Profit & Loss	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Operating Revenue	$ 18,572,070	$ 22,424,070	$ 25,588,964	$ 28,008,288	$ 29,620,541	$ 31,295,900	$ 36,734,005	$ 39,231,492	$ 40,859,725	$ 42,213,034
Labour, Materials and Services Costs	$ 12,686,646	$ 16,497,734	$ 18,312,375	$ 19,728,354	$ 20,712,624	$ 21,812,085	$ 25,041,077	$ 26,606,633	$ 28,383,728	$ 29,295,062
EBITDA	**$ 5,885,424**	**$ 5,926,336**	**$ 7,276,589**	**$ 8,279,935**	**$ 8,907,917**	**$ 9,483,816**	**$ 11,692,929**	**$ 12,624,859**	**$ 12,475,997**	**$ 12,917,973**
Depreciation Charges	$ 5,146,249	$ 5,709,485	$ 6,149,185	$ 6,455,108	$ 6,772,484	$ 7,715,641	$ 8,170,738	$ 8,938,296	$ 9,216,850	$ 10,256,361
EBIT	**$ 739,175**	**$ 216,851**	**$ 1,127,404**	**$ 1,824,827**	**$ 2,135,433**	**$ 1,768,175**	**$ 3,522,191**	**$ 3,686,563**	**$ 3,259,147**	**$ 2,661,612**
Interest Expense (borrowings)	$ 221,570	$ 975,850	$ 920,811	$ 862,469	$ 800,627	$ 735,075	$ 665,589	$ 636,994	$ 606,683	$ 574,553
Interest Revenue/(Expense) on Cash Holdings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Surplus/(Deficit) (or NPBT)	**$ 517,605**	**$ (758,999)**	**$ 206,593**	**$ 962,358**	**$ 1,334,806**	**$ 1,033,100**	**$ 2,856,601**	**$ 3,049,569**	**$ 2,652,465**	**$ 2,087,060**

Project Profit & Loss	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066
Operating Revenue	$ 48,109,570	$ 51,379,910	$ 53,512,123	$ 55,284,381	$ 56,666,490	$ 58,083,153	$ 59,535,231	$ 61,023,612	$ 62,549,203	$ 64,112,933
Labour, Materials and Services Costs	$ 32,821,476	$ 35,132,712	$ 36,516,647	$ 37,848,888	$ 38,798,957	$ 39,837,849	$ 40,858,034	$ 41,889,423	$ 42,941,752	$ 44,015,295
EBITDA	**$ 15,288,094**	**$ 16,247,197**	**$ 16,995,476**	**$ 17,435,493**	**$ 17,867,533**	**$ 18,245,304**	**$ 18,677,197**	**$ 19,134,189**	**$ 19,607,451**	**$ 20,097,637**
Depreciation Charges	$ 10,952,709	$ 11,368,202	$ 11,827,857	$ 12,123,553	$ 12,426,642	$ 12,737,308	$ 13,055,741	$ 13,382,135	$ 13,716,688	$ 14,059,605
EBIT	**$ 4,335,385**	**$ 4,878,995**	**$ 5,167,619**	**$ 5,311,940**	**$ 5,440,891**	**$ 5,507,996**	**$ 5,621,456**	**$ 5,752,055**	**$ 5,890,763**	**$ 6,038,032**
Interest Expense (borrowings)	$ 540,495	$ 504,394	$ 466,126	$ 425,563	$ 382,566	$ 336,989	$ 288,677	$ 237,467	$ 183,184	$ 125,644
Interest Revenue/(Expense) on Cash Holdings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Surplus/(Deficit) (or NPBT)	**$ 3,794,891**	**$ 4,374,602**	**$ 4,701,493**	**$ 4,886,377**	**$ 5,058,325**	**$ 5,171,007**	**$ 5,332,779**	**$ 5,514,588**	**$ 5,707,579**	**$ 5,912,388**

AEC OUTCOME DRIVEN

CASHFLOW ANALYSIS – 40 YEAR ASSESSMENT – NO SRV

Project Cash Flow Statement (after financing)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Cash Flows from Operational Activities											
Operating Revenue	$ -	$ -	$ -	$ -	$ 3,527,499	$ 5,061,961	$ 6,300,334	$ 7,217,588	$ 7,787,398	$ 7,982,083	$ 8,181,635
Capital Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Labour, Materials and Services Costs	$ -	$ -	$ -	$ -	$ (3,159,356)	$ (4,322,044)	$ (5,100,110)	$ (6,053,949)	$ (6,439,943)	$ (6,647,088)	$ (6,832,186)
Interest Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Borrowing Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (516,824)	$ (502,775)	$ (487,882)	$ (472,096)
Net Cash Flows from Operations	**$ -**	**$ -**	**$ -**	**$ -**	**$ 368,143**	**$ 739,917**	**$ 1,200,224**	**$ 646,815**	**$ 844,680**	**$ 847,112**	**$ 877,353**
Cash Flows from Investing Activities											
Sale of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchase of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ (8,613,739)	$ -	$ (426,441)	$ -	$ -
Net Cash Flows from Investing Activities	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ (8,613,739)**	**$ -**	**$ (426,441)**	**$ -**	**$ -**
Cash Flows from Financing Activities											
Working Capital Contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from Borrowings	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,613,739	$ -	$ -	$ -	$ -
Repayment of Borrowings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (234,161)	$ (248,210)	$ (263,103)	$ (278,889)
Net Cash Flows from Investing Activities	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 8,613,739**	**$ (234,161)**	**$ (248,210)**	**$ (263,103)**	**$ (278,889)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**$ -**	**$ -**	**$ -**	**$ -**	**$ 368,143**	**$ 739,917**	**$ 1,200,224**	**$ 412,654**	**$ 170,029**	**$ 584,009**	**$ 598,464**
Opening Cash Balance	$ -	$ -	$ -	$ -	$ -	$ 368,143	$ 1,108,061	$ 2,308,284	$ 2,720,938	$ 2,890,967	$ 3,474,976
Closing Cash Balance	**$ -**	**$ -**	**$ -**	**$ -**	**$ 368,143**	**$ 1,108,061**	**$ 2,308,284**	**$ 2,720,938**	**$ 2,890,967**	**$ 3,474,976**	**$ 4,073,440**

Project Cash Flow Statement (after financing)	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Cash Flows from Operational Activities										
Operating Revenue	$ 8,386,176	$ 8,595,830	$ 8,810,726	$ 9,030,994	$ 9,256,769	$ 9,488,188	$ 9,725,393	$ 9,968,528	$ 10,217,741	$ 10,473,184
Capital Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Labour, Materials and Services Costs	$ (7,017,536)	$ (7,202,913)	$ (7,388,080)	$ (7,572,782)	$ (7,762,101)	$ (7,956,154)	$ (8,155,057)	$ (8,358,934)	$ (8,567,907)	$ (8,782,105)
Interest Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Borrowing Costs	$ (455,363)	$ (437,625)	$ (418,824)	$ (398,894)	$ (377,768)	$ (355,375)	$ (331,639)	$ (306,478)	$ (279,808)	$ (251,537)
Net Cash Flows from Operations	**$ 913,278**	**$ 955,292**	**$ 1,003,823**	**$ 1,059,319**	**$ 1,116,899**	**$ 1,176,659**	**$ 1,238,696**	**$ 1,303,116**	**$ 1,370,026**	**$ 1,439,542**
Cash Flows from Investing Activities										
Sale of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchase of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ (321,643)	$ -	$ (568,105)	$ (232,923)	$ (179,060)
Net Cash Flows from Investing Activities	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ (321,643)**	**$ -**	**$ (568,105)**	**$ (232,923)**	**$ (179,060)**
Cash Flows from Financing Activities										
Working Capital Contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from Borrowings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Repayment of Borrowings	$ (295,622)	$ (313,360)	$ (332,161)	$ (352,091)	$ (373,217)	$ (395,610)	$ (419,346)	$ (444,507)	$ (471,177)	$ (499,448)
Net Cash Flows from Investing Activities	**$ (295,622)**	**$ (313,360)**	**$ (332,161)**	**$ (352,091)**	**$ (373,217)**	**$ (395,610)**	**$ (419,346)**	**$ (444,507)**	**$ (471,177)**	**$ (499,448)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**$ 617,655**	**$ 641,932**	**$ 671,661**	**$ 707,227**	**$ 743,683**	**$ 459,406**	**$ 819,350**	**$ 290,503**	**$ 665,925**	**$ 761,035**
Opening Cash Balance	$ 4,073,440	$ 4,691,095	$ 5,333,027	$ 6,004,689	$ 6,711,916	$ 7,455,599	$ 7,915,005	$ 8,734,355	$ 9,024,859	$ 9,690,784
Closing Cash Balance	**$ 4,691,095**	**$ 5,333,027**	**$ 6,004,689**	**$ 6,711,916**	**$ 7,455,599**	**$ 7,915,005**	**$ 8,734,355**	**$ 9,024,859**	**$ 9,690,784**	**$ 10,451,819**

Project Cash Flow Statement (after financing)	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Cash Flows from Operational Activities										
Operating Revenue	$ 16,667,761	$ 20,124,987	$ 22,965,522	$ 25,136,890	$ 26,583,892	$ 28,087,534	$ 32,960,460	$ 35,198,424	$ 36,658,104	$ 37,871,664
Capital Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Labour, Materials and Services Costs	$ (12,686,646)	$ (16,497,734)	$ (18,312,375)	$ (19,728,354)	$ (20,712,624)	$ (21,812,085)	$ (25,041,077)	$ (26,606,633)	$ (28,383,728)	$ (29,295,062)
Interest Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Borrowing Costs	$ (221,570)	$ (879,106)	$ (826,697)	$ (771,143)	$ (712,256)	$ (649,836)	$ (583,671)	$ (558,595)	$ (532,014)	$ (503,838)
Net Cash Flows from Operations	**$ 3,759,545**	**$ 2,748,148**	**$ 3,826,450**	**$ 4,637,393**	**$ 5,159,012**	**$ 5,625,614**	**$ 7,335,713**	**$ 8,033,196**	**$ 7,742,363**	**$ 8,072,764**
Cash Flows from Investing Activities										
Sale of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchase of Infrastructure, Property, Plant & Equipment	$ (18,857,269)	$ (62,708)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash Flows from Investing Activities	**$ (18,857,269)**	**$ (62,708)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Cash Flows from Financing Activities										
Working Capital Contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from Borrowings	$ 11,488,340	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Repayment of Borrowings	$ (529,415)	$ (873,485)	$ (925,894)	$ (981,448)	$ (1,040,335)	$ (1,102,755)	$ (417,935)	$ (443,011)	$ (469,592)	$ (497,767)
Net Cash Flows from Investing Activities	**$ 10,958,925**	**$ (873,485)**	**$ (925,894)**	**$ (981,448)**	**$ (1,040,335)**	**$ (1,102,755)**	**$ (417,935)**	**$ (443,011)**	**$ (469,592)**	**$ (497,767)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**$ (4,138,799)**	**$ 1,811,954**	**$ 2,900,555**	**$ 3,655,945**	**$ 4,118,677**	**$ 4,522,859**	**$ 6,917,778**	**$ 7,590,185**	**$ 7,272,771**	**$ 7,574,996**
Opening Cash Balance	$ 10,451,819	$ 6,313,020	$ 8,124,974	$ 11,025,529	$ 14,681,475	$ 18,800,152	$ 23,323,011	$ 30,240,789	$ 37,830,973	$ 45,103,744
Closing Cash Balance	**$ 6,313,020**	**$ 8,124,974**	**$ 11,025,529**	**$ 14,681,475**	**$ 18,800,152**	**$ 23,323,011**	**$ 30,240,789**	**$ 37,830,973**	**$ 45,103,744**	**$ 52,678,741**

Project Cash Flow Statement (after financing)	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066
Cash Flows from Operational Activities										
Operating Revenue	$ 43,162,303	$ 46,096,545	$ 48,009,584	$ 49,599,645	$ 50,839,636	$ 52,110,627	$ 53,413,392	$ 54,748,727	$ 56,117,445	$ 57,520,382
Capital Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Labour, Materials and Services Costs	$ (32,821,476)	$ (35,132,712)	$ (36,516,647)	$ (37,848,888)	$ (38,798,957)	$ (39,837,849)	$ (40,858,034)	$ (41,889,423)	$ (42,941,752)	$ (44,015,295)
Interest Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Borrowing Costs	$ (473,972)	$ (442,314)	$ (408,757)	$ (373,186)	$ (335,481)	$ (295,513)	$ (253,148)	$ (208,240)	$ (160,638)	$ (110,180)
Net Cash Flows from Operations	**$ 9,866,855**	**$ 10,521,518**	**$ 11,084,180**	**$ 11,377,571**	**$ 11,705,198**	**$ 11,977,265**	**$ 12,302,211**	**$ 12,651,064**	**$ 13,015,055**	**$ 13,394,906**
Cash Flows from Investing Activities										
Sale of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchase of Infrastructure, Property, Plant & Equipment	$ (1,924,256)	$ -	$ -	$ -	$ (2,269,284)	$ (3,713,117)	$ (379,809)	$ (259,536)	$ (133,012)	$ (136,338)
Net Cash Flows from Investing Activities	**$ (1,924,256)**	**$ -**	**$ -**	**$ -**	**$ (2,269,284)**	**$ (3,713,117)**	**$ (379,809)**	**$ (259,536)**	**$ (133,012)**	**$ (136,338)**
Cash Flows from Financing Activities										
Working Capital Contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from Borrowings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Repayment of Borrowings	$ (527,633)	$ (559,291)	$ (592,849)	$ (628,420)	$ (666,125)	$ (706,093)	$ (748,458)	$ (793,366)	$ (840,968)	$ (891,426)
Net Cash Flows from Investing Activities	**$ (527,633)**	**$ (559,291)**	**$ (592,849)**	**$ (628,420)**	**$ (666,125)**	**$ (706,093)**	**$ (748,458)**	**$ (793,366)**	**$ (840,968)**	**$ (891,426)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**$ 7,414,965**	**$ 9,962,227**	**$ 10,491,332**	**$ 10,749,151**	**$ 8,769,789**	**$ 7,558,056**	**$ 11,173,943**	**$ 11,598,162**	**$ 12,041,076**	**$ 12,367,143**
Opening Cash Balance	$ 52,678,741	$ 60,093,706	$ 70,055,932	$ 80,547,264	$ 91,296,415	$ 100,066,204	$ 107,624,260	$ 118,798,203	$ 130,396,365	$ 142,437,441
Closing Cash Balance	**$ 60,093,706**	**$ 70,055,932**	**$ 80,547,264**	**$ 91,296,415**	**$ 100,066,204**	**$ 107,624,260**	**$ 118,798,203**	**$ 130,396,365**	**$ 142,437,441**	**$ 154,804,584**

FINANCIAL IMPACT ASSESSMENT OF PARKWOOD DEVELOPMENT PROPOSAL

AEC OUTCOME DRIVEN

CASHFLOW ANALYSIS – 40 YEAR ASSESSMENT – 40% SRV

Project Cash Flow Statement (after financing)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Cash Flows from Operational Activities											
Operating Revenue	$ -	$ -	$ -	$ -	$ 3,930,660	$ 5,640,497	$ 7,020,404	$ 8,042,493	$ 8,677,426	$ 8,894,362	$ 9,116,721
Capital Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Labour, Materials and Services Costs	$ -	$ -	$ -	$ -	$ (3,159,356)	$ (4,322,044)	$ (5,100,110)	$ (6,053,949)	$ (6,439,943)	$ (6,647,088)	$ (6,832,186)
Interest Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Borrowing Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (516,824)	$ (502,775)	$ (487,882)	$ (472,096)
Net Cash Flows from Operations	**$ -**	**$ -**	**$ -**	**$ -**	**$ 771,304**	**$ 1,318,453**	**$ 1,920,294**	**$ 1,471,719**	**$ 1,734,709**	**$ 1,759,391**	**$ 1,812,439**
Cash Flows from Investing Activities											
Sale of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchase of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ (8,613,739)	$ -	$ (426,441)	$ -	$ -
Net Cash Flows from Investing Activities	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ (8,613,739)**	**$ -**	**$ (426,441)**	**$ -**	**$ -**
Cash Flows from Financing Activities											
Working Capital Contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from Borrowings	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,613,739	$ -	$ -	$ -	$ -
Repayment of Borrowings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (234,161)	$ (248,210)	$ (263,103)	$ (278,889)
Net Cash Flows from Investing Activities	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 8,613,739**	**$ (234,161)**	**$ (248,210)**	**$ (263,103)**	**$ (278,889)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**$ -**	**$ -**	**$ -**	**$ -**	**$ 771,304**	**$ 1,318,453**	**$ 1,920,294**	**$ 1,237,558**	**$ 1,060,057**	**$ 1,496,288**	**$ 1,533,550**
Opening Cash Balance	$ -	$ -	$ -	$ -	$ -	$ 771,304	$ 2,089,758	$ 4,010,052	$ 5,247,610	$ 6,307,668	$ 7,803,956
Closing Cash Balance	**$ -**	**$ -**	**$ -**	**$ -**	**$ 771,304**	**$ 2,089,758**	**$ 4,010,052**	**$ 5,247,610**	**$ 6,307,668**	**$ 7,803,956**	**$ 9,337,506**

Project Cash Flow Statement (after financing)	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Cash Flows from Operational Activities										
Operating Revenue	$ 9,344,639	$ 9,578,255	$ 9,817,711	$ 10,063,154	$ 10,314,733	$ 10,572,601	$ 10,836,916	$ 11,107,839	$ 11,385,535	$ 11,670,174
Capital Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Labour, Materials and Services Costs	$ (7,017,536)	$ (7,202,913)	$ (7,388,080)	$ (7,572,782)	$ (7,762,101)	$ (7,956,154)	$ (8,155,057)	$ (8,358,934)	$ (8,567,907)	$ (8,782,105)
Interest Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Borrowing Costs	$ (455,363)	$ (437,625)	$ (418,824)	$ (398,894)	$ (377,768)	$ (355,375)	$ (331,639)	$ (306,478)	$ (279,808)	$ (251,537)
Net Cash Flows from Operations	**$ 1,871,741**	**$ 1,937,717**	**$ 2,010,808**	**$ 2,091,479**	**$ 2,174,864**	**$ 2,261,072**	**$ 2,350,220**	**$ 2,442,427**	**$ 2,537,820**	**$ 2,636,532**
Cash Flows from Investing Activities										
Sale of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchase of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ (321,643)	$ -	$ (568,105)	$ (232,923)	$ (179,060)
Net Cash Flows from Investing Activities	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ (321,643)**	**$ -**	**$ (568,105)**	**$ (232,923)**	**$ (179,060)**
Cash Flows from Financing Activities										
Working Capital Contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from Borrowings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Repayment of Borrowings	$ (295,622)	$ (313,360)	$ (332,161)	$ (352,091)	$ (373,217)	$ (395,610)	$ (419,346)	$ (444,507)	$ (471,177)	$ (499,448)
Net Cash Flows from Investing Activities	**$ (295,622)**	**$ (313,360)**	**$ (332,161)**	**$ (352,091)**	**$ (373,217)**	**$ (395,610)**	**$ (419,346)**	**$ (444,507)**	**$ (471,177)**	**$ (499,448)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**$ 1,576,119**	**$ 1,624,357**	**$ 1,678,647**	**$ 1,739,388**	**$ 1,801,647**	**$ 1,543,820**	**$ 1,930,874**	**$ 1,429,815**	**$ 1,833,720**	**$ 1,958,024**
Opening Cash Balance	$ 9,337,506	$ 10,913,625	$ 12,537,982	$ 14,216,629	$ 15,956,016	$ 17,757,663	$ 19,301,483	$ 21,232,357	$ 22,662,172	$ 24,495,892
Closing Cash Balance	**$ 10,913,625**	**$ 12,537,982**	**$ 14,216,629**	**$ 15,956,016**	**$ 17,757,663**	**$ 19,301,483**	**$ 21,232,357**	**$ 22,662,172**	**$ 24,495,892**	**$ 26,453,916**

FINANCIAL IMPACT ASSESSMENT OF PARKWOOD DEVELOPMENT PROPOSAL

AEC OUTCOME DRIVEN

Project Cash Flow Statement (after financing)	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Cash Flows from Operational Activities										
Operating Revenue	$ 18,572,070	$ 22,424,070	$ 25,588,964	$ 28,008,288	$ 29,620,541	$ 31,295,900	$ 36,734,005	$ 39,231,492	$ 40,859,725	$ 42,213,034
Capital Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Labour, Materials and Services Costs	$ (12,686,646)	$ (16,497,734)	$ (18,312,375)	$ (19,728,354)	$ (20,712,624)	$ (21,812,085)	$ (25,041,077)	$ (26,606,633)	$ (28,383,728)	$ (29,295,062)
Interest Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Borrowing Costs	$ (221,570)	$ (975,850)	$ (920,811)	$ (862,469)	$ (800,627)	$ (735,075)	$ (665,589)	$ (636,994)	$ (606,683)	$ (574,553)
Net Cash Flows from Operations	**$ 5,663,854**	**$ 4,950,486**	**$ 6,355,778**	**$ 7,417,466**	**$ 8,107,289**	**$ 8,748,741**	**$ 11,027,339**	**$ 11,987,865**	**$ 11,869,315**	**$ 12,343,420**
Cash Flows from Investing Activities										
Sale of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchase of Infrastructure, Property, Plant & Equipment	$ (18,857,269)	$ (62,708)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash Flows from Investing Activities	**$ (18,857,269)**	**$ (62,708)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Cash Flows from Financing Activities										
Working Capital Contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from Borrowings	$ 13,100,738	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Repayment of Borrowings	$ (529,415)	$ (917,317)	$ (972,356)	$ (1,030,698)	$ (1,092,540)	$ (1,158,092)	$ (476,593)	$ (505,188)	$ (535,500)	$ (567,629)
Net Cash Flows from Investing Activities	**$ 12,571,324**	**$ (917,317)**	**$ (972,356)**	**$ (1,030,698)**	**$ (1,092,540)**	**$ (1,158,092)**	**$ (476,593)**	**$ (505,188)**	**$ (535,500)**	**$ (567,629)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**$ (622,091)**	**$ 3,970,461**	**$ 5,383,422**	**$ 6,386,768**	**$ 7,014,750**	**$ 7,590,649**	**$ 10,550,747**	**$ 11,482,677**	**$ 11,333,815**	**$ 11,775,791**
Opening Cash Balance	$ 26,453,916	$ 25,831,825	$ 29,802,285	$ 35,185,707	$ 41,572,475	$ 48,587,224	$ 56,177,873	$ 66,728,619	$ 78,211,296	$ 89,545,111
Closing Cash Balance	**$ 25,831,825**	**$ 29,802,285**	**$ 35,185,707**	**$ 41,572,475**	**$ 48,587,224**	**$ 56,177,873**	**$ 66,728,619**	**$ 78,211,296**	**$ 89,545,111**	**$ 101,320,902**

Project Cash Flow Statement (after financing)	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066
Cash Flows from Operational Activities										
Operating Revenue	$ 48,109,570	$ 51,379,910	$ 53,512,123	$ 55,284,381	$ 56,666,490	$ 58,083,153	$ 59,535,231	$ 61,023,612	$ 62,549,203	$ 64,112,933
Capital Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Labour, Materials and Services Costs	$ (32,821,476)	$ (35,132,712)	$ (36,516,647)	$ (37,848,888)	$ (38,798,957)	$ (39,837,849)	$ (40,858,034)	$ (41,889,423)	$ (42,941,752)	$ (44,015,295)
Interest Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Borrowing Costs	$ (540,495)	$ (504,394)	$ (466,126)	$ (425,563)	$ (382,566)	$ (336,989)	$ (288,677)	$ (237,467)	$ (183,184)	$ (125,644)
Net Cash Flows from Operations	**$ 14,747,600**	**$ 15,742,803**	**$ 16,529,350**	**$ 17,009,930**	**$ 17,484,968**	**$ 17,908,315**	**$ 18,388,520**	**$ 18,896,722**	**$ 19,424,267**	**$ 19,971,993**
Cash Flows from Investing Activities										
Sale of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchase of Infrastructure, Property, Plant & Equipment	$ (1,924,256)	$ -	$ -	$ -	$ (2,269,284)	$ (3,713,117)	$ (379,809)	$ (259,536)	$ (133,012)	$ (136,338)
Net Cash Flows from Investing Activities	**$ (1,924,256)**	**$ -**	**$ -**	**$ -**	**$ (2,269,284)**	**$ (3,713,117)**	**$ (379,809)**	**$ (259,536)**	**$ (133,012)**	**$ (136,338)**
Cash Flows from Financing Activities										
Working Capital Contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from Borrowings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Repayment of Borrowings	$ (601,687)	$ (637,789)	$ (676,056)	$ (716,619)	$ (759,616)	$ (805,193)	$ (853,505)	$ (904,715)	$ (958,998)	$ (1,016,538)
Net Cash Flows from Investing Activities	**$ (601,687)**	**$ (637,789)**	**$ (676,056)**	**$ (716,619)**	**$ (759,616)**	**$ (805,193)**	**$ (853,505)**	**$ (904,715)**	**$ (958,998)**	**$ (1,016,538)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**$ 12,221,656**	**$ 15,105,015**	**$ 15,853,294**	**$ 16,293,311**	**$ 14,456,067**	**$ 13,390,005**	**$ 17,155,206**	**$ 17,732,471**	**$ 18,332,256**	**$ 18,819,117**
Opening Cash Balance	$ 101,320,902	$ 113,542,558	$ 128,647,573	$ 144,500,867	$ 160,794,178	$ 175,250,245	$ 188,640,251	$ 205,795,457	$ 223,527,928	$ 241,860,184
Closing Cash Balance	**$ 113,542,558**	**$ 128,647,573**	**$ 144,500,867**	**$ 160,794,178**	**$ 175,250,245**	**$ 188,640,251**	**$ 205,795,457**	**$ 223,527,928**	**$ 241,860,184**	**$ 260,679,302**

AEC
OUTCOME DRIVEN

APPENDIX C DETAILED ASSESSMENT OF SCENARIO FOUR – EARLIER DEVELOPMENT

PROFITABILITY – 40 YEAR ASSESSMENT – NO SRV

Project Profit & Loss	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Operating Revenue	$ -	$ -	$ -	$ -	$ 3,527,499	$ 5,061,961	$ 6,300,334	$ 7,217,588	$ 7,787,398	$ 7,982,083	$ 8,181,635
Labour, Materials and Services Costs	$ -	$ -	$ -	$ -	$ 3,159,356	$ 4,322,044	$ 5,100,110	$ 6,053,949	$ 6,439,943	$ 6,647,088	$ 6,832,186
EBITDA	**$ -**	**$ -**	**$ -**	**$ -**	**$ 368,143**	**$ 739,917**	**$ 1,200,224**	**$ 1,163,639**	**$ 1,347,455**	**$ 1,334,994**	**$ 1,349,449**
Depreciation Charges	$ -	$ -	$ -	$ 651,004	$ 1,014,958	$ 1,245,520	$ 1,848,218	$ 1,966,282	$ 2,057,043	$ 2,108,469	$ 2,161,181
EBIT	**$ -**	**$ -**	**$ -**	**$ (651,004)**	**$ (646,815)**	**$ (505,603)**	**$ (647,994)**	**$ (802,643)**	**$ (709,588)**	**$ (773,475)**	**$ (811,732)**
Interest Expense (borrowings)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 516,824	$ 502,775	$ 487,882	$ 472,096
Interest Revenue/(Expense) on Cash Holdings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Surplus/(Deficit) (or NPBT)	**$ -**	**$ -**	**$ -**	**$ (651,004)**	**$ (646,815)**	**$ (505,603)**	**$ (647,994)**	**$ (1,319,467)**	**$ (1,212,363)**	**$ (1,261,357)**	**$ (1,283,828)**

Project Profit & Loss	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Operating Revenue	$ 8,386,176	$ 8,595,830	$ 13,680,007	$ 16,517,514	$ 18,848,873	$ 20,631,016	$ 21,818,638	$ 23,052,747	$ 27,052,185	$ 28,888,985
Labour, Materials and Services Costs	$ 7,017,536	$ 7,202,913	$ 10,412,521	$ 13,519,264	$ 15,008,095	$ 16,169,711	$ 16,976,991	$ 17,878,799	$ 20,528,398	$ 22,387,878
EBITDA	**$ 1,368,640**	**$ 1,392,917**	**$ 3,267,486**	**$ 2,998,250**	**$ 3,840,778**	**$ 4,461,305**	**$ 4,841,648**	**$ 5,173,949**	**$ 6,523,787**	**$ 6,501,108**
Depreciation Charges	$ 2,215,210	$ 3,238,710	$ 4,113,485	$ 4,573,002	$ 4,931,058	$ 5,179,247	$ 5,436,763	$ 6,207,813	$ 6,943,173	$ 7,204,987
EBIT	**$ (846,570)**	**$ (1,845,793)**	**$ (845,999)**	**$ (1,574,752)**	**$ (1,090,280)**	**$ (717,942)**	**$ (595,116)**	**$ (1,033,864)**	**$ (419,387)**	**$ (703,879)**
Interest Expense (borrowings)	$ 455,363	$ 437,625	$ 418,824	$ 923,280	$ 887,899	$ 850,395	$ 810,642	$ 768,503	$ 723,835	$ 676,488
Interest Revenue/(Expense) on Cash Holdings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Surplus/(Deficit) (or NPBT)	**$ (1,301,932)**	**$ (2,283,418)**	**$ (1,264,823)**	**$ (2,498,031)**	**$ (1,978,179)**	**$ (1,568,337)**	**$ (1,405,757)**	**$ (1,802,367)**	**$ (1,143,222)**	**$ (1,380,367)**

Project Profit & Loss	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Operating Revenue	$ 30,087,014	$ 31,083,038	$ 35,425,312	$ 37,833,581	$ 39,403,702	$ 40,708,738	$ 41,726,457	$ 42,769,618	$ 43,838,859	$ 44,934,830
Labour, Materials and Services Costs	$ 23,270,654	$ 24,043,821	$ 26,938,114	$ 28,835,053	$ 30,100,689	$ 31,064,345	$ 31,844,111	$ 32,696,778	$ 33,534,091	$ 34,380,600
EBITDA	**$ 6,816,360**	**$ 7,039,217**	**$ 8,487,198**	**$ 8,998,528**	**$ 9,303,013**	**$ 9,644,393**	**$ 9,882,346**	**$ 10,072,841**	**$ 10,304,767**	**$ 10,554,230**
Depreciation Charges	$ 7,512,262	$ 8,364,126	$ 8,934,308	$ 9,356,293	$ 9,649,794	$ 9,891,039	$ 10,138,315	$ 10,391,773	$ 10,651,567	$ 10,917,856
EBIT	**$ (695,902)**	**$ (1,324,909)**	**$ (447,110)**	**$ (357,765)**	**$ (346,781)**	**$ (246,645)**	**$ (255,969)**	**$ (318,932)**	**$ (346,800)**	**$ (363,626)**
Interest Expense (borrowings)	$ 626,300	$ 623,488	$ 565,727	$ 504,500	$ 439,600	$ 370,805	$ 297,883	$ 265,645	$ 231,472	$ 195,249
Interest Revenue/(Expense) on Cash Holdings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Surplus/(Deficit) (or NPBT)	**$ (1,322,202)**	**$ (1,948,397)**	**$ (1,012,837)**	**$ (862,266)**	**$ (786,381)**	**$ (617,451)**	**$ (553,852)**	**$ (584,577)**	**$ (578,272)**	**$ (558,875)**

Project Profit & Loss	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066
Operating Revenue	$ 46,058,201	$ 47,209,656	$ 48,389,897	$ 49,599,645	$ 50,839,636	$ 52,110,627	$ 53,413,392	$ 54,748,727	$ 56,117,445	$ 57,520,382
Labour, Materials and Services Costs	$ 35,244,295	$ 36,125,403	$ 37,028,538	$ 37,954,251	$ 38,914,974	$ 39,887,848	$ 40,885,044	$ 41,907,170	$ 42,954,850	$ 44,042,146
EBITDA	**$ 10,813,905**	**$ 11,084,253**	**$ 11,361,359**	**$ 11,645,393**	**$ 11,924,662**	**$ 12,222,779**	**$ 12,528,348**	**$ 12,841,557**	**$ 13,162,596**	**$ 13,478,235**
Depreciation Charges	$ 11,190,802	$ 11,470,573	$ 11,757,337	$ 12,051,270	$ 12,352,552	$ 12,661,366	$ 12,977,900	$ 13,302,347	$ 13,634,906	$ 13,975,779
EBIT	**$ (376,897)**	**$ (386,319)**	**$ (395,977)**	**$ (405,877)**	**$ (427,890)**	**$ (438,587)**	**$ (449,552)**	**$ (460,791)**	**$ (472,310)**	**$ (497,543)**
Interest Expense (borrowings)	$ 156,853	$ 116,153	$ 73,010	$ 27,280	$ 24,523	$ 21,602	$ 18,505	$ 15,222	$ 11,743	$ 8,054
Interest Revenue/(Expense) on Cash Holdings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Surplus/(Deficit) (or NPBT)	**$ (533,750)**	**$ (502,472)**	**$ (468,988)**	**$ (433,157)**	**$ (452,413)**	**$ (460,189)**	**$ (468,057)**	**$ (476,013)**	**$ (484,053)**	**$ (505,597)**

AEC
OUTCOME DRIVEN

PROFITABILITY – 40 YEAR ASSESSMENT – 40% SRV

Project Profit & Loss	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Operating Revenue	$ -	$ -	$ -	$ -	$ 3,930,660	$ 5,640,497	$ 7,020,404	$ 8,042,493	$ 8,677,426	$ 8,894,362	$ 9,116,721
Labour, Materials and Services Costs	$ -	$ -	$ -	$ -	$ 3,159,356	$ 4,322,044	$ 5,100,110	$ 6,053,949	$ 6,439,943	$ 6,647,088	$ 6,832,186
EBITDA	**$ -**	**$ -**	**$ -**	**$ -**	**$ 771,304**	**$ 1,318,453**	**$ 1,920,294**	**$ 1,988,543**	**$ 2,237,483**	**$ 2,247,273**	**$ 2,284,535**
Depreciation Charges	$ -	$ -	$ -	$ 651,004	$ 1,014,958	$ 1,245,520	$ 1,848,218	$ 1,966,282	$ 2,057,043	$ 2,108,469	$ 2,161,181
EBIT	**$ -**	**$ -**	**$ -**	**$ (651,004)**	**$ (243,654)**	**$ 72,933**	**$ 72,077**	**$ 22,262**	**$ 180,441**	**$ 138,805**	**$ 123,355**
Interest Expense (borrowings)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 516,824	$ 502,775	$ 487,882	$ 472,096
Interest Revenue/(Expense) on Cash Holdings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Surplus/(Deficit) (or NPBT)	**$ -**	**$ -**	**$ -**	**$ (651,004)**	**$ (243,654)**	**$ 72,933**	**$ 72,077**	**$ (494,563)**	**$ (322,334)**	**$ (349,077)**	**$ (348,741)**

Project Profit & Loss	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Operating Revenue	$ 9,344,639	$ 9,578,255	$ 15,242,963	$ 18,404,478	$ 21,002,055	$ 22,987,707	$ 24,310,957	$ 25,686,003	$ 30,149,309	$ 32,199,112
Labour, Materials and Services Costs	$ 7,017,536	$ 7,202,913	$ 10,412,521	$ 13,519,264	$ 15,008,095	$ 16,169,711	$ 16,976,991	$ 17,878,799	$ 20,528,398	$ 22,387,878
EBITDA	**$ 2,327,104**	**$ 2,375,342**	**$ 4,830,442**	**$ 4,885,214**	**$ 5,993,960**	**$ 6,817,996**	**$ 7,333,966**	**$ 7,807,204**	**$ 9,620,911**	**$ 9,811,234**
Depreciation Charges	$ 2,215,210	$ 3,238,710	$ 4,156,522	$ 4,617,115	$ 4,976,274	$ 5,225,593	$ 5,484,267	$ 6,256,505	$ 6,993,082	$ 7,256,143
EBIT	**$ 111,893**	**$ (863,368)**	**$ 673,920**	**$ 268,100**	**$ 1,017,686**	**$ 1,592,403**	**$ 1,849,699**	**$ 1,550,699**	**$ 2,627,829**	**$ 2,555,091**
Interest Expense (borrowings)	$ 455,363	$ 437,625	$ 418,824	$ 1,002,682	$ 965,143	$ 925,351	$ 883,172	$ 838,462	$ 791,070	$ 740,834
Interest Revenue/(Expense) on Cash Holdings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Surplus/(Deficit) (or NPBT)	**$ (343,469)**	**$ (1,300,993)**	**$ 255,096**	**$ (734,582)**	**$ 52,544**	**$ 667,052**	**$ 966,527**	**$ 712,237**	**$ 1,836,759**	**$ 1,814,257**

Project Profit & Loss	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Operating Revenue	$ 33,535,479	$ 34,646,203	$ 39,485,765	$ 42,169,885	$ 43,919,892	$ 45,374,466	$ 46,508,828	$ 47,671,548	$ 48,863,337	$ 50,084,920
Labour, Materials and Services Costs	$ 23,270,654	$ 24,043,821	$ 26,938,114	$ 28,835,053	$ 30,100,689	$ 31,064,345	$ 31,844,111	$ 32,696,778	$ 33,534,091	$ 34,380,600
EBITDA	**$ 10,264,826**	**$ 10,602,382**	**$ 12,547,651**	**$ 13,334,831**	**$ 13,819,203**	**$ 14,310,121**	**$ 14,664,717**	**$ 14,974,771**	**$ 15,329,246**	**$ 15,704,320**
Depreciation Charges	$ 7,564,698	$ 8,417,873	$ 8,989,398	$ 9,412,761	$ 9,707,673	$ 9,950,365	$ 10,199,124	$ 10,454,102	$ 10,715,455	$ 10,983,341
EBIT	**$ 2,700,128**	**$ 2,184,509**	**$ 3,558,253**	**$ 3,922,070**	**$ 4,111,530**	**$ 4,359,756**	**$ 4,465,593**	**$ 4,520,668**	**$ 4,613,791**	**$ 4,720,979**
Interest Expense (borrowings)	$ 687,584	$ 681,526	$ 620,325	$ 555,451	$ 486,685	$ 413,793	$ 336,528	$ 299,686	$ 260,633	$ 219,237
Interest Revenue/(Expense) on Cash Holdings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Surplus/(Deficit) (or NPBT)	**$ 2,012,544**	**$ 1,502,983**	**$ 2,937,928**	**$ 3,366,619**	**$ 3,624,844**	**$ 3,945,963**	**$ 4,129,065**	**$ 4,220,983**	**$ 4,353,158**	**$ 4,501,742**

Project Profit & Loss	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066
Operating Revenue	$ 51,337,043	$ 52,620,470	$ 53,935,981	$ 55,284,381	$ 56,666,490	$ 58,083,153	$ 59,535,231	$ 61,023,612	$ 62,549,203	$ 64,112,933
Labour, Materials and Services Costs	$ 35,244,295	$ 36,125,403	$ 37,028,538	$ 37,954,251	$ 38,914,974	$ 39,887,848	$ 40,885,044	$ 41,907,170	$ 42,954,850	$ 44,042,146
EBITDA	**$ 16,092,748**	**$ 16,495,067**	**$ 16,907,443**	**$ 17,330,129**	**$ 17,751,517**	**$ 18,195,305**	**$ 18,650,187**	**$ 19,116,442**	**$ 19,594,353**	**$ 20,070,786**
Depreciation Charges	$ 11,257,925	$ 11,539,373	$ 11,827,857	$ 12,123,553	$ 12,426,642	$ 12,737,308	$ 13,055,741	$ 13,382,135	$ 13,716,688	$ 14,059,605
EBIT	**$ 4,834,823**	**$ 4,955,694**	**$ 5,079,586**	**$ 5,206,576**	**$ 5,324,874**	**$ 5,457,996**	**$ 5,594,446**	**$ 5,734,307**	**$ 5,877,665**	**$ 6,011,181**
Interest Expense (borrowings)	$ 175,357	$ 128,844	$ 79,541	$ 27,280	$ 24,523	$ 21,602	$ 18,505	$ 15,222	$ 11,743	$ 8,054
Interest Revenue/(Expense) on Cash Holdings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Surplus/(Deficit) (or NPBT)	**$ 4,659,466**	**$ 4,826,849**	**$ 5,000,045**	**$ 5,179,296**	**$ 5,300,351**	**$ 5,436,394**	**$ 5,575,941**	**$ 5,719,085**	**$ 5,865,922**	**$ 6,003,127**

FINANCIAL IMPACT ASSESSMENT OF PARKWOOD DEVELOPMENT PROPOSAL

AEC
OUTCOME DRIVEN

CASHFLOW ANALYSIS – 40 YEAR ASSESSMENT – NO SRV

Project Cash Flow Statement (after financing)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Cash Flows from Operational Activities											
Operating Revenue	$ -	$ -	$ -	$ -	$ 3,527,499	$ 5,061,961	$ 6,300,334	$ 7,217,588	$ 7,787,398	$ 7,982,083	$ 8,181,635
Capital Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Labour, Materials and Services Costs	$ -	$ -	$ -	$ -	$ (3,159,356)	$ (4,322,044)	$ (5,100,110)	$ (6,053,949)	$ (6,439,943)	$ (6,647,088)	$ (6,832,186)
Interest Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Borrowing Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (516,824)	$ (502,775)	$ (487,882)	$ (472,096)
Net Cash Flows from Operations	**$ -**	**$ -**	**$ -**	**$ -**	**$ 368,143**	**$ 739,917**	**$ 1,200,224**	**$ 646,815**	**$ 844,680**	**$ 847,112**	**$ 877,353**
Cash Flows from Investing Activities											
Sale of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchase of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ (8,613,739)	$ -	$ (426,441)	$ -	$ -
Net Cash Flows from Investing Activities	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ (8,613,739)**	**$ -**	**$ (426,441)**	**$ -**	**$ -**
Cash Flows from Financing Activities											
Working Capital Contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from Borrowings	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,613,739	$ -	$ -	$ -	$ -
Repayment of Borrowings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (234,161)	$ (248,210)	$ (263,103)	$ (278,889)
Net Cash Flows from Investing Activities	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 8,613,739**	**$ (234,161)**	**$ (248,210)**	**$ (263,103)**	**$ (278,889)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**$ -**	**$ -**	**$ -**	**$ -**	**$ 368,143**	**$ 739,917**	**$ 1,200,224**	**$ 412,654**	**$ 170,029**	**$ 584,009**	**$ 598,464**
Opening Cash Balance	$ -	$ -	$ -	$ -	$ -	$ 368,143	$ 1,108,061	$ 2,308,284	$ 2,720,938	$ 2,890,967	$ 3,474,976
Closing Cash Balance	**$ -**	**$ -**	**$ -**	**$ -**	**$ 368,143**	**$ 1,108,061**	**$ 2,308,284**	**$ 2,720,938**	**$ 2,890,967**	**$ 3,474,976**	**$ 4,073,440**

Project Cash Flow Statement (after financing)	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Cash Flows from Operational Activities										
Operating Revenue	$ 8,386,176	$ 8,595,830	$ 13,680,007	$ 16,517,514	$ 18,848,873	$ 20,631,016	$ 21,818,638	$ 23,052,747	$ 27,052,185	$ 28,888,985
Capital Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Labour, Materials and Services Costs	$ (7,017,536)	$ (7,202,913)	$ (10,412,521)	$ (13,519,264)	$ (15,008,095)	$ (16,169,711)	$ (16,976,991)	$ (17,878,799)	$ (20,528,398)	$ (22,387,878)
Interest Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Borrowing Costs	$ (455,363)	$ (437,625)	$ (418,824)	$ (923,280)	$ (887,899)	$ (850,395)	$ (810,642)	$ (768,503)	$ (723,835)	$ (676,488)
Net Cash Flows from Operations	**$ 913,278**	**$ 955,292**	**$ 2,848,663**	**$ 2,074,971**	**$ 2,952,879**	**$ 3,610,910**	**$ 4,031,006**	**$ 4,405,446**	**$ 5,799,951**	**$ 5,824,619**
Cash Flows from Investing Activities										
Sale of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchase of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ (10,063,131)	$ -	$ -	$ (535,016)	$ -	$ (568,105)	$ (232,923)	$ (179,060)
Net Cash Flows from Investing Activities	**$ -**	**$ -**	**$ (10,063,131)**	**$ -**	**$ -**	**$ (535,016)**	**$ -**	**$ (568,105)**	**$ (232,923)**	**$ (179,060)**
Cash Flows from Financing Activities										
Working Capital Contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from Borrowings	$ -	$ -	$ 8,739,760	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Repayment of Borrowings	$ (295,622)	$ (313,360)	$ (332,161)	$ (589,678)	$ (625,058)	$ (662,562)	$ (702,315)	$ (744,454)	$ (789,122)	$ (836,469)
Net Cash Flows from Investing Activities	**$ (295,622)**	**$ (313,360)**	**$ 8,407,599**	**$ (589,678)**	**$ (625,058)**	**$ (662,562)**	**$ (702,315)**	**$ (744,454)**	**$ (789,122)**	**$ (836,469)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**$ 617,655**	**$ 641,932**	**$ 1,193,131**	**$ 1,485,293**	**$ 2,327,821**	**$ 2,413,332**	**$ 3,328,690**	**$ 3,092,886**	**$ 4,777,906**	**$ 4,809,091**
Opening Cash Balance	$ 4,073,440	$ 4,691,095	$ 5,333,027	$ 6,526,158	$ 8,011,451	$ 10,339,273	$ 12,752,605	$ 16,081,295	$ 19,174,181	$ 23,952,088
Closing Cash Balance	**$ 4,691,095**	**$ 5,333,027**	**$ 6,526,158**	**$ 8,011,451**	**$ 10,339,273**	**$ 12,752,605**	**$ 16,081,295**	**$ 19,174,181**	**$ 23,952,088**	**$ 28,761,179**

FINANCIAL IMPACT ASSESSMENT OF PARKWOOD DEVELOPMENT PROPOSAL

AEC OUTCOME DRIVEN

Project Cash Flow Statement (after financing)	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Cash Flows from Operational Activities										
Operating Revenue	$ 30,087,014	$ 31,083,038	$ 35,425,312	$ 37,833,581	$ 39,403,702	$ 40,708,738	$ 41,726,457	$ 42,769,618	$ 43,838,859	$ 44,934,830
Capital Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Labour, Materials and Services Costs	$ (23,270,654)	$ (24,043,821)	$ (26,938,114)	$ (28,835,053)	$ (30,100,689)	$ (31,064,345)	$ (31,844,111)	$ (32,696,778)	$ (33,534,091)	$ (34,380,600)
Interest Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Borrowing Costs	$ (626,300)	$ (623,488)	$ (565,727)	$ (504,500)	$ (439,600)	$ (370,805)	$ (297,883)	$ (265,645)	$ (231,472)	$ (195,249)
Net Cash Flows from Operations	**$ 6,190,060**	**$ 6,415,729**	**$ 7,921,471**	**$ 8,494,028**	**$ 8,863,413**	**$ 9,273,588**	**$ 9,584,463**	**$ 9,807,196**	**$ 10,073,295**	**$ 10,358,981**
Cash Flows from Investing Activities										
Sale of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchase of Infrastructure, Property, Plant & Equipment	$ (6,497,714)	$ (62,708)	$ (564,675)	$ -	$ -	$ -	$ (1,862,507)	$ (1,683,255)	$ (311,727)	$ (213,014)
Net Cash Flows from Investing Activities	**$ (6,497,714)**	**$ (62,708)**	**$ (564,675)**	**$ -**	**$ -**	**$ -**	**$ (1,862,507)**	**$ (1,683,255)**	**$ (311,727)**	**$ (213,014)**
Cash Flows from Financing Activities										
Working Capital Contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from Borrowings	$ 839,791	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Repayment of Borrowings	$ (886,657)	$ (962,686)	$ (1,020,447)	$ (1,081,674)	$ (1,146,574)	$ (1,215,369)	$ (537,306)	$ (569,544)	$ (603,717)	$ (639,940)
Net Cash Flows from Investing Activities	**$ (46,866)**	**$ (962,686)**	**$ (1,020,447)**	**$ (1,081,674)**	**$ (1,146,574)**	**$ (1,215,369)**	**$ (537,306)**	**$ (569,544)**	**$ (603,717)**	**$ (639,940)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**$ (354,520)**	**$ 5,390,335**	**$ 6,336,349**	**$ 7,412,354**	**$ 7,716,839**	**$ 8,058,220**	**$ 7,184,650**	**$ 7,554,396**	**$ 9,157,851**	**$ 9,506,028**
Opening Cash Balance	$ 28,761,179	$ 28,406,658	$ 33,796,993	$ 40,133,342	$ 47,545,696	$ 55,262,535	$ 63,320,754	$ 70,505,404	$ 78,059,800	$ 87,217,652
Closing Cash Balance	**$ 28,406,658**	**$ 33,796,993**	**$ 40,133,342**	**$ 47,545,696**	**$ 55,262,535**	**$ 63,320,754**	**$ 70,505,404**	**$ 78,059,800**	**$ 87,217,652**	**$ 96,723,679**

Project Cash Flow Statement (after financing)	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066
Cash Flows from Operational Activities										
Operating Revenue	$ 46,058,201	$ 47,209,656	$ 48,389,897	$ 49,599,645	$ 50,839,636	$ 52,110,627	$ 53,413,392	$ 54,748,727	$ 56,117,445	$ 57,520,382
Capital Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Labour, Materials and Services Costs	$ (35,244,295)	$ (36,125,403)	$ (37,028,538)	$ (37,954,251)	$ (38,914,974)	$ (39,887,848)	$ (40,885,044)	$ (41,907,170)	$ (42,954,850)	$ (44,042,146)
Interest Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Borrowing Costs	$ (156,853)	$ (116,153)	$ (73,010)	$ (27,280)	$ (24,523)	$ (21,602)	$ (18,505)	$ (15,222)	$ (11,743)	$ (8,054)
Net Cash Flows from Operations	**$ 10,657,053**	**$ 10,968,101**	**$ 11,288,349**	**$ 11,618,114**	**$ 11,900,139**	**$ 12,201,177**	**$ 12,509,843**	**$ 12,826,335**	**$ 13,150,853**	**$ 13,470,181**
Cash Flows from Investing Activities										
Sale of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchase of Infrastructure, Property, Plant & Equipment	$ (1,345,423)	$ (111,899)	$ (547,841)	$ (6,876,270)	$ (75,845)	$ (3,545,614)	$ (1,072,124)	$ (244,913)	$ (1,541,180)	$ (51,462)
Net Cash Flows from Investing Activities	**$ (1,345,423)**	**$ (111,899)**	**$ (547,841)**	**$ (6,876,270)**	**$ (75,845)**	**$ (3,545,614)**	**$ (1,072,124)**	**$ (244,913)**	**$ (1,541,180)**	**$ (51,462)**
Cash Flows from Financing Activities										
Working Capital Contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from Borrowings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Repayment of Borrowings	$ (678,336)	$ (719,036)	$ (762,179)	$ (45,937)	$ (48,693)	$ (51,615)	$ (54,712)	$ (57,995)	$ (61,474)	$ (65,163)
Net Cash Flows from Investing Activities	**$ (678,336)**	**$ (719,036)**	**$ (762,179)**	**$ (45,937)**	**$ (48,693)**	**$ (51,615)**	**$ (54,712)**	**$ (57,995)**	**$ (61,474)**	**$ (65,163)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**$ 8,633,293**	**$ 10,137,166**	**$ 9,978,330**	**$ 4,695,907**	**$ 11,775,600**	**$ 8,603,948**	**$ 11,383,007**	**$ 12,523,427**	**$ 11,548,199**	**$ 13,353,556**
Opening Cash Balance	$ 96,723,679	$ 105,356,973	$ 115,494,138	$ 125,472,468	$ 130,168,375	$ 141,943,975	$ 150,547,923	$ 161,930,930	$ 174,454,357	$ 186,002,556
Closing Cash Balance	**$ 105,356,973**	**$ 115,494,138**	**$ 125,472,468**	**$ 130,168,375**	**$ 141,943,975**	**$ 150,547,923**	**$ 161,930,930**	**$ 174,454,357**	**$ 186,002,556**	**$ 199,356,112**

FINANCIAL IMPACT ASSESSMENT OF PARKWOOD DEVELOPMENT PROPOSAL

AEC OUTCOME DRIVEN

CASHFLOW ANALYSIS – 40 YEAR ASSESSMENT – 40% SRV

Project Cash Flow Statement (after financing)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Cash Flows from Operational Activities											
Operating Revenue	$ -	$ -	$ -	$ -	$ 3,930,660	$ 5,640,497	$ 7,020,404	$ 8,042,493	$ 8,677,426	$ 8,894,362	$ 9,116,721
Capital Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Labour, Materials and Services Costs	$ -	$ -	$ -	$ -	$ (3,159,356)	$ (4,322,044)	$ (5,100,110)	$ (6,053,949)	$ (6,439,943)	$ (6,647,088)	$ (6,832,186)
Interest Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Borrowing Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (516,824)	$ (502,775)	$ (487,882)	$ (472,096)
Net Cash Flows from Operations	**$ -**	**$ -**	**$ -**	**$ -**	**$ 771,304**	**$ 1,318,453**	**$ 1,920,294**	**$ 1,471,719**	**$ 1,734,709**	**$ 1,759,391**	**$ 1,812,439**
Cash Flows from Investing Activities											
Sale of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchase of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ (8,613,739)	$ -	$ (426,441)	$ -	$ -
Net Cash Flows from Investing Activities	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ (8,613,739)**	**$ -**	**$ (426,441)**	**$ -**	**$ -**
Cash Flows from Financing Activities											
Working Capital Contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from Borrowings	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,613,739	$ -	$ -	$ -	$ -
Repayment of Borrowings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (234,161)	$ (248,210)	$ (263,103)	$ (278,889)
Net Cash Flows from Investing Activities	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 8,613,739**	**$ (234,161)**	**$ (248,210)**	**$ (263,103)**	**$ (278,889)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**$ -**	**$ -**	**$ -**	**$ -**	**$ 771,304**	**$ 1,318,453**	**$ 1,920,294**	**$ 1,237,558**	**$ 1,060,057**	**$ 1,496,288**	**$ 1,533,550**
Opening Cash Balance	$ -	$ -	$ -	$ -	$ -	$ 771,304	$ 2,089,758	$ 4,010,052	$ 5,247,610	$ 6,307,668	$ 7,803,956
Closing Cash Balance	**$ -**	**$ -**	**$ -**	**$ -**	**$ 771,304**	**$ 2,089,758**	**$ 4,010,052**	**$ 5,247,610**	**$ 6,307,668**	**$ 7,803,956**	**$ 9,337,506**

Project Cash Flow Statement (after financing)	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Cash Flows from Operational Activities										
Operating Revenue	$ 9,344,639	$ 9,578,255	$ 15,242,963	$ 18,404,478	$ 21,002,055	$ 22,987,707	$ 24,310,957	$ 25,686,003	$ 30,149,309	$ 32,199,112
Capital Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Labour, Materials and Services Costs	$ (7,017,536)	$ (7,202,913)	$ (10,412,521)	$ (13,519,264)	$ (15,008,095)	$ (16,169,711)	$ (16,976,991)	$ (17,878,799)	$ (20,528,398)	$ (22,387,878)
Interest Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Borrowing Costs	$ (455,363)	$ (437,625)	$ (418,824)	$ (1,002,682)	$ (965,143)	$ (925,351)	$ (883,172)	$ (838,462)	$ (791,070)	$ (740,834)
Net Cash Flows from Operations	**$ 1,871,741**	**$ 1,937,717**	**$ 4,411,618**	**$ 3,882,533**	**$ 5,028,817**	**$ 5,892,645**	**$ 6,450,794**	**$ 6,968,742**	**$ 8,829,841**	**$ 9,070,400**
Cash Flows from Investing Activities										
Sale of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchase of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ (10,063,131)	$ -	$ -	$ (535,016)	$ -	$ (568,105)	$ (232,923)	$ (179,060)
Net Cash Flows from Investing Activities	**$ -**	**$ -**	**$ (10,063,131)**	**$ -**	**$ -**	**$ (535,016)**	**$ -**	**$ (568,105)**	**$ (232,923)**	**$ (179,060)**
Cash Flows from Financing Activities										
Working Capital Contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from Borrowings	$ -	$ -	$ 10,063,131	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Repayment of Borrowings	$ (295,622)	$ (313,360)	$ (332,161)	$ (625,653)	$ (663,192)	$ (702,984)	$ (745,163)	$ (789,872)	$ (837,265)	$ (887,500)
Net Cash Flows from Investing Activities	**$ (295,622)**	**$ (313,360)**	**$ 9,730,969**	**$ (625,653)**	**$ (663,192)**	**$ (702,984)**	**$ (745,163)**	**$ (789,872)**	**$ (837,265)**	**$ (887,500)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**$ 1,576,119**	**$ 1,624,357**	**$ 4,079,457**	**$ 3,256,880**	**$ 4,365,625**	**$ 4,654,645**	**$ 5,705,632**	**$ 5,610,764**	**$ 7,759,653**	**$ 8,003,840**
Opening Cash Balance	$ 9,337,506	$ 10,913,625	$ 12,537,982	$ 16,617,439	$ 19,874,318	$ 24,239,943	$ 28,894,589	$ 34,600,220	$ 40,210,985	$ 47,970,638
Closing Cash Balance	**$ 10,913,625**	**$ 12,537,982**	**$ 16,617,439**	**$ 19,874,318**	**$ 24,239,943**	**$ 28,894,589**	**$ 34,600,220**	**$ 40,210,985**	**$ 47,970,638**	**$ 55,974,478**

FINANCIAL IMPACT ASSESSMENT OF PARKWOOD DEVELOPMENT PROPOSAL

AEC OUTCOME DRIVEN

Project Cash Flow Statement (after financing)	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Cash Flows from Operational Activities										
Operating Revenue	$ 33,535,479	$ 34,646,203	$ 39,485,765	$ 42,169,885	$ 43,919,892	$ 45,374,466	$ 46,508,828	$ 47,671,548	$ 48,863,337	$ 50,084,920
Capital Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Labour, Materials and Services Costs	$ (23,270,654)	$ (24,043,821)	$ (26,938,114)	$ (28,835,053)	$ (30,100,689)	$ (31,064,345)	$ (31,844,111)	$ (32,696,778)	$ (33,534,091)	$ (34,380,600)
Interest Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Borrowing Costs	$ (687,584)	$ (681,526)	$ (620,325)	$ (555,451)	$ (486,685)	$ (413,793)	$ (336,528)	$ (299,686)	$ (260,633)	$ (219,237)
Net Cash Flows from Operations	**$ 9,577,242**	**$ 9,920,855**	**$ 11,927,326**	**$ 12,779,380**	**$ 13,332,517**	**$ 13,896,328**	**$ 14,328,189**	**$ 14,675,085**	**$ 15,068,613**	**$ 15,485,083**
Cash Flows from Investing Activities										
Sale of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchase of Infrastructure, Property, Plant & Equipment	$ (6,497,714)	$ (62,708)	$ (564,675)	$ -	$ -	$ -	$ (1,862,507)	$ (1,683,255)	$ (311,727)	$ (213,014)
Net Cash Flows from Investing Activities	**$ (6,497,714)**	**$ (62,708)**	**$ (564,675)**	**$ -**	**$ -**	**$ -**	**$ (1,862,507)**	**$ (1,683,255)**	**$ (311,727)**	**$ (213,014)**
Cash Flows from Financing Activities										
Working Capital Contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from Borrowings	$ 839,791	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Repayment of Borrowings	$ (940,751)	$ (1,020,025)	$ (1,081,226)	$ (1,146,100)	$ (1,214,866)	$ (1,287,758)	$ (614,038)	$ (650,881)	$ (689,934)	$ (731,330)
Net Cash Flows from Investing Activities	**$ (100,960)**	**$ (1,020,025)**	**$ (1,081,226)**	**$ (1,146,100)**	**$ (1,214,866)**	**$ (1,287,758)**	**$ (614,038)**	**$ (650,881)**	**$ (689,934)**	**$ (731,330)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**$ 2,978,568**	**$ 8,838,122**	**$ 10,281,424**	**$ 11,633,280**	**$ 12,117,651**	**$ 12,608,570**	**$ 11,851,643**	**$ 12,340,949**	**$ 14,066,952**	**$ 14,540,740**
Opening Cash Balance	$ 55,974,478	$ 58,953,046	$ 67,791,168	$ 78,072,592	$ 89,705,872	$ 101,823,523	$ 114,432,093	$ 126,283,736	$ 138,624,685	$ 152,691,637
Closing Cash Balance	**$ 58,953,046**	**$ 67,791,168**	**$ 78,072,592**	**$ 89,705,872**	**$ 101,823,523**	**$ 114,432,093**	**$ 126,283,736**	**$ 138,624,685**	**$ 152,691,637**	**$ 167,232,378**

Project Cash Flow Statement (after financing)	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066
Cash Flows from Operational Activities										
Operating Revenue	$ 51,337,043	$ 52,620,470	$ 53,935,981	$ 55,284,381	$ 56,666,490	$ 58,083,153	$ 59,535,231	$ 61,023,612	$ 62,549,203	$ 64,112,933
Capital Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Labour, Materials and Services Costs	$ (35,244,295)	$ (36,125,403)	$ (37,028,538)	$ (37,954,251)	$ (38,914,974)	$ (39,887,848)	$ (40,885,044)	$ (41,907,170)	$ (42,954,850)	$ (44,042,146)
Interest Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Borrowing Costs	$ (175,357)	$ (128,844)	$ (79,541)	$ (27,280)	$ (24,523)	$ (21,602)	$ (18,505)	$ (15,222)	$ (11,743)	$ (8,054)
Net Cash Flows from Operations	**$ 15,917,391**	**$ 16,366,222**	**$ 16,827,902**	**$ 17,302,850**	**$ 17,726,993**	**$ 18,173,703**	**$ 18,631,682**	**$ 19,101,220**	**$ 19,582,610**	**$ 20,062,732**
Cash Flows from Investing Activities										
Sale of Infrastructure, Property, Plant & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchase of Infrastructure, Property, Plant & Equipment	$ (1,345,423)	$ (111,899)	$ (547,841)	$ (6,876,270)	$ (75,845)	$ (3,545,614)	$ (1,072,124)	$ (244,913)	$ (1,541,180)	$ (51,462)
Net Cash Flows from Investing Activities	**$ (1,345,423)**	**$ (111,899)**	**$ (547,841)**	**$ (6,876,270)**	**$ (75,845)**	**$ (3,545,614)**	**$ (1,072,124)**	**$ (244,913)**	**$ (1,541,180)**	**$ (51,462)**
Cash Flows from Financing Activities										
Working Capital Contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from Borrowings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Repayment of Borrowings	$ (775,209)	$ (821,722)	$ (871,025)	$ (45,937)	$ (48,693)	$ (51,615)	$ (54,712)	$ (57,995)	$ (61,474)	$ (65,163)
Net Cash Flows from Investing Activities	**$ (775,209)**	**$ (821,722)**	**$ (871,025)**	**$ (45,937)**	**$ (48,693)**	**$ (51,615)**	**$ (54,712)**	**$ (57,995)**	**$ (61,474)**	**$ (65,163)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**$ 13,796,758**	**$ 15,432,602**	**$ 15,409,036**	**$ 10,380,643**	**$ 17,602,454**	**$ 14,576,474**	**$ 17,504,846**	**$ 18,798,312**	**$ 17,979,956**	**$ 19,946,107**
Opening Cash Balance	$ 167,232,378	$ 181,029,136	$ 196,461,738	$ 211,870,774	$ 222,251,417	$ 239,853,871	$ 254,430,346	$ 271,935,192	$ 290,733,504	$ 308,713,460
Closing Cash Balance	**$ 181,029,136**	**$ 196,461,738**	**$ 211,870,774**	**$ 222,251,417**	**$ 239,853,871**	**$ 254,430,346**	**$ 271,935,192**	**$ 290,733,504**	**$ 308,713,460**	**$ 328,659,567**

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