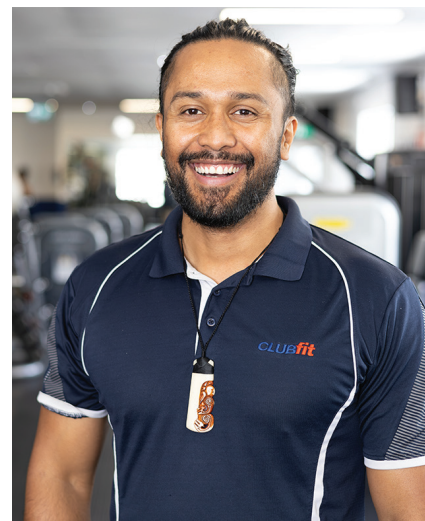




BAY VENUES REPORT

Prepared for
Tauranga City Council
H1 FY25 (July – Dec 2024)



 BayVenues



1. Executive Summary

H1 FY25 TOTAL OPERATING REVENUE*

TCC/RATEPAYER \$3.8M (25%) | USER FEES & VENUE HIRE \$6.7M (44%) | BAY VENUES GENERATED \$4.8M (32%)



\$15.29m

(↓ \$263k or 2% behind budget | ↑ \$2.04m or 15% ahead of prior year)

H1 FY25 TOTAL EBITDA*



\$111k

(↓ \$50k or 31% behind budget | ↑ \$1.39m or 109% ahead of prior year)

H1 FY25 TOTAL VISITS**



1,113,712

(↑ 3% ahead of target | ↓ 2% behind prior year)

H1 FY25 CUSTOMER SATISFACTION



87%

(↑ 2% ahead of target | ↑ 1% ahead of prior year)

Welcome to the Bay Venues half year report for FY25.

Bay Venues' network of community facilities welcomed more than 1.1 million visits in the first six months of the year, which included hosting 40 significant events and 37 sporting and aquatic tournaments.

Visitation across all our venues was slightly behind the same period last year and overall remains steady and ahead of target, despite the ongoing challenges posed by the country's economic downturn. Added to that is an increasingly tough funding environment that is impacting some community groups and programmes that use our facilities.

Economic headwinds continue to affect our revenue, which was 2% behind budget for H1. Like many other businesses and organisations around the country, we have had to make tough decisions to find cost savings, with some impact on people as a handful of roles have been removed from our organisation.

These changes have been part of a comprehensive cost reduction programme that has improved our financial performance. The introduction of some new revenue generating initiatives and a strong focus on sustainability and technology-driven enhancements and efficiencies have also made positive contributions to help keep us on track.

This has been a challenging period for Bay Venues but we are working hard to minimise any impact on our community of users and customers. We remain firmly focused on being financially sustainable and these priorities will continue for the rest of the year to ensure we meet our FY25 budget. We are now also working on how we will retain a break-even in FY26 given the intention of Tauranga City Council to lower our operating grant in FY26 by 7% (\$680k). We remain committed to working hard to deliver these further savings and provide value to TCC and its ratepayers.

Even with these challenges, there were many bright spots to celebrate in H1, including several new sustainability initiatives that will bring environmental and financial benefits, such as a project to install solar panels at three of our venues.

New revenue generating initiatives have included a commercial lease and partnership with Bay Roller Sports that has seen Pavilion 3 at Mercury Baypark converted into an indoor roller-skating rink, which is now open and busy throughout the week. A new digital billboard has also been installed along State Highway 29A at Mercury Baypark, bringing new advertising opportunities. And our partnership with the University of Waikato continues to develop, with the campus cafe and catering contract performing steadily, and the sports and fitness partnership being rolled out across our venues.

The jewel in the crown of that partnership will be the University of Waikato Haumaru Sport & Recreation Centre, which is scheduled to open in Q3. Located on Cameron Road, this new facility will deliver much-needed additional capacity to the city's indoor court network.

There is plenty to look forward to in the second half of this year and beyond and we are buoyed by the performance of our organisation in these challenging times. Community demand for our venues and services has withstood tough economic conditions and our people have stepped up and continued to deliver exceptional experiences, with overall customer satisfaction increasing to 87%.

As the economy gradually stabilises, we look forward to the return of more events and events-related business, customers spending more in our venues, and believe we are in a strong position to capitalise on new opportunities.

Chad Hooker, CEO

Simon Clarke, Board Chair

*Tauranga City Council (our shareholder) has facilitated the return of Bay Venues to a cash-flow break-even position from FY25 via increased operational funding in the Long-Term Plan. This operating revenue excludes Tauranga City Council renewal and interest funding.

**Numbers are at the time of reporting and are subject to minor changes over time.

2. Community Outcomes

VISITS*	H1 FY24 YTD	H1 FY25 YTD	Variance (%)
Aquatics	399,804	420,657	5%
Community Centres & Halls	194,948	167,404	-14%
Sports & Fitness	417,039	401,120	-4%
Mercury Baypark	119,380	124,531	4%
Total	1,131,171	1,113,712	-2%

FY25 YTD REVENUE

\$15.29m

TOTAL OPERATING REVENUE

TCC/RATEPAYER \$3.8M (25%)
USER FEES & VENUE HIRE \$6.7M (44%)
BAY VENUES GENERATED \$4.8M (32%)

\$3.80m

TCC COMMUNITY
OPERATING GRANT

\$0.41m

COMMUNITY CENTRES
& HALLS

\$3.33m

AQUATICS

\$5.06m

EVENTS & ASSOCIATED
ACTIVITIES

\$2.60m

SPORTS & FITNESS

\$0.10m

BUSINESS SUPPORT

NON-OPERATING REVENUE

\$8.18m

TCC RENEWALS FUNDING

\$0.55m

TCC DEBT SERVICING

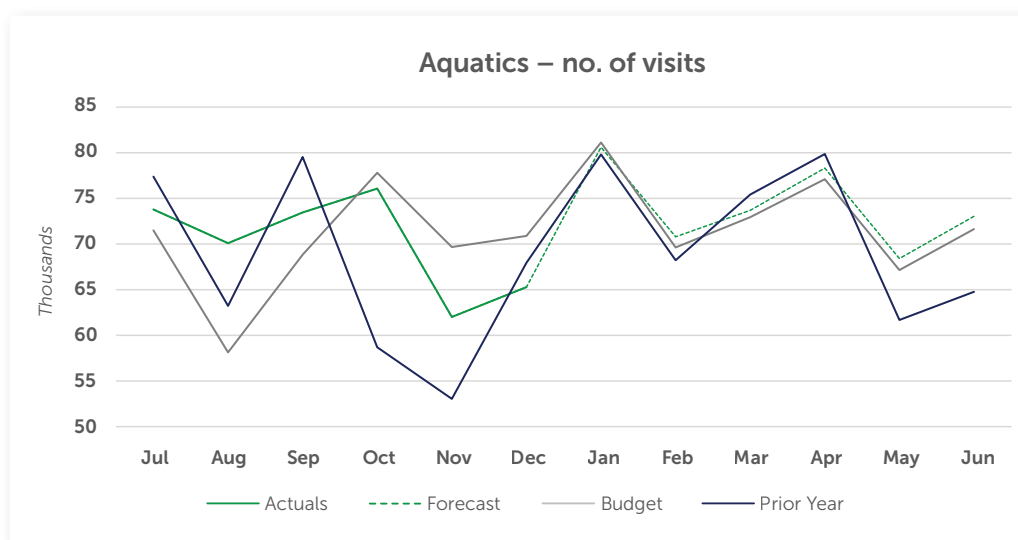
2.1 Aquatic Facilities

The first half of the year has been characterised by resilience, innovation, and growth across our Aquatics network.

Participation remains high in our learn to swim and school water safety programmes, we continue to make progress with our accessibility and inclusion efforts, and new initiatives such as our family water safety workshops have driven strong community engagement.

Despite operational challenges, we've exceeded visit targets and adapted to evolving community needs, ensuring our facilities and programmes continue to provide value and make a positive impact.

Our aquatic venues hosted 420,657 visits in H1, slightly ahead of target and 5% ahead of the same period last year. This is despite the scheduled closure of Greerton Aquatic & Leisure Centre for planned renewals and maintenance, which included resurfacing all pool tanks and surrounds, as well as completing essential plant room maintenance.



1,688

TAMARIKI ATTENDING WATER
SAFETY LESSONS YTD

2,730

DISABILITY AQUATIC
MEMBERSHIPS

5,003

BAYSWIM TERM
ENROLMENTS YTD

*Numbers are at the time of reporting and are subject to minor changes over time.

The average spend per head across Aquatics has also risen by 16% year on year which is a positive sign after feeling the impact of the challenging economic downturn earlier in 2024.

Evolution Aquatics, the anchor tenant at Ōtūmoetai Pool, concluded its learn to swim lessons at the end of Term 4 due to declining enrolments and financial challenges. To support affected families and staff, BaySwim has offered discounted enrolments and employment opportunities.

Funding for the school water safety programme, which historically supported bus transport for lower-decile schools without pools, is facing challenges. Previously funded through Tauranga City Council's applications to NZCT, future applications are under the spotlight due to a highly competitive funding environment and other significant projects in Tauranga Moana. As a result, transport support for approximately 900 tamariki from four major schools may be at risk.

The demand for our free Aquatics Disability Access Membership has grown significantly in recent times, and the diverse needs of applicants has made the well-intended initiative increasingly complex to manage. A review of eligibility criteria will be conducted to ensure the offering remains sustainable.

A working group continues to explore the current state of Ōtūmoetai Pool and options going forward. The working group is made up of representatives from the Ōtūmoetai community, Evolution Swim Club, Ōtūmoetai College, Tauranga City Council, Bay Venues, and an external independent aquatics expert. All geotechnical assessment work at Ōtūmoetai Pool has now been completed, the results are being collated, and a final Geotechnical report will be now prepared for the working group to consider in early 2025, alongside the other completed reviews and reports including the final condition assessment of the facility. A set of options on next steps is being prepared to be viewed alongside the final Geotechnical report.

Leaders in their field

Our experienced Aquatics team includes industry experts who are well respected at a regional and national level. Mike Page, our Aquatics Operations Manager, has been appointed to the national Poolsafe assessors group for 2025. He will assess nine aquatic facilities in other parts of the country against the national pool safety and operations standards on behalf of Recreation Aotearoa. Erin Fowler, our Aquatics Training and Development Coordinator, is a member of the Recreation Aotearoa Central Region Committee and also does consultation work with Te Mahi Ako for Aquatics Level 4 courses.



Aquatics (including Baywave cafe)

“We love our lessons at Baywave! Audrey is 18 months old and has been coming for lessons since she was 3 months old, she loves the water, loves her teachers and has so much confidence! We really appreciate the wonderful teachers and what a great job they do.”

– BaySwim Customer, December 2024

84.3%
Overall Customer Satisfaction

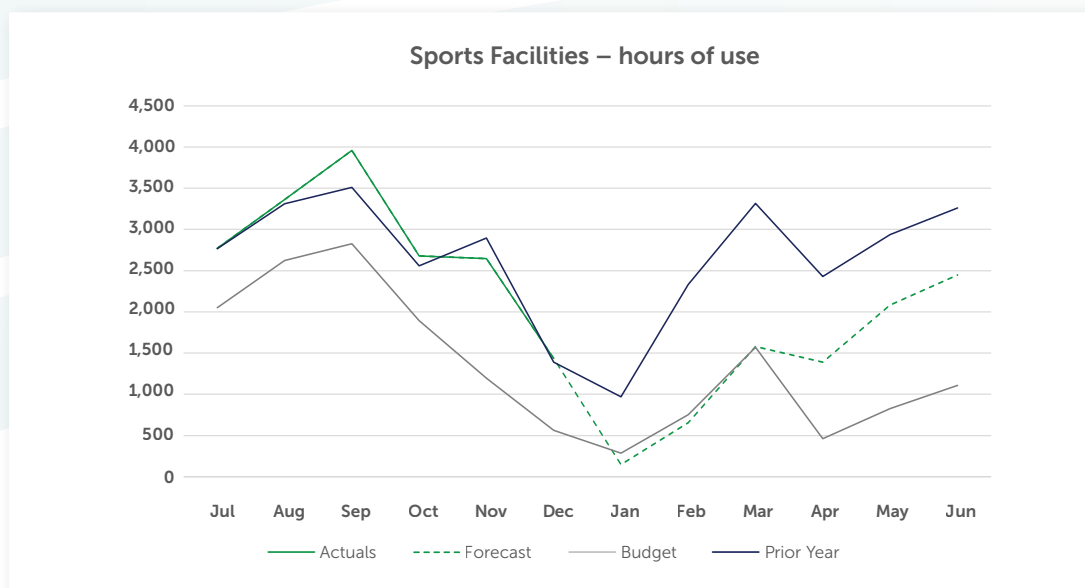
117,180
Website Visitors

800,181
Social Media Reach

SOLAR PANELS

Solar panels are being installed at three of our facilities – the Mount Hot Pools, the Adams Centre for High Performance, and Pavilion 3 at Mercury Baypark. The estimated completion date for this project is in late April. There are plans to extend the number of solar panels at our venues across the city over the coming years, which will positively contribute to our environmental sustainability as well as our financial sustainability by reducing our electricity costs and reliance on the main grid during the day.

2.2 Sports & Fitness Facilities



Note: Sports Facilities include Mercury Baypark Arena six court, Queen Elizabeth Youth Centre and Memorial Hall, Mount Sports Centre, Aquinas Action Centre, and Merivale Action Centre.

Our sports facilities across the city continue to be well utilised. Hours of use over the first six months of the year are in line with target and marginally ahead of the previous year's performance, helped by increased court activity during large tournaments such as the annual Zespri AIMS Games in September.

There was a 4% drop in the number of overall visits year on year, however. This could be the result of not as many people attending some tournaments and community sport bookings compared to the year before.

Our social sports leagues and community play programmes continue to track well, meeting targets and the performance of previous years.

Our Clubfit gyms performed well over the majority of H1 despite the economic downturn. However, the gyms have experienced some expected seasonal decline, with increased temporary December holiday period membership suspensions.

Increased competition in the local fitness market is anticipated, with experienced operators set to open venues in Mount Maunganui and Pāpāmoa. The introduction of popular brands and low-cost membership enticements may have some short-term impact on Clubfit membership levels.

The partnership between the Adams Centre for High Performance and High-Performance Sport NZ has been extended for the 2025 calendar year, as has the sponsorship from the Carrus Corporation for its Academy programme.



Football Family

Morgan and Caleb Wellsbury have been immersed in the world of indoor social football their entire lives. Their introduction came through their dad Richie and his beloved team, The Bone Rangers FC, which has been playing for over 20 years. The brothers grew up on the sidelines and have fond childhood memories of cheering on their dad every Wednesday night. Richie's love for the game – and for The Bone Rangers – passed down to the boys and, soon, supporting from the sidelines wasn't enough. The brothers were "begging dad to get on the court". They joined the team as soon as they were old enough, and then started refereeing as well, at just 13. Like many of the young referees, it was their first part-time job, running matches in the busy league at Mercury Baypark Arena with 60 mixed teams and players aged from 13 to 70. The brothers say the experience has left a lasting impression. They talk about the confidence they've gained, the friends they've made, and the life skills learned, particularly people and social skills. "Customer service skills as well," Morgan adds. "The most important thing, I think, is being around people and talking to people," the 19-year-old says. "It's a really good community and a good space." Richie says he's seen his sons grow in confidence and learn about work ethic, the value of money, and the responsibility and commitment of having a job. It's also just a chance to spend quality time with his sons every week. "It's going to come to an end at some stage, so I'm just enjoying the moment," Richie says. "It's pretty special to me."



Activating community spaces

As part of our community play offering, funded through Tū Manawa Active Aotearoa, our BayActive team has launched two new programmes in the first half of this year. We have started a programme for children and their parents to participate in a range of sports and activities at Pāpāmoa Sports & Recreation Centre, encouraging families to be active together. We have also teamed up with community partner ConneXu, which provides disability support services, to run a programme at Greerton Hall for people with disabilities. This programme has been designed in collaboration with the users to create a balance between play and fundamental skill development. These are just two of five different community outreach play and activation programmes run by BayActive at our venues across the city. The others include weekly drop-in sessions for youth at Welcome Bay Hall and Merivale Action Centre, as well as weekly sessions at Memorial Hall for youngsters who have been excluded from mainstream schools.



Sports & Fitness

“I have been to other gyms and felt overwhelmed with a few things, ie. body builders and fashion. This is a real gym for people who need it for their health not just to look good. Very relaxed and friendly.”

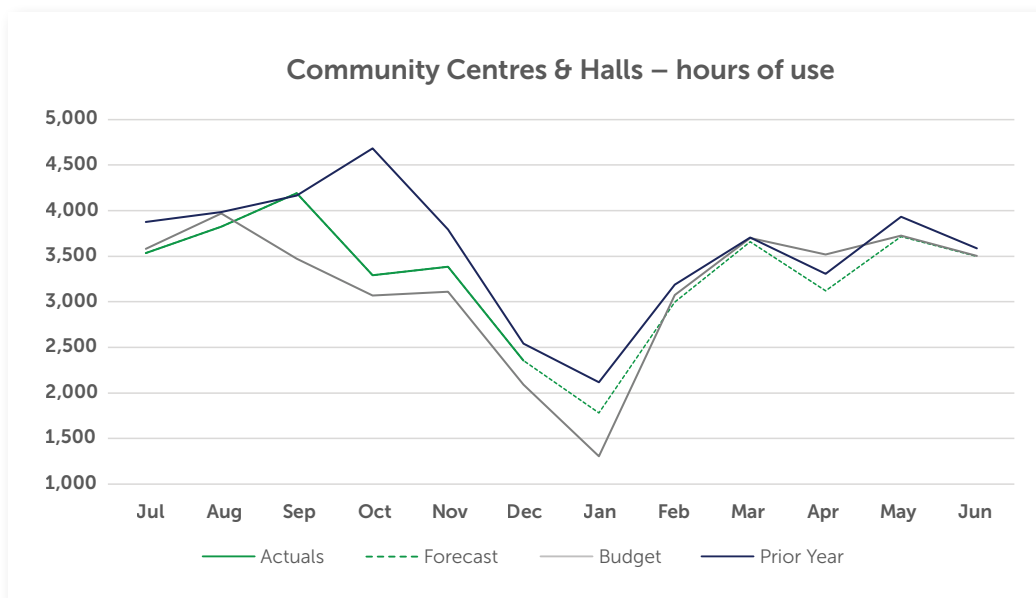
– Clubfit Customer, December 2024

89.9%
Overall Customer
Satisfaction

34,566
Website Visitors

740,747
Social Media Reach

2.3 Community Centres and Halls



Our Community Centres & Halls across Tauranga continue to host a wide range of events and activities spanning many different cultures and celebrating language, dance, music, food, as well as special occasions like national independence days.

Utilisation was on target for H1, with hours of use totalling close to 20,600. However, this was down 11% year on year due to Tauriko Hall closing, as well as some key user groups relocating. This has also had an impact on the number of overall visits in H1, which was down 14% year on year.

Play Time OSCAR programmes moved from Arataki Community Centre and Pāpāmoa Sports & Recreation Centre to school premises, and Diamond Dance relocated most classes to its own premises. While the latter has contributed to the decline in hours of use and visits, it is also a positive outcome as it reflects the growth and success of a local organisation that we have supported, enabling them to establish their own dedicated space.

Another contributing factor to the decrease in hours of use and visits is community funding. Groups booking our Community Centres & Halls are increasingly raising concerns about reduced funding availability compared to previous years. This could affect their activities and operations, leading to fewer future bookings or the cancellation of existing ones.

In the first half of this year, communities from the Cook Islands, Vanuatu, Nepal, India, Fiji, Tuvalu, Bangladesh, and the Philippines held events and activities at our community venues.

Our Community Centres & Halls have also been utilised during several large sporting events, including the city-wide Zespri AIMS Games.

Pāpāmoa Sports & Recreation Centre also celebrated its 30th birthday in September with a day of free community fun celebrating the venue's past and present-day activities, user groups and milestones.

New AEDs

Working alongside a Welcome Bay community group and Tauranga City Council, we have been able to introduce an additional six defibrillator units (AEDs) to the Tauranga community, including three supplied by Bay Venues. All our Community Centres & Halls will now have AED units available.

Tauranga Access Map

In collaboration with Tauranga City Council and Access Maps, we've successfully added all our Bay Venues facilities to an innovative digital map that helps enhance accessibility for our disabled community and those with age-related access needs. This initiative, funded by Tauranga City Council, helps people easily find detailed information about the accessibility features

Tauriko Hall was decommissioned in the first half of this year. Built in the late 1930s and in poor condition due to its age, the hall was demolished in September, timed to align with the SH29 Tauriko Enabling Works. Bay Venues worked with Tauranga City Council and all regular users of the hall to help find alternative locations for their bookings in advance of the hall closing and kept key stakeholders up to date.

Four of our Community Halls across the city – Welcome Bay, Greerton, Bethlehem, and Matua – are having some maintenance and renewals work done over the summer holiday period (a quiet time of year for these facilities). All four of these facilities are more than 40 years old and this is a great opportunity to refurbish them.



Community Centres & Halls

“It was the perfect size, with the correct amenities that was available at a very short notice. We lucked out being able to book a place that had all the characteristics we required for our event.”

– Greerton Hall Customer, December 2024

100%

Overall Customer Satisfaction

56,693

Website Visitors

229,790

Social Media Reach

2.4 Events

37

**Sporting & Aquatic
Tournaments YTD**

40

**Significant Events
(over 500 pax) YTD**

26

**Cultural Activities &
Events YTD**

20

**Diversity & Inclusion
Initiatives YTD**

Event activity stabilised during the second quarter of the year at Mercury Baypark, boosting the number of total visits across the first half of the year, with H1 finishing 4% up on the same period last year.

There was a steady stream of events at Mercury Baypark in H1. Highlights included the Zespri AIMS Games, Tauranga Food Show, Women's Lifestyle Expo, Uenukurangi Symposium hosted by Ngāti Ranginui, 30 Years of NZKGI Gala Dinner, The Classic basketball tournament by HoopNation, the Māori Sports Awards, and the Bay of Plenty Home & Outdoors Show.

We also hosted a run of successful live music shows over the summer season, starting with a Crowded House concert in late November. Californian ska-punk rock band Sublime with Rome performed in late December during their final ever tour, and that was followed by Famous Last Words – the New Year's Eve drum and bass concert. Whilst numbers were lower than expected for the two December events, all summer concerts ran smoothly with a fantastic time had by attendees. We are continuing to see a trend of downsized events, particularly ticketed events, which is consistent with the wider industry and the squeezed economic environment.

A new event in the first half of this year was Te Waka Pererua, the Tauranga Moana Kapa Haka competition, with 16 kura performing and a strong volunteer and supporter presence.

The 2024/25 Baypark Speedway season opened on Labour Weekend, with six race events held in H1 and a particularly strong turnout for the always popular Bay Super Bowl & Fireworks Extravaganza in early November. Former Supercars champion Shane van Gisbergen also drew a good crowd when he took to the famous Baypark Speedway clay track in late December.

EVANZ appointment

Bay Venues Chief Executive Chad Hooker has been elected to the Board of Directors at EVANZ – the Entertainment Venues Association of New Zealand. EVANZ has more than 120 venue members around New Zealand including theatres, stadia, arenas, convention centres, sports grounds and community event centres, as well as 30 associate members – businesses that provide support to the entertainment venues industry. The EVANZ Board of Directors is comprised of senior executives from a range of New Zealand venues around the country.



New digital billboard

A brand new double-sided digital billboard has been installed along State Highway 29A at the edge of the Mercury Baypark site. This new billboard, which has been in the pipeline since late 2023, provides us with an opportunity to generate additional billboard revenue and modernise our billboard offering. We have partnered with Outdoor Attractions NZ, a local billboard advertising company, which is selling advertising on our behalf (and is now selling ads on all our static billboards too). We will also be using this new digital billboard to promote our own venues and activities.

Events (including Catering and Audio Visual)

“All the stress was taken off me and our Event Coordinator/Planner was great.”

– Mercury Baypark Event Client, November 2024

89.2%

Overall Customer Satisfaction

38,343

Website Visitors

753,361

Social Media Reach

2.5 Associated Activities

Healthy School Kai

116,964 LUNCHES **9** schools

The first half of the year saw a decline in student numbers, resulting in a 15% revenue shortfall against budget. This trend is expected to continue for the remainder of the year. To mitigate this, we have placed a strong focus on cost control by introducing new menus and adjusting labour.

As we approach what is expected to be our final year delivering the Government's Ka Ora, Ka Ako | Healthy School Lunches programme, the team remains committed to strengthening relationships with schools, students, and the wider community. The programme's operating model has undergone changes, with new savings targets implemented.

COMPOSTING INITIATIVE

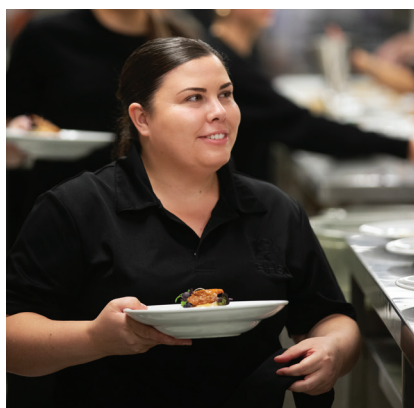
Our Healthy School Kai team is teaming up with Welcome Bay School to deliver a new composting initiative. Healthy School Kai will be working alongside the school to ensure all food packaging is properly sorted before being processed in two composting machines. Each composter can process 10kg of food waste per cycle and reduce it by up to 90% within 24-48 hours. The resulting compost will be donated back to the school for use in its gardens or fundraising initiatives. This is also a learning opportunity for the students – they will be taking part in the sorting process, learning about the power of composting and get to see the composting in action at our facility.

Bay Catering

The first half of the year ended with EBITDA \$49k below budget. While we saw some recovery with November's strong performance, the lower-than-expected attendance at the December concerts significantly impacted revenue.

Retail continues to experience a downturn due to ongoing cost of living pressures, however our out-catering events have seen strong growth, with 72 events held so far. These events saw a significant increase in December, with 20 held outside our venues.

A key highlight this year has been the opening of our new 101 Cafe Experiment at the University of Waikato Tauranga campus. The cafe is part of a wider commercial contract with the University that also includes event catering at the central city campus. The cafe opened in October and has been trading steadily since opening, helping us strengthen and build new relationships with the local community in the central city, including nearby businesses. The associated event catering contract at the University continues to grow month by month, exceeding targets. We are looking forward to the return of students in late February.



Bay Audio Visual

H1 ended with an EBITDA profit of \$143k, \$17k behind budget, with H2 forecast to make positive gains.

In H1 we took delivery of our new rolling stage and doubled the capacity of the Mercury Baypark on-site audio visual workshop; both projects delivering improved efficiencies. A new score boarding solution that serves professional and community sport was developed in H1 and is being implemented.



3. Management Update

3.1 Health, Safety, and Wellbeing

Health & Safety

Lead Indicators	FY24	H1 FY24	H1 FY25
Near misses reported	79	18	39
Health & Safety conversations completed	44	17	22
Lag Indicators			
Total incidents recorded	701	321	311
Actual critical consequence incidents under Bay Venues control	0	0	0
Actual major consequence incidents under Bay Venues control	4	0	0

In H1 FY25, near-misses made up 18% of all reported incidents, compared to 11% in FY24. This improvement in a key lead indicator reflects a proactive safety culture and indicates that risk maturity is beginning to develop within our workforce. Increased near-miss reporting is a critical indicator because it demonstrates that staff are identifying potential risks and driving learning and system improvements before harm occurs.

This achievement has been supported by further investment in our incident reporting software. In H1, we further upgraded our software to align with a revised incident classification framework to further operationalise changes made in July 2024. Key changes included enabling Health and Safety Representatives to be the default investigator for minor incidents and simplifying the reporting process to reduce reporting barriers. These enhancements have strengthened operational learning and proactive risk management and have been replicated in our security incident reporting module.

The Security Manager has transitioned from the Facilities Management Team to join the Health and Safety Team within H1. While the role will continue to oversee the upgrade of physical security controls during this financial year, the integration represents a valuable opportunity to harness the natural alignment between security and health and safety. By bringing these functions together, we can adopt a more holistic approach, enabling us to strengthen risk management practices, enhance operational resilience, and further improve our ability to efficiently manage antisocial behaviour incidents.

MONITORING & IMPROVING WATER CONSUMPTION & EFFICIENCY

We have installed water meters in the main car park at Mercury Baypark to measure water consumption and washdown activities. These meters provide critical data, enabling us to monitor usage more accurately and develop strategies to improve water efficiency in the future.

3.2 HR

One of our focus areas in the people space for the first half of the year has been on implementing changes within our structure to contribute to the overall organisational cost saving initiatives. The approach has been to achieve a balance of achieving the required savings while trying to minimise disruption and uncertainty for our people. This process has resulted in a handful of roles being removed from our business.

We have also had a focus on technology with a significant investment made in renewing our rostering system and in doing so supporting the organisation to increase efficiencies in processing, achieving legal compliance from a Holidays Act perspective, and allowing managers accurate financial data to make informed rostering decisions on.

Planning is also underway to establish a calendar of activity to support our internal learning and development programme Strive to Thrive which includes leveraging material and content from Tauranga City Council.

3.3 Technology

In H1 we established a new IT support partnership with Synergy; delivering cost savings and value add enhancements, including increased cyber security and monitoring capability.

Work embedding our new workforce management system continued, and a new technology integration between this and our payroll system is now undergoing testing, with a March go-live date.

In H1 we also introduced an updated five-year technology roadmap, with a focus on improved customer experiences, self-service, digital communication, business insights, data management, and AI. Work on some of these areas is already underway including demos of AI tools and self-service kiosks.

Several new online forms for ease of customer service have also been delivered. The Technology team continues to support various business projects and initiatives including improved payment solutions, process automation, facilities maintenance job management solution, the opening of 101 Cafe Experiment, facility closures and maintenance projects, and new leased spaces.

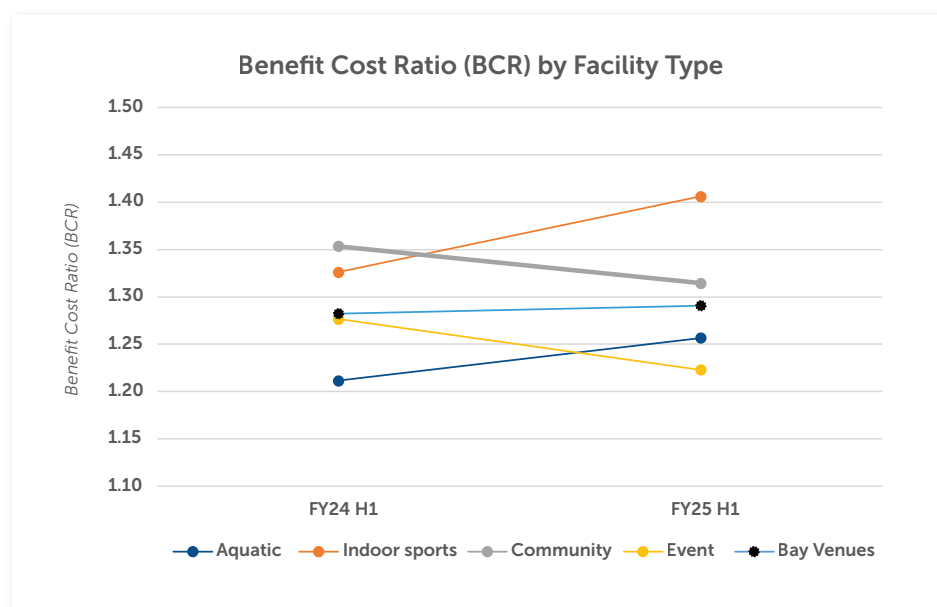
3.4 Finance

The first half of the year generated revenue of \$15.3m, 2% lower than budgeted. This was primarily driven by cost-of-living pressures driving reduced spend per head through our Aquatics facilities as well as lower event volumes, particularly in the first quarter.

During H1 we embarked on a significant cost reduction programme in order to meet our FY25 budget. We have started to see the benefit of the cost savings towards the end of H1 with total operational savings of \$213k against budget.

Looking forward, whilst we are not expecting to see a significant improvement in trading conditions this financial year, we do expect to meet our FY25 full year EBITDA budget with a continued focus on cost control.

Cost Benefit Analysis



Bay Venues H1 Benefit-Cost Ratio (BCR) increased by 1% on prior year, to 1.29. BCR greater than 1 means we are delivering a positive financial benefit on our investment. Significant increases were seen in Aquatics and Indoor Sport, driven by increased visits combined with cost savings in operating the facilities. Community Hubs and Events BCR declined on prior year, driven by declines in visitation. All segments delivered a positive BCR in H1, ranging from 1.22 to 1.41.

MONITORING AND REDUCING GREENHOUSE GAS EMISSIONS

In partnership with Tauranga City Council, we have successfully completed the annual greenhouse gas (GHG) audit for Bay Venues. Our emissions primarily stem from direct energy usage and transportation, with planned initiatives to reduce these figures through energy efficiency upgrades and fleet optimisation. The report offers a comprehensive framework for monitoring and improving our environmental impact.

Consolidated Statement of Performance – H1 FY25

	Aquatic Facilities			Community Hubs			Sports Facilities			Events Facilities			Associated Activities			Business Support			Grand Total		
	Current Year	Budget	Prior Year	Current Year	Budget	Prior Year	Current Year	Budget	Prior Year	Current Year	Budget	Prior Year	Current Year	Budget	Prior Year	Current Year	Budget	Prior Year	Current Year	Budget	Prior Year
Revenue																					
User Fees	3,277	3,550	2,978	406	370	323	2,582	2,555	2,380	1,008	1,053	1,026	3,944	3,915	3,728	56	64	(3)	11,274	11,508	10,432
TCC Operating Subsidy	1,220	1,220	1,320	758	758	278	536	536	986	1,269	1,269	0	0	0	0	12	18	0	3,795	3,801	2,584
Other Income	50	39	90	2	0	1	17	54	14	94	86	88	12	13	25	42	47	9	217	240	227
COVID-19 Subsidies	0	0	2	0	0	0	0	0	1	0	0	0	0	0	1	0	0	3	0	0	6
Total Revenue	4,547	4,809	4,390	1,166	1,128	601	3,136	3,145	3,380	2,371	2,409	1,114	3,955	3,929	3,753	110	129	9	15,286	15,549	13,248
Expenditure																					
Cost of Goods Sold	0	0	0	3	1	4	4	7	11	0	0	0	1,336	1,422	1,344	0	0	0	1,343	1,430	1,359
Employee Expense	2,200	2,422	2,202	277	271	273	1,262	1,359	1,362	390	425	363	1,713	1,619	1,690	3,218	3,283	2,946	9,059	9,377	8,837
Administrative Expense	68	74	87	11	13	15	48	60	49	20	26	10	67	54	55	652	675	618	865	903	834
Advertising and Marketing	42	44	36	4	2	2	29	35	46	27	42	40	9	8	6	55	53	51	167	183	181
Consultancy	13	5	0	2	0	0	8	1	0	0	0	12	3	0	0	427	408	349	452	413	361
Operating Expense	761	687	663	140	134	133	322	329	310	313	222	182	191	118	185	1,057	1,041	914	2,784	2,531	2,388
Repairs & Maintenance	192	215	244	27	17	24	52	55	41	0	0	0	64	53	50	169	211	208	504	551	568
Total Expenditure	3,276	3,447	3,234	464	439	452	1,726	1,846	1,820	750	715	607	3,383	3,273	3,330	5,577	5,670	5,086	15,175	15,388	14,528
EBITDA Profit/ (Loss) pre-allocations	1,271	1,362	1,156	702	689	149	1,410	1,300	1,560	1,622	1,694	507	573	656	423	(5,467)	(5,541)	(5,076)	111	161	(1,280)
Business Support Allocations	1,585	1,606	1,472	609	618	566	1,159	1,175	1,076	1,535	1,556	1,426	578	586	537	(5,467)	(5,541)	(5,076)	0	0	0
% total allocations	0			0			0			0			0								
EBITDA Profit/ (Loss) post-allocations	(313)	(244)	(315)	93	72	(416)	251	125	484	86	138	(919)	(5)	70	(113)	0	0	0	111	161	(1,280)
Non-Funded Depreciation	2	2	2	0	0	0	30	39	32	0	0	1	18	19	19	17	45	20	67	106	73
Non-Funded Debt Servicing costs	1	3	1	0	0	0	4	7	4	0	0	0	3	9	4	1	2	1	9	21	10
Surplus/(Deficit) after BVL capital costs	(317)	(249)	(319)	93	72	(416)	216	78	448	86	138	(920)	(27)	43	(136)	(17)	(47)	(21)	35	35	(1,363)
Other Transactions																					
Renewal Funding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,175	10,964	3,952	8,175	10,964	3,952
Interest Funding	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	549	549	658	549	549	658
Less:																					
Interest Expense	0	0	0	0	0	0	0	0	0	0	0	0	(0)	0	0	477	527	593	477	527	593
Depreciation	1,368	1,404	1,069	193	299	171	664	872	708	447	370	371	289	265	204	1,407	2,002	1,188	4,368	5,212	3,710
Profit/Loss on Disposal	0	0	0	0	0	0	0	0	0	0	0	0	(50)	0	0	(13)	0	0	(63)	0	0
Net Surplus/(deficit)	(1,685)	(1,653)	(1,387)	(100)	(227)	(587)	(448)	(794)	(260)	(361)	(232)	(1,290)	(265)	(223)	(340)	6,835	8,938	2,809	3,978	5,809	(1,055)