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Long Term Financial Plan

2025–26 to 2034–35



CITY OF HOLDFAST BAY

A Day in the Life

Did you know that on a normal day in the City of Holdfast Bay:

Nearly **1,508** items are borrowed from our libraries at Glenelg and Brighton

More than **322** people attend our four Community Centres

511 people visit the libraries

30 trips on the Community Wellbeing bus

60 separate cleaning services are conducted at council buildings

Each of our **31** public toilet facilities are cleaned – with some cleaned 5 times per day

Our two Jetty Roads at Glenelg and Brighton are serviced by street sweepers

174 phone calls and **95** emails are responded to by our Customer Experience team

4 Development Applications processed

3,242 page views on our website

Maintenance and other works are carried out at Glenelg Oval and other reserves by our Open Spaces team

7,200 bins lifts for residential and business waste collection

25 linear metres of roads resealed

18 linear metres of kerb replaced

3 trees planted

24sq metres of footpaths repaired

33 requests completed by our Field Services team

Contents

The Long Term Financial Plan and its purpose	4
CEO Statement on Financial Sustainability	6
Financial Principles	8
Assumptions	14
Long-Term Financial Position	18
Key Financial Indicators	24
Financial Statements	29

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The Long Term Financial Plan and its purpose

The *City of Holdfast Bay Long Term Financial Plan* is a planning tool developed to map the financial sustainability of the city into the future, while meeting the needs and expectations of our community.

By applying key principles and underlying assumptions to each year of the plan, financial projections have been determined for a 10-year period between 2025–26 to 2034–35. These projections help inform day-to-day and longer-term decision making about the affordability, timing and combination of future outlays on Council's operations, renewal of existing assets and construction of new assets. They also allow early identification of potential financial issues and their longer-term impacts.

Long-term financial estimates are an integral part of Council's strategic planning process. It provides the ability to plan how it can deliver short, medium and long-term community priorities, based on its resourcing capabilities. These priorities are identified in Council's Strategic Plan, *Our Holdfast 2050+*, which through the Long Term Financial Plan informs the Annual Business Plan and Budget each year.

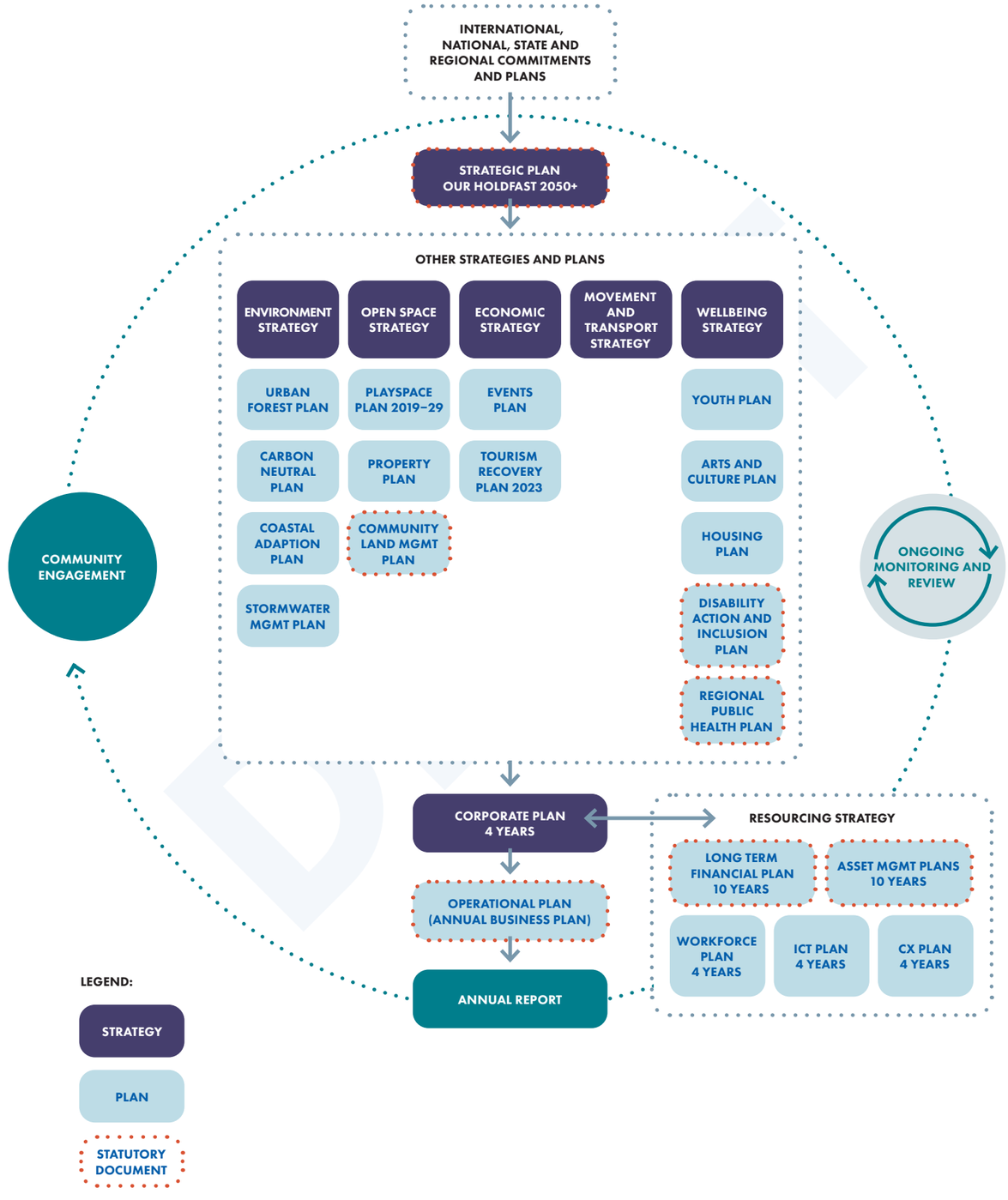
We look forward to delivering on this plan for our community.

Within *Our Holdfast 2050+*, three key strategies of **Wellbeing**, **Sustainability**, and **Innovation** have been identified to support Council in achieving its vision over the next 10 years. The objectives and aspirations which underpin these strategies have informed this plan.

Vision: Protecting our heritage and beautiful coast, while creating a welcoming and healthy place for all in South Australia's most sustainable city.

Another important suite of documents which inform this plan are Council's Asset Management Plans. These provide financial projections for the future cost of maintaining, renewing and replacing Council's assets and infrastructure. With an asset portfolio valued in 2024 at $889 million, it is critical to have the ability to forecast when future funding is required to maintain these community assets.

Due to the nature of the estimates and assumptions made, and the uncertainty of changes within the economy, the Long Term Financial Plan requires regular review and updating. If key assumptions such as inflation, interest rates or scale of capital investment vary, then this may drive changes in the annual budget.



CEO Statement on Financial Sustainability

I am pleased to present the *Long Term Financial Plan 2025–26 to 2034–35*, which demonstrates how the City of Holdfast Bay will remain financially sustainable in the medium to long term.

Financial sustainability is essential to the success of any local government organisation when planning future activities, services and major projects. And this can only be achieved when services and infrastructure standards are maintained, without the need to significantly increase rates or substantially reduce public services.

This plan also allows us to achieve the objectives identified in our Strategic Plan, Our Holdfast 2050+, and informs the Annual Business Plan and budget each year.

The following principles guided the plan to ensure we have the financial capacity to continue to provide service levels that meet the needs of our community, in a financially sustainable way:

- An operating surplus over the 10-year plan
- Meet key financial indicators
- Renew obsolete infrastructure assets with funding sourced from operational revenue
- Maintain existing operations while keeping rate increases in line with Adelaide CPI.

Another key component of the plan is the use of debt to achieve intergenerational equity. This means the cost of creating a new community asset is shared by both current and future ratepayers.

An example of this is the Transforming Jetty Road, Glenelg project – a multi-million dollar, multi-stage development which is the biggest undertaking Council has committed to.

Over the last year we have heard that some community members do not support the funding model to deliver the Transforming Jetty Road Glenelg project and are uncomfortable with the level of debt. The Long Term Financial Plan demonstrates the plan for how the debt will be paid down over the next 10-year period.

We would also like to acknowledge that we will improve our transparency to the community on Council expenditure and provide additional opportunities for everyone in our community to engage and identify what services and projects are most important to them.

A measure of the sustainability of our debt level is the Net Financial Liabilities Ratio. This indicator measures the significance of what is owed compared to the annual revenue generated. This proposed plan shows the Net Financial Liabilities Ratio peaks in 2025–26 at 111%, reducing to 51% by 2034–35.

The initial increase is due to investing in key new infrastructure, but with an average ratio of 84% over the life of the plan, this is within the Local Government Association's recommended range of 0% to 100%.

Given the high level of planned borrowings, it is crucial that, alongside the existing debt reduction plan, debt levels are closely monitored. To support this, Council now includes debt reporting as part of its monthly, publicly available finance reports. Additionally, this plan provides detail on how total borrowings will reduce over the next 10 years (page 21).

We also need to understand the risks and external factors which may affect our forecast financial position, including:

- The unpredictability of current inflation rates and price pressures
- Unplanned expenditure arising from unforeseen events or reactive maintenance needed to preserve Council assets.

Due to these risks, Council's long-term financial planning, and the assumptions applied, is continually updated to reflect the ever-changing environment we operate in. This is to ensure that we remain focused on maintaining long-term financial sustainability for the City of Holdfast Bay. Additionally, this plan now includes a dedicated section outlining Council's ongoing funding plan for existing and new expenditure (page 12).

Over the life of this plan, it is projected that we will not only maintain a strong financial position but will meet all our financial targets.

In addition to Council's internal mechanisms for monitoring ongoing financial sustainability, several external bodies also review our financial position. These include an Audit & Risk Committee with independent members, the external auditing firm Dean Newbery, and Galpins, which conducts audits of our internal controls.

Further to this, the Essential Services Commission of South Australia (ESCOSA) now plays a key role in providing independent, risk-based advice to all councils on a four-year cycle. This mandated scheme is designed to support councils in making informed long-term financial and investment decisions that benefit ratepayers. We look forward to ESCOSA's upcoming review of the City of Holdfast Bay in 2025–26 and will report on their findings and recommendations once the review is complete.



Pamela Jackson
Chief Executive Officer

Financial Principles

The Long Term Financial Plan has been prepared to support the strategic planning process for the City of Holdfast Bay while ensuring future financial sustainability. To that end, the key principles of the plan are fundamental to providing direction for future financial decisions including the development of the annual budget.

Balanced Budget

Council aims to fully fund the cost of its services, including depreciation of its infrastructure and assets, to ensure an equitable sharing between current and future users. Insufficient funding shifts the cost burden of today's services on to future users in the form of higher rates or reduced services.



Adopted Council Commitment:
"Council's long-term financial performance and position is sustainable where planned long-term service and infrastructure levels and standards are met without unplanned increases in rates or disruptive cuts to services."

Rate Predictability

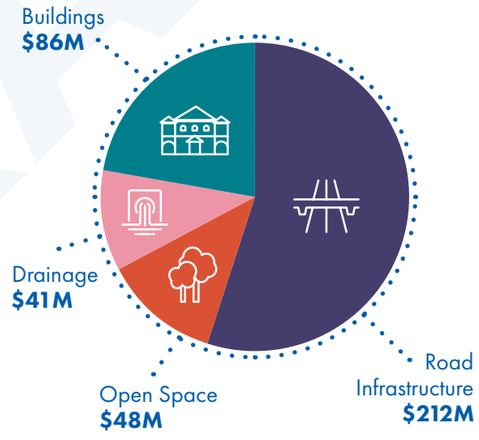
As specified in its Annual Business Plan, Council aims to minimise rate increase spikes to provide a degree of predictability for ratepayers.



Annual Business Plan Commitment:
"We aim to provide our community with a reasonable degree of predictability for rates. We will keep ratepayers fully informed about future rates and the corresponding services provided."

Efficient Infrastructure and Asset Management

Council aims to maintain its infrastructure and assets to the requisite standard to ensure continued delivery of services to agreed levels. This involves developing and using long term infrastructure and asset management plans to manage Council's asset portfolio efficiently along with continued investment in its renewal and replacement as our asset stock ages.



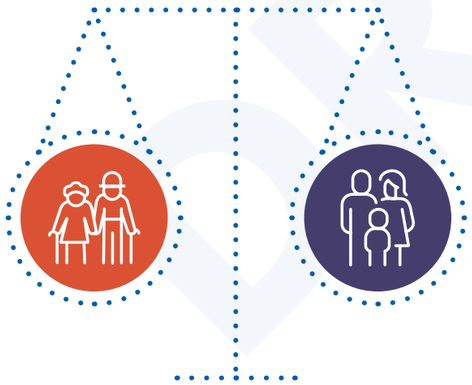
Asset Management Plans:
"The objective of asset management is to ensure the City of Holdfast Bay's assets are managed in the most cost-effective and sustainable way, so we can continue to deliver valuable services for our community now and into the future"

Financial Principles

Intergenerational Equity and Debt

Borrowing money to pay for things over time means that current and future ratepayers are contributing to the costs of the services and facilities they are using and benefiting from.

Borrowing money also means that Council can deliver some projects that might otherwise be unaffordable. However, as debt is repaid through rates revenue, the amount Council borrows must be considered. A long-term view of debt has been taken, but with a limit on the borrowings required to fund the plan.



Intergenerational equity occurs when the costs of an asset are spread over the lifetime of that asset and paid for by the generations that benefit from, or consume, that asset.

Council debt can:

- **be crucial to the timely delivery of key community infrastructure projects**
- **enable Council to deliver infrastructure earlier than otherwise would have been possible**
- **spread the costs among future generations who will enjoy the benefit of the investments**
- **avoid asking today's generation to pay the full cost of building assets that last for 50 to 100 years.**

Debt should only be used when there is a clear and viable plan for repayment. However, even when the repayment of planned borrowings is secured, it remains crucial to closely monitor that debt. Effective debt management is a cornerstone of future financial sustainability and a key element of the Long-Term Financial Plan. Therefore, the Council is committed to a debt management strategy that aims to cap current debt levels, which are projected to peak at $61.4 million in 2025-26, before gradually reducing over the following decade.

Financial Levers

When considering the funding of new projects, whether the creation of new community assets or the provision of additional services, several financial levers are available to Council. All levers should be considered as each opportunity to generate additional funding can also have potential negative effects.

	Lever	Factors to Consider
Rates	Increase amount of rates revenue raised	› Community expectation on acceptable rate increases
Grants	Secure additional grant funding	› Council commit to co-funding projects they would not have otherwise undertaken › Additional ongoing costs that are not covered by funding
Capital	Minimise new capital expenditure or reschedule asset renewal program	› Community expectations on delivery of key initiatives › Reduction in asset renewal will delay the delivery of the Asset Management Plans
Services	Decrease operational expenditure by reducing services or level of service	› Community expectation on the services Council should deliver and the level provided › Potential long-term impact on community wellbeing

Financial Principles

Funding Plan

Council is committed to ensuring financial sustainability and intergenerational equity in funding its services and infrastructure. To maintain financial sustainability, it is crucial that ongoing income covers the cost of services and commitments.

The financial principles outlined previously emphasise that to achieve one objective often requires making trade-offs, where achieving one goal may require making compromises in other areas. So, to ensure the Council is well-positioned to meet future demands, it is prudent to establish clear and sustainable funding strategies for all types of expenditure.

In this regard, the Council commits to funding its expenditures through the following approaches:

Recurrent Operating Services

Recurrent operating services are funded solely through recurrent operating income, ensuring that borrowing does not create future liabilities without delivering corresponding benefits to ratepayers. The Council funds these services primarily through rates and is responsible for managing expenditures and keeping any increases in service costs at or below CPI. Any new services or increases in service levels are decisions made by the Council in response to community needs or feedback, and these are costed and funded through recurrent revenue at the time of implementation.

Operating Projects

One-off or short-term operating projects are funded through operating income sources. Borrowing is typically not used for these projects to avoid placing a financial burden on future generations without providing them direct benefits from the projects delivered.

Capital Expenditure – New

New infrastructure and upgrades to existing infrastructure are initially funded through borrowings for the capital investment costs, while ongoing operating income sources cover recurrent service costs such as maintenance, operations, interest, and depreciation. Alternatively, proceeds from the sale of surplus assets may be used to fund initial capital investment. For each new or upgraded infrastructure project, a recurrent operating income source is required to cover ongoing operational costs throughout the asset's lifespan. This approach ensures intergenerational equity, avoiding the burden of funding future-benefitting projects on today's ratepayers.

Capital Expenditure – Renewal

The funding of infrastructure and asset renewal requirements is managed through recurrent operating income sources, ensuring that services provided by assets are maintained over time and intergenerational equity is upheld. As capital needs can fluctuate year to year, temporary borrowings may be used and repaid to manage these fluctuations in cash flow.

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Assumptions

The Long Term Financial Plan includes a number of inputs and assumptions over which Council has varying levels of control. It reflects the most recent economic data and forecasts available, and includes allowances for known pressures, opportunities and risks.

It is important that the plan reflects the most recent economic data and forecasts available as the information generated is used to guide decisions on Council's operations into the future. To minimise the inherent risks of long-term planning, Council reviews and updates its Long Term Financial Plan on a regular basis, to ensure that the underlying parameters and assumptions are reasonable given the current economic conditions and expectations.

Key Assumptions

Inflation: To estimate the future rate at which prices for goods and services will rise, various economic forecasts have been sourced:

- The December 2024 Consumer Price Index (CPI) for Adelaide formed the basis of the 2025–26 forecast as this index specifically measures price changes within South Australia where most of Council's expenditure occurs.
- From 2026–27 onwards, CPI forecasting sourced from Deloitte Access Economics, which is an independent economic advisory service, has been applied.

These forecasts of future inflationary pressures were used to estimate Council's required expenditure in future years for all external outlays, including waste disposal, energy consumption and construction costs.

Another annual indicator for the increase in revenue required to fund Council's operations is the Local Government Price Index (LGPI), which measures price changes in the South Australian local government sector. However, LGPI is mostly an historical measure with long-term forecast data not available. Furthermore, in recent years LGPI has, on average, been close to CPI so the above forecasts have also been applied to future rate revenue, grant funding and other sources of income.

Employment costs: Employment costs have been revised in accordance with current enterprise agreements along with estimations for wage growth in future years. As per the Federal Government's determination to progressively increase Super Guarantee rates, it is assumed Council's obligation will rise to 12% in 2025 and beyond.

Funding and borrowings: In line with Council's Treasury Management Policy, borrowings are a mixture of short-term and long-term loans designed to manage liquidity and interest rate risk. Borrowings are only provided for when cash is required.

Existing loans are with the Local Government Finance Authority (LGFA) which is guaranteed by the South Australian Government and is Council's preferred financial institution. New loans have been forecast on a 15-year repayment basis, initially at a current LGFA interest rate of 5.70% and reducing to an average of 5.35% over the life of the plan. This is in line with the Reserve Bank of Australia's projection that interest rates are expected to fall through 2025.

Asset renewal and replacement: Forecast capital renewal expenditure has been taken directly from Council's Asset Management Plans which detail the scheduled replacement of assets due over the years 2025 to 2035.

Asset valuations: There is a requirement for Council assets to be valued at least every five years to ensure accurate financial reporting. These values inevitably rise over time, which has a direct and proportional effect on the annual depreciation charge. Within the plan, an average annual allowance of 3.4% has been made for this impact based on average valuation rises in preceding years.

New assets and strategic projects: To enable Council, in consultation with the community, to fund new strategic projects it might identify, an annual amount of $500,000 for new operational projects and $500,000 for new capital projects has been provided for. Operational projects have been increased annually in line with forecast inflation.

Transformation of Jetty Road project: The 2025–26 Draft Annual Business Plan provides detail on the multi-year, $40 million Transforming Jetty Road project, construction of which has already begun. Council has secured $10 million of funding from the Australian Government, however, the remaining $30 million is funded through borrowings. The associated costs have been included within the plan with an allowance to fund this made through increased rate revenue.

Alwyndor Aged Care: Though Council owns and operates this facility, it is excluded from the plan as it is managed as a self-operating business with all revenue sourced from its residents, government funding and investments. Alwyndor does not rely on funding from Council's rate revenue.

Assumptions

Key Economic Drivers

	Driver	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Rate revenue – existing properties	Inflation	CPI 2.5%	Deloitte 3.1%	Deloitte 2.5%	Deloitte 2.5%	Deloitte 2.4%	Deloitte 2.3%	Deloitte 2.3%	Deloitte 2.4%	Deloitte 2.5%	Deloitte 2.5%
Rate Revenue – Transformation of Jetty Rd funding	Cost of borrowing	2.3%	2.3%	-	-	-	-	-	-	-	-
Rate Revenue – delivery of new capital projects	Cost of borrowing	0.15%	-	-	-	-	-	-	-	-	-
Rate revenue – new properties (growth)	Historic growth data	VG 0.9%	VG 0.8%	VG 0.8%	VG 0.8%	VG 0.8%	VG 0.8%	VG 0.8%	VG 0.8%	VG 0.8%	VG 0.8%
Other revenue	Inflation	CPI 2.5%	Deloitte 3.1%	Deloitte 2.5%	Deloitte 2.5%	Deloitte 2.4%	Deloitte 2.3%	Deloitte 2.3%	Deloitte 2.4%	Deloitte 2.5%	Deloitte 2.5%
Employee costs	EA / Inflation	EA 4.5%	Deloitte 3.1%	Deloitte 2.5%	Deloitte 2.5%	Deloitte 2.4%	Deloitte 2.3%	Deloitte 2.3%	Deloitte 2.4%	Deloitte 2.5%	Deloitte 2.5%
Depreciation	Prior revaluations	Actual 10.4%	Average 3.4%	Average 3.4%	Average 3.4%	Average 3.4%	Average 3.4%	Average 3.4%	Average 3.4%	Average 3.4%	Average 3.4%
Loan Interest Rate (15 year – fixed rate)	Fixed Rate – Interest Only	LGFA 5.7%	LGFA 4.7%	LGFA 4.8%	LGFA 4.9%	LGFA 5.3%	LGFA 5.7%	LGFA 5.7%	LGFA 5.7%	LGFA 5.7%	LGFA 5.7%
Other expenditure	Inflation	CPI 2.5%	Deloitte 3.1%	Deloitte 2.5%	Deloitte 2.5%	Deloitte 2.4%	Deloitte 2.3%	Deloitte 2.3%	Deloitte 2.4%	Deloitte 2.5%	Deloitte 2.5%

GLOSSARY

CPI: Consumer Price Index Adelaide (December 2024)
Deloitte: Deloitte Access Economics (forecast)
EA: Enterprise Agreement
LGFA: Local Government Finance Authority
VG: Office of the Valuer General (SA)

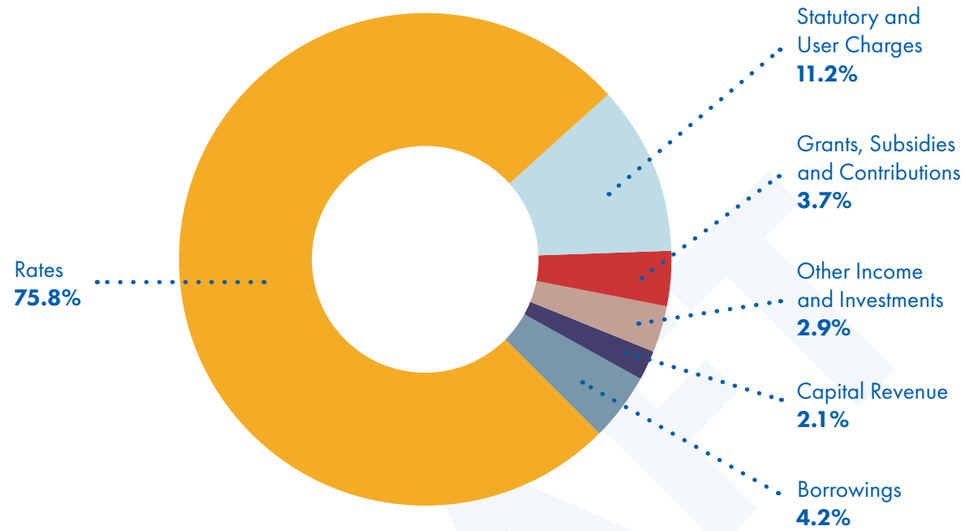
Long-Term Financial Position

The current 10-year projection indicates a degree of financial capacity to respond to unexpected events, and undertake major new initiatives, without adversely affecting the continued provision of services to the community. The plan has been set against economic uncertainty but will be reviewed every 12 months to reflect the prevailing economic conditions and changing community demands placed on the City of Holdfast Bay.

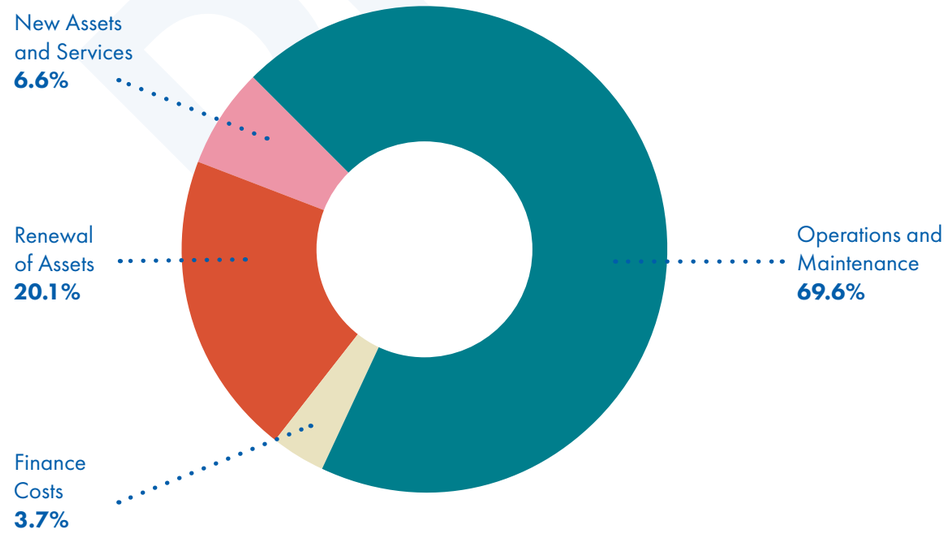
There are different ways in which Council can achieve its objectives. This plan balances the funding needs of asset renewal, new infrastructure and existing services against rating expectations, reasonable fees and debt leverage.

Consideration has also been given to the economic drivers that will influence the future cost of providing the infrastructure, facilities and services for the period 2025–26 to 2034–35. The values disclosed in this plan represent estimated future prices and costs.

OVER THE 10-YEAR PLAN, TOTAL REVENUE OF $777 MILLION WILL BE SOURCED FROM:



OVER THE 10-YEAR PLAN, TOTAL EXPENDITURE OF $735 MILLION WILL FUND:



Long-Term Financial Position

Operational Result

Operating surpluses are forecast in every year, ranging from $300,500 to $5 million. The additional revenue raised is used to repay existing debt obligations, with any surplus amounts then allocated to fund approved capital projects, thus reducing the need to borrow further.

However, there is still a high reliance on rate revenue (81%) to fund operational expenditure despite increased revenue streams from the development of the Brighton Beachfront Holiday Park and car parking.

Capital Projects

This plan provides for a total capital investment of $196 million over the 10-year period, split between asset renewal of $148 million and new capital projects of $43 million. New and upgraded assets will also result in additional maintenance and depreciation costs that increase Council's existing operational expenditure. Additional amounts to allow for these new charges have been included in the Long Term Financial Plan.

Major projects relating to the creation of new, or upgraded assets include

Transformation of Jetty Road, Glenelg

A multi-million project which commenced in 2024–25 will transform Jetty Road, Glenelg. Spanning one kilometre in length and supporting 19 side streets and laneways, Jetty Road is home to more than 330 local business and welcomes a million visitors annually.

In 2025–26, work will be finalised on the City Zone, and new works will commence in the Transition and Coastal zones. The timing of the project has been brought forward to align with the temporary closure of tram services by the Department of Infrastructure and Transport thereby minimising disruption in the precinct. The project will be funded with $10 million secured from the Australian Government and $30 million from Council over three years. Council is still seeking State Government funding.

Stormwater Upgrades

Stormwater infrastructure upgrades will decrease the likelihood of flooding in high-risk areas. Part funded by the Federal Government; this was identified as a priority in the *Stormwater Management Plan*.

New Capital Projects

Other new capital works have been kept to a minimum, with resources focussed on Council's asset renewal program ($148 million), the transformation of Jetty Road ($30 million), and stormwater upgrades ($2 million).

Six new capital projects have been proposed for inclusion in the 2025–26 budget. These projects will be open for community consultation and feedback as part of the Council's Draft Annual Business Plan. The Draft Long-Term Financial Plan includes the financial costs for each project, but these figures may be adjusted following the consultation process and once Council determines which projects to prioritise.

New Borrowings

The lifespan of many of these new assets will range between 20 and 60 years. Certain assets, like stormwater infrastructure, may even last more than 100 years. Debt helps to spread the cost between those using the assets now and those using them in the future.

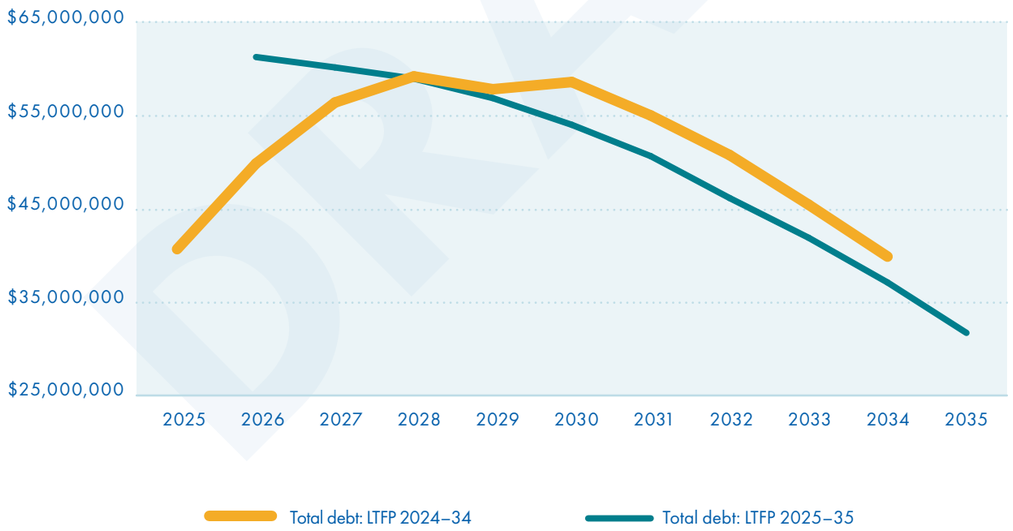
It is anticipated that new borrowings totalling $33 million will be required to fund much of the $43 million new and upgraded construction program. However, over the life of the plan, debt remains contained and within Council's set limits.



Long-Term Financial Position

The timing of when new debt will be incurred has shifted from last year's Long Term Financial Plan (2024–2034) due to the accelerated completion of the Transformation of Jetty Road project. However, across the duration of both plans no additional debt will be incurred. The following graph illustrates that total debt will now peak earlier and be repaid more quickly.

COMPARISON OF BORROWINGS BETWEEN LONG TERM FINANCIAL PLANS



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Key Financial Indicators

Key Financial Indicators specifically designed for the local government sector enable Council to measure its financial sustainability in any one year, or over a period of time.

The following graphs and commentary provide an analysis of the City of Holdfast Bay's projected financial performance over the period of the plan. These are measured against targets set and endorsed by Council, which when viewed over multiple years, provide a valuable health-check on its long-term sustainability.

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Operating Surplus Ratio

What it measures

This indicator measures the difference between day-to-day income and expenditure.

A positive ratio denotes a council's income is greater than its expenditure (sustainable) and indicates the percentage of rates available to fund current and future capital expenditure. If the ratio is negative, then a council is spending more than the income it receives (unsustainable in the long-term) and could indicate the community is not being rated appropriately to cover the services provided.

How it's calculated

Operating surplus, or deficit, as a percentage of total operating revenue.

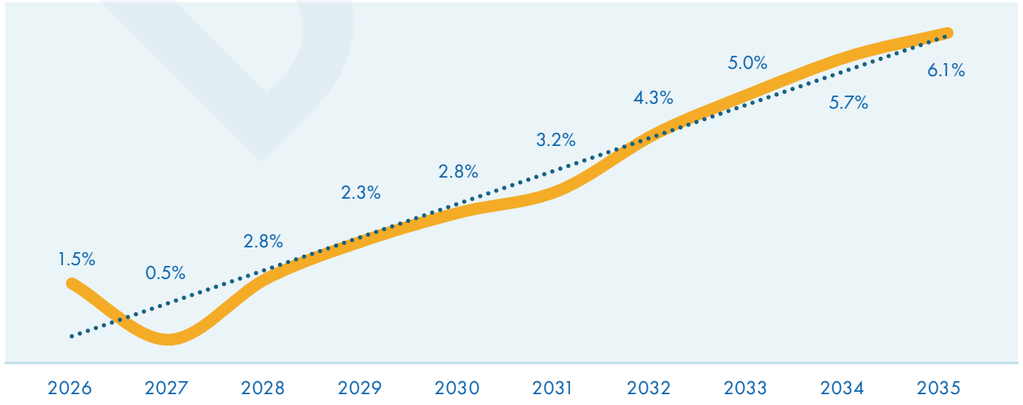
Council target

0% to 10% over a rolling five-year period.

Current projection

Council forecasts operational surpluses for all years, thus meeting its target. These surpluses can be used to repay existing debt, or fund new initiatives, identified through community consultation.

OPERATING SURPLUS RATIO



Key Financial Indicators

Net Financial Liabilities Ratio

What it measures

This indicator represents what is owed to others less money held, invested or owed to Council, expressed as a percentage of total revenue. Liabilities include borrowings, employee leave entitlements and other amounts payable.

If used appropriately, debt can be a beneficial source of financing the construction of infrastructure that has a long life, as it spreads the cost across the generations that will benefit from it. This is called intergenerational equity.

If total debt is too low, it can indicate that current ratepayers are contributing a higher share compared to future generations. Conversely if debt is too high, it could indicate the burden is being left for future ratepayers. Debt incurred to pay for day-to-day expenditure, over a period of time, is unsustainable.

How it's calculated

Net financial liabilities as a percentage of total operating revenue.

Council target

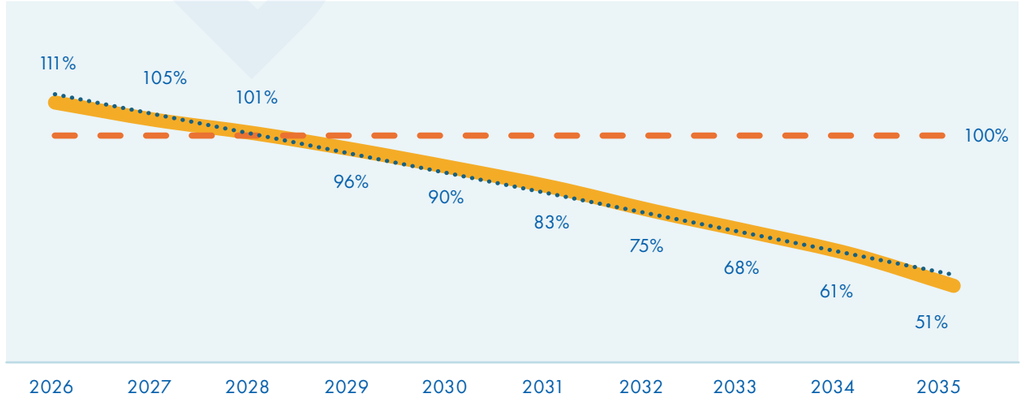
No greater than 100%.

Current projection

A Net Financial Liabilities Ratio limit of 100% is comparable to a household with an annual income of $100,000 having a mortgage of only $100,000, illustrating that Council has the capacity to borrow when necessary.

Over the life of the plan, the ratio averages 84%. However, it is forecast to exceed its target of 100% from 2026 to 2028 due to borrowing requirements for the Transformation of Jetty Road project. As the repayment of this debt has been accounted for through a planned increase in rate revenue the Council remains financially sustainable. The declining ratio in later years confirms this, while also indicating that Council will have a corresponding increase in its capacity to fund future initiatives.

NET FINANCIAL LIABILITIES RATIO



Interest Cover Ratio

What it measures

This indicator measures the percentage of income used to pay interest on loans.

When considered in conjunction with the Net Financial Liabilities Ratio, it provides an understanding of the level and affordability of Council's debt. An increasing ratio does not in itself imply unsustainability if the increased cost of debt is a consequence of a planned intergenerational infrastructure program. However, an increasing ratio due to the funding of day-to-day expenditure through borrowings is not financially sustainable.

How it's calculated

Finance charges as a percentage of total operating revenue.

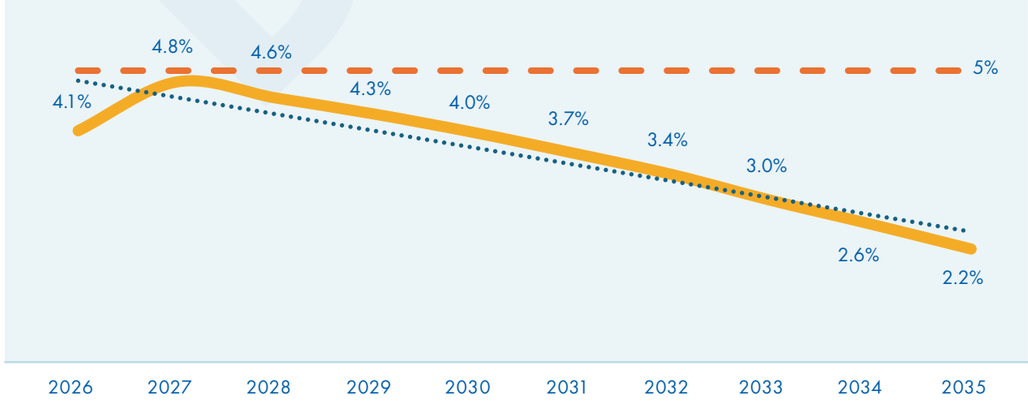
Council target

No greater than 5%.

Current projection

Council forecasts a ratio under 5% in all years, thus meeting its target. As with the Net Financial Liabilities Ratio, the declining Interest Cover Ratio over the timeframe of the plan indicates that Council will have a corresponding increase in its capacity to fund future initiatives.

INTEREST COVER RATIO



Key Financial Indicators

Asset Renewal Funding Ratio

What it measures

This indicator measures whether Council is appropriately maintaining its assets.

Council's Asset Management Plans outline the optimum time to replace each of its assets to ensure consistent service delivery to the community. It is important that funding is available each year to enable the delivery of the schedules contained within these plans. This ratio measures whether Council is achieving this. A ratio significantly higher than 100% could imply assets are being replaced too frequently, while a lower ratio might indicate infrastructure is becoming unfit for purpose.

How it's calculated

Total planned capital renewal expenditure in the Long Term Financial Plan as a percentage of expenditure identified in the Asset Management Plans.

Council target

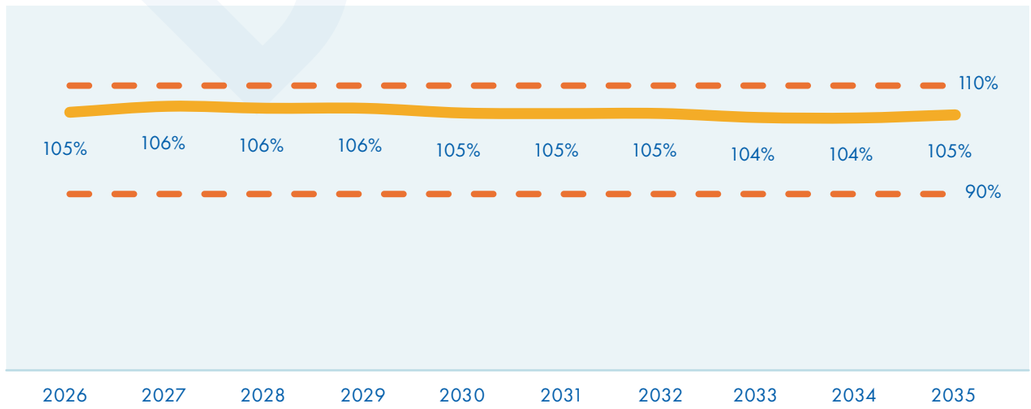
Between 90% and 110%.

Current projection

Forecast capital renewal expenditure has been taken directly from Council's Asset Management Plans (2025–35) thus ensuring sufficient funding for a 100% renewal ratio in all years. This illustrates Council's intention to replace assets at the optimum time, ensuring that sustainability is maintained.

Grant funding from the Federal Roads to Recovery Program for local road maintenance has also been incorporated into the Long Term Financial Plan. This is in addition to Council's own scheduled works as required by the terms of the grant. As a result, the Asset Renewal Funding Ratio averages 105%.

ASSET RENEWAL FUNDING RATIO



Financial Statements



Financial Statements

City of Holdfast Bay (excluding Alwyndor Aged Care)
10 Year Financial Plan for the Years ending 30 June 2035
STATEMENT OF COMPREHENSIVE INCOME - GENERAL FUND

	Audited	Current Year		Projected Years								
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	$	$	$	$	$	$	$	$	$	$	$	$
Income												
Rates	43,546,000	46,933,483	49,580,223	52,606,930	54,351,124	56,153,250	57,959,086	59,765,147	61,627,600	63,609,835	65,719,556	67,899,371
Statutory Charges	3,781,000	3,644,341	3,577,759	3,688,670	3,780,887	3,875,409	3,968,419	4,059,693	4,153,066	4,252,740	4,359,059	4,468,035
User Charges	4,183,000	3,934,047	4,161,636	4,290,647	4,397,913	4,507,861	4,616,050	4,722,219	4,830,830	4,946,770	5,070,439	5,197,200
Grants, Subsidies and Contributions	2,074,000	2,542,546	2,744,906	2,736,750	2,824,744	2,876,720	2,838,378	2,888,568	2,939,911	2,994,720	3,053,183	3,113,107
Investment Income	86,000	72,000	72,000	74,880	77,052	79,287	81,586	83,952	86,387	88,892	91,470	94,123
Reimbursements	780,000	787,315	775,484	799,524	819,512	840,000	860,160	879,944	900,183	921,787	944,832	968,453
Other Income	1,287,000	921,516	1,172,833	1,209,191	1,239,421	1,270,407	1,300,897	1,330,818	1,361,427	1,394,101	1,428,954	1,464,678
Net gain - equity accounted Council businesses	385,000	146,000	146,000	149,000	152,000	155,000	158,000	161,000	164,000	164,000	164,000	164,000
Total Income	**56,122,000**	**58,981,248**	**62,230,841**	**65,555,592**	**67,642,653**	**69,757,934**	**71,782,576**	**73,891,341**	**76,063,404**	**78,372,845**	**80,831,493**	**83,368,967**
Expenses												
Employee Costs	20,347,000	20,936,820	21,926,459	22,606,180	23,171,333	23,750,618	24,320,634	24,880,008	25,452,249	26,063,104	26,714,681	27,382,548
Materials, Contracts & Other Expenses	22,884,000	23,596,003	23,879,422	25,325,985	25,716,535	26,361,948	27,037,134	27,885,569	28,258,342	28,939,043	29,705,018	30,699,146
Depreciation, Amortisation & Impairment	11,330,000	11,685,000	12,897,000	14,088,465	14,518,249	14,963,680	15,435,962	15,936,637	16,466,994	17,028,452	17,622,663	18,252,156
Finance Costs	621,000	1,752,948	2,596,000	3,234,393	3,165,248	3,087,691	2,970,766	2,820,499	2,647,355	2,410,866	2,188,523	1,936,375
Total Expenses	**55,182,000**	**57,970,771**	**61,298,881**	**65,255,023**	**66,571,365**	**68,163,937**	**69,764,496**	**71,522,713**	**72,824,940**	**74,441,466**	**76,230,886**	**78,270,225**
Operating Surplus / (Deficit)	**940,000**	**1,010,477**	**931,960**	**300,569**	**1,071,288**	**1,593,997**	**2,018,080**	**2,368,628**	**3,238,464**	**3,931,379**	**4,600,607**	**5,098,742**
Asset Disposal & Fair Value Adjustments	(1,375,000)	-	-	-	-	-	-	-	-	-	-	-
Amounts Received Specifically for New or Upgraded Assets	2,001,000	4,532,960	10,000,000	-	-	-	-	-	-	-	-	-
Net Surplus / (Deficit)	**1,566,000**	**5,543,437**	**10,931,960**	**300,569**	**1,071,288**	**1,593,997**	**2,018,080**	**2,368,628**	**3,238,464**	**3,931,379**	**4,600,607**	**5,098,742**
Other Comprehensive Income												
Amounts which will not be reclassified subsequently to operating result												
Changes in Revaluation Surplus - I,PP&E	27,135,000	39,036,910	-	15,345,468	16,061,752	16,781,896	17,529,103	18,291,986	19,077,975	19,885,484	20,740,306	21,620,824
Total Other Comprehensive Income	**27,135,000**	**39,036,910**	**-**	**15,345,468**	**16,061,752**	**16,781,896**	**17,529,103**	**18,291,986**	**19,077,975**	**19,885,484**	**20,740,306**	**21,620,824**
Total Comprehensive Income	**28,701,000**	**44,580,347**	**10,931,960**	**15,646,037**	**17,133,040**	**18,375,893**	**19,547,183**	**20,660,614**	**22,316,439**	**23,816,863**	**25,340,914**	**26,719,566**

Financial Statements

City of Holdfast Bay (excluding Alwyndor Aged Care)
10 Year Financial Plan for the Years ending 30 June 2035
STATEMENT OF FINANCIAL POSITION - GENERAL FUND

	Audited	Current Year		Projected Years							
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	$	$	$	$	$	$	$	$	$	$	$	$
ASSETS												
Current Assets												
Cash & Cash Equivalents	159,000	-	-	-	-	-	-	-	-	-	-	2,050,347
Trade & Other Receivables	4,384,000	2,055,778	2,391,744	2,016,038	2,062,632	2,121,559	2,176,753	2,239,315	2,286,807	2,342,713	2,409,593	2,482,460
Total Current Assets	4,543,000	2,055,778	2,391,744	2,016,038	2,062,632	2,121,559	2,176,753	2,239,315	2,286,807	2,342,713	2,409,593	4,532,807
Non-Current Assets												
Financial Assets	129,000	654,259	634,272	615,017	602,763	589,743	575,910	561,213	552,764	551,172	550,339	550,339
Equity Accounted Investments in Council Businesses	4,636,000	4,782,000	4,928,000	5,077,000	5,229,000	5,384,000	5,542,000	5,703,000	5,867,000	6,031,000	6,195,000	6,359,000
Infrastructure, Property, Plant & Equipment	889,189,000	957,466,603	989,122,335	1,004,574,008	1,020,747,842	1,037,318,339	1,054,303,468	1,071,938,992	1,089,995,433	1,109,859,769	1,130,723,387	1,150,352,814
Other Non-Current Assets	4,035,000	4,035,000	4,035,000	4,035,000	4,035,000	4,035,000	4,035,000	4,035,000	4,035,000	4,035,000	4,035,000	4,035,000
Total Non-Current Assets	897,989,000	966,937,862	998,719,607	1,014,301,025	1,030,614,605	1,047,327,082	1,064,456,378	1,082,238,205	1,100,450,197	1,120,476,941	1,141,503,726	1,161,297,153
TOTAL ASSETS	**902,532,000**	**968,993,640**	**1,001,111,352**	**1,016,317,063**	**1,032,677,237**	**1,049,448,641**	**1,066,633,131**	**1,084,477,519**	**1,102,737,004**	**1,122,819,654**	**1,143,913,319**	**1,165,829,961**
LIABILITIES												
Current Liabilities												
Trade & Other Payables	9,190,000	5,931,020	6,035,289	6,398,655	6,508,737	6,677,035	6,852,059	7,066,136	7,173,578	7,352,006	7,551,277	7,802,885
Borrowings	4,577,000	2,402,002	3,548,381	3,513,354	3,805,583	4,083,352	4,351,174	4,621,569	4,868,369	5,149,906	5,435,172	5,409,661
Provisions	3,945,000	4,147,902	4,429,620	4,720,072	5,017,786	5,322,942	5,635,423	5,955,091	6,282,111	6,616,980	6,960,220	7,312,041
Total Current Liabilities	17,712,000	12,480,923	14,013,290	14,632,081	15,332,106	16,083,329	16,838,656	17,642,795	18,324,059	19,118,892	19,946,669	20,524,587
Non-Current Liabilities												
Borrowings	11,200,000	38,223,601	57,853,909	56,771,000	55,273,723	52,893,014	49,749,399	46,102,848	41,337,842	36,781,366	31,678,225	26,268,563
Provisions	251,000	339,769	362,846	386,638	411,024	436,021	461,617	487,802	514,590	542,020	570,136	598,955
Total Non-Current Liabilities	11,451,000	38,563,370	58,216,755	57,157,638	55,684,747	53,329,035	50,211,016	46,590,650	41,852,431	37,323,386	32,248,361	26,867,518
TOTAL LIABILITIES	**29,163,000**	**51,044,293**	**72,230,045**	**71,789,719**	**71,016,853**	**69,412,364**	**67,049,672**	**64,233,445**	**60,176,490**	**56,442,278**	**52,195,030**	**47,392,106**
Net Assets	**873,369,000**	**917,949,347**	**928,881,307**	**944,527,344**	**961,660,384**	**980,036,277**	**999,583,460**	**1,020,244,074**	**1,042,560,514**	**1,066,377,376**	**1,091,718,290**	**1,118,437,855**
EQUITY												
Accumulated Surplus	185,070,000	190,613,437	201,545,397	201,845,966	202,917,253	204,511,250	206,529,330	208,897,958	212,136,423	216,067,802	220,668,409	225,767,151
Asset Revaluation Reserves	688,299,000	727,335,910	727,335,910	742,681,378	758,743,131	775,525,026	793,054,130	811,346,116	830,424,091	850,309,575	871,049,881	892,670,705
Total Equity	**873,369,000**	**917,949,347**	**928,881,307**	**944,527,344**	**961,660,384**	**980,036,277**	**999,583,460**	**1,020,244,074**	**1,042,560,514**	**1,066,377,376**	**1,091,718,290**	**1,118,437,855**

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Financial Statements

City of Holdfast Bay (excluding Alwyndor Aged Care)
10 Year Financial Plan for the Years ending 30 June 2035
STATEMENT OF CASH FLOWS - GENERAL FUND

	Audited	Current Year		Projected Years								
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	$	$	$	$	$	$	$	$	$	$	$	$
Cash Flows from Operating Activities												
Receipts:												
Rates Receipts	43,378,000	46,875,914	49,564,247	52,588,660	54,340,596	56,142,372	57,948,185	59,754,245	61,616,358	63,597,870	65,706,821	67,886,213
Statutory Charges	3,820,000	4,023,136	3,580,884	3,683,465	3,776,559	3,870,973	3,964,054	4,055,410	4,148,684	4,248,063	4,354,070	4,462,921
User Charges	4,539,000	4,357,703	4,150,956	4,284,593	4,392,879	4,502,701	4,610,973	4,717,237	4,825,733	4,941,329	5,064,636	5,191,251
Grants, Subsidies and Contributions (operating purpose)	1,168,000	2,724,822	2,735,410	2,737,133	2,820,615	2,874,281	2,840,177	2,886,213	2,937,502	2,992,148	3,050,439	3,110,295
Investment Receipts	86,000	81,610	72,000	74,786	76,981	79,214	81,511	83,875	86,307	88,810	91,386	94,036
Reimbursements	789,000	870,091	775,871	798,738	818,859	839,331	859,501	879,298	899,522	921,081	944,079	967,681
Other	3,682,000	925,245	1,183,411	1,182,821	1,238,993	1,269,968	1,300,465	1,330,394	1,360,994	1,393,639	1,428,461	1,464,172
Payments:												
Payments to Employees	(19,824,000)	(20,760,985)	(21,619,675)	(22,290,567)	(22,848,095)	(23,419,299)	(23,981,409)	(24,533,029)	(25,097,289)	(25,699,575)	(26,342,013)	(27,000,563)
Payments for Materials, Contracts & Other Expenses	(25,759,000)	(23,093,207)	(23,820,989)	(25,027,746)	(25,636,015)	(26,228,883)	(26,897,931)	(27,710,647)	(28,181,487)	(28,798,703)	(29,547,097)	(30,494,186)
Finance Payments	(621,000)	(1,752,948)	(2,596,000)	(3,234,393)	(3,165,248)	(3,087,691)	(2,970,766)	(2,820,499)	(2,647,355)	(2,410,866)	(2,188,523)	(1,936,375)
Net Cash provided (or used in) Operating Activities	11,258,000	14,251,379	14,026,113	14,797,489	15,816,124	16,842,968	17,754,761	18,642,497	19,948,969	21,273,795	22,562,258	23,745,446
Cash Flows from Investing Activities												
Receipts:												
Amounts Received Specifically for New/Upgraded Assets	2,001,000	1,145,592	9,729,311	495,130	-	-	-	-	-	-	-	-
Grants utilised for capital purposes	917,000	-	-	-	-	-	-	-	-	-	-	-
Sale of Replaced Assets	461,000	26,000	469,931	672,123	636,855	558,165	709,218	602,652	420,872	1,163,339	778,116	388,317
Repayments of Loans by Community Groups	165,000	521,120	20,621	19,987	19,255	12,254	13,020	13,833	14,697	8,449	1,592	833
Expenditure on Renewal/Replacement of Assets	(8,499,000)	(13,919,867)	(12,852,383)	(12,788,402)	(14,174,335)	(14,202,774)	(14,478,950)	(14,746,258)	(14,715,123)	(17,003,806)	(17,340,582)	(15,448,480)
Expenditure on New/Upgraded Assets	(8,397,000)	(27,031,826)	(32,170,280)	(2,078,391)	(1,092,851)	(1,107,672)	(1,122,256)	(1,136,568)	(1,151,209)	(1,166,838)	(1,183,509)	(1,200,597)
Net Cash provided (or used in) Investing Activities	(13,352,000)	(39,258,981)	(34,802,800)	(13,679,553)	(14,611,076)	(14,740,027)	(14,878,968)	(15,266,341)	(15,430,763)	(16,998,856)	(17,744,383)	(16,259,927)
Cash Flows from Financing Activities												
Receipts:												
Proceeds from Borrowings	3,500,000	29,426,060	23,178,689	2,430,445	2,308,306	1,702,643	1,207,558	975,018	103,364	593,430	332,031	-
Payments:												
Repayments of Borrowings	(1,100,000)	(4,565,457)	(2,402,002)	(3,548,381)	(3,513,354)	(3,805,583)	(4,083,352)	(4,351,174)	(4,621,569)	(4,868,369)	(5,149,906)	(5,435,172)
Repayment of Principal Portion of Lease Liabilities	(12,000)	(12,000)	-	-	-	-	-	-	-	-	-	-
Net Cash Flow provided (used in) Financing Activities	2,388,000	24,848,602	20,776,687	(1,117,936)	(1,205,048)	(2,102,940)	(2,875,794)	(3,376,156)	(4,518,206)	(4,274,939)	(4,817,875)	(5,435,172)
Net Increase/(Decrease) in Cash & Cash Equivalents	294,000	(159,000)	-	-	-	-	-	-	-	-	-	2,050,347
plus: Cash & Cash Equivalents - beginning of year	(135,000)	159,000	-	-	-	-	-	-	-	-	-	-
Cash & Cash Equivalents - end of the year	**159,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,050,347**
Cash & Cash Equivalents - end of the year	159,000	-	-	-	-	-	-	-	-	-	-	2,050,347
Investments - end of the year	-	-	-	-	-	-	-	-	-	-	-	-
Cash, Cash Equivalents & Investments - end of the year	**159,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,050,347**

Financial Statements

City of Holdfast Bay (excluding Alwyndor Aged Care)
10 Year Financial Plan for the Years ending 30 June 2035
STATEMENT OF CHANGES IN EQUITY - GENERAL FUND

	Audited	Current Year		Projected Years								
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	$	$	$	$	$	$	$	$	$	$	$	$
Opening Balance	844,668,000	873,369,000	917,949,347	928,881,307	944,527,344	961,660,384	980,036,277	999,583,460	1,020,244,074	1,042,560,514	1,066,377,376	1,091,718,290
Net Surplus / (Deficit) for Year	1,566,000	5,543,437	10,931,960	300,569	1,071,288	1,593,997	2,018,080	2,368,628	3,238,464	3,931,379	4,600,607	5,098,742
Other Comprehensive Income												
- Gain (Loss) on Revaluation of I,PP&E	27,135,000	39,036,910	-	15,345,468	16,061,752	16,781,896	17,529,103	18,291,986	19,077,975	19,885,484	20,740,306	21,620,824
Other Comprehensive Income	27,135,000	39,036,910	-	15,345,468	16,061,752	16,781,896	17,529,103	18,291,986	19,077,975	19,885,484	20,740,306	21,620,824
Total Comprehensive Income	28,701,000	44,580,347	10,931,960	15,646,037	17,133,040	18,375,893	19,547,183	20,660,614	22,316,439	23,816,863	25,340,914	26,719,566
Equity - Balance at end of the reporting period	**873,369,000**	**917,949,347**	**928,881,307**	**944,527,344**	**961,660,384**	**980,036,277**	**999,583,460**	**1,020,244,074**	**1,042,560,514**	**1,066,377,376**	**1,091,718,290**	**1,118,437,855**

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Financial Statements

City of Holdfast Bay (excluding Alwyndor Aged Care)
10 Year Financial Plan for the Years ending 30 June 2035
UNIFORM PRESENTATION OF FINANCES - GENERAL FUND

	Audited	Current Year		Projected Years								
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	$	$	$	$	$	$	$	$	$	$	$	$
Income												
Rates	43,546,000	46,933,483	49,580,223	52,606,930	54,351,124	56,153,250	57,959,086	59,765,147	61,627,600	63,609,835	65,719,556	67,899,371
Statutory Charges	3,781,000	3,644,341	3,577,759	3,688,670	3,780,887	3,875,409	3,968,419	4,059,693	4,153,066	4,252,740	4,359,059	4,468,035
User Charges	4,183,000	3,934,047	4,161,636	4,290,647	4,397,913	4,507,861	4,616,050	4,722,219	4,830,830	4,946,770	5,070,439	5,197,200
Grants, Subsidies and Contributions	1,157,000	2,542,546	2,744,906	2,736,750	2,824,744	2,876,720	2,838,378	2,888,568	2,939,911	2,994,720	3,053,183	3,113,107
Grants, Subsidies and Contributions - capital	917,000	-	-	-	-	-	-	-	-	-	-	-
Investment Income	86,000	72,000	72,000	74,880	77,052	79,287	81,586	83,952	86,387	88,892	91,470	94,123
Reimbursements	780,000	787,315	775,484	799,524	819,512	840,000	860,160	879,944	900,183	921,787	944,832	968,453
Other Income	1,287,000	921,516	1,172,833	1,209,191	1,239,421	1,270,407	1,300,897	1,330,818	1,361,427	1,394,101	1,428,954	1,464,678
Net gain - equity accounted Council businesses	385,000	146,000	146,000	149,000	152,000	155,000	158,000	161,000	164,000	164,000	164,000	164,000
Total Income	**56,122,000**	**58,981,248**	**62,230,841**	**65,555,592**	**67,642,653**	**69,757,934**	**71,782,576**	**73,891,341**	**76,063,404**	**78,372,845**	**80,831,493**	**83,368,967**
Expenses												
Employee Costs	20,347,000	20,936,820	21,926,459	22,606,180	23,171,333	23,750,618	24,320,634	24,880,008	25,452,249	26,063,104	26,714,681	27,382,548
Materials, Contracts & Other Expenses	22,884,000	23,596,003	23,879,422	25,325,985	25,716,535	26,361,948	27,037,134	27,885,569	28,258,342	28,939,043	29,705,018	30,699,146
Depreciation, Amortisation & Impairment	11,330,000	11,685,000	12,897,000	14,088,465	14,518,249	14,963,680	15,435,962	15,936,637	16,466,994	17,028,452	17,622,663	18,252,156
Finance Costs	621,000	1,752,948	2,596,000	3,234,393	3,165,248	3,087,691	2,970,766	2,820,499	2,647,355	2,410,866	2,188,523	1,936,375
Net loss - Equity Accounted Council Businesses	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	**55,182,000**	**57,970,771**	**61,298,881**	**65,255,023**	**66,571,365**	**68,163,937**	**69,764,496**	**71,522,713**	**72,824,940**	**74,441,466**	**76,230,886**	**78,270,225**
Operating Surplus / (Deficit)	**940,000**	**1,010,477**	**931,960**	**300,569**	**1,071,288**	**1,593,997**	**2,018,080**	**2,368,628**	**3,238,464**	**3,931,379**	**4,600,607**	**5,098,742**
Less: Grants, subsidies and contributions – Capital	(917,000)	-	-	-	-	-	-	-	-	-	-	-
Adjusted Operating Surplus / (Deficit)	**23,000**	**1,010,477**	**931,960**	**300,569**	**1,071,288**	**1,593,997**	**2,018,080**	**2,368,628**	**3,238,464**	**3,931,379**	**4,600,607**	**5,098,742**
Net Outlays on Existing Assets												
Capital Expenditure on Renewal and Replacement of Existing Assets	(8,499,000)	(13,919,867)	(12,852,383)	(12,788,402)	(14,174,335)	(14,202,774)	(14,478,950)	(14,746,258)	(14,715,123)	(17,003,806)	(17,340,582)	(15,448,480)
Finance Lease payments for Right of Use Assets	-	(12,000)	-	-	-	-	-	-	-	-	-	-
add back Depreciation, Amortisation and Impairment	11,330,000	11,685,000	12,897,000	14,088,465	14,518,249	14,963,680	15,435,962	15,936,637	16,466,994	17,028,452	17,622,663	18,252,156
add back Grants, subsidies and contributions – Capital Renewal	643,000	-	-	-	-	-	-	-	-	-	-	-
add back Proceeds from Sale of Replaced Assets	461,000	26,000	469,931	672,123	636,855	558,165	709,218	602,652	420,872	1,163,339	778,116	388,317
Total Net Outlays on Existing Assets	**3,935,000**	**(2,220,867)**	**514,548**	**1,972,186**	**980,769**	**1,319,071**	**1,666,230**	**1,793,031**	**2,172,743**	**1,187,985**	**1,060,197**	**3,191,993**
Net Outlays on New and Upgraded Assets												
Capital Expenditure on New and Upgraded Assets (including Investment Property & Real Estate Developments)	(8,397,000)	(27,031,826)	(32,170,280)	(2,078,391)	(1,092,851)	(1,107,672)	(1,122,256)	(1,136,568)	(1,151,209)	(1,166,838)	(1,183,509)	(1,200,597)
add back Grants, subsidies and contributions – Capital New/Upgraded	274,000	-	-	-	-	-	-	-	-	-	-	-
add back Amounts Received Specifically for New and Upgraded Assets	2,001,000	1,145,592	9,729,311	495,130	-	-	-	-	-	-	-	-
Total Net Outlays on New and Upgraded Assets	**(6,122,000)**	**(25,886,234)**	**(22,440,969)**	**(1,583,261)**	**(1,092,851)**	**(1,107,672)**	**(1,122,256)**	**(1,136,568)**	**(1,151,209)**	**(1,166,838)**	**(1,183,509)**	**(1,200,597)**
Annual Net Impact to Financing Activities (surplus / (deficit))	**(2,164,000)**	**(27,096,625)**	**(20,994,461)**	**689,494**	**959,206**	**1,805,396**	**2,562,054**	**3,025,091**	**4,259,998**	**3,952,527**	**4,477,295**	**7,090,138**



CITY OF
HOLDFAST BAY

Brighton Civic Centre
24 Jetty Road
Brighton SA 5048

Post
PO Box 19
Brighton, SA 5048

8229 9999
mail@holdfast.sa.gov.au

holdfast.sa.gov.au