

Long Term Financial Plan

2026–27 to
2035–36



A Day in the Life

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

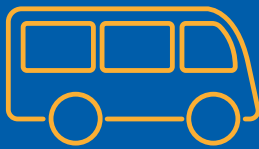
Nearly
1,508
items are
borrowed from
our libraries at
Glenelg and Brighton



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

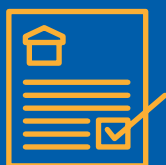
Our two Jetty
Roads at Glenelg
and Brighton are
serviced by street
sweepers



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



3,242
page views on
our website



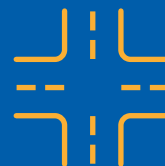
4
Development
Applications
processed



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

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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 2026–27 to 2035–36. 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.

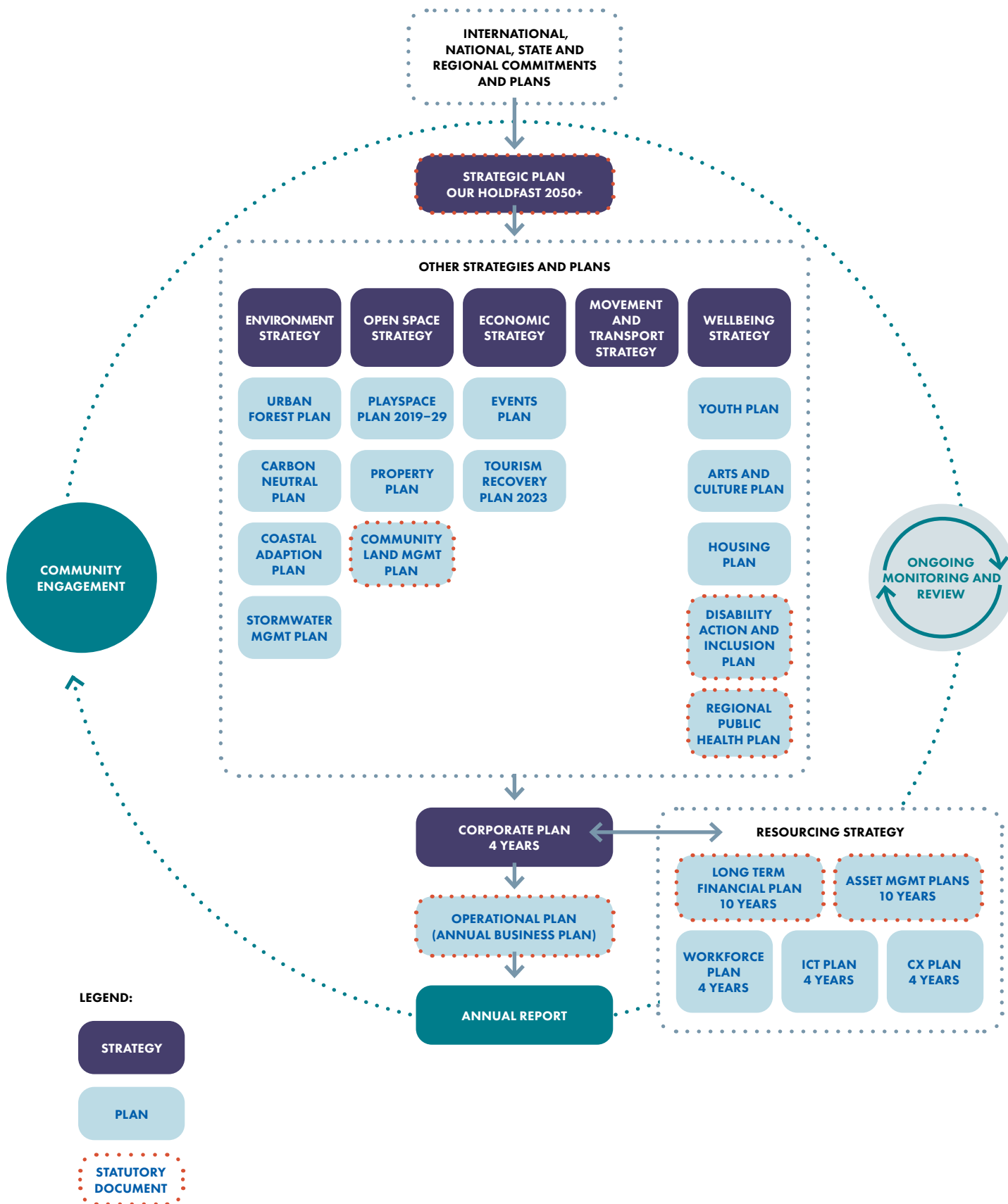
We look forward to delivering on this plan for our community.

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 2025 at \$956 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 2026–27 to 2035–36, 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.

The Essential Services Commission of South Australia (ESCOSA) recently assessed the City of Holdfast Bay's financial performance as part of a mandated scheme designed to support councils in making informed long-term financial and investment decisions. ESCOSA found the City of Holdfast Bay's historical, current and forecast financial performance to be sustainable, due to:

- › Consistent operating surpluses
- › Moderate rate increases
- › The responsible use of borrowed funds

ESCOSA also noted that the Long Term Financial Plan provides for adequate funding of asset renewals and replacements, while meeting operating expenses without reliance on excessive borrowing.

This independent confirmation reinforces Council's prudent approach to financial management. A copy of the full report is included in the 2026–27 Draft Annual Business Plan.

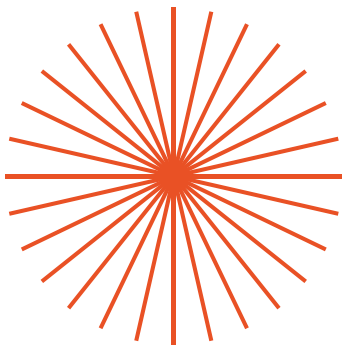
The following principles have guided the current plan to ensure we continue to have the financial capacity to provide service levels that meet the needs of our community, in a financially sustainable way:

- › 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.

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 2026–27 at 97%, reducing to 42% by 2035–36. With an average ratio of 74% 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 oversight, 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).



The current Long Term Financial Plan does not assume any major new future projects beyond those already committed. However, significant work is underway to assess the condition and capability of Council's existing asset base. This review will help identify future requirements and ensure we continue to plan proactively for the long term. Once this assessment is complete, Council will consider how any new needs may be incorporated into future financial planning cycles.

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

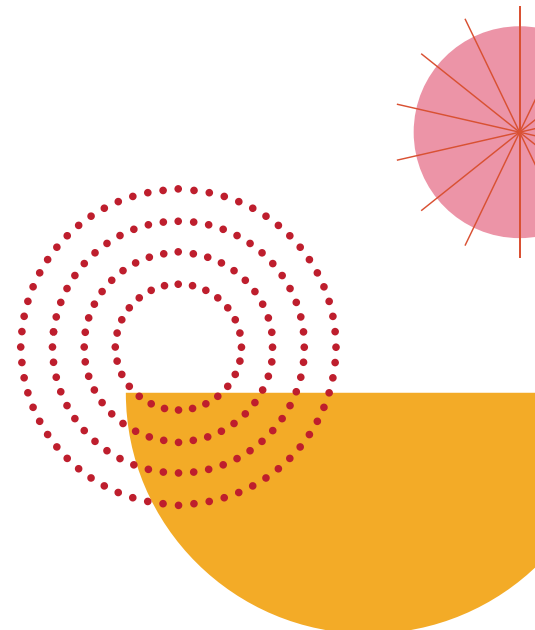
- › The unpredictability of current inflation rates and price pressures
- › Unplanned expenditure arising from unforeseen events or reactive maintenance needed to preserve Council assets.

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 includes a dedicated section outlining Council's ongoing funding plan for existing and new expenditure (page 12).

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

In conclusion, across the life of this plan, we are forecast to maintain a strong financial position and meet all key financial targets. The City of Holdfast Bay remains committed to prudent, transparent and future focused financial management to ensure the continued wellbeing and prosperity of our community.

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.

City
Development



Leisure
& Culture



Environment



Transport
& Access



Community
Support



Capital
Works



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

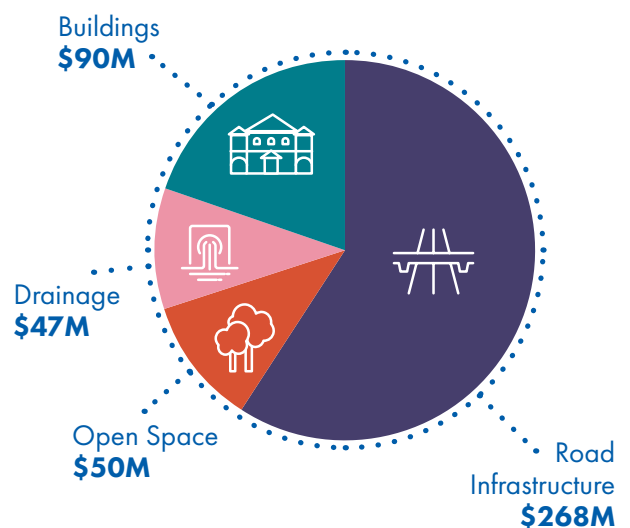
As specified in its Annual Business Plan, Council aims to minimise rate increase spikes to provide a degree of predictability for ratepayers.



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.



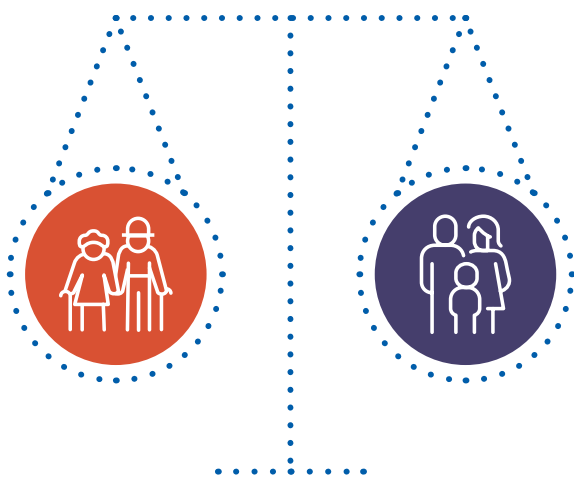
Asset Management Plans:
“The objective of asset management is to ensure the City of Holdfast Bay’s assets are managed in the most cost-effective and sustainable way, so we can continue to deliver valuable services for our community now and into the future”

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.**

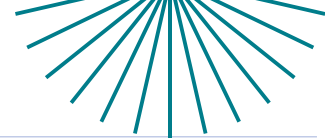
Debt should only be used when there is a clear and viable plan for repayment. However, even when the repayment of planned borrowings is secured, it remains crucial to closely monitor that debt.

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 \$57.9 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. However, debt should only be used when there is a clear and viable plan for repayment. 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 moderating growth in service costs, recognising that increases may reflect movements in CPI as well as changes in core operational costs. 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

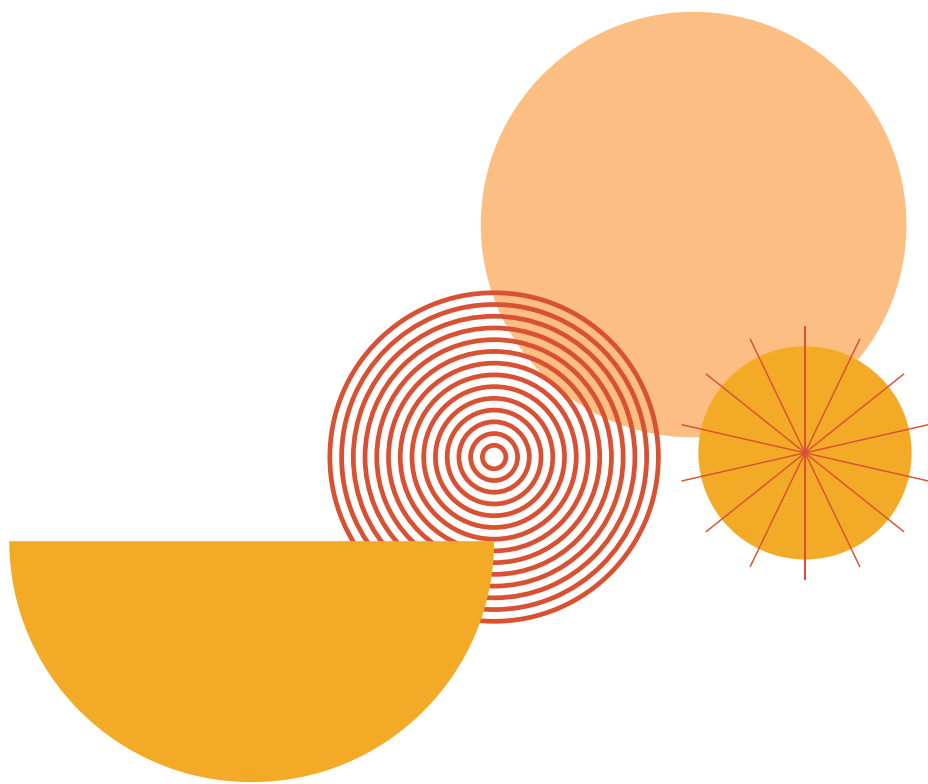
One-off or short-term operating projects are funded through operating income sources. Borrowing is typically not used for these projects to avoid placing a financial burden on future generations without providing them direct benefits from the projects delivered.

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.



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.

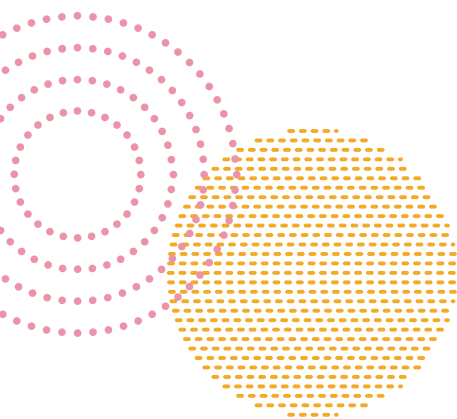
Key Assumptions

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

- › The December 2025 Consumer Price Index (CPI) for Adelaide formed the basis of the 2026–27 forecast as this index specifically measures price changes within South Australia where most Council's expenditure occurs.
- › From 2027–28 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 updated to reflect projected wage growth aligned with forecast inflation over future years. It is assumed that Council's superannuation contribution rate will remain at 12% from 2026 onwards, consistent with current federal legislation.

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

All existing loans are held with the Local Government Finance Authority (LGFA) which is guaranteed by the South Australian Government and is Council's preferred financial institution. New borrowings have been forecast on a 15-year repayment term at the current LGFA interest rate of 6.27%, while short-term interest-only funding is presently available at a rate of 5.6%.

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 annual allowance of 3.3% 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 over \$500,000 for new capital projects has been provided for. Operational projects have been increased annually in line with forecast inflation.

Other projects: An annual allocation of \$1 million has been included to support ongoing improvements to Council's stormwater infrastructure over the duration of the plan. In addition, \$20,000 per year has been provided to fund the acquisition of new artworks for installation within community spaces.

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.

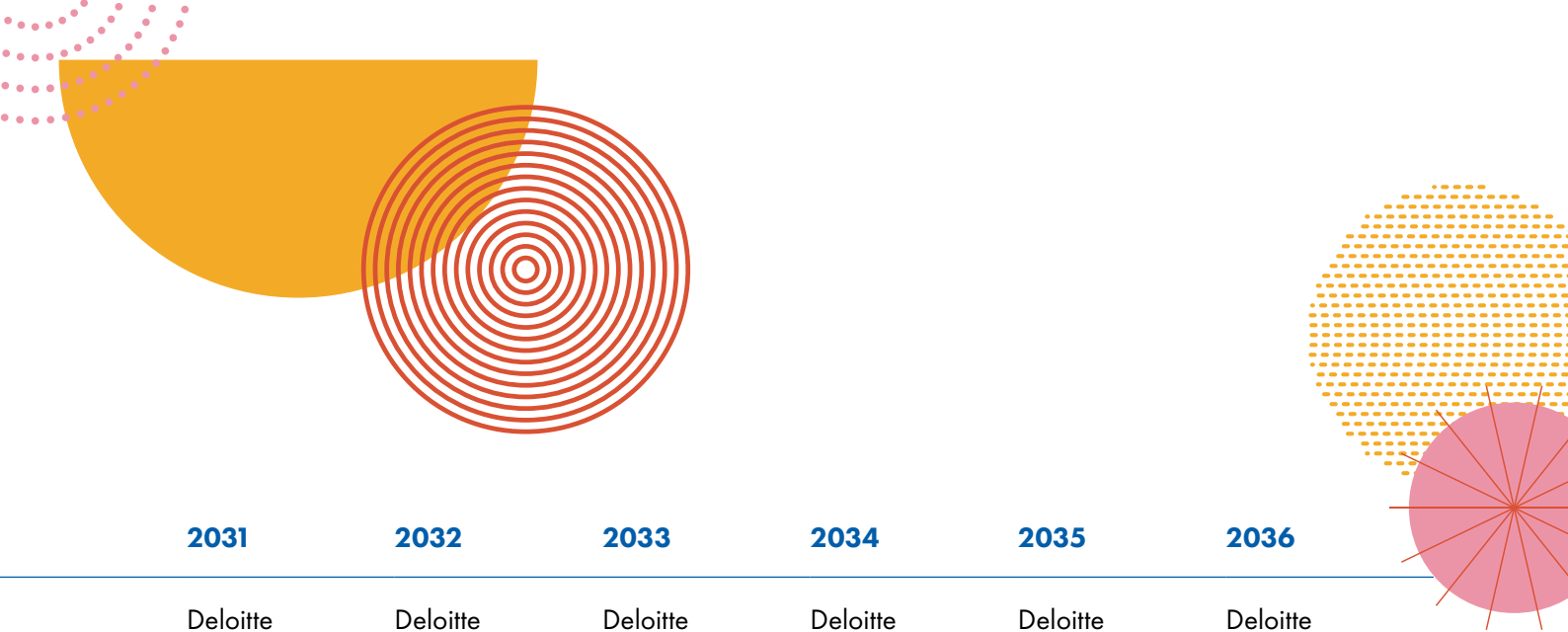
Assumptions

Key Economic Drivers

	Main Driver	2027	2028	2029	2030
Rate revenue – existing properties	Inflation	4.1%	Deloitte 3.0%	Deloitte 2.6%	Deloitte 2.4%
Rate Revenue – Transformation of Jetty Rd funding	Cost of borrowing	2.3%	-	-	-
Rate Revenue – delivery of new capital projects	Cost of borrowing	0.2%	-	-	-
Rate revenue - new properties (growth)	Historic growth data	VG 0.8%	VG 0.8%	VG 0.8%	VG 0.8%
Other revenue	Inflation	CPI 3.3%	Deloitte 3.0%	Deloitte 2.6%	Deloitte 2.4%
Employee costs	EA / Inflation	CPI 3.3%	Deloitte 3.0%	Deloitte 2.6%	Deloitte 2.4%
Depreciation	Prior revaluations	Actual 10.4%	Average 3.4%	Average 3.4%	Average 3.4%
Loan Interest Rate (15 year – fixed rate)	Fixed Rate	LGFA 6.27%	LGFA 6.27%	LGFA 6.27%	LGFA 6.27%
Other expenditure	Inflation	CPI 3.3%	Deloitte 3.0%	Deloitte 2.6%	Deloitte 2.4%

GLOSSARY

CPI: Consumer Price Index Adelaide (December 2025)
Deloitte: Deloitte Access Economics (forecast)
LGFA: Local Government Finance Authority
VG: Office of the Valuer General (SA)



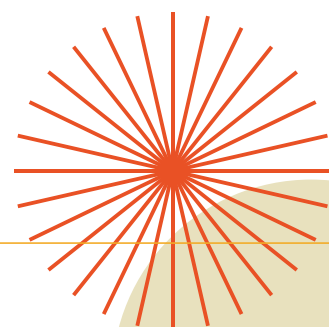
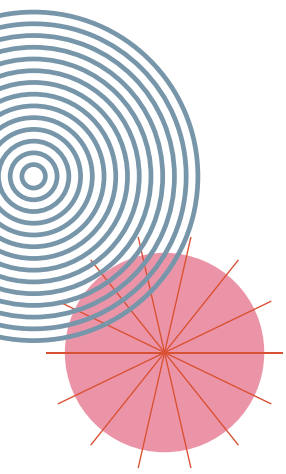
2031	2032	2033	2034	2035	2036
Deloitte 2.4%	Deloitte 2.5%	Deloitte 2.5%	Deloitte 2.5%	Deloitte 2.5%	Deloitte 2.5%
-	-	-	-	-	-
-	-	-	-	-	-
VG 0.8%	VG 0.8%	VG 0.8%	VG 0.8%	VG 0.8%	VG 0.8%
Deloitte 2.4%	Deloitte 2.5%	Deloitte 2.5%	Deloitte 2.5%	Deloitte 2.5%	Deloitte 2.5%
Deloitte 2.4%	Deloitte 2.5%	Deloitte 2.5%	Deloitte 2.5%	Deloitte 2.5%	Deloitte 2.5%
Average 3.4%	Average 3.4%	Average 3.4%	Average 3.4%	Average 3.4%	Average 3.4%
LGFA 6.27%	LGFA 6.27%	LGFA 6.27%	LGFA 6.27%	LGFA 6.27%	LGFA 6.27%
Deloitte 2.4%	Deloitte 2.5%	Deloitte 2.5%	Deloitte 2.5%	Deloitte 2.5%	Deloitte 2.5%

Long-Term Financial Position

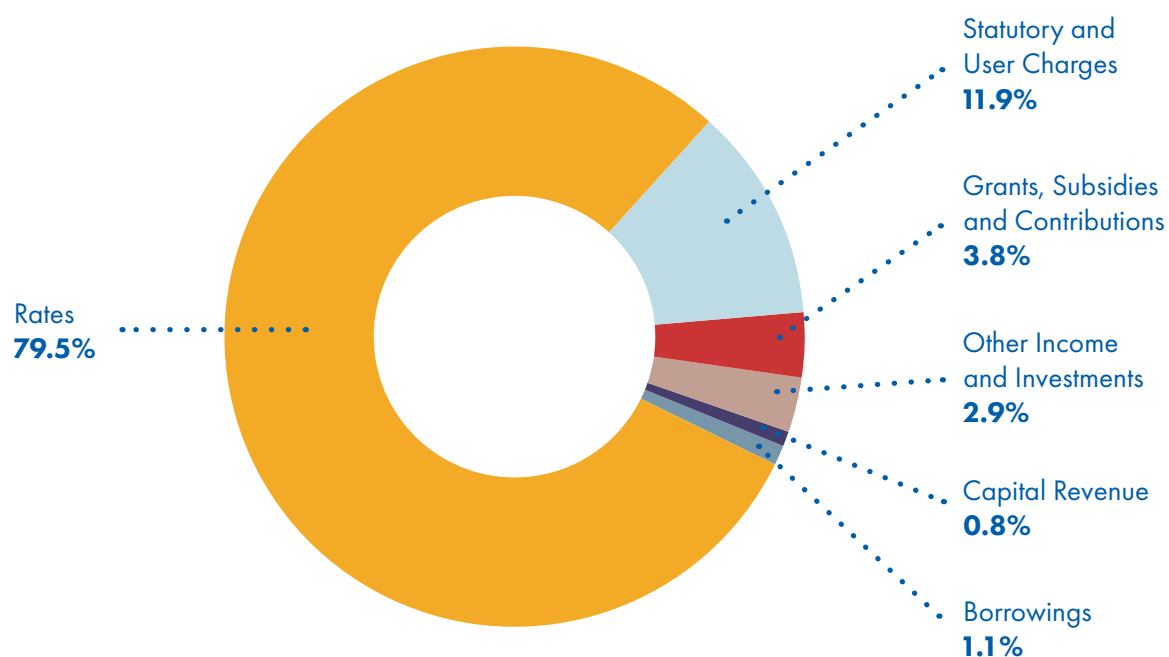
The current 10-year projection indicates a degree of financial capacity to respond to unexpected events, and undertake major new initiatives, without adversely affecting the continued provision of services to the community. The plan has been set against economic uncertainty but will be reviewed every 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.

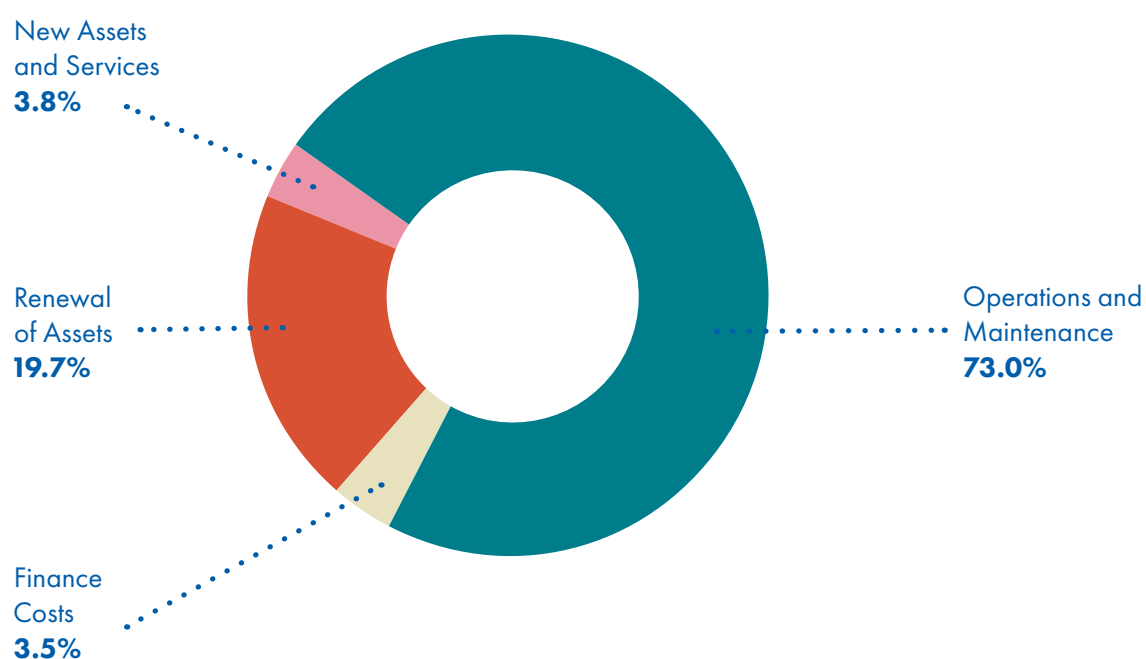
Consideration has also been given to the economic drivers that will influence the future cost of providing the infrastructure, facilities and services for the period 2025–26 to 2034–35. The values disclosed in this plan represent estimated future prices and costs.



**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 \$420,000 to \$4.9 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 (80%) 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 \$167 million over the 10-year period, split between asset renewal of \$145 million and new capital projects of \$22 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

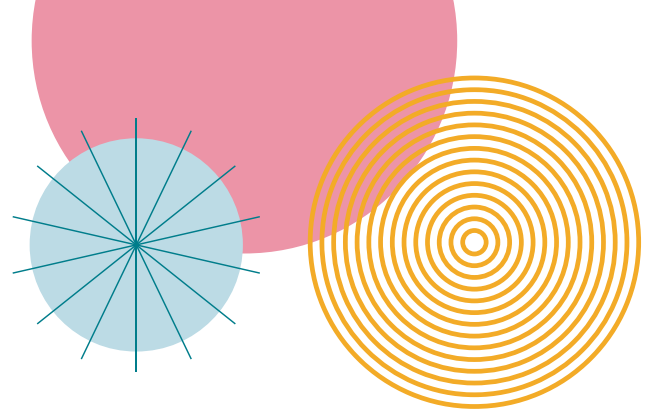
Stormwater Upgrades

Stormwater infrastructure upgrades will reduce the likelihood of flooding in identified high-risk areas. To expand the scope of works outlined in the *Stormwater Management Plan*, Council will seek Federal Government funding to support and enhance project delivery.

New Capital Projects

Other new capital works have been kept to a minimum, with resources focussed on Council's asset renewal program (\$145 million), the recent transformation of Jetty Road, Glenelg (\$40 million), and stormwater upgrades (\$10 million).

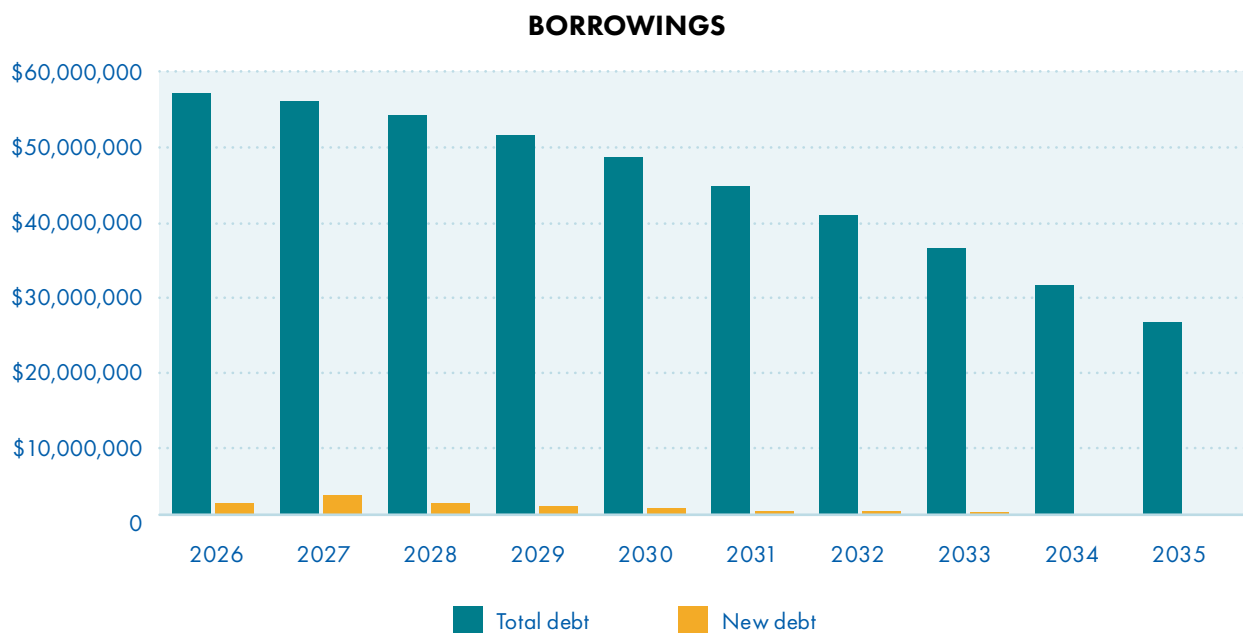
Six new projects have been proposed for inclusion in the 2026–27 budget. These projects will be open for community consultation and feedback as part of the Council's Draft Annual Business Plan. The Draft Long-Term Financial Plan includes the financial costs for each project, but these figures may be 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 \$8.4 million will be required to fund much of the \$22 million new and upgraded construction program. However, over the life of the plan, debt remains contained and within Council's set limits.

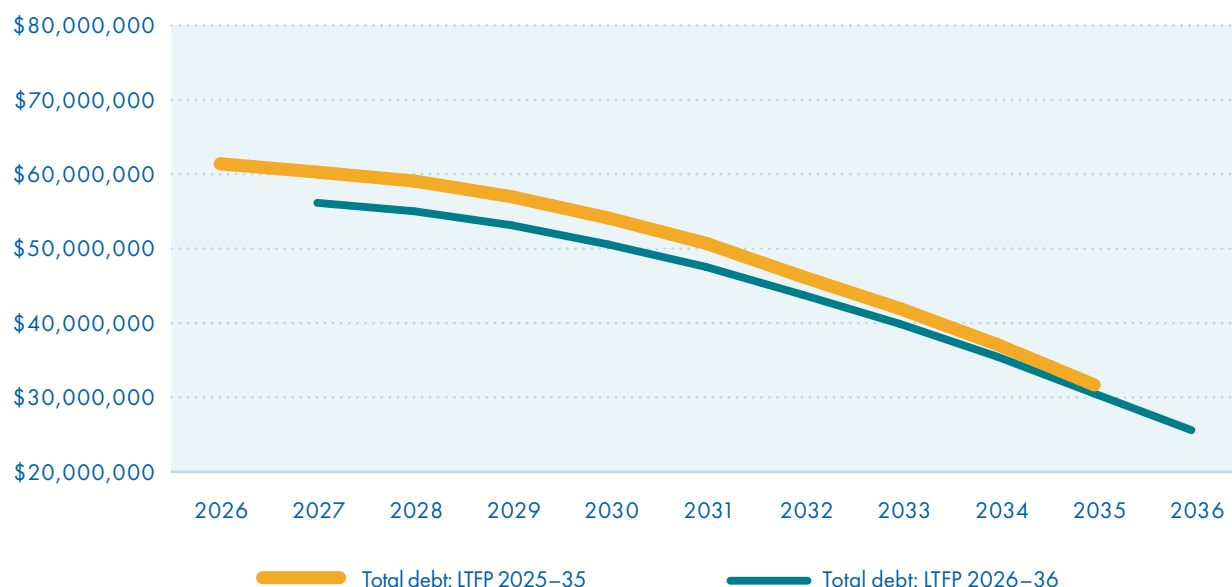


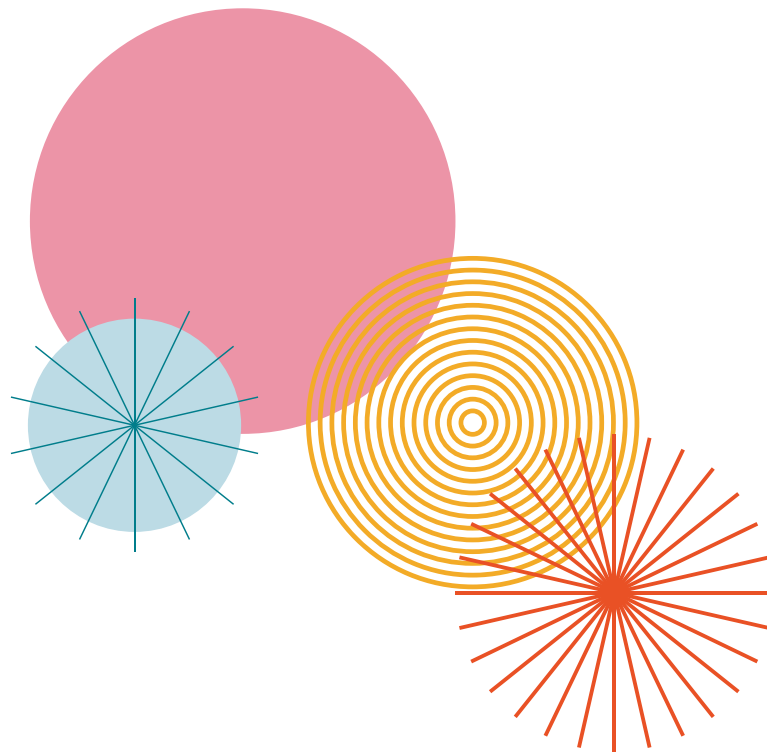
Long-Term Financial Position

Council achieved a higher-than-expected surplus in 2024–25, supported by additional non-rate revenue and expenditure savings across several areas. As a result, projected borrowing requirements are now lower than those outlined in last year's Long Term Financial Plan (2025–2035).

The graph below shows the cumulative effect of these reduced borrowings on Council's forecast total debt levels across the two plans.

COMPARISON OF BORROWINGS BETWEEN LONG TERM FINANCIAL PLANS

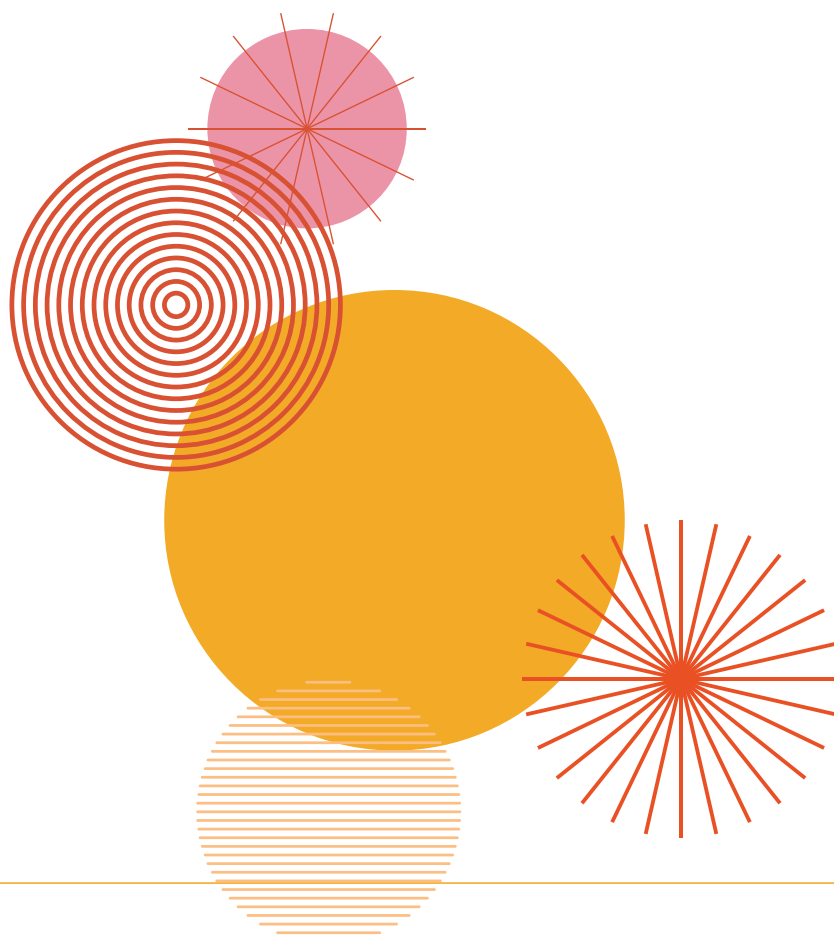




Key Financial Indicators

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.



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.

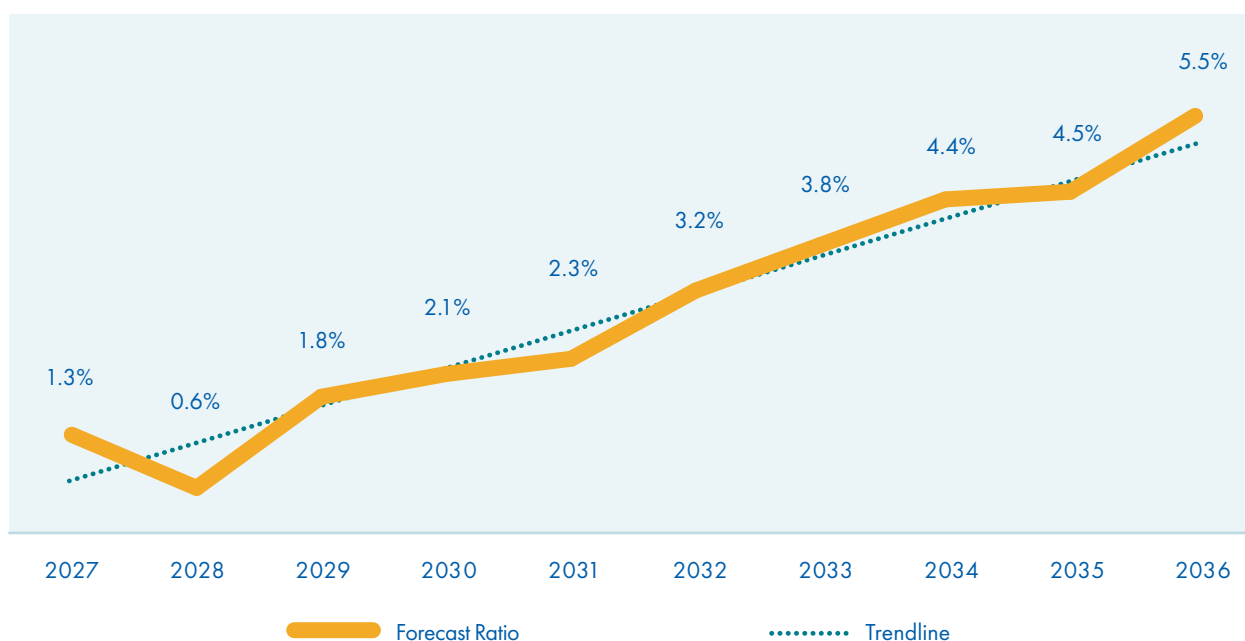
Council target

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

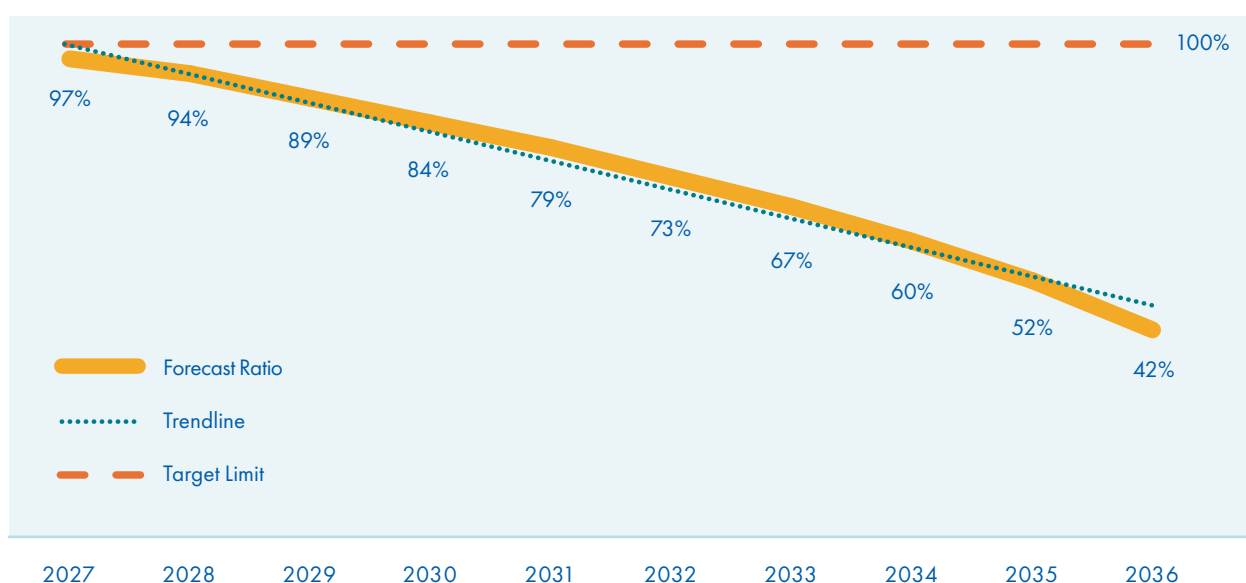
No greater than 100%.

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 74%. The higher ratio in the early years reflects the borrowing required to deliver the Transformation of Jetty Road project. As the repayment of this debt has been incorporated into a planned increase in rate revenue, Council remains financially sustainable. The declining ratio in later years confirms this sustainability and demonstrates Council's increasing 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.

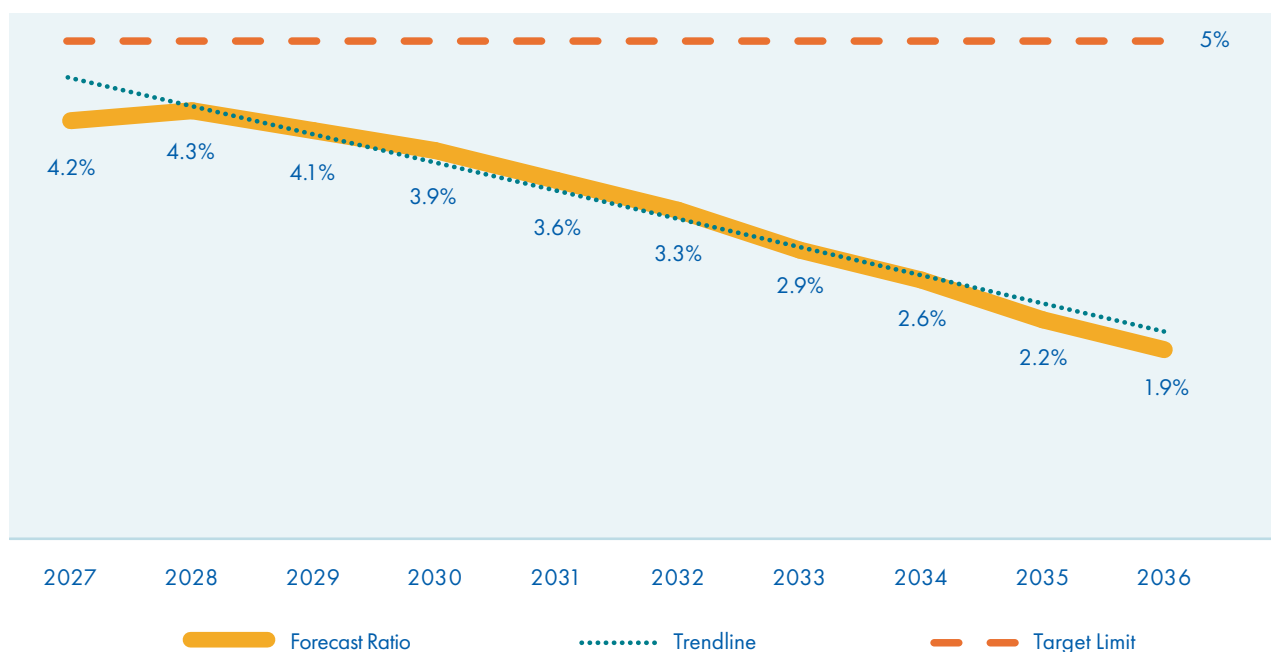
Council target

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.

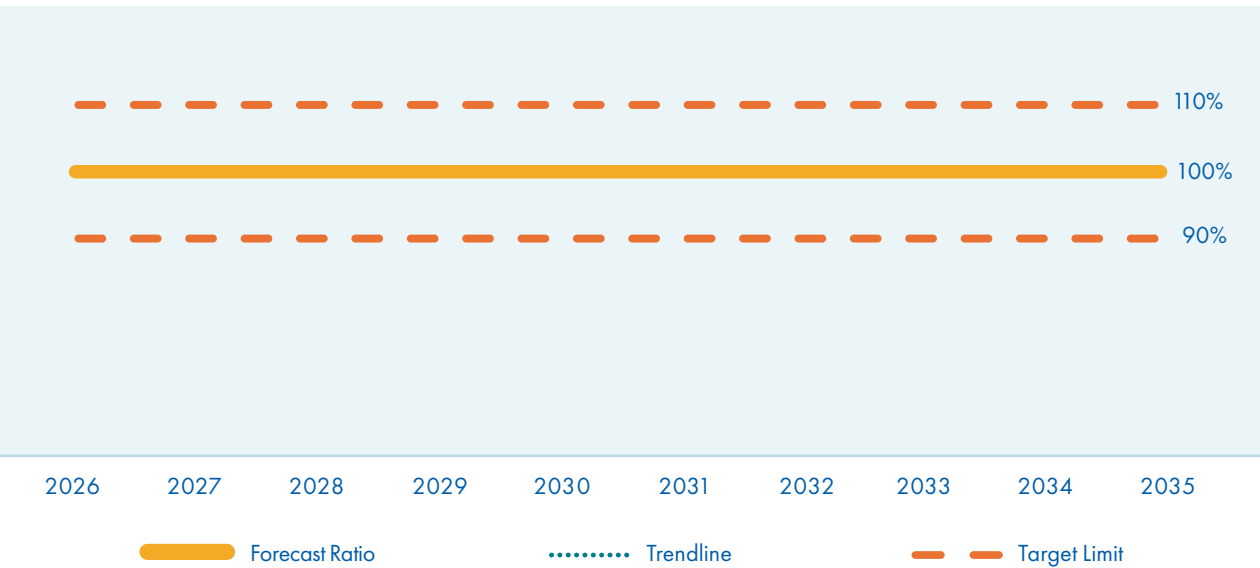
Council target

Between 90% and 110%.

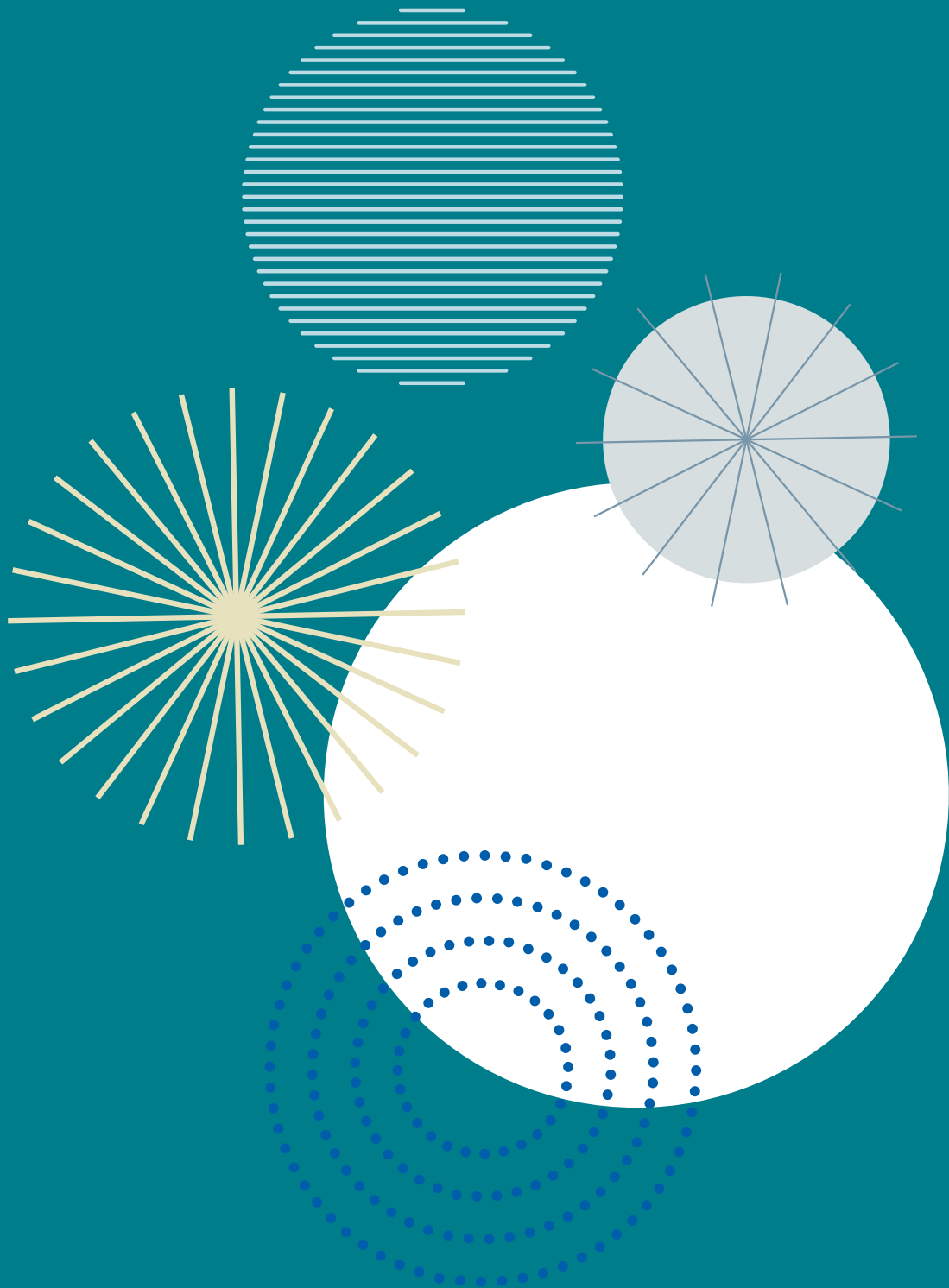
Current projection

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. Until the Asset Management Plans are updated beyond 2035, a provision has been made for 2036, based on average expenditure in previous years.

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 2036
STATEMENT OF COMPREHENSIVE INCOME - GENERAL FUND

	Actuals 2024/25 \$	Current Year 2025/26 \$	2026/27 \$
Income			
Rates	46,977,000	49,625,223	53,149,385
Statutory Charges	4,477,000	3,792,758	3,936,597
User Charges	4,373,000	3,978,826	4,349,424
Grants, Subsidies and Contributions - operating	3,000,000	2,486,840	1,990,920
Grants, Subsidies and Contributions - capital	1,068,000	844,476	708,422
Investment Income	72,000	72,000	56,000
Reimbursements	776,000	775,484	780,711
Other Income	1,329,000	1,144,878	1,184,894
Net gain - equity accounted Council businesses	548,000	181,800	400,000
Total Income	62,620,000	62,902,285	66,556,353
Expenses			
Employee Costs	20,820,000	22,020,238	23,648,451
Materials, Contracts & Other Expenses	25,552,000	25,055,094	25,114,755
Depreciation, Amortisation & Impairment	12,843,000	12,937,000	14,095,000
Finance Costs	718,000	2,446,000	2,837,000
Total Expenses	59,933,000	62,458,332	65,695,206
Operating Surplus / (Deficit)	2,687,000	443,953	861,147
Asset Disposal & Fair Value Adjustments	(2,377,000)	-	-
Amounts Received Specifically for New or Upgraded Assets	3,619,000	10,716,006	-
Net Surplus / (Deficit)	3,929,000	11,159,959	861,147
Other Comprehensive Income			
Amounts which will not be reclassified subsequently to operating result			
Changes in Revaluation Surplus - I, PP&E	61,132,000	-	-
Share of Other Comprehensive Income - Equity Accounted Businesses	275,000	-	-
Total Other Comprehensive Income	61,407,000	-	-
Total Comprehensive Income	65,336,000	11,159,959	861,147

2027/28	2028/29	2029/30	Projected Years					
			2030/31	2031/32	2032/33	2033/34	2034/35	2035/36
\$	\$	\$	\$	\$	\$	\$	\$	\$
55,140,330	56,995,448	58,799,138	60,660,062	62,640,701	64,686,172	66,798,602	68,980,186	71,233,193
4,038,949	4,143,962	4,243,417	4,345,259	4,453,890	4,565,237	4,679,368	4,796,352	4,916,261
4,462,509	4,578,534	4,688,419	4,800,941	4,920,965	5,043,989	5,170,089	5,299,341	5,431,825
2,042,684	2,095,794	2,146,093	2,197,599	2,252,539	2,308,853	2,366,574	2,425,739	2,486,383
745,708	745,708	656,222	656,222	656,222	656,222	656,222	656,222	656,222
58,184	60,453	62,811	65,261	67,806	70,450	73,198	76,053	79,019
801,009	821,835	841,559	861,756	883,300	905,383	928,018	951,218	974,998
1,215,701	1,247,309	1,277,244	1,307,898	1,340,595	1,374,110	1,408,463	1,443,675	1,479,767
395,000	425,000	467,000	488,000	447,000	482,000	525,000	493,000	516,000
68,900,074	71,114,043	73,181,903	75,382,998	77,663,018	80,092,416	82,605,534	85,121,786	87,773,668
24,263,311	24,894,157	25,491,617	26,103,416	26,756,002	27,424,902	28,110,524	28,813,287	29,533,619
26,313,752	26,534,681	27,222,768	28,185,553	28,554,265	29,279,828	30,063,692	31,161,319	31,568,184
14,890,517	15,437,786	16,007,087	16,606,723	17,237,844	17,901,621	18,599,528	19,333,888	20,106,445
3,011,491	3,003,548	2,915,322	2,784,154	2,628,570	2,427,015	2,218,140	1,980,127	1,712,235
68,479,071	69,870,172	71,636,795	73,679,846	75,176,681	77,033,366	78,991,884	81,288,621	82,920,483
421,003	1,243,871	1,545,108	1,703,152	2,486,337	3,059,050	3,613,650	3,833,165	4,853,185
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
421,003	1,243,871	1,545,108	1,703,152	2,486,337	3,059,050	3,613,650	3,833,165	4,853,185
17,967,212	18,594,020	19,231,798	19,868,111	20,502,147	21,138,122	21,799,967	22,465,223	23,107,563
-	-	-	-	-	-	-	-	-
17,967,212	18,594,020	19,231,798	19,868,111	20,502,147	21,138,122	21,799,967	22,465,223	23,107,563
18,388,215	19,837,891	20,776,906	21,571,263	22,988,483	24,197,172	25,413,617	26,298,388	27,960,747

Financial Statements

City of Holdfast Bay (excluding Alwyndor Aged Care)
10 Year Financial Plan for the Years ending 30 June 2036
STATEMENT OF FINANCIAL POSITION - GENERAL FUND

	Actuals 2024/25 \$	Current Year 2025/26 \$	2026/27 \$
ASSETS			
Current Assets			
Cash & Cash Equivalents	48,000	-	-
Trade & Other Receivables	4,865,000	3,882,682	3,346,615
Total Current Assets	4,913,000	3,882,682	3,346,615
Non-Current Assets			
Financial Assets	97,000	76,353	57,098
Equity Accounted Investments in Council Businesses	5,458,000	5,639,800	6,039,800
Infrastructure, Property, Plant & Equipment	956,412,000	1,009,776,809	1,009,110,334
Other Non-Current Assets	9,580,000	-	-
Total Non-Current Assets	971,547,000	1,015,492,962	1,015,207,232
TOTAL ASSETS	976,460,000	1,019,375,644	1,018,553,847
LIABILITIES			
Current Liabilities			
Trade & Other Payables	7,619,000	6,982,863	7,081,230
Borrowings	6,158,000	3,279,658	3,156,294
Provisions	3,971,000	4,298,317	4,840,955
Total Current Liabilities	17,748,000	14,560,838	15,078,480
Non-Current Liabilities			
Borrowings	19,641,000	54,606,370	52,362,421
Provisions	366,000	343,478	386,840
Total Non-Current Liabilities	20,007,000	54,949,848	52,749,261
TOTAL LIABILITIES	37,755,000	69,510,685	67,827,741
Net Assets	938,705,000	949,864,959	950,726,107
EQUITY			
Accumulated Surplus	189,023,000	200,182,959	201,044,107
Asset Revaluation Reserves	749,682,000	749,682,000	749,682,000
Total Equity	938,705,000	949,864,959	950,726,107

2027/28	2028/29	2029/30	Projected Years					
			2030/31	2031/32	2032/33	2033/34	2034/35	2035/36
\$	\$	\$	\$	\$	\$	\$	\$	\$
-	-	-	-	-	-	-	1,990,345	4,746,101
3,425,136	3,486,282	3,550,359	3,626,924	3,682,211	3,749,807	3,827,335	3,914,175	3,989,144
3,425,136	3,486,282	3,550,359	3,626,924	3,682,211	3,749,807	3,827,335	5,904,520	8,735,245
44,844	31,824	17,991	3,294	-	-	-	-	-
6,434,800	6,859,800	7,326,800	7,814,800	8,261,800	8,743,800	9,268,800	9,761,800	10,277,800
1,027,455,146	1,045,657,720	1,064,158,463	1,083,086,427	1,102,608,331	1,123,246,799	1,144,588,708	1,164,374,810	1,184,952,371
-	-	-	-	-	-	-	-	-
1,033,934,790	1,052,549,344	1,071,503,254	1,090,904,521	1,110,870,131	1,131,990,599	1,153,857,508	1,174,136,610	1,195,230,171
1,037,359,926	1,056,035,626	1,075,053,612	1,094,531,445	1,114,552,342	1,135,740,406	1,157,684,843	1,180,041,130	1,203,965,416
7,396,281	7,494,577	7,695,610	7,959,411	8,093,777	8,309,442	8,539,821	8,841,988	8,991,791
3,435,617	3,685,351	3,930,080	4,181,808	4,426,646	4,689,754	4,958,251	4,918,096	4,273,353
5,397,702	5,968,924	6,553,855	7,152,824	7,766,768	8,396,061	9,041,085	9,702,235	10,379,913
16,229,600	17,148,851	18,179,545	19,294,043	20,287,191	21,395,256	22,539,157	23,462,319	23,645,057
51,584,676	49,457,587	46,621,232	43,365,440	39,355,646	35,188,187	30,523,563	25,605,466	21,332,113
431,329	476,975	523,717	571,581	620,641	670,927	722,471	775,303	829,457
52,016,005	49,934,563	47,144,949	43,937,021	39,976,286	35,859,114	31,246,034	26,380,770	22,161,570
68,245,605	67,083,414	65,324,494	63,231,064	60,263,478	57,254,370	53,785,190	49,843,089	45,806,627
969,114,321	988,952,212	1,009,729,118	1,031,300,381	1,054,288,864	1,078,486,036	1,103,899,653	1,130,198,041	1,158,158,789
201,465,109	202,708,981	204,254,089	205,957,241	208,443,578	211,502,628	215,116,278	218,949,443	223,802,628
767,649,212	786,243,232	805,475,029	825,343,140	845,845,287	866,983,408	888,783,375	911,248,598	934,356,161
969,114,321	988,952,212	1,009,729,118	1,031,300,381	1,054,288,864	1,078,486,036	1,103,899,653	1,130,198,041	1,158,158,789

Financial Statements

City of Holdfast Bay (excluding Alwyndor Aged Care) 10 Year Financial Plan for the Years ending 30 June 2036 STATEMENT OF CASH FLOWS - GENERAL FUND

	Actuals 2024/25 \$	Current Year 2025/26 \$	2026/27 \$
Cash Flows from Operating Activities			
Receipts:			
Rates Receipts	46,792,000	49,788,768	53,147,288
Statutory Charges	4,517,000	4,183,391	3,785,134
User Charges	4,780,000	4,333,438	4,161,273
Grants, Subsidies and Contributions (operating purpose)	3,019,000	2,753,971	1,970,207
Investment Receipts	72,000	76,792	55,351
Reimbursements	838,000	827,178	753,050
Other	1,199,000	1,258,971	1,139,627
Payments:			
Payments to Employees	(20,129,000)	(22,247,374)	(23,046,672)
Payments for Materials, Contracts & Other Expenses	(28,887,000)	(25,186,479)	(25,102,705)
Finance Payments	(718,000)	(2,446,000)	(2,837,000)
Net Cash provided (or used in) Operating Activities	11,483,000	13,342,657	14,025,553
Cash Flows from Investing Activities			
Receipts:			
Amounts Received Specifically for New/Upgraded Assets	3,619,000	10,279,916	1,053,178
Grants utilised for capital purposes	1,068,000	943,588	697,080
Sale of Replaced Assets	160,000	469,931	673,426
Repayments of Loans by Community Groups	548,000	20,621	20,026
Payments:			
Expenditure on Renewal/Replacement of Assets	(9,058,000)	(18,386,734)	(12,098,926)
Expenditure on New/Upgraded Assets	(17,959,000)	(38,805,006)	(2,003,025)
Net Cash provided (or used in) Investing Activities	(21,622,000)	(45,477,684)	(11,658,241)
Cash Flows from Financing Activities			
Receipts:			
Proceeds from Borrowings	11,098,000	38,244,736	912,345
Proceeds from Bonds & Deposits	6,000	-	-
Payments:			
Repayments of Borrowings	(1,064,000)	(6,157,708)	(3,279,658)
Repayment of Principal Portion of Lease Liabilities	(12,000)	-	-
Net Cash Flow provided (used in) Financing Activities	10,028,000	32,087,028	(2,367,312)
Net Increase/(Decrease) in Cash & Cash Equivalents	(111,000)	(48,000)	-
plus: Cash & Cash Equivalents - beginning of year	159,000	48,000	-
Cash & Cash Equivalents - end of the year	48,000	-	-
Cash & Cash Equivalents - end of the year	48,000	-	-
Investments - end of the year	-	-	-
Cash, Cash Equivalents & Investments - end of the year	48,000	-	-

2027/28	2028/29	2029/30	Projected Years					
			2030/31	2031/32	2032/33	2033/34	2034/35	2035/36
\$	\$	\$	\$	\$	\$	\$	\$	\$
55,140,223	56,999,452	58,803,044	60,664,096	62,644,993	64,690,609	66,803,189	68,984,927	71,238,094
4,033,632	4,137,640	4,235,504	4,339,210	4,447,451	4,558,654	4,672,636	4,789,467	4,909,219
4,456,634	4,571,549	4,679,676	4,794,257	4,913,851	5,036,715	5,162,651	5,291,734	5,424,044
2,039,995	2,092,597	2,142,091	2,194,540	2,249,283	2,305,523	2,363,169	2,422,257	2,482,821
58,049	60,302	62,619	65,093	67,638	70,277	73,020	75,870	78,831
800,294	820,929	840,319	860,894	882,383	904,446	927,061	950,240	973,999
1,214,101	1,245,406	1,274,862	1,306,077	1,338,657	1,372,128	1,406,437	1,441,603	1,477,647
(23,654,851)	(24,269,877)	(24,852,924)	(25,449,395)	(26,085,331)	(26,737,464)	(27,405,901)	(28,091,048)	(28,793,324)
(26,071,579)	(26,490,058)	(27,083,789)	(27,991,090)	(28,479,792)	(29,133,279)	(29,905,368)	(30,939,621)	(31,486,006)
(3,011,491)	(3,003,548)	(2,915,322)	(2,784,154)	(2,628,570)	(2,427,015)	(2,218,140)	(1,980,127)	(1,712,235)
15,005,007	16,164,393	17,186,079	17,999,528	19,350,563	20,640,595	21,878,754	22,945,301	24,593,091
-	-	-	-	-	-	-	-	-
742,278	747,048	668,559	657,279	657,299	657,275	657,251	657,228	657,206
638,091	559,248	710,594	603,821	248	1,165,595	779,625	389,070	731,195
19,255	12,254	13,020	13,833	14,697	8,449	1,592	833	-
(13,451,233)	(13,480,274)	(13,846,784)	(14,115,680)	(14,087,264)	(16,380,711)	(16,717,573)	(14,823,227)	(16,069,514)
(2,454,975)	(2,125,314)	(2,139,842)	(2,154,718)	(2,170,586)	(2,186,851)	(2,203,522)	(2,220,610)	(2,238,125)
(14,506,584)	(14,287,038)	(14,594,453)	(14,995,465)	(15,585,606)	(16,736,243)	(17,482,627)	(15,996,706)	(16,919,238)
2,657,872	1,558,263	1,093,725	926,017	416,852	522,295	293,627	-	-
-	-	-	-	-	-	-	-	-
(3,156,294)	(3,435,617)	(3,685,351)	(3,930,080)	(4,181,808)	(4,426,646)	(4,689,754)	(4,958,251)	(4,918,096)
-	-	-	-	-	-	-	-	-
(498,422)	(1,877,355)	(2,591,626)	(3,004,064)	(3,764,957)	(3,904,351)	(4,396,127)	(4,958,251)	(4,918,096)
-	-	-	-	-	-	-	1,990,345	2,755,756
-	-	-	-	-	-	-	-	1,990,345
-	-	-	-	-	-	-	1,990,345	4,746,101
-	-	-	-	-	-	-	1,990,345	4,746,101
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,990,345	4,746,101
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,990,345	4,746,101

Financial Statements

City of Holdfast Bay (excluding Alwyndor Aged Care)
10 Year Financial Plan for the Years ending 30 June 2036
STATEMENT OF CHANGES IN EQUITY - GENERAL FUND

	Actuals 2024/25 \$	Current Year 2025/26 \$	2026/27 \$
Opening Balance	873,369,000	938,705,000	949,864,959
Net Surplus / (Deficit) for Year	3,929,000	11,159,959	861,147
Other Comprehensive Income			
- Gain (Loss) on Revaluation of I,PP&E	61,132,000	-	-
- Share of OCI - Equity Accounted Council Businesses	275,000	-	-
Other Comprehensive Income	61,407,000	-	-
Total Comprehensive Income	65,336,000	11,159,959	861,147
Equity - Balance at end of the reporting period	938,705,000	949,864,959	950,726,107

2027/28	2028/29	2029/30	Projected Years					
			2030/31	2031/32	2032/33	2033/34	2034/35	2035/36
\$	\$	\$	\$	\$	\$	\$	\$	\$
950,726,107	969,114,321	988,952,212	1,009,729,118	1,031,300,381	1,054,288,864	1,078,486,036	1,103,899,653	1,130,198,041
421,003	1,243,871	1,545,108	1,703,152	2,486,337	3,059,050	3,613,650	3,833,165	4,853,185
17,967,212	18,594,020	19,231,798	19,868,111	20,502,147	21,138,122	21,799,967	22,465,223	23,107,563
-	-	-	-	-	-	-	-	-
17,967,212	18,594,020	19,231,798	19,868,111	20,502,147	21,138,122	21,799,967	22,465,223	23,107,563
18,388,215	19,837,891	20,776,906	21,571,263	22,988,483	24,197,172	25,413,617	26,298,388	27,960,747
969,114,321	988,952,212	1,009,729,118	1,031,300,381	1,054,288,864	1,078,486,036	1,103,899,653	1,130,198,041	1,158,158,789

Financial Statements

City of Holdfast Bay (excluding Alwyndor Aged Care)
10 Year Financial Plan for the Years ending 30 June 2036
UNIFORM PRESENTATION OF FINANCES - GENERAL FUND

	Actuals 2024/25 \$	Current Year 2025/26 \$	2026/27 \$
Income			
Rates	46,977,000	49,625,223	53,149,385
Statutory Charges	4,477,000	3,792,758	3,936,597
User Charges	4,373,000	3,978,826	4,349,424
Grants, Subsidies and Contributions - operating	3,000,000	2,486,840	1,990,920
Grants, Subsidies and Contributions - capital	1,068,000	844,476	708,422
Investment Income	72,000	72,000	56,000
Reimbursements	776,000	775,484	780,711
Other Income	1,329,000	1,144,878	1,184,894
Net gain - equity accounted Council businesses	548,000	181,800	400,000
Total Income	62,620,000	62,902,285	66,556,353
Expenses			
Employee Costs	20,820,000	22,020,238	23,648,451
Materials, Contracts & Other Expenses	25,552,000	25,055,094	25,114,755
Depreciation, Amortisation & Impairment	12,843,000	12,937,000	14,095,000
Finance Costs	718,000	2,446,000	2,837,000
Total Expenses	59,933,000	62,458,332	65,695,206
Operating Surplus / (Deficit)	2,687,000	443,953	861,147
Less: Grants, subsidies and contributions – Capital	(1,068,000)	(844,476)	(708,422)
Adjusted Operating Surplus / (Deficit)	1,619,000	(400,523)	152,725
Net Outlays on Existing Assets			
Capital Expenditure on Renewal and Replacement of Existing Assets	(9,058,000)	(18,386,734)	(12,098,926)
add back Depreciation, Amortisation and Impairment	12,843,000	12,937,000	14,095,000
add back Grants, subsidies and contributions – Capital Renewal	570,000	844,476	708,422
add back Proceeds from Sale of Replaced Assets	160,000	469,931	673,426
Total Net Outlays on Existing Assets	4,515,000	(4,135,327)	3,377,922
Net Outlays on New and Upgraded Assets			
Capital Expenditure on New and Upgraded Assets (including Investment Property & Real Estate Developments)	(17,959,000)	(38,805,006)	(2,003,025)
add back Grants, subsidies and contributions – Capital New/Upgraded	498,000	-	-
add back Amounts Received Specifically for New and Upgraded Assets	3,619,000	10,279,916	1,053,178
Total Net Outlays on New and Upgraded Assets	(13,842,000)	(28,525,090)	(949,847)
Annual Net Impact to Financing Activities (surplus / (deficit))	(7,708,000)	(33,060,940)	2,580,800

2027/28	2028/29	2029/30	Projected Years					
			2030/31	2031/32	2032/33	2033/34	2034/35	2035/36
\$	\$	\$	\$	\$	\$	\$	\$	\$
55,140,330	56,995,448	58,799,138	60,660,062	62,640,701	64,686,172	66,798,602	68,980,186	71,233,193
4,038,949	4,143,962	4,243,417	4,345,259	4,453,890	4,565,237	4,679,368	4,796,352	4,916,261
4,462,509	4,578,534	4,688,419	4,800,941	4,920,965	5,043,989	5,170,089	5,299,341	5,431,825
2,042,684	2,095,794	2,146,093	2,197,599	2,252,539	2,308,853	2,366,574	2,425,739	2,486,383
745,708	745,708	656,222	656,222	656,222	656,222	656,222	656,222	656,222
58,184	60,453	62,811	65,261	67,806	70,450	73,198	76,053	79,019
801,009	821,835	841,559	861,756	883,300	905,383	928,018	951,218	974,998
1,215,701	1,247,309	1,277,244	1,307,898	1,340,595	1,374,110	1,408,463	1,443,675	1,479,767
395,000	425,000	467,000	488,000	447,000	482,000	525,000	493,000	516,000
68,900,074	71,114,043	73,181,903	75,382,998	77,663,018	80,092,416	82,605,534	85,121,786	87,773,668
24,263,311	24,894,157	25,491,617	26,103,416	26,756,002	27,424,902	28,110,524	28,813,287	29,533,619
26,313,752	26,534,681	27,222,768	28,185,553	28,554,265	29,279,828	30,063,692	31,161,319	31,568,184
14,890,517	15,437,786	16,007,087	16,606,723	17,237,844	17,901,621	18,599,528	19,333,888	20,106,445
3,011,491	3,003,548	2,915,322	2,784,154	2,628,570	2,427,015	2,218,140	1,980,127	1,712,235
68,479,071	69,870,172	71,636,795	73,679,846	75,176,681	77,033,366	78,991,884	81,288,621	82,920,483
421,003	1,243,871	1,545,108	1,703,152	2,486,337	3,059,050	3,613,650	3,833,165	4,853,185
(745,708)	(745,708)	(656,222)	(656,222)	(656,222)	(656,222)	(656,222)	(656,222)	(656,222)
(324,705)	498,163	888,886	1,046,930	1,830,115	2,402,828	2,957,428	3,176,943	4,196,963
(13,451,233)	(13,480,274)	(13,846,784)	(14,115,680)	(14,087,264)	(16,380,711)	(16,717,573)	(14,823,227)	(16,069,514)
14,890,517	15,437,786	16,007,087	16,606,723	17,237,844	17,901,621	18,599,528	19,333,888	20,106,445
745,708	745,708	656,222	656,222	656,222	656,222	656,222	656,222	656,222
638,091	559,248	710,594	603,821	248	1,165,595	779,625	389,070	731,195
2,823,083	3,262,468	3,527,119	3,751,086	3,807,050	3,342,727	3,317,802	5,555,953	5,424,348
(2,454,975)	(2,125,314)	(2,139,842)	(2,154,718)	(2,170,586)	(2,186,851)	(2,203,522)	(2,220,610)	(2,238,125)
-	-	-	-	-	-	-	-	-
(2,454,975)	(2,125,314)	(2,139,842)	(2,154,718)	(2,170,586)	(2,186,851)	(2,203,522)	(2,220,610)	(2,238,125)
43,403	1,635,317	2,276,163	2,643,299	3,466,579	3,558,704	4,071,708	6,512,286	7,383,186



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