



**CAMPBELLTOWN
CITY COUNCIL**

**Long Term Financial Plan
2024/2025 to 2033/2034**

Adopted by Council 5 March 2024

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Key Acronyms

ARAC	Audit and Risk Advisory Committee
CPI	Consumer Price Index
IAMP	Infrastructure Asset Management Plan
LGA	Local Government Association of South Australia
LGFA	Local Government Finance Authority
LGPI	Local Government Price Index
LTFP	Long Term Financial Plan

Executive Summary

Under Section 122(1)(a) of the Local Government Act 1999, Council is required to develop and adopt a Long Term Financial Plan for a period of at least 10 years, which forms part of its suite of Strategic Management Plans.

This document has been developed not only to satisfy this requirement, but to assist in determining the financial projections for the City of Campbelltown from 2024/2025 to 2033/2034, based on information available at the time.

The Plan has been developed based on a series of assumptions and information available, which includes:

- Council’s Strategic Plan 2024
- Adopted IAMPs and Asset Replacement Schedules
- Council’s adopted Key Financial Targets
- Current and future levels of service
- Projected rating strategies
- CPI and LGPI forecasts.

Consultation with members of the ARAC through meetings has also assisted in the development of the Plan, prior to it being presented to Council for adoption.

The following table provides a financial overview of the Plan adopted by Council on 5 March 2024:

LTFP Averages Across the 10 year period

Rate Increase	2.77%
Rates Growth	0.94%
Total Rates Increase	3.71%
Operating Income	\$76,595,900
Operating Expenses	\$76,136,300
Operating Surplus	\$459,600
Operating Surplus Ratio	0.6%
Net Financial Liabilities Ratio	-58%
Asset Renewal Funding Ratio	100%

LTFP Totals

Capital-Renewal and Replacement Expenditure	\$140,383,000
Capital-New Expenditure	\$38,645,000
Total Capital Expenditure	\$179,028,000

At Year 10 (2033/2034)

Net Cash & Investments/(Borrowings)	\$84,443,000
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Chief Executive Officer’s Report on Financial Sustainability

This document is to be taken as the CEO’s sustainability report, in accordance with Section 122(4a) of the Local Government Act 1999. The content of these pages sets out the how Council will achieve financially sustainable and adhere to its adopted key financial targets, within the context of rate increase of CPI plus 0.94% growth.

Over the life of this Plan, Council is projected to maintain a strong financial position and meet all of its financial targets, with the exception of the Operating Surplus ratio in Year 2. Council is expected to be financially sustainable in accordance with the information contained within this Plan.

This position can be maintained where Council continues to fund the existing services and assets provided and is able to source additional funding should it decide to introduce new services.

Key Milestones

Listed below are the key milestones that have been met to adopt Council’s 2024/2025 LTFP:

- *Key Financial Targets*
 - 6 December 2023 - ARAC recommends to Council that it adopt three key financial targets
 - 19 December 2023 – Council adopt three key financial targets
- *LTFP Assumptions*
 - 6 December 2023 – ARAC supports the assumptions to be used to develop the LTFP
 - 19 December 2023 – Council endorses the LTFP assumptions
- *LTFP*
 - 21 February 2024 – ARAC recommends to Council that it endorse Option 1 as the 2024/2025 LTFP
 - 5 March 2024 – Council adopts the 2024/2025 LTFP.

What is Financial Sustainability?

In 2005, an independent inquiry into the financial sustainability of local government was undertaken by the LGA. Following this inquiry, the following definition was adopted at the LGA’s General Meeting held in 2006:

“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.”

This definition was subsequently adopted by the Australian Local Government Association at its National Assembly Meeting in December 2006.

In simple terms, the principle of financial sustainability is that each generation ‘pays their way’ for the services and assets that they consume. This is also known as intergenerational

equity and occurs when Council records a breakeven operating result (ie. where day to day expenses are equal to day to day income).

Where Council records operating deficits, it means that future generations will be subsidising the current costs of services and will be responsible for addressing the issue of funding the replacement of worn out assets.

Long Term Financial Plan Framework

The following principles have been used as part of the framework to develop the LTFP:

- Consistency with Council's Strategic Plan and IAMPs
- Consideration of Council's financial targets
- No changes to recurrent service levels provided by Council, unless documented as an assumption
- Stability and predictability in determining future rate increases
- Allocation of funding for New Initiatives (based on recurrent budget and planned operating result)
- Use of indexation, including CPI and LGPI forecasts
- Ensure Council can afford to fund identified major projects
- To address the legislative and regulated requirements of Council

Risks Associated with the Long-Term Financial Plan

This Plan has been developed based on the best information and assumptions available at the time. Users of this information should be aware that there are inherent risks associated with the outcomes reported, as circumstances (ie change in legislative requirements and grant funding availability) may bring about changes that could materially affect the outcome and projected results of the Plan.

To ensure that the Plan is timely and relevant to Council forecasts, the LTFP will be reviewed at least once per year in accordance with Section 122(4)(a)(i) of the Local Government Act 1999. Council's current practice is to review its Plan:

- prior to adopting the draft Annual Business Plan and Budget for the purposes of community consultation. This will help determine the financial parameters and rate increases for the upcoming financial year; and
- as soon as practicable after adopting the Council's Annual Business Plan for the relevant financial year.

The following matters, while not included in this LTFP, could have implications on future updates to the Plan:

- *Differential Rating* - Council is proposing to introduce differential rating for the first time in the 2024/2025 financial year. Consultation on this matter will be undertaken in conjunction with the draft 2024/2025 ABP&B and continues to follow the process as required under Section 151 of the Local Government Act 1999
- *Boundary Realignment* - a boundary realignment between Council and Adelaide Hills Council is currently being undertaken by the Local Government Boundaries Commission.

This proposal, if successful, would increase the size of the Council area, resulting in additional income and expenses. Further information on this proposal can be found at - <https://www.dit.sa.gov.au/local-government/boundaries-commission/current-proposals>

- *Community Hub and Performing Arts Centre* - Council is in the early stages of considering the development of a Community Hub and Performing Arts Centre at its current Administration Building location. Costs associated with this are still to be determined
- *Updated IAMPs* – Council is expected to adopt updated IAMPs by the end of November 2024. The updated values will be incorporated when developing the 2025/2026 LTFP
- *Major Capital Works* – Council will be prioritising the following capital projects, as it reviews and updates its 2025/2026 LTFP:

Project	Capital-New	Capital-Renewal and Replacement	Grant Income
Campbelltown Tennis Clubrooms	\$1,119,300	\$380,700	\$750,000
Foxfield Oval Community Hall	\$2,099,200	\$696,800	\$0
Geoff Heath Golf Course	\$5,491,450	\$508,550	\$3,000,000
Hambledon Hub	\$8,448,700	\$551,300	\$4,500,000
Rostrevor Tennis Clubrooms	\$1,119,300	\$380,700	\$750,000
Steve Woodcock Sports Centre – Stage 2 Building and Lights	\$0	\$2,000,000	\$2,000,000
Steve Woodcock Sports Centre - Synthetic Pitch	\$3,000,000	\$0	\$3,000,000
TOTAL	\$21,277,950	\$4,518,050	\$14,000,000

Funding Plan

In accordance with Section 122(1a)(a) of the Local Government Act 1999, Council's LTFP includes a Funding Plan which outlines the projected income that will be used to fund its services and infrastructure.

Across the life of the LTFP, 78% of Council's operating income will be sourced from Rates, with 11% to be received through User Charges. All other operating income sources account for the remaining 11%.

No loans are projected across the life of this Plan due to the strong level of Cash and Investments to be held. The associated investment income helps Council achieve its projected operating surpluses. Using this Cash and Investments to fund non-identified projects or services would negatively impact Council's projects operating results.

The Funding Plan is included in Appendix B – Estimate Financial Statements.

Key Financial Targets

As its meeting held on 19 December 2023, Council adopted an updated set of key financial targets that have been used to guide the direction of the LTFP. These are also the targets that Council is required to report on in accordance with Regulation 5(1)(c) of the Local Government (Financial Management) Regulations 2011:

Description	Target
1. Operating Surplus Ratio	To achieve a ratio between 0% and 5%
2. Net Financial Liabilities Ratio	Less than 70%
3. Asset Renewal Funding Ratio	100% spend as per IAMPs and asset schedules on a rolling 5 year basis

Further information and definitions of the targets are provided below.

Target 1: Operating Surplus Ratio

The percentage by which rates vary from day to day expenses.

A positive ratio indicates the percentage of rates available for the provision of new services, to pay down existing debt or to fund Capital-New expenditure.

A negative ratio for this target indicates the percentage that rates would need to increase by to achieve a break even operating result.

How is this target calculated?

A

B

A = Operating Surplus/(Deficit)

B = Total Operating Income

What is the LTFP Target?

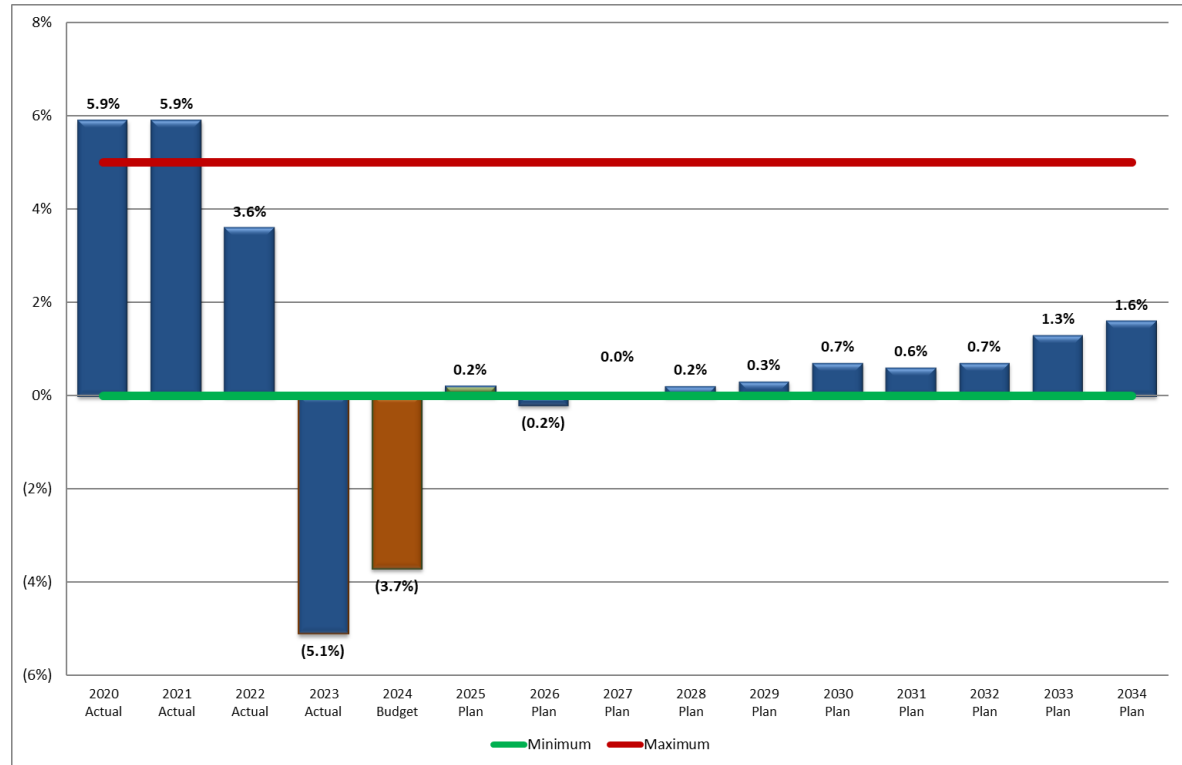
To achieve a ratio between 0% and 5%.

Commentary on Projected Performance

Council is projecting an operating deficit in 2025/2026, which is outside of the minimum target for this key financial target. Council has committed to return to operating surpluses by 2026/2027, in line with the recommendations of Council’s ARAC.

As part of developing the 2024/2025 LTFP, Staff identifying a range of savings to enable Council to record operating surpluses sooner than what was projected in the 2023/2024 LTFP Budget Update, which was endorsed by Council in 21 November 2023.

When this target is 0% or higher, it means that ratepayers are meeting the costs of the services they have consumed in that year (including depreciation).



Target 2: Net Financial Liabilities Ratio

How significant the net amount owed by Council is compared with its income.

A drop in this ratio indicates that Council's capacity to meet its financial obligations from operating income is strengthening.

An increase in this ratio indicates that Council requires more of its operating income to fund its financial obligations.

How is this target calculated?

$$\frac{A}{B}$$

A = Net Financial Liabilities
B = Total Operating Income

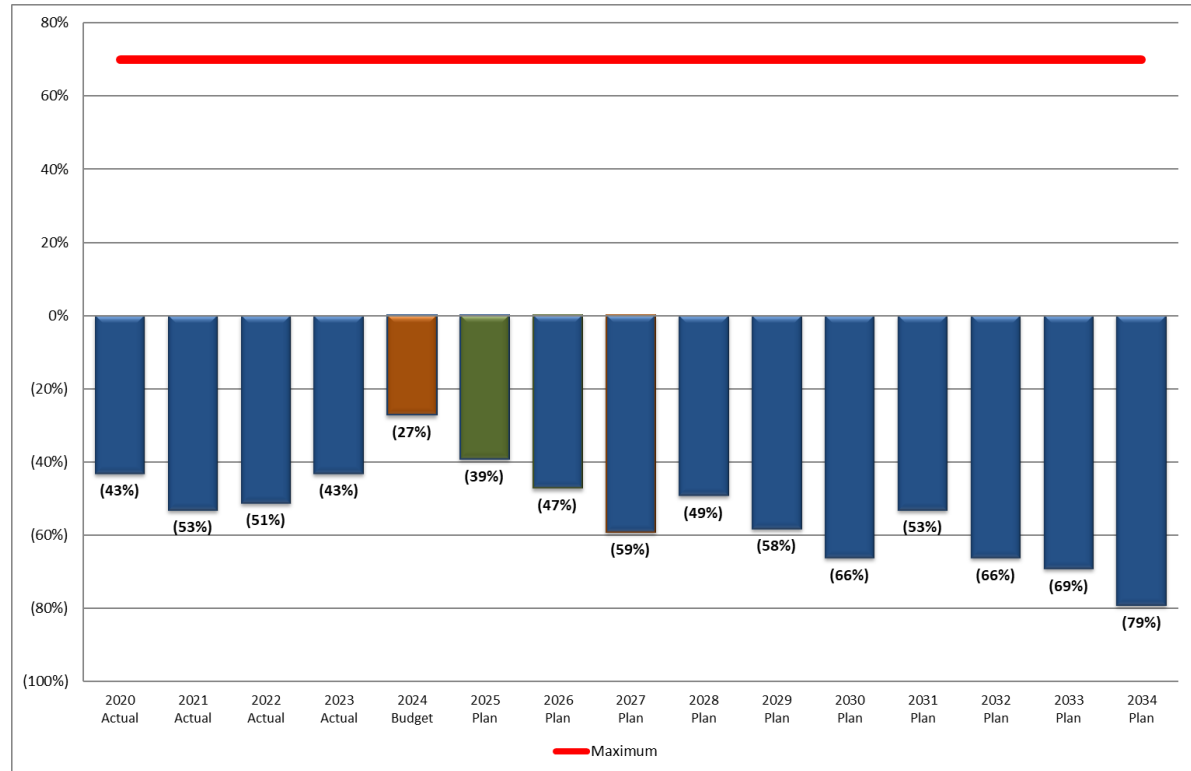
What is the LTFP Target?

Less than 70% (of Council's annual operating income).

Commentary on Projected Performance

Over the life of the adopted Plan, Council's net financial liabilities ratio will be well below the maximum target of 70%. This means that Council will have more liquid financial assets (ie cash and investments) than total liabilities (ie borrowings), which will result in a negative ratio.

The current LTFP does not project Council to require any borrowings. While not planned at this stage, the result and projections of this target gives Council significant scope to be able to increase borrowings in the future should the need arise, without significantly threatening the maximum target.



Target 3: Asset Renewal Funding Ratio

Are assets being replaced at the rate they are wearing out?

How is this target calculated?

$$\frac{A}{B}$$

A = Capital-Renewal and Replacement expenditure

B = Planned spend as per IAMPs and Asset Replacement Schedules

What is the LTFP Target?

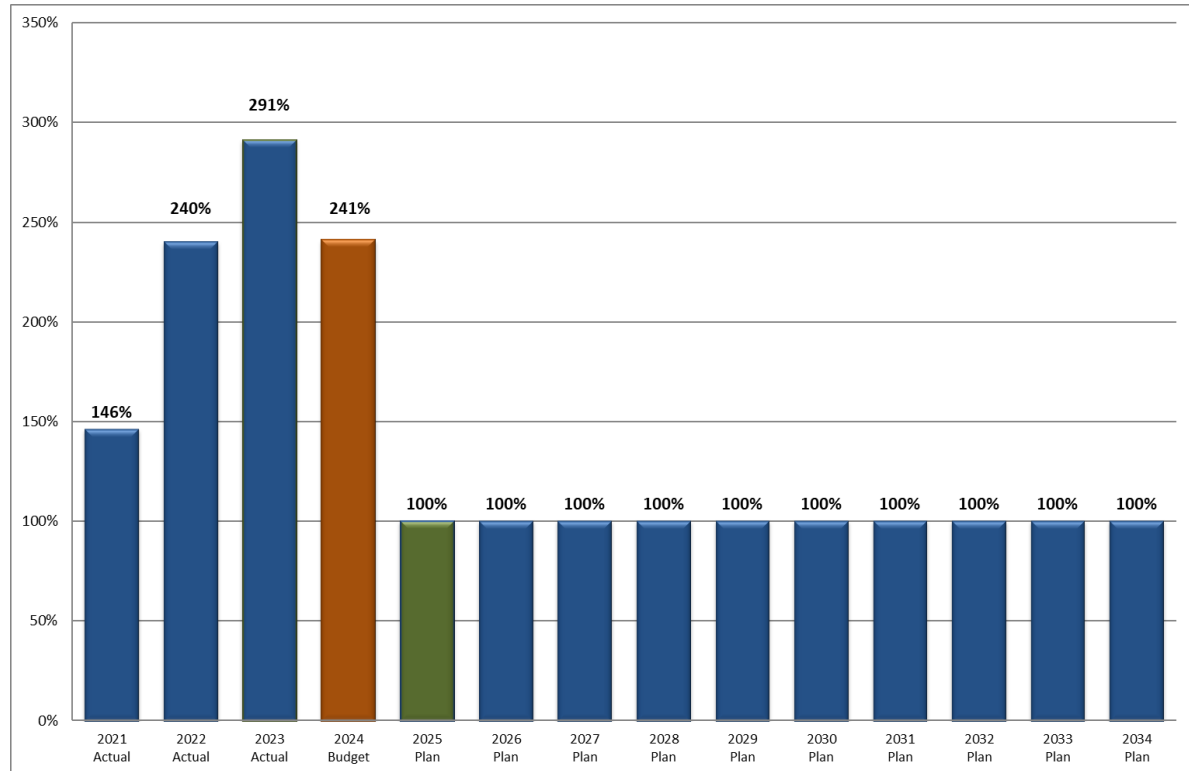
100% spend as per AMPs and asset schedules on a rolling 5 year basis.

Commentary on Projected Performance

Council is on track to allocate expenditure in accordance with its LTFP, IAMPs and asset replacement schedules, which is offset by sale proceeds expected from the disposal of various plant and equipment.

The values higher than the target relate to:

- 2020/2021 - redevelopment of Max Amber Sportsfield and Hectorville Sports and Community Club and changerooms at Foxfield Oval
- 2021/2022 - redevelopment of Max Amber Sportsfield and clubroom redevelopment at Athelstone Recreation Reserve
- 2022/2023 – redevelopment of Magill Village, Campbelltown Village, Playford Road Tennis Courts and female changeroom improvements at Steve Woodcock Sports Centre
- 2023/2024 - redevelopment at Campbelltown Village and Transport Asset Renewals.



Appendix A - LTFP Assumptions

Financial Year Explanation

Year	Type	Description
2022/2023	Actuals	2022/2023 – Audited Financial Statements
2024/2024	Current Year	2023/2024 – Adjusted Second Budget Review
2024/2025	Projected Year	Year 1 – LTFP
2025/2026	Projected Year	Year 2 – LTFP
2026/2027	Projected Year	Year 3 – LTFP
2027/2028	Projected Year	Year 4 – LTFP
2028/2029	Projected Year	Year 5 – LTFP
2029/2030	Projected Year	Year 6 – LTFP
2030/2031	Projected Year	Year 7 – LTFP
2031/2032	Projected Year	Year 8 – LTFP
2032/2033	Projected Year	Year 9 – LTFP
2033/2034	Projected Year	Year 10– LTFP

Projected Rates Increase Table

Financial Year	CPI ¹	Additional Increase Required	Rates Increase	Rates Growth	Total Rates (inc. Growth)
2024/2025	4.80%	0.00%	4.80%	0.94%	5.74%
2025/2026	3.30%	0.00%	3.30%	0.94%	4.24%
2026/2027	2.60%	0.00%	2.60%	0.94%	3.54%
2027/2028	2.60%	0.00%	2.60%	0.94%	3.54%
2028/2029	2.60%	0.00%	2.60%	0.94%	3.54%
2029/2030	2.50%	0.00%	2.50%	0.94%	3.44%
2030/2031	2.20%	0.00%	2.20%	0.94%	3.14%
2031/2032	2.20%	0.00%	2.20%	0.94%	3.14%
2032/2033	2.40%	0.00%	2.40%	0.94%	3.34%
2033/2034	2.50%	0.00%	2.50%	0.94%	3.44%
Average	2.77%	0.00%	2.77%	0.94%	3.71%

Source:

¹ Year 1 as per ABS (Australian Bureau of Statistics) – CPI Adelaide, 12 months ending December quarter 2023. Year 2 onwards as per Deloitte Access Economics (January 2024) forecast applied is based on Adelaide CPI for the preceding December quarter.

Overview of Key Assumptions

Operating Income

Rates

- Refer to Projected Rates Increase table for annual increases
- Regional Landscape Levy – CPI annual increase
- Rates Growth includes increase in newly created and developed rateable properties and for this Plan is calculated as:

Financial Year	Rates Growth
2022/2023	1.31%
2021/2022	1.77%
2020/2021	2.08%
2019/2020	1.12%
2018/2019	1.58%
Total	7.86%
5 Year Average	1.57%
60% of 5 Year Average	0.94%

Statutory Charges

- Annual increase of CPI.

User Charges

- ARC Campbelltown – annual increase of CPI
- Other User Charges – annual increase of CPI.

Grants, Subsidies & Contributions

- **General Purpose Grants (Financial Assistance Grant & Local Roads Grant)**
 - Annual increase of CPI
- **Roads to Recovery Grant**
 - Annual Allocation of \$536,800 (no indexation)
- **Library Operating and Materials Grants**
 - No indexation
- **CHSP Grant**
 - Annual increase of CPI

- **Other Grants**

- No other major grants identified.

Investment Income

- Based on cash flows throughout year (as per LTFP model)
- Interest rates (sourced from LGFA – Bond Publication Rates):
 - Year 1 – 4.37%
 - Year 2 – 4.22%
 - Year 3 – 4.04%
 - Year 4 – 3.98%
 - Year 5 – 3.99%
 - Year 6 – 3.96%
 - Year 7 – 3.98%
 - Year 8 – 4.00%
 - Year 9 – 4.02%
 - Year 10 – 4.02%.

Reimbursements

- Annual increase of CPI.

Other Income

- **Workers' Compensation Rebate**
 - Annual increase in line with Employee Cost increase (refer below).
- **Other income**
 - Annual increase of CPI.

Net Gain-Joint Ventures & Associates

- As per Council's equity share in East Waste and Eastern Health Authority.

Operating Expenses

Employee Costs

- Annual Increase (includes allowance for EB increases, Superannuation, Increments and Reclassifications):
 - Year 1 – 7.23%
 - Year 2 – 5.23%
 - Year 3 – 4.36%
 - Year 4 – 4.46%
 - Year 5 – 4.46%
 - Year 6 – 4.26%
 - Year 7 – 4.06%
 - Year 8 – 4.06%
 - Year 9 – 4.26%
 - Year 10 – 4.36%.

Materials, Contracts & Other Expenses

- Regional Landscape Levy – CPI
- Water Expenses – CPI
- Other Utility Expenses (includes Electricity, Gas and Fuel) – 2 x CPI
- Waste & Solid Waste Levy – 3% plus Rates Growth
- Prescribed Expenses, Contractors, Materials, Legal Expenses, Insurance, Agency Staff, Other Expenses – CPI.

Productivity Savings

- 0.5% across all operating expenses.

Depreciation, Amortisation & Impairment

- Based on opening Current Replacement Cost and Acquisitions and Disposals during the calculated year
- Annual depreciation percentages:
 - Buildings – 2.4%
 - Road Transport Assets and Car Parks – 1.9%
 - Bridges – 1.6%
 - Footpaths and Walkways – 2.4%
 - Stormwater Drainage – 1.1%
 - Road Traffic Control Devices – 2.2%
 - Gross Pollutant Traps and Trash Racks – 8.8%
 - Plant & Equipment – 9.0%
 - Furniture & Fittings – 6.9%
 - Bus Stops – 3.9%
 - Softfall, Fences and Gates – 3.3%
 - Park Furniture – 2.8%
 - Other Open Space Assets – 3.6%
 - Playground Equipment – 6.3%
 - Shade Shelters and Structures – 4.9%
 - Playing Fields, Courts, Lighting and Equipment – 5.0%
 - Other Boutique Assets – 2.9%
 - Right of Use Assets – 7.8%.

Finance Costs

- AASB 116 leases as per repayment schedules
- No loans outstanding
- No loans projected.

Net Loss-Joint Ventures & Associates

- As per Council's equity share in East Waste and Eastern Health Authority.

Amounts Received Specifically for New Assets

- No other income forecast.

Capital Expenditure

Capital-New

- If required, net capital expenditure (Capital-New less Amounts Received Specifically for New Assets less Sale of Surplus Assets) to be funded from New Borrowings and a drawdown of existing cash and investments in accordance with Council's Treasury Management Policy
- Refer to Capital-New Expenditure Summary for further information on yearly spending patterns.

Capital-Renewal and Replacement

- Net capital expenditure (Capital-Renewal and Replacement less Depreciation less Sale of Replaced Assets) to be sourced from (or transferred to) the Renewal and Replacement Reserve
- Refer to Capital-Renewal and Replacement Expenditure Summary for further information on yearly spending patterns.

Asset Sales

- No profit/loss on sale of assets
- Sale proceeds based on Asset Replacement Schedules
- No projections for the sale of land
- No projections for the sale of buildings.

Reserves

Asset Revaluation Reserve

- Annual increase from Year 1 based on CPI for the following asset categories:
 - Land
 - Buildings
 - Infrastructure
 - Bridges
 - Other Assets.

Asset Replacement Reserve

- Reserve is not cash-backed, but balance shown represents amounts available for future plant, equipment and furniture asset replacement expenditure.

Renewal and Replacement Reserve

- Transfer to/from reserve based on Net Outlays on Existing Assets
- Reserve is not cash-backed, but balance shown represents amounts available for future asset replacement expenditure.

Other Reserves

- Assume zero balance at end of Current year.

Loans

Existing Loans

- No loans outstanding (outside AASB 16 Leases)

Projected Loans

- Additional loans used to ensure sufficient cash and investments available at end of each financial year, where applicable

- **Rate of Interest** (sourced from LGFA – Indicative Rates):
 - Year 1 – 5.22%
 - Year 2 – 4.98%
 - Year 3 – 5.00%
 - Year 4 – 5.24%
 - Year 5 – 5.41%
 - Year 6 – 5.41%
 - Year 7 – 5.41%
 - Year 8 – 5.41%
 - Year 9 – 5.41%
 - Year 10 – 5.46%.
- **Term of Loan** – Cash Advance Debenture
- **Payments per Year** – as surplus funds are available.

Capital-New Expenditure Summary

Asset Category	Year 1 2025	Year 2 2026	Year 3 2027	Year 4 2028	Year 5 2029	Year 6 2030	Year 7 2031	Year 8 2032	Year 9 2033	Year 10 2034
Land	299,200	309,073	317,108	325,352	333,811	342,156	349,683	357,376	365,953	375,101
Buildings	572,100	590,979	606,344	622,108	638,282	654,239	668,632	683,341	699,741	717,234
Infrastructure	945,933	977,148	1,002,553	1,028,619	1,055,363	1,081,747	1,105,545	1,129,866	1,156,982	1,185,906
Bridges	0	0	0	0	0	0	0	0	0	0
Plant & Equipment	49,466	51,098	52,426	53,789	55,187	56,566	57,810	59,081	60,498	62,010
Furniture & Fittings	1,833	1,893	1,942	1,992	2,043	2,094	2,140	2,187	2,239	2,294
Other Assets	980,483	1,012,838	1,039,171	1,066,189	1,093,909	1,121,256	1,145,923	1,171,133	1,199,240	1,229,221
Right of Use Assets	0	0	0	0	0	0	0	0	0	0
SUB-TOTAL CAPITAL-NEW	2,849,015	2,943,029	3,019,544	3,098,049	3,178,595	3,258,058	3,329,733	3,402,984	3,484,653	3,571,766
<i>Master Plan Allocation</i>										
Master Plan Allocation	593,800	609,656	626,543	643,898	661,734	680,064	698,902	718,262	738,158	758,605
	593,800	609,656	626,543	643,898	661,734	680,064	698,902	718,262	738,158	758,605
TOTAL CAPITAL-NEW	3,442,815	3,552,685	3,646,087	3,741,947	3,840,329	3,938,122	4,028,635	4,121,246	4,222,811	4,330,371

Capital-Renewal & Replacement Expenditure Summary

	Year 1 2025	Year 2 2026	Year 3 2027	Year 4 2028	Year 5 2029	Year 6 2030	Year 7 2031	Year 8 2032	Year 9 2033	Year 10 2034
As per Adopted IAMP - 17 November 2020 (Appendix F)										
Bridges	0	0	0	0	0	0	0	21,773	0	0
Bus Stops	0	0	121,299	13,448	93,825	3,377	0	0	39,156	0
Building	3,955,895	1,699,471	1,111,869	3,369,674	228,408	1,180,686	4,194,109	2,777,220	893,888	0
Footpath & Walkway	159,314	0	522,591	30,700	1,206,941	0	918,501	18,574	11,018	243,149
Open Space	3,009,499	137,161	342,504	1,731,583	369,366	2,241,707	1,793,449	0	1,702,697	2,441,588
Stormwater	0	113,813	238,538	582,547	0	501,570	0	0	6,296,513	61,617
Transport	2,323,938	4,933,511	2,937,003	14,413,250	4,621,630	2,199,728	17,302,845	3,306,548	5,180,021	5,432,172
TOTAL	9,448,646	6,883,956	5,273,804	20,141,202	6,520,170	6,127,068	24,208,904	6,124,115	14,123,293	8,178,526
As per Asset Replacement Schedules (as per Finance One Asset Registers)										
Plant & Equipment	2,074,846	2,907,862	2,289,849	2,987,179	3,875,946	4,289,583	3,915,510	2,200,511	2,739,007	2,779,616
Furniture & Fittings	52,768	269,301	322,373	101,197	240,524	798,536	287,376	683,567	102,713	68,977
TOTAL	2,127,614	3,177,163	2,612,222	3,088,376	4,116,470	5,088,119	4,202,886	2,884,078	2,841,720	2,848,593
GRAND TOTAL	11,576,260	10,061,119	7,886,026	23,229,578	10,636,640	11,215,187	28,411,790	9,008,193	16,965,013	11,027,119

Appendix B - Estimated Financial Statements

Estimated Statement of Comprehensive Income

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income										
Rates	50,680	52,821	54,683	56,612	58,608	60,616	62,511	64,465	66,610	68,892
Statutory Charges	1,147	1,185	1,216	1,247	1,280	1,312	1,341	1,370	1,403	1,438
User Charges	7,337	7,579	7,776	7,978	8,186	8,390	8,575	8,764	8,974	9,198
Grants, Subsidies and Contributions - operating	3,834	3,876	3,954	4,034	4,116	4,197	4,270	4,345	4,428	4,517
Grants, Subsidies and Contributions - capital	-	-	-	-	-	-	-	-	-	-
Investment Income	1,987	1,672	1,937	1,981	2,074	2,395	2,395	2,521	2,861	3,210
Reimbursements	255	264	271	278	285	292	298	305	312	320
Other Income	525	549	570	592	616	639	661	684	710	737
Net gain - equity accounted Council businesses	-	-	-	-	-	-	-	-	-	-
Total Income	65,764	67,946	70,407	72,722	75,164	77,841	80,051	82,454	85,298	88,312
Expenses										
Employee Costs	18,155	19,105	19,938	20,827	21,756	22,683	23,604	24,562	25,608	26,725
Materials, Contracts & Other Expenses	28,741	29,285	29,989	30,719	31,475	32,231	32,931	33,654	34,461	35,327
Depreciation, Amortisation & Impairment	18,727	19,695	20,429	21,051	21,692	22,360	23,027	23,632	24,143	24,831
Finance Costs	0	-	-	-	-	-	-	-	-	-
Net loss - Equity Accounted Council Businesses	-	-	-	-	-	-	-	-	-	-
Total Expenses	65,623	68,084	70,356	72,597	74,923	77,274	79,562	81,848	84,213	86,882
Operating Surplus / (Deficit)	140	(138)	50	125	241	566	489	606	1,085	1,430
Asset Disposal & Fair Value Adjustments	-	-	-	-	-	-	-	-	-	-
Amounts Received Specifically for New or Upgraded Assets	-	-	-	-	-	-	-	-	-	-
Physical Resources Received Free of Charge	-	-	-	-	-	-	-	-	-	-
Net Surplus / (Deficit)	140	(138)	50	125	241	566	489	606	1,085	1,430
Other Comprehensive Income										
Amounts which will not be reclassified subsequently to operating result										
Changes in Revaluation Surplus - I, PP&E	47,697	34,190	27,594	28,019	28,829	28,157	25,125	25,791	28,429	30,177
Total Other Comprehensive Income	47,697	34,190	27,594	28,019	28,829	28,157	25,125	25,791	28,429	30,177
Total Comprehensive Income	47,838	34,051	27,644	28,145	29,070	28,723	25,614	26,397	29,514	31,607

Estimated Balance Sheet

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
ASSETS										
Current Assets										
Cash & Cash Equivalents	34,861	41,618	51,392	46,433	54,774	63,451	55,406	67,477	72,493	84,433
Trade & Other Receivables	2,834	2,905	2,991	3,078	3,167	3,260	3,342	3,428	3,527	3,626
Other Financial Assets	-	-	-	-	-	-	-	-	-	-
Inventories	25	26	27	27	28	28	29	30	30	31
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Non-current assets classified as "Held for Sale"	-	-	-	-	-	-	-	-	-	-
Total Current Assets	37,720	44,548	54,410	49,538	57,969	66,740	58,777	70,935	76,050	88,091
Non-Current Assets										
Financial Assets	240	240	239	238	238	237	237	236	236	242
Equity Accounted Investments in Council Businesses	396	396	396	396	396	396	396	396	396	396
Investment Property	-	-	-	-	-	-	-	-	-	-
Infrastructure, Property, Plant & Equipment	1,046,971	1,074,855	1,093,319	1,127,046	1,148,425	1,169,138	1,203,481	1,218,517	1,243,761	1,264,210
Intangible Assets	-	-	-	-	-	-	-	-	-	-
Non-current assets classified as "Held for Sale"	-	-	-	-	-	-	-	-	-	-
Other Non-Current Assets	3,423	3,423	3,423	3,423	3,423	3,423	3,423	3,423	3,423	3,423
Total Non-Current Assets	1,051,030	1,078,913	1,097,376	1,131,102	1,152,481	1,173,194	1,207,536	1,222,571	1,247,815	1,268,270
TOTAL ASSETS	1,088,750	1,123,461	1,151,786	1,180,640	1,210,450	1,239,933	1,266,313	1,293,506	1,323,865	1,356,361
LIABILITIES										
Current Liabilities										
Cash Advance Debenture	-	-	-	-	-	-	-	-	-	-
Trade & Other Payables	8,114	8,353	8,594	8,845	9,104	9,365	9,610	9,864	10,144	10,443
Borrowings	-	-	-	-	-	-	-	-	-	-
Provisions	2,724	3,022	3,333	3,657	3,996	4,349	4,717	5,100	5,499	5,915
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	10,838	11,375	11,927	12,502	13,100	13,714	14,327	14,964	15,643	16,358
Non-Current Liabilities										
Cash Advance Debenture	-	-	-	-	-	-	-	-	-	-
Trade & Other Payables	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-
Provisions	1,130	1,254	1,383	1,517	1,658	1,805	1,957	2,116	2,282	2,454
Liability - Equity Accounted Council Businesses	-	-	-	-	-	-	-	-	-	-
Other Non-Current Liabilities	-	-	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	1,130	1,254	1,383	1,517	1,658	1,805	1,957	2,116	2,282	2,454
TOTAL LIABILITY	11,969	12,629	13,309	14,019	14,758	15,519	16,284	17,080	17,924	18,813
Net Assets	1,076,781	1,110,832	1,138,477	1,166,621	1,195,692	1,224,415	1,250,029	1,276,426	1,305,941	1,337,548
EQUITY										
Accumulated Surplus	115,464	104,107	90,019	90,748	78,335	66,154	70,468	54,829	47,141	33,146
Asset Revaluation Reserves	878,330	912,520	940,113	968,133	996,962	1,025,118	1,050,243	1,076,035	1,104,464	1,134,641
Available for Sale Financial Assets	-	-	-	-	-	-	-	-	-	-
Other Reserves	82,987	94,206	108,344	107,741	120,395	133,142	129,318	145,562	154,336	169,761
Total Equity	1,076,781	1,110,832	1,138,477	1,166,621	1,195,692	1,224,415	1,250,029	1,276,426	1,305,941	1,337,548

Estimated Cash Flow Statement

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities										
Receipts:										
Rates Receipts	50,784	52,900	54,752	56,683	58,681	60,690	62,581	64,537	66,689	68,976
Statutory Charges	1,162	1,182	1,213	1,245	1,277	1,309	1,338	1,368	1,400	1,435
User Charges	7,315	7,559	7,760	7,962	8,169	8,374	8,560	8,748	8,957	9,180
Grants, Subsidies and Contributions (operating purpose)	3,822	3,874	3,951	4,031	4,113	4,194	4,268	4,342	4,425	4,514
Investment Receipts	1,986	1,677	1,932	1,981	2,073	2,390	2,395	2,519	2,856	3,204
Reimbursements	273	263	270	277	284	292	298	305	312	320
Other	540	547	569	591	614	637	659	683	708	735
Payments:										
Payments to Employees	(17,716)	(18,648)	(19,467)	(20,334)	(21,241)	(22,148)	(23,049)	(23,984)	(25,004)	(26,094)
Payments for Materials, Contracts & Other Expenses	(28,908)	(29,226)	(29,913)	(30,640)	(31,393)	(32,149)	(32,855)	(33,576)	(34,374)	(35,233)
Finance Payments	(0)	-	-	-	-	-	-	-	-	-
Net Cash provided (or used in) Operating Activities	19,258	20,129	21,068	21,794	22,577	23,588	24,195	24,941	25,968	27,037
Cash Flows from Investing Activities										
Receipts:										
Amounts Received Specifically for New/Upgraded Assets	-	-	-	-	-	-	-	-	-	-
Grants utilised for capital purposes	11	-	-	-	-	-	-	-	-	-
Sale of Replaced Assets	215	222	228	234	240	246	251	257	263	270
Sale of Surplus Assets	-	-	-	-	-	-	-	-	-	-
Repayments of Loans by Community Groups	16	16	6	5	6	6	6	6	6	6
Payments:										
Expenditure on Renewal/Replacement of Assets	(11,588)	(10,079)	(7,902)	(23,273)	(10,665)	(11,249)	(28,494)	(9,038)	(17,025)	(11,070)
Expenditure on New/Upgraded Assets	(3,442)	(3,532)	(3,625)	(3,720)	(3,817)	(3,914)	(4,003)	(4,095)	(4,195)	(4,302)
Loans Made to Community Groups	-	-	-	-	-	-	-	-	-	-
Net Cash provided (or used in) Investing Activities	(14,789)	(13,373)	(11,293)	(26,753)	(14,236)	(14,911)	(32,240)	(12,871)	(20,952)	(15,097)
Cash Flows from Financing Activities										
Receipts:										
Proceeds from CAD	-	-	-	-	-	-	-	-	-	-
Proceeds from Borrowings	-	-	-	-	-	-	-	-	-	-
Payments:										
Repayments of CAD	-	-	-	-	-	-	-	-	-	-
Repayments of Borrowings	-	-	-	-	-	-	-	-	-	-
Repayment of Principal Portion of Lease Liabilities	(2)	-	-	-	-	-	-	-	-	-
Net Cash Flow provided (used in) Financing Activities	(2)	-	-	-	-	-	-	-	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents	4,467	6,757	9,774	(4,959)	8,341	8,677	(8,045)	12,070	5,016	11,940
plus: Cash & Cash Equivalents - beginning of year	30,394	34,861	41,618	51,392	46,433	54,774	63,451	55,406	67,477	72,493
Cash & Cash Equivalents - end of the year	34,861	41,618	51,392	46,433	54,774	63,451	55,406	67,477	72,493	84,433

Estimated Statement of Changes in Equity

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening Balance	1,028,943	1,076,781	1,110,832	1,138,477	1,166,621	1,195,692	1,224,415	1,250,029	1,276,426	1,305,941
Net Surplus / (Deficit) for Year	140	(138)	50	125	241	566	489	606	1,085	1,430
Other Comprehensive Income										
- Gain (Loss) on Revaluation of I, PP&E	47,697	34,190	27,594	28,019	28,829	28,157	25,125	25,791	28,429	30,177
- Transfer to Accumulated Surplus on Sale of I, PP&E	-	-	-	-	-	-	-	-	-	-
- Share of OCI - Equity Accounted Council Businesses	-	-	-	-	-	-	-	-	-	-
- Other Equity Adjustments - Equity Accounted Council Businesses	-	-	-	-	-	-	-	-	-	-
- Other Movements	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income	47,697	34,190	27,594	28,019	28,829	28,157	25,125	25,791	28,429	30,177
Total Comprehensive Income	47,838	34,051	27,644	28,145	29,070	28,723	25,614	26,397	29,514	31,607
Transfers between Equity	-	-	-	-	-	-	-	-	-	-
Equity - Balance at end of the reporting period	1,076,781	1,110,832	1,138,477	1,166,621	1,195,692	1,224,415	1,250,029	1,276,426	1,305,941	1,337,548

Funding Plan / Uniform Presentation of Finances

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income										
Rates	50,680	52,821	54,683	56,612	58,608	60,616	62,511	64,465	66,610	68,892
Statutory Charges	1,147	1,185	1,216	1,247	1,280	1,312	1,341	1,370	1,403	1,438
User Charges	7,337	7,579	7,776	7,978	8,186	8,390	8,575	8,764	8,974	9,198
Grants, Subsidies and Contributions - operating	3,834	3,876	3,954	4,034	4,116	4,197	4,270	4,345	4,428	4,517
Grants, Subsidies and Contributions - capital	-	-	-	-	-	-	-	-	-	-
Investment Income	1,987	1,672	1,937	1,981	2,074	2,395	2,395	2,521	2,861	3,210
Reimbursements	255	264	271	278	285	292	298	305	312	320
Other Income	525	549	570	592	616	639	661	684	710	737
Net gain - equity accounted Council businesses	-	-	-	-	-	-	-	-	-	-
Total Income	65,764	67,946	70,407	72,722	75,164	77,841	80,051	82,454	85,298	88,312
Expenses										
Employee Costs	18,155	19,105	19,938	20,827	21,756	22,683	23,604	24,562	25,608	26,725
Materials, Contracts & Other Expenses	28,741	29,285	29,989	30,719	31,475	32,231	32,931	33,654	34,461	35,327
Depreciation, Amortisation & Impairment	18,727	19,695	20,429	21,051	21,692	22,360	23,027	23,632	24,143	24,831
Finance Costs	0	-	-	-	-	-	-	-	-	-
Net loss - Equity Accounted Council Businesses	-	-	-	-	-	-	-	-	-	-
Total Expenses	65,623	68,084	70,356	72,597	74,923	77,274	79,562	81,848	84,213	86,882
Operating Surplus / (Deficit)	140	(138)	50	125	241	566	489	606	1,085	1,430
Timing adjustment for grant revenue	-	-	-	-	-	-	-	-	-	-
Adjusted Operating Surplus / (Deficit)	140	(138)	50	125	241	566	489	606	1,085	1,430
Net Outlays on Existing Assets										
Capital Expenditure on Renewal and Replacement of Existing Assets	(11,588)	(10,079)	(7,902)	(23,273)	(10,665)	(11,249)	(28,494)	(9,038)	(17,025)	(11,070)
add back Depreciation, Amortisation and Impairment	18,727	19,695	20,429	21,051	21,692	22,360	23,027	23,632	24,143	24,831
add back Proceeds from Sale of Replaced Assets	215	222	228	234	240	246	251	257	263	270
Total Net Outlays on Existing Assets	7,354	9,838	12,755	(1,988)	11,267	11,357	(5,215)	14,851	7,381	14,030
Net Outlays on New and Upgraded Assets										
Capital Expenditure on New and Upgraded Assets (including Investment Property & Real Estate Developments)	(3,442)	(3,532)	(3,625)	(3,720)	(3,817)	(3,914)	(4,003)	(4,095)	(4,195)	(4,302)
add back Amounts Received Specifically for New and Upgraded Assets	-	-	-	-	-	-	-	-	-	-
add back Proceeds from Sale of Surplus Assets (including Investment Property, Real Estate Developments & non-current assets held for sale)	-	-	-	-	-	-	-	-	-	-
Total Net Outlays on New and Upgraded Assets	(3,442)	(3,532)	(3,625)	(3,720)	(3,817)	(3,914)	(4,003)	(4,095)	(4,195)	(4,302)
Annual Net Impact to Financing Activities (surplus / (deficit))	4,052	6,168	9,180	(5,582)	7,691	8,010	(8,729)	11,361	4,271	11,158

Appendix C - Glossary

Capital-New

Where assets or infrastructure are added to Council's existing asset stock, or the component of an existing asset that provides additional capabilities or service.

Capital-Renewal and Replacement

Where existing assets or infrastructure have their service life extended through repair or replacement.

Consumer Price Index (CPI)

The historical changes in the cost of a typical metropolitan household 'basket' of goods and services, prepared by the ABS (Australian Bureau of Statistics).

Financial Assets

Cash, investments, loans to community groups, receivables and prepayments, but excludes equity held in Council businesses, inventories and assets held for sale.

Infrastructure Asset Management Plan (IAMP)

A Plan that demonstrates responsive management of assets (and services provided from assets), compliance with regulatory requirements and to communicate the funding requirements to provide the required levels of service.

Local Government Price Index (LGPI)

Represents the movement in the price of goods and services consumed by Local Government in South Australia, prepared by SACES (The South Australian Centre for Economic Studies).

Net Financial Liabilities

Total liabilities less financial assets.

New Initiatives

Projects, programs or services provided for the first time that may have consequences on future Council budgets, or a one-off or short term in nature.

Operating Deficit

Where Council's operating income is less than its operating expenses.

Operating Surplus

Where Council's operating income is greater than its operating expenses.

Recurrent

Provision for core services provided by Council on a day to day basis. Includes income and expenses of an administrative, maintenance or legislative nature.