

City of Adelaide

# 2023/24 to 2032/33 Long Term Financial Plan

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## **2023/24 – 2032/33 LTFP Assumptions**

Audit and Risk  
Committee

4 August 2023

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1. Basis of Preparation
  2. Assumptions
  3. Risks and Opportunities
  4. Key Financial Indicators
  5. Next Steps

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## **Basis of Preparation**

projecting forward, the LTFP considers

- The 2023/34 base year/budget with assumptions applied over subsequent years, adjusted for known changes
- Council's 2020-2024 Strategic Plan and Infrastructure and Asset Management Plans, including planned investment in new projects and infrastructure
- The social, economic and political environment, including indicators such as population growth, inflation and interest rates
- Anticipated changes in future service levels that reflect the needs and expectations of the community
- Funding and expenditure levers available to Council, including revenue and financing guidelines such as Council's Rating Policy and Treasury Policy
- Revenue opportunities and cost drivers, including the impact of climate change and other factors on the city
- A rigorous assessment of Council's current financial position and financial sustainability

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## Key Assumptions

underpinning this LTFP

- Rates Revenue in line with forecast inflation (excludes growth from new developments)
- Fees and charges in line with forecast inflation
- Salaries and wages forecasts based on enterprise agreements; once expired, Wage Price Index (WPI) applied
- Other revenue and expenditure growth, in general, in line with forecast inflation
- Interest rates relative to market expectations
- Capital renewal expenditure in line with Infrastructure and Asset Management Plans (IAMPs)
- Capital enhancements (new and upgrade) in line with Council Decision to fund \$15m over current term of council and assumed continuation.

## Price Indexation

- Deloitte Access Economics utilised as source data for projected Consumer Price Index (CPI) for Adelaide, a state-based projection which increases the relevance to the LTFP - reputable data source ensures consistency of assumptions across the life of the plan

Rate %	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
CPI – SA*	4.1%	2.6%	2.5%	2.5%	2.5%	2.4%	2.3%	2.3%	2.4%	2.4%

\* Source: March 2023 Deloitte Access Economics

- For the purpose of the LTFP (as opposed to annual budgets), the following Income and Expenditure items escalate, on average, in line with CPI - unless specific circumstances are expected to have a material impact on the item:
  - Rates Revenue for existing properties through Property Valuations
  - Fees and Charges
  - Materials, Contract & Other Expenses
  - Grants, Subsidies and Contributions
- Rates Revenue growth from new developments and capital improvements is assumed at 1% over the life of the plan

## Wage Price Indexation

- Salaries and wages forecasts based on increases in current (and expected) enterprise agreement outcomes
- Where no agreement exists, due to expiry, increase based on South Australia Wage Price Index (WPI), as forecasted by Deloitte Access Economics
- Actual increases dependent on future enterprise agreement negotiations, with new agreements reflected in LTFP upon completion of negotiations
- Increases in the Superannuation Guarantee consistent with Australian Taxation Office advice

Rate %	EB Period	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Wages (AWU)	23/24 to 25/26	4.0%	3.0%	3.0%	3.0%	3.1%	3.1%	3.1%	3.2%	3.3%	3.3%
Salaries (ASU)*	22/23 to 24/25	3.0%	3.0%	2.9%	3.0%	3.1%	3.1%	3.1%	3.2%	3.3%	3.3%
Leisure*	22/23 to 24/25	3.0%	3.0%	2.9%	3.0%	3.1%	3.1%	3.1%	3.2%	3.3%	3.3%
UPark	WPI - SA*	3.6%	3.3%	2.9%	3.0%	3.1%	3.1%	3.1%	3.2%	3.3%	3.3%
Common Law Contracts	WPI - SA*	3.6%	3.3%	2.9%	3.0%	3.1%	3.1%	3.1%	3.2%	3.3%	3.3%
Super Increase		0.5%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

\* Enterprise Agreements received 4% on 1 January 2023

\*\* Source: March 2023 Deloitte Access Economics

## Interest Rates

- Borrowings principally utilised for new and major infrastructure projects, including city shaping projects such as the Central Market Arcade development, significant community infrastructure and commercially focused projects with a financial return on investment (utilised from the Future Fund)
- Council's services, projects and infrastructure works predominantly funded through rates, fees and charges, and grants and subsidies
- Deloitte Access Economics 10-year Government Bond data used as source for the LTFP

Rate %	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Interest Rate	3.5%	3.0%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%

\* Source: March 2023 Deloitte Access Economics

- Interest rates are reviewed quarterly, based on latest information and indicators

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## Depreciation, Amortisation and Impairment

- Depreciation informed by Infrastructure and Asset Management Plans and, reflects increases in valuations (CPI) and new asset movements
- Amortisation and impairments determined by condition audits and revaluations; no operating impacts are envisaged given that any movements are adjusted through the revaluation reserve

## Asset Renewals

- Infrastructure and Asset Management Plans (IAMPs), part of Council's Strategic Management Plans, reviewed in detail every four years to identify asset condition and consumption to assist in resource and maintenance planning; detailed modelling enables Council to optimise maintenance and renewal expenditure to ensure asset sustainability
- The 10-year IAMPs consider new infrastructure needs to meet future community service expectations, in a sustainable manner
- Forecast expenditure based on existing IAMPs prepared in 2016, overlaid with the latest modelling from condition audits
- LTFP updated as detailed IAMPs are finalised by 30 June 2024

*Note: based on Council Decision, the Asset Renewal Funding Ratio has been set at 90% across the life of the plan*

10 Year Asset Renewal Program	\$'000s
Bridges	68,829
Buildings	99,069
Pathways	57,291
Kerb and Water Table	20,549
Lighting & Electrical	19,311
Park Lands & Open Space	36,693
Roads	61,747
Water Infrastructure	80,950
Traffic Signal	15,202
Urban Elements	37,429
<b>Total Infrastructure Renewals</b>	<b>497,070</b>
Plant, Fleet & Equipment Replacement	16,845
Commercial Plant, Fleet & Equipment Replacement	1,152
IT Renewals	16,881
Corporate Overheads	79,823
<b>Total Renewal &amp; Replacement of Assets</b>	<b>611,772</b>



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## Significant Asset Renewals

- Significant renewals required in accordance with AMP in the mid-long term
- Current assumption is that Levels of Service will remain the same
- Further renewal optimisation modelling required to refine funding requirements through the development of the Asset Management Plans

Significant Renewals	Financial Year	\$'000s
Adelaide Bridge	2030/31	63,000
Torrens Weir Structure	2028/29	40,000

- Rundle UPark, in line with its most recent useful life assessment (June 2030) is assumed to cease operations in 2029/30

## New and Significant Upgrades

- Major projects, including property development such as Central Market Arcade redevelopment and Street Upgrades, incorporated in the LTFP where a Council decision or commitment to progress the project exists
- Capital, operational expenditure and income incorporated after extensive modelling.
- Current projects incorporated in the LTFP beyond 2023/24 are:

Projects	Financial Year	\$'000s
Central Market Arcade Redevelopment	2024/25	15,917
Hindley Street Upgrade	2024/25 - 2025/26	12,600
Gouger Street Upgrade	2024/25 - 2026/27	14,500
Hutt Street Upgrade	2024/25 - 2026/27	12,500
O'Connell Street Upgrade	2024/25 - 2027/28	15,000
Melbourne Street Upgrade	2025/26 - 2027/28	6,500
Brown Hill Keswick Creek	2024/25 - 2032/33	2,880

- Assumed forward commitment of \$15m per year continues beyond 2027/28

\$'000s	2023-24 Budget	2024-25 Plan	2025-26 Plan	2026-27 Plan	2027-28 Plan	2028-29 Plan	2029-30 Plan	2030-31 Plan	2031-32 Plan	2032-33 Plan
New and Upgraded Assets	(50,318)	(31,437)	(15,320)	(15,920)	(15,820)	(15,320)	(15,320)	(15,320)	(15,320)	(15,320)

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## Risks and Opportunities

- LTFP, whilst based upon latest available information, is a future projection and therefore subject to risk
- Inherent risks, such as unforeseen economic, political, environmental and market changes, are difficult to anticipate - on this basis, key risks should be considered as a guide to future actions and opportunities
- LTFP is a tool for Council to assess the long-term financial sustainability of its decisions
- Examples of key risks include:
  - Property Valuations: forecast valuation growth, and hence growth in rate revenue, has a material compounding impact on the LTFP
  - Interest Rate Risk: interest rates movement can impact council's ability to sustain and repay borrowings
  - Inflationary pressures on materials: movement in materials costs, especially for infrastructure, can impact delivery cost, and the value of our assets
  - Inflationary pressures on wages: cost of living pressures may result in higher wage increases through Enterprise Agreements in the medium to long term

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## Adelaide Aquatic Centre Redevelopment

- The State Government's election commitment of \$82.0m to redevelop and operate a new Adelaide Aquatic Centre, delivers the new venue and car parking - this has increased in value to \$135m
- The State expects Council to contribute funding towards demolition of the existing facility and reinstatement to Park Lands post demolition
- On 27 June 2023, Council approved to negotiate and execute a Project Agreement for the development of the new Adelaide Aquatic Centre, subject to:
  - a 42 year lease for the new centre, in line with CoA's Lease and Licence Policy
  - a commitment to funding up to \$20m across the 2024/25 and 2025/26 financial years, that only extends to demolition of the existing venue and provision of a new playing field
- The LTFP has been updated to include the \$20m within operating expenditure.
- Advice is being sought as to the appropriate accounting treatment for the transaction between operating and capital expenditure.

## Key Financial Indicators

Financial Indicator	Explanation	Target	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Operating Surplus Ratio	Operating surplus as a percentage of operating revenue	0%-20%	0.9%	(3.1%)	(3.8%)	2.6%	2.5%	2.2%	1.8%	0.2%	0.0%	0.1%
Net Financial Liabilities	Financial liabilities and a percentage of operating income	Less than 80%	(0.7%)	14%	38%	37%	36%	48%	48%	65%	64%	62%
Asset Renewal Funding Ratio	Expenditure on asset renewals as a percentage of forecast required expenditure in the asset management plans	90%-110%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Asset Test Ratio	Borrowings as a percentage of total saleable property assets	Maximum 50%	10%	12%	17%	17%	16%	23%	23%	33%	33%	32%
Interest Expense Ratio	Annual interest expense relative to General Rates Revenue (Less Landscape Levy)	Maximum 10%	0.4%	0.9%	1.1%	1.3%	1.5%	1.8%	2.1%	2.5%	2.9%	2.9%
Leverage Test Ratio	Total borrowings relative to General Rates Revenue (Less Landscape Levy)	Maximum 1.5 years	0.2	0.3	0.5	0.5	0.4	0.6	0.6	0.9	0.8	0.8
Cash Flow fom Operations Ratio	Operating income as a percentage of Operating Expenditure plus expenditure on renewal/replacement of assets	Greater than 100%	101%	102%	101%	108%	109%	96%	107%	91%	107%	106%
Borrowings	Borrowings as a percentage of the Prudential Borrowing Limit	Within Prudential Limits (\$157m in 2023-24)	20%	25%	34%	33%	33%	47%	47%	67%	66%	64%

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## Next Steps

- Present Assumptions to Finance & Governance Committee - 15 August 2023
- Update assumptions for June 2023 Deloitte Access Economics forecast indices
- Update for the Accounting Treatment of Adelaide Aquatic Centre
- Long Term Financial Plan and CEO Statement of Sustainability to Finance & Governance Committee – 19 September 2023
- Council Adoption of LTFP – 26 September 2023

## Appendix - LTFP

Uniform Presentation of Finances										
\$'000s	2023-24 Budget	2024-25 Plan	2025-26 Plan	2026-27 Plan	2027-28 Plan	2028-29 Plan	2029-30 Plan	2030-31 Plan	2031-32 Plan	2032-33 Plan
Income	225,481	225,596	229,861	244,286	251,925	259,557	267,166	269,173	277,381	285,847
less Expenses	(223,561)	(232,511)	(238,692)	(237,841)	(245,699)	(253,834)	(262,313)	(268,502)	(277,480)	(285,639)
<b>Operating Surplus / (Deficit) before Capital Amounts</b>	1,920	(6,915)	(8,831)	6,446	6,226	5,723	4,854	671	(99)	207
<i>Net Outlays on Existing Assets</i>										
Capital Expenditure on Renewal & Replacement of Existing Assets	(50,416)	(46,748)	(50,468)	(50,039)	(50,887)	(85,952)	(58,011)	(99,612)	(55,908)	(57,393)
<i>add back</i> Depreciation, Amortisation and Impairment	56,040	56,835	59,353	62,012	64,675	67,403	70,406	71,744	74,510	76,991
<i>add back</i> Proceeds from Sale of Replaced Assets	630	500	500	500	500	500	500	500	500	500
<b>Net Outlays on Existing Assets</b>	5,624	10,087	8,885	11,973	13,788	(18,549)	12,395	(27,867)	18,603	19,598
<i>Net Outlays on New and Upgraded Assets</i>										
Capital Expenditure on New and Upgraded Assets	(50,318)	(31,437)	(15,320)	(15,920)	(15,820)	(15,320)	(15,320)	(15,320)	(15,320)	(15,320)
<i>add back</i> Amounts received specifically for New and Upgraded Assets	5,295	-	-	-	-	-	-	-	-	-
<i>add back</i> Proceeds from Sale of Surplus Assets	27,100	18,500	-	-	-	-	-	-	-	-
<b>Net Outlays on New and Upgraded Assets</b>	(17,923)	(12,937)	(15,320)	(15,920)	(15,820)	(15,320)	(15,320)	(15,320)	(15,320)	(15,320)
<b>Net Lending / (Borrowing) for Financial Year</b>	(10,379)	(9,765)	(15,266)	2,499	4,194	(28,146)	1,929	(42,516)	3,184	4,485

## Appendix - LTFP

Statement of Comprehensive Income										
\$'000s	2023-24 Plan	2024-25 Plan	2025-26 Plan	2026-27 Plan	2027-28 Plan	2028-29 Plan	2029-30 Plan	2030-31 Plan	2031-32 Plan	2032-33 Plan
<b>Income</b>										
Rates Revenues	135,395	140,024	145,478	151,858	157,186	162,544	167,922	173,366	179,275	185,386
Statutory Charges	14,683	15,013	15,389	15,773	16,168	16,556	16,936	17,326	17,742	18,168
User Charges	70,002	65,027	63,664	71,192	72,972	74,723	76,442	72,479	74,219	76,000
Grants, Subsidies and Contributions	4,449	4,553	4,327	4,436	4,547	4,656	4,763	4,872	4,989	5,109
Investment Income	150	154	158	162	166	170	174	178	182	186
Reimbursements	338	347	356	365	374	383	391	400	410	420
Other Income	465	477	489	501	514	526	538	551	564	578
<b>Total Income</b>	<b>225,481</b>	<b>225,596</b>	<b>229,861</b>	<b>244,286</b>	<b>251,925</b>	<b>259,557</b>	<b>267,166</b>	<b>269,173</b>	<b>277,381</b>	<b>285,847</b>
<b>Expenses</b>										
Employee Costs	85,013	83,051	85,581	88,147	90,878	93,693	96,595	99,683	102,970	106,364
Materials, Contracts & Other Expenses	81,672	90,699	91,512	85,234	87,365	89,462	91,519	92,535	94,756	97,030
Depreciation, Amortisation & Impairment	56,040	56,835	59,353	62,012	64,675	67,403	70,406	71,744	74,510	76,991
Finance Costs	835	1,926	2,246	2,447	2,782	3,276	3,792	4,539	5,244	5,254
<b>Total Expenses</b>	<b>223,561</b>	<b>232,511</b>	<b>238,692</b>	<b>237,841</b>	<b>245,699</b>	<b>253,834</b>	<b>262,313</b>	<b>268,502</b>	<b>277,480</b>	<b>285,639</b>
<b>Operating Surplus / (Deficit)</b>	<b>1,920</b>	<b>(6,915)</b>	<b>(8,831)</b>	<b>6,446</b>	<b>6,226</b>	<b>5,723</b>	<b>4,854</b>	<b>671</b>	<b>(99)</b>	<b>207</b>
Physical Resources Received Free of Charge	-	-	-	-	-	-	-	-	-	-
Asset Disposal & Fair Value Adjustments	1,125	-	-	-	-	-	-	-	-	-
Amounts Received Specifically for New or Upgraded Assets	14,075	-	-	-	-	-	-	-	-	-
<b>Net Surplus / (Deficit)</b>	<b>17,120</b>	<b>(6,915)</b>	<b>(8,831)</b>	<b>6,446</b>	<b>6,226</b>	<b>5,723</b>	<b>4,854</b>	<b>671</b>	<b>(99)</b>	<b>207</b>
Changes in Revaluation Surplus - I,PP&E	-	(17,069)	11,970	-	-	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>(17,069)</b>	<b>11,970</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income</b>	<b>17,120</b>	<b>(23,984)</b>	<b>3,139</b>	<b>6,446</b>	<b>6,226</b>	<b>5,723</b>	<b>4,854</b>	<b>671</b>	<b>(99)</b>	<b>207</b>



## Appendix - LTFP

Statement of Financial Position										
\$'000s	2023-24 Plan	2024-25 Plan	2025-26 Plan	2026-27 Plan	2027-28 Plan	2028-29 Plan	2029-30 Plan	2030-31 Plan	2031-32 Plan	2032-33 Plan
<b>ASSETS</b>										
<b>Current Assets</b>										
Cash and Cash Equivalents	800	800	800	800	800	800	800	800	800	800
Trade & Other Receivables	35,560	44,045	11,374	12,087	12,464	12,841	13,217	13,316	13,722	14,141
Inventories	541	541	541	541	541	541	541	541	541	541
Non-Current Assets Held for Sale	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>36,901</b>	<b>45,386</b>	<b>12,715</b>	<b>13,428</b>	<b>13,805</b>	<b>14,182</b>	<b>14,558</b>	<b>14,657</b>	<b>15,063</b>	<b>15,482</b>
<b>Non-Current Assets</b>										
Financial Assets	377	340	306	275	248	223	201	181	162	146
Equity Accounted Investments in Council Businesses	1,928	2,248	2,568	2,888	3,208	3,528	3,848	4,168	4,488	4,808
Investment Property	2,928	2,957	2,987	3,016	3,047	3,077	3,108	3,139	3,170	3,202
Infrastructure, Property, Plant & Equipment	1,942,188	1,946,469	1,998,374	2,002,320	2,024,704	2,058,573	2,061,498	2,104,685	2,101,402	2,097,125
Other Non-Current Assets	129	129	129	129	129	129	129	129	129	129
Non-Current Receivable	26,027	-	-	-	-	-	-	-	-	-
<b>Total Non-Current Assets</b>	<b>1,973,576</b>	<b>1,952,142</b>	<b>2,004,363</b>	<b>2,008,629</b>	<b>2,031,336</b>	<b>2,065,530</b>	<b>2,068,783</b>	<b>2,112,302</b>	<b>2,109,352</b>	<b>2,105,410</b>
<b>TOTAL ASSETS</b>	<b>2,010,477</b>	<b>1,997,529</b>	<b>2,017,078</b>	<b>2,022,057</b>	<b>2,045,141</b>	<b>2,079,712</b>	<b>2,083,341</b>	<b>2,126,959</b>	<b>2,124,415</b>	<b>2,120,892</b>
<b>LIABILITIES</b>										
<b>Current Liabilities</b>										
Trade & Other Payables	14,316	15,161	15,826	16,339	17,208	18,248	19,272	19,984	20,965	21,138
Provisions	14,574	15,011	15,446	15,910	16,403	16,911	17,436	17,993	18,587	19,201
Borrowings (Lease Liability)	5,066	5,142	5,264	4,649	5,066	5,066	5,066	5,066	5,066	5,066
<b>Total Current Liabilities</b>	<b>33,956</b>	<b>35,314</b>	<b>36,536</b>	<b>36,898</b>	<b>38,676</b>	<b>40,225</b>	<b>41,773</b>	<b>43,043</b>	<b>44,618</b>	<b>45,405</b>
<b>Non-Current Liabilities</b>										
Trade & Other Payables	293	293	293	293	293	293	293	293	293	293
Borrowings	30,184	44,940	65,348	68,112	68,077	100,381	102,610	149,284	150,259	150,733
Provisions	1,773	1,826	1,879	1,935	1,995	2,057	2,121	2,189	2,261	2,336
Borrowings (Lease Liability)	36,064	30,922	25,658	21,009	36,064	30,998	25,932	20,867	15,801	10,735
<b>Total Non-Current Liabilities</b>	<b>68,313</b>	<b>77,990</b>	<b>93,178</b>	<b>91,350</b>	<b>106,429</b>	<b>133,729</b>	<b>130,956</b>	<b>172,633</b>	<b>168,614</b>	<b>164,096</b>
<b>TOTAL LIABILITIES</b>	<b>102,269</b>	<b>113,304</b>	<b>129,714</b>	<b>128,247</b>	<b>145,105</b>	<b>173,954</b>	<b>172,729</b>	<b>215,676</b>	<b>213,231</b>	<b>209,501</b>
<b>Net Assets</b>	<b>1,908,208</b>	<b>1,884,224</b>	<b>1,887,364</b>	<b>1,893,809</b>	<b>1,900,035</b>	<b>1,905,758</b>	<b>1,910,612</b>	<b>1,911,283</b>	<b>1,911,184</b>	<b>1,911,391</b>
<b>EQUITY</b>										
Accumulated Surplus	801,303	794,805	785,975	792,420	798,646	804,369	809,223	809,894	809,795	810,002
Asset Revaluation Reserves	1,066,521	1,049,452	1,061,422	1,061,422	1,061,422	1,061,422	1,061,422	1,061,422	1,061,422	1,061,422
Other Reserves	-	-	-	-	-	-	-	-	-	-
Future Reserve Fund	40,384	39,967	39,967	39,967	39,967	39,967	39,967	39,967	39,967	39,967
<b>Total Council Equity</b>	<b>1,908,208</b>	<b>1,884,224</b>	<b>1,887,364</b>	<b>1,893,809</b>	<b>1,900,035</b>	<b>1,905,758</b>	<b>1,910,612</b>	<b>1,911,283</b>	<b>1,911,184</b>	<b>1,911,391</b>

## Appendix - LTFP

### Statement of Changes in Equity

\$'000s	2023-24 Plan	2024-25 Plan	2025-26 Plan	2026-27 Plan	2027-28 Plan	2028-29 Plan	2029-30 Plan	2030-31 Plan	2031-32 Plan	2032-33 Plan
<b>Balance at the end of previous reporting period</b>	1,891,088	1,908,208	1,884,224	1,887,364	1,893,809	1,900,035	1,905,758	1,910,612	1,911,283	1,911,184
a. Net Surplus / (Deficit) for Year	17,120	(6,915)	(8,831)	6,446	6,226	5,723	4,854	671	(99)	207
b. Other Comprehensive Income	-	(17,069)	11,970	-	-	-	-	-	-	-
Total Comprehensive Income	17,120	(23,984)	3,139	6,446	6,226	5,723	4,854	671	(99)	207
<b>Balance at the end of period</b>	1,908,208	1,884,224	1,887,364	1,893,809	1,900,035	1,905,758	1,910,612	1,911,283	1,911,184	1,911,391

## Appendix - LTFP

Statement of Cash flows										
\$'000s	2023-24 Plan	2024-25 Plan	2025-26 Plan	2026-27 Plan	2027-28 Plan	2028-29 Plan	2029-30 Plan	2030-31 Plan	2031-32 Plan	2032-33 Plan
<b>Cash Flows from Operating Activities</b>										
<u>Receipts</u>										
Operating Receipts	226,982	217,110	229,033	243,573	251,548	259,180	266,790	269,073	276,975	285,428
<u>Payments</u>										
Operating Payments to Suppliers and Employees	(174,706)	(167,702)	(179,042)	(175,335)	(180,464)	(185,874)	(191,880)	(197,735)	(203,558)	(210,024)
<b>Net Cash provided by (or used in) Operating Activities</b>	52,276	49,409	49,991	68,238	71,084	73,306	74,911	71,339	73,417	75,404
<b>Cash Flows from Investing Activities</b>										
<u>Receipts</u>										
Amounts Received Specifically for New/Upgraded Assets	5,295	-	-	-	-	-	-	-	-	-
Proceeds from Surplus Assets	27,125	18,500	-	-	-	-	-	-	-	-
Sale of Replaced Assets	630	500	500	500	500	500	500	500	500	500
<u>Payments</u>										
Expenditure on Renewal/Replacement of Assets	(50,416)	(46,748)	(50,468)	(50,039)	(50,887)	(85,952)	(58,011)	(99,612)	(55,908)	(57,393)
Expenditure on New/Upgraded Assets	(49,998)	(31,117)	(15,000)	(15,920)	(15,820)	(15,320)	(15,320)	(15,320)	(15,320)	(15,320)
Net Purchase of Investment Securities	-	-	-	-	-	-	-	-	-	-
Capital Contributed to Equity Accounted Council Businesses	(320)	(320)	(320)	(320)	(320)	(320)	(320)	(320)	(320)	(320)
<b>Net Cash provided by (or used in) Investing Activities</b>	(67,684)	(59,185)	(65,288)	(65,779)	(66,527)	(101,092)	(73,151)	(114,752)	(71,048)	(72,533)
<b>Cash Flows from Financing Activities</b>										
<u>Receipts</u>										
Proceeds from Borrowings	20,285	14,765	20,399	2,764	-	32,304	2,229	46,675	974	474
<u>Payments</u>										
Repayment from Borrowings	-	-	-	-	(36)	-	-	-	-	-
Repayment of Lease Liabilities	(4,877)	(4,989)	(5,102)	(5,224)	(4,521)	(4,518)	(3,989)	(3,262)	(3,344)	(3,344)
<b>Net Cash provided by (or used in) Financing Activities</b>	15,408	9,777	15,298	(2,459)	(4,557)	27,786	(1,760)	43,413	(2,370)	(2,870)
<b>Net Increase (Decrease) in Cash Held</b>	(0)	(0)	0	(0)	(0)	(0)	0	(0)	(0)	0
plus: Cash & Cash Equivalents at beginning of period	800	800	800	800	800	800	800	800	800	800
<b>Cash &amp; Cash Equivalents at end of period</b>	800	800	800	800	800	800	800	800	800	800