

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

## Assumptions



CITY OF  
ADELAIDE

# Acknowledgement of Country

The City of Adelaide acknowledges that we are located on the traditional Country of the Kaurna people of the Adelaide Plains and pays respect to Elders past, present and emerging.

We recognise and respect their cultural heritage, beliefs and relationship with the land. We also extend that respect to visitors of other Aboriginal Language Groups and other First Nations.



A UNIQUE TEAM CREATING AN EXTRAORDINARY CITY

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

## Assumptions

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



A UNIQUE TEAM CREATING AN EXTRAORDINARY CITY

# 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



A UNIQUE TEAM CREATING AN EXTRAORDINARY CITY

# 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.



A UNIQUE TEAM CREATING AN EXTRAORDINARY CITY

# 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*	3.9%	2.4%	2.4%	2.5%	2.5%	2.4%	2.3%	2.3%	2.4%	2.4%

\* Source: June 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



A UNIQUE TEAM CREATING AN EXTRAORDINARY CITY



# 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%	3.1%	3.1%	3.1%	3.1%	3.1%	3.2%	3.3%
Salaries (ASU)*	22/23 to 24/25	3.0%	3.0%	3.0%	3.1%	3.1%	3.1%	3.1%	3.1%	3.2%	3.3%
Leisure*	22/23 to 24/25	3.0%	3.0%	3.0%	3.1%	3.1%	3.1%	3.1%	3.1%	3.2%	3.3%
UPark	WPI - SA*	3.6%	3.4%	3.0%	3.1%	3.1%	3.1%	3.1%	3.1%	3.2%	3.3%
Common Law Contracts	WPI - SA*	3.6%	3.4%	3.0%	3.1%	3.1%	3.1%	3.1%	3.1%	3.2%	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: June 2023 Deloitte Access Economics



A UNIQUE TEAM CREATING AN EXTRAORDINARY CITY

# 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 plus a margin of 1.25%.

Rate %	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Interest Rate *	5.35%	4.5%	4.3%	4.2%	4.2%	4.3%	4.3%	4.3%	4.3%	4.3%

- Source: June 2023 Deloitte Access Economics plus margin from 2024-25
- \*\* 2023-24 Interest Rate is our current borrowing rate as at August 2023

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



A UNIQUE TEAM CREATING AN EXTRAORDINARY CITY





# 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



A UNIQUE TEAM CREATING AN EXTRAORDINARY CITY

# 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: The Asset Renewal Funding Ratio was set at 90% across the life of the plan from the previous term of Council. The proposed LTFP assumes an incremental increase to 100% over the next 4 years.*

10 Year Asset Renewal Program	\$'000s
Bridges	76,033
Buildings	111,218
Pathways	62,014
Kerb and Water Table	22,207
Lighting & Electrical	20,657
Park Lands & Open Space	40,063
Roads	67,011
Water Infrastructure	93,798
Traffic Signal	16,274
Urban Elements	40,540
<b>Total Infrastructure Renewals</b>	<b>549,815</b>
Plant, Fleet & Equipment Replacement	18,171
Commercial Plant, Fleet & Equipment Replacement	1,245
IT Renewals	18,295
Corporate Overheads	63,253
<b>Total Renewal &amp; Replacement of Assets</b>	<b>650,778</b>



A UNIQUE TEAM CREATING AN EXTRAORDINARY CITY



# 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



A UNIQUE TEAM CREATING AN EXTRAORDINARY CITY

## 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 (escalated) 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)	(17,162)	(17,546)	(17,937)	(18,354)	(18,785)



A UNIQUE TEAM CREATING AN EXTRAORDINARY CITY

# 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



A UNIQUE TEAM CREATING AN EXTRAORDINARY CITY

# 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.
- Administration is working with Council's external auditors as to the appropriate accounting treatment for the transaction between operating and capital expenditure.



A UNIQUE TEAM CREATING AN EXTRAORDINARY CITY

# 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
<b>Operating Surplus Ratio</b>	Operating surplus as a percentage of operating revenue	0%-20%	0.9%	(3.4%)	(4.4%)	2.0%	1.8%	1.3%	0.7%	(1.1%)	(1.5%)	(1.5%)
<b>Net Financial Liabilities</b>	Financial liabilities and a percentage of operating income	Less than 80%	(0.7%)	15%	40%	41%	42%	60%	61%	84%	87%	89%
<b>Asset Renewal Funding Ratio</b>	Expenditure on asset renewals as a percentage of forecast required expenditure in the asset management plans	90%-110%	90%	92.5%	95.0%	97.5%	100%	100%	100%	100%	100%	100%
<b>Asset Test Ratio</b>	Borrowings as a percentage of total saleable property assets	Maximum 50%	10%	13%	18%	19%	20%	31%	32%	45%	47%	48%
<b>Interest Expense Ratio</b>	Annual interest expense relative to General Rates Revenue (Less Landscape Levy)	Maximum 10%	0.4%	1.3%	1.7%	2.0%	2.3%	3.0%	3.6%	4.3%	5.0%	5.0%
<b>Leverage Test Ratio</b>	Total borrowings relative to General Rates Revenue (Less Landscape Levy)	Maximum 1.5 years	0.2	0.3	0.5	0.5	0.5	0.8	0.8	1.2	1.2	1.2
<b>Cash Flow fom Operations Ratio</b>	Operating income as a percentage of Operating Expenditure plus expenditure on renewal/replacement of assets	Greater than 100%	101%	100%	99%	106%	106%	91%	106%	87%	103%	103%
<b>Borrowings</b>	Borrowings as a percentage of the Prudential Borrowing Limit	Within Prudential Limits (\$157m in 2023-24)	20%	26%	37%	38%	40%	62%	64%	90%	93%	97%



A UNIQUE TEAM CREATING AN EXTRAORDINARY CITY



## Next Steps

- 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



A UNIQUE TEAM CREATING AN EXTRAORDINARY CITY



# 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	139,809	145,177	151,533	156,845	162,207	167,534	172,918	178,756	184,830
Statutory Charges	14,683	14,990	15,356	15,739	16,132	16,521	16,896	17,280	17,689	18,112
User Charges	70,002	64,926	63,524	71,043	72,816	74,571	76,268	72,280	73,992	75,760
Grants, Subsidies and Contributions	4,449	4,547	4,318	4,426	4,536	4,646	4,751	4,859	4,974	5,093
Investment Income	150	154	157	161	165	169	173	177	181	186
Reimbursements	338	346	355	364	373	382	390	399	409	419
Other Income	465	477	488	500	513	525	537	549	562	576
<b>Total Income</b>	<b>225,481</b>	<b>225,249</b>	<b>229,377</b>	<b>243,766</b>	<b>251,381</b>	<b>259,022</b>	<b>266,550</b>	<b>268,464</b>	<b>276,565</b>	<b>284,975</b>
<b>Expenses</b>										
Employee Costs	85,013	83,050	85,581	88,215	90,929	93,764	96,680	99,689	102,859	106,231
Materials, Contracts & Other Expenses	81,672	90,569	91,328	85,060	87,183	89,285	91,316	92,301	94,486	96,743
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	2,514	3,122	3,550	4,050	5,139	6,224	7,577	8,985	9,370
<b>Total Expenses</b>	<b>223,561</b>	<b>232,969</b>	<b>239,384</b>	<b>238,837</b>	<b>246,837</b>	<b>255,591</b>	<b>264,626</b>	<b>271,312</b>	<b>280,841</b>	<b>289,336</b>
<b>Operating Surplus / (Deficit)</b>	<b>1,920</b>	<b>(7,720)</b>	<b>(10,007)</b>	<b>4,929</b>	<b>4,544</b>	<b>3,431</b>	<b>1,924</b>	<b>(2,847)</b>	<b>(4,276)</b>	<b>(4,361)</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>(7,720)</b>	<b>(10,007)</b>	<b>4,929</b>	<b>4,544</b>	<b>3,431</b>	<b>1,924</b>	<b>(2,847)</b>	<b>(4,276)</b>	<b>(4,361)</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>(24,789)</b>	<b>1,963</b>	<b>4,929</b>	<b>4,544</b>	<b>3,431</b>	<b>1,924</b>	<b>(2,847)</b>	<b>(4,276)</b>	<b>(4,361)</b>

A UNIQUE TEAM CREATING AN EXTRAORDINARY CITY

# 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	43,990	11,293	12,000	12,374	12,750	13,120	13,214	13,613	14,027
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>45,331</b>	<b>12,634</b>	<b>13,341</b>	<b>13,715</b>	<b>14,091</b>	<b>14,461</b>	<b>14,555</b>	<b>14,954</b>	<b>15,368</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	1,948,402	2,001,771	2,008,418	2,034,837	2,082,490	2,087,029	2,141,182	2,145,520	2,149,315
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>1,954,076</b>	<b>2,007,760</b>	<b>2,014,726</b>	<b>2,041,468</b>	<b>2,089,447</b>	<b>2,094,315</b>	<b>2,148,799</b>	<b>2,153,469</b>	<b>2,157,600</b>
<b>TOTAL ASSETS</b>	<b>2,010,477</b>	<b>1,999,407</b>	<b>2,020,394</b>	<b>2,028,068</b>	<b>2,055,183</b>	<b>2,103,538</b>	<b>2,108,775</b>	<b>2,163,354</b>	<b>2,168,423</b>	<b>2,172,968</b>
<b>LIABILITIES</b>										
<b>Current Liabilities</b>										
Trade & Other Payables	14,316	15,107	15,729	16,222	17,091	18,125	19,140	19,862	20,858	21,031
Provisions	14,574	15,011	15,460	15,936	16,427	16,940	17,467	18,011	18,584	19,194
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>35,259</b>	<b>36,453</b>	<b>36,808</b>	<b>38,584</b>	<b>40,130</b>	<b>41,673</b>	<b>42,939</b>	<b>44,508</b>	<b>45,291</b>
<b>Non-Current Liabilities</b>										
Trade & Other Payables	293	293	293	293	293	293	293	293	293	293
Borrowings	30,184	47,688	70,727	77,708	83,389	131,770	138,543	199,702	212,474	225,589
Provisions	1,773	1,826	1,881	1,939	1,998	2,061	2,125	2,191	2,261	2,335
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>80,729</b>	<b>98,559</b>	<b>100,949</b>	<b>121,745</b>	<b>165,122</b>	<b>166,893</b>	<b>223,053</b>	<b>230,829</b>	<b>238,952</b>
<b>TOTAL LIABILITIES</b>	<b>102,269</b>	<b>115,988</b>	<b>135,012</b>	<b>137,756</b>	<b>160,328</b>	<b>205,252</b>	<b>208,566</b>	<b>265,991</b>	<b>275,337</b>	<b>284,243</b>
<b>Net Assets</b>	<b>1,908,208</b>	<b>1,883,419</b>	<b>1,885,382</b>	<b>1,890,311</b>	<b>1,894,855</b>	<b>1,898,286</b>	<b>1,900,210</b>	<b>1,897,362</b>	<b>1,893,086</b>	<b>1,888,725</b>
<b>EQUITY</b>										
Accumulated Surplus	801,303	794,000	783,993	788,922	793,466	796,896	798,821	795,973	791,697	787,336
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>1,883,419</b>	<b>1,885,382</b>	<b>1,890,311</b>	<b>1,894,855</b>	<b>1,898,286</b>	<b>1,900,210</b>	<b>1,897,362</b>	<b>1,893,086</b>	<b>1,888,725</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	1,883,419	1,885,382	1,890,311	1,894,855	1,898,286	1,900,210	1,897,362	1,893,086
a. Net Surplus / (Deficit) for Year	17,120	(7,720)	(10,007)	4,929	4,544	3,431	1,924	(2,847)	(4,276)	(4,361)
b. Other Comprehensive Income	-	(17,069)	11,970	-	-	-	-	-	-	-
Total Comprehensive Income	17,120	(24,789)	1,963	4,929	4,544	3,431	1,924	(2,847)	(4,276)	(4,361)
<b>Balance at the end of period</b>	<b>1,908,208</b>	<b>1,883,419</b>	<b>1,885,382</b>	<b>1,890,311</b>	<b>1,894,855</b>	<b>1,898,286</b>	<b>1,900,210</b>	<b>1,897,362</b>	<b>1,893,086</b>	<b>1,888,725</b>



A UNIQUE TEAM CREATING AN EXTRAORDINARY CITY



# 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	225,249	229,377	243,766	251,381	259,022	266,550	268,464	276,565	284,975
less Expenses	(223,561)	(232,969)	(239,384)	(238,837)	(246,837)	(255,591)	(264,626)	(271,312)	(280,841)	(289,336)
<b>Operating Surplus / (Deficit) before Capital Amounts</b>	1,920	(7,720)	(10,007)	4,929	4,544	3,431	1,924	(2,847)	(4,276)	(4,361)
<b>Net Outlays on Existing Assets</b>										
Capital Expenditure on Renewal & Replacement of Existing Assets	(50,416)	(48,682)	(51,932)	(52,739)	(54,922)	(97,894)	(57,400)	(107,961)	(60,494)	(62,001)
add back Depreciation, Amortisation and Impairment	56,040	56,835	59,353	62,012	64,675	67,403	70,406	71,744	74,510	76,991
add back 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	8,154	7,421	9,273	9,753	(30,491)	13,006	(36,216)	14,017	14,989
<b>Net Outlays on New and Upgraded Assets</b>										
Capital Expenditure on New and Upgraded Assets	(50,318)	(31,437)	(15,320)	(15,920)	(15,820)	(17,162)	(17,546)	(17,937)	(18,354)	(18,785)
add back Amounts received specifically for New and Upgraded Assets	5,295	-	-	-	-	-	-	-	-	-
add back 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)	(17,162)	(17,546)	(17,937)	(18,354)	(18,785)
<b>Net Lending / (Borrowing) for Financial Year</b>	<b>(10,379)</b>	<b>(12,504)</b>	<b>(17,906)</b>	<b>(1,718)</b>	<b>(1,523)</b>	<b>(44,223)</b>	<b>(2,615)</b>	<b>(57,000)</b>	<b>(8,614)</b>	<b>(8,156)</b>



A UNIQUE TEAM CREATING AN EXTRAORDINARY CITY