
2023/24

Business Plan & Budget

Investing in streets, parks and the community

October to December 2023 Quarter Two Progress Report



CITY OF
ADELAIDE

Kurna Acknowledgement










City of Adelaide tampendi, ngadlu Kurna yertangga banbabanbalyarnendi (inbarendi). Kurna meyunna yaitya mattanya Womma Tarndanyako. Parnako yailtya, parnuko tappa purruna, parnuko yerta ngadlu tampendi. Yellaka Kurna meyunna itto yailtya, tappa purruna, yerta kuma burro martendi, burro warriappendi, burro tangka martulyaiendi. Kumarta yaitya miyurna iyangka yalaka ngadlu tampinhi.

City of Adelaide acknowledges the traditional Country of the Kurna people of the Adelaide Plains and pays respect to Elders past and present. We recognise and respect their cultural heritage, beliefs and relationship with the land. We acknowledge that they are of continuing importance to the Kurna people living today. And we also extend that respect to other Aboriginal Language Groups and other First Nations.




Legend

Throughout this document, these icons represent:

Status:

-    that the project timeline, delivery and budget are on track (based on latest adopted schedule and budget)
-    that the project has risks that are being managed and may exceed estimated time and adopted budget
-    that the project is no longer on track or within adopted budget / delivered outside of schedule and budget

Budget:

-  that there is no change from the most recent adopted budget to the proposed budget
 -  that there is a decrease from the most recent adopted budget to the proposed budget
 -  that there is an increase from the most recent adopted budget to the proposed budget
-

Contents

Acting CEO Message	4
Headline deliverables	5
Budget	
Summary	8
Operating Position	9
Operating and Capital Budgets adjustments	10
Financial Indicators	12
Treasury reporting	13
Capital Works	
Summary	14
Major Projects	16
New and Significant upgrades	17
Renewals	18
Portfolio Plans	
City Shaping	20
City Services	24
Corporate Services	28
Regional Subsidiary and Offices	35
Long Term Financial Plan	
Summary	37
Financial sustainability	38
Financial indicators	46
Glossary	47
Appendix: Risk and opportunities	48
Appendix: Detailed Capital Works	49
Appendix: Financial statements	54
Appendix: Long Term Financial Plan	59

Acting CEO message



Delivering the 2023/24 Business Plan and Budget

It is my pleasure to provide the second quarter progress report against the 2023/24 Business Plan and Budget to the Council and our Community.

The report highlights our progress in delivering the vision of our Strategic Plan over the second quarter of 2023/24 through the delivery of our programs, projects and services implementing the Council's endorsed priorities and strategies.

The delivery of the 2023/24 Capital Program has seen good progress with works advancing on Market Square, the Market to Riverbank Laneways Upgrade, Rymill Park Lake, Town Hall Facade Conservation project and the annual Renewal Program. Capital expenditure to the end of December 2023 totalled \$40.741m. In addition to expenditure, a further \$37.698m was contracted, totalling \$78.439m to the end of the second quarter. This is a strong position for quarter two and is a significant contribution towards Council delivering its \$110.336m Capital Program for 2023/24.

There has been strong delivery on the 2023/24 Strategic Projects including the City Plan, Adaptive Re-use Housing Initiative, and completion of the free Wi-Fi upgrade. Strategic Project expenditure to the end of December 2023 totalled \$4.374m.

I hope you will find this Business Plan and Budget Quarterly Update a comprehensive, yet easy to read summary of activities, projects and expenditure over the last quarter.

Our ongoing financial planning and management over the past quarter has seen delivery of an operating result favourable to the budget, with a forecast operating surplus of \$2.003m, ensuring that we remain in a strong position to deliver on our commitment to financial sustainability.

Michael Sedgman

Headline deliverables

Quarter update for our headline deliverables / projects, which have been identified due to their complexity, risk, budget and / or impact on our city and community.

Strategic Projects

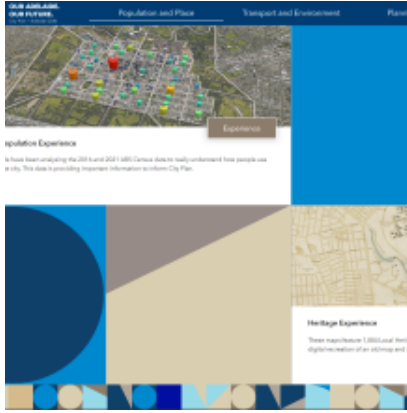


● **Adaptive Re-use Housing Initiative**

Adopted Budget: \$0.128m

Project commenced with the first steering group meeting occurring in November 2023.

Works carried out during the quarter included building audits to identify suitable sites, case studies and engagement with key stakeholders.



● **City Plan**

Adopted Budget: \$0.390m

Feedback from the 'City Plan Studio' sessions relating to urban design principles and draft development scenarios collated, leading to updates to the City Plan.

Procurement is currently underway for a consultant for Stages 3 and 4; community consultation and finalisation of the City Plan to be delivered by 30 June 2024.



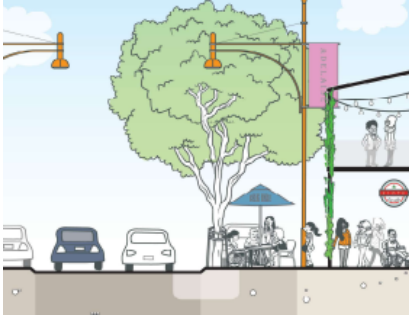
● **Deliver next generation Adelaide Free Wi-Fi**

Adopted Budget: \$0.098m

The Adelaide Free Wi-Fi network project, delivered through the Adelaide City Deal, was completed in quarter 2.

The network is now available to the public, following a \$4.8m overhaul to improve the speed, coverage and reliability of the network.

Major / New and Upgrade Projects



● Hindley Street Revitalisation

Adopted Budget: \$1.680m

Stage: Design only

Hindley Street detailed design has commenced with external consultants engaged.



● Mary Lee Park Sports Building

Adopted Budget: \$2.062m

Stage: Plan/ Design

Sports lighting design released for tender for a design and construct lighting specialist. Construction to occur in quarter 3.



● Melbourne Street improvements

Adopted Budget: \$0.845m

Stage: Build/ Construct

Public consultation regarding the wombat crossing(s) undertaken.

Planning undertaken during the quarter for construction to commence in quarter 3.



● Central Market Arcade Redevelopment

Adopted Budget: \$15.000m

Stage: Build/ Construct

Main demolition works completed, including removal of remaining on-site structural elements and asbestos removal works, in accordance with asbestos removal plans formulated with appropriate authorities.



▲ Market to Riverbank Laneways Upgrade

Adopted Budget: \$2.160m

Stage: Build/ Construct

Construction progressed, with works along the west side and works in front of Her Majesty's Theatre continuing, and complete in front of Care Park.

Stakeholder engagement is ongoing, including weekly internal progress reports and regular contractor updates.



▲ Murlawirrapurka / Rymill Park upgrade

Adopted Budget: \$5.152m

Stage: Build/ Construct

Construction has progressed. Additional renewal funding has been required for soil management for contaminated soil found beneath Rymill Park Lake, which required removal for public safety.

(Budget includes renewal funding)

Renewals



● **Town Hall Facade Conservation**

Adopted Budget: \$3.600m

Stage: Build/ Construct

Conservation works on the Pirie Street facade progressed during this quarter. The King William facade will commence in February.

The 2023/24 budget has been decreased by \$0.87m as the remaining budget will be re-timed into 2024/25.



● **Plant and Fleet Replacement**

Adopted Budget: \$2.700m

Stage: Build/ Construct

All purchase commitments have been placed for the Plant and Fleet replacement for 2023/24. Delivery of plant and fleet will be monitored to ensure arrival prior to End of Financial Year.



● **Jeffcott Street South Renewal Project**

Adopted Budget: \$2.178m

Stage: Build/ Construct

All major works between Wellington Square and Montefiore Hill are completed, including significant enhancement to heritage bluestone kerbing and surfaces.

● **Parking Meter Solution Renewal**

Adopted Budget: \$1.930m

Stage: Plan/ Design

Contracting process is progressing and pre-work/preparation is underway.

▲ **CCTV / Security and BMS Network Renewal and Compliance Program**

Adopted Budget: \$1.000m

Stage: Plan/ Design

The security access control server has been installed, including a site-by-site audit of security and access needs.

● **Road Resurfacing**

Adopted Budget: \$5.390m

Stage: Build/ Construct

Negotiation with contractor has resulted in a fast-tracked delivery of the road program. This has resulted in approximately 80% of the road program delivered by the end of quarter 2.

Budget update

Summary

December Year To Date (YTD):

- The operating position as at the end of quarter 2 is a surplus of \$8.999m, which is \$5.686m favourable to the Year to Date (YTD) budget of \$3.313m. This is driven by:
 - Income is \$2.598m favourable due to higher fees and charges of \$1.922m across parking and golf, as well as other income of \$0.632m mainly generated from private works reimbursements.
 - Expenditure is \$3.088m favourable and is largely driven by timing of materials, contracts and other expenses including professional services \$3.744m, consultant fees \$0.519m, and waste services \$0.419m, offset by external contractors (\$2.983m). Resource costs are also \$0.836m favourable (Employee costs and contractual labour).
- The Capital Projects spend of \$40.741m is \$18.977m lower than the YTD budget of \$59.718m. This is largely due to the timing of Central Market Arcade Redevelopment \$5.571m, Rymill Park Lake \$3.949m, and On-Street Parking Meter Replacement \$1.307m.
- Council had net cash borrowings of \$3.076m as at 31 December, with \$5.700m in borrowings, offset by \$2.624m in deposits.

Quarter 2 Operating Position

The proposed quarter 2 adjustments increase the operating surplus from \$1.952m to \$2.003m, an increase of \$0.051m driven by:

- Additional income of \$1.143m through the recognition of Commercial fees and charges \$0.591m including the introduction of 2 new car parks, net increase in grant recognition of \$0.329m, accounting treatment for the recognition of interest for 88 O'Connell Street of \$0.584m, offset by a one-off rates objection \$0.150m and forecast reduction in on-street parking \$0.194m.
- Employee costs have increased by \$0.008m and include funding for an additional 1.8 FTE funded through savings and grant funding. Additional savings were identified in Employee provisions.
- Materials, contracts and other expenses have increased by \$0.649m and includes Insurance premium increases \$0.294m, de-silting in the River Torrens \$0.200m, expending Rundle Mall Management previous years' surpluses \$0.176m and UPark customer carbon credit offsets \$0.166m offset by cleaning contract savings \$0.167m.
- Depreciation and Finance costs have increased as a result of the revaluation of leased buildings.

Within the operating position movement above, **Strategic Projects** have increased by \$0.080m from \$5.897m to \$5.959m.

- The **Capital Program** is proposed to increase by \$0.056m from \$110.280m to \$110.336m as a result of project administrative costs to deliver the program of \$4.437m and grant funded projects \$0.056m relating to interest received, offset by additional re-timing of works from 2022/23 of \$4.437m.
- **Borrowings** are forecast to increase by \$1.553m from \$40.553m to \$42.106m.

Operating Position (Financial Performance)

\$000's	YTD Actuals	YTD Budget	Variance	Full Year Budget (Q1)	Q2 Review	Variance
Income						
Rates Revenues	67,506	67,599	(93)	135,281	135,131	(150)
Fees and Charges	44,372	42,450	1,922	84,598	84,978	380
Grants, Subsidies and Contributions	5,343	5,206	137	8,562	8,891	329
Other Income	1,085	453	632	953	1,537	584
Total Income	118,306	115,708	2,598	229,394	230,537	1,143
Expenses						
Employee Costs	40,692	41,073	381	82,435	82,443	(8)
Materials, Contracts and Other Expenses	38,433	39,988	1,555	81,807	82,456	(649)
Sponsorships, Contributions and Donations	2,646	2,887	241	6,325	6,275	50
Depreciation, Amortisation and Impairment	27,079	28,020	941	56,040	56,473	(433)
Finance Costs	457	427	(30)	835	887	(52)
Total Expenses	109,307	112,395	3,088	227,442	228,534	(1,092)
Operating Surplus	8,999	3,313	5,686	1,952	2,003	51

Capital Program

Capital Program						
Major Projects	15,866	21,984	6,118	41,716	42,068	(352)
New and Upgraded projects	2,760	4,138	1,378	14,411	14,115	296
Renewal / Replacement of Assets	22,115	33,596	11,481	54,153	54,153	0
Total Capital Expenditure	40,741	59,718	18,977	110,280	110,336	(56)

Operating program – adjustments

\$000's	budget	proposed	variance
2023/24 Budgeted Operating Position			1,952
Rates Higher level of one-off objections due to construction status of properties.	135,281	135,131	(150)
Park Lands Event Fees Council decision to reduce Park Lands Event Fees based on the Park Lands Fee Policy review (\$117k) offset by an increase in bookings \$100k.	613	596	(17)
New Years Eve Forecast income associated with New Years Eve did not eventuate.	(589)	(650)	(61)
Development Assessment (DA) Change to DA fees, including no charge for 'complying' applications \$21k and lodgement fees \$49k.	347	277	(70)
On-Street Parking Fees Forecast reduced revenue	12,955	12,761	(194)
Off-Street Parking Fees (UPark) Forecast additional revenue	29,179	29,422	243
UPark new revenue streams Net new revenue streams for 218-232 Flinders Street and 247 Pirie Street. Gross income of \$347k, offset by additional expenditure of \$131k.	-	216	216
Roads to Recovery Grant 2022/23 funding received in 2023/24, resulting in additional income.	255	510	255
88 O'Connell Street Interest Income Accounting treatment for the recognition of the remainder of the project milestone payment due to CoA in 24/25. Zero bottom line over the project life.	-	584	584
River Torrens / Karrawirra Parri Dredging De-silting works required within the River Torrens	-	(200)	(200)
Insurance Premiums Net increase in insurance premiums received for 2023/24 across Mutual Liability, Workers Compensation, Income Protection and Asset Mutual.	(4,597)	(4,747)	(150)
Rundle Mall Management Increase in budget due to Surpluses generated through underspends in previous years in line with the AEDA Charter \$176k, as well as an increase in Depreciation expense for Assets purchased in 2022/23 \$42k	(4,250)	(4,468)	(218)
Cleaning Savings identified through the procurement of a new cleaning contract.	(2,978)	(2,811)	167
Carbon Neutral Certification Purchase of Carbon Credits to offset emissions generated by UPark customers.	-	(166)	(166)
Other Minor Adjustments Other adjustments that are individually minor in value	-	-	(188)
Proposed Quarter 2 Budget Review Operating Position			2,003
Total Proposed Adjustment			51

Operating program – adjustments Continued

The following changes have a net nil impact on the Operating Program, as grant funding received fully offsets incurred expenditure:

\$000's	budget	proposed	variance
Community and Neighbourhood Development Program Grant funding received from State Government to fund a position over 3 Financial Years, 2023/24 cost of \$80k.	-	-	-
Arts and Culture Grant Grant of \$50k not to be received or expended in 2023/24	-	-	-
Re-Adaptive Housing Grant funding received from Capital City Committee to fund operating expenditure over 2 Financial Years, 2023/24 cost of \$90k	-	-	-

Capital program – adjustments

\$000's	budget	proposed	Variance
Major Projects Significant works of a capital nature that are over the prudential limit, multi year or have significant grant funding being administered via a contractual deed.	41,716	42,068	(352)
New and Upgrades Works of a capital nature that are either introducing new assets or significantly upgrading existing assets. Usually by extending the footprint of an asset or increasing the level of service the asset provides.	14,411	14,115	296
Renewals Works of a capital nature that are replacing an existing asset like for like or like for modern equivalent.	54,153	54,153	0
Total Adjustment	110,280	110,336	(56)

Financial indicators

		Target	Adopted	Q1	Q2
Operating Surplus Ratio	Operating surplus as a percentage of operating revenue	0%-20%	0.9%	0.9%	0.9%
Net Financial Liabilities	Financial liabilities as a percentage of operating income	Less than 80%	-1%	0.7%	7.6%
Asset Renewal Funding Ratio	Expenditure on asset renewals as a percentage of forecast required expenditure in the asset management plans	90%-110%	90%	97%	97%
Asset Test Ratio	Borrowings as a percentage of total saleable property assets	Maximum 50%	10%	13%	14%
Interest Expense Ratio	Annual interest expense relative to General Rates Revenue (less Landscape Levy)	Maximum 10%	0.4%	0.6%	1.4%
Leverage Test Ratio	Total borrowings relative to General Rates Revenue (Less Landscape Levy)	Maximum 1.5 years	0.2	0.3	0.3
Cash Flow from Operations Ratio	Operating income as a percentage of Operating Expenditure plus expenditure on renewal/replacement of assets	Greater than 100%	101%	99%	99%
Borrowings	Borrowings as a percentage of the Prudential Borrowing Limit	Within Prudential Limits	30.184m	40.553m	\$42.106m
			20%	27%	28%

Treasury Reporting

The tables below present the debt and cash investment information as required by Council's Treasury Policy.

Table 1 shows the borrowing facilities taken out by Council. Council had borrowings of \$5.700m as at 31 December 2023:

Borrowings Facility *	Available	Interest Type	Interest Rate	Current Borrowings	Change since previous report \$'000s	Maturity Date
LGFA CAD 554	\$30m	Variable	5.35%	Nil	-	16/12/2023**
LGFA CAD 555	\$70m	Variable	5.35%	\$5.700m	(\$5.700m)	15/06/2033

* Note CAD facilities are flexible and allows Council to convert all or part of it into a fixed rate interest only loan for a maximum of 5 years.

** Existing facility expired on 16/12/2023. Future facilities will be discussed with Council for approval in line with the review of the Treasury Policy.

Table 2 shows cash invested by Council. Council had \$2.624m in cash investments at 31 December 2023:

Cash & Cash Equivalents	Available	Interest Type	Interest Rate	Current Investments	Change since previous report \$'000s	Maturity Date
LGFA General	\$-m	Variable	4.55%	-	(\$1.527m)	-
NAB	\$3.1m	Variable	4.55%	\$2.624m	0.960m	-

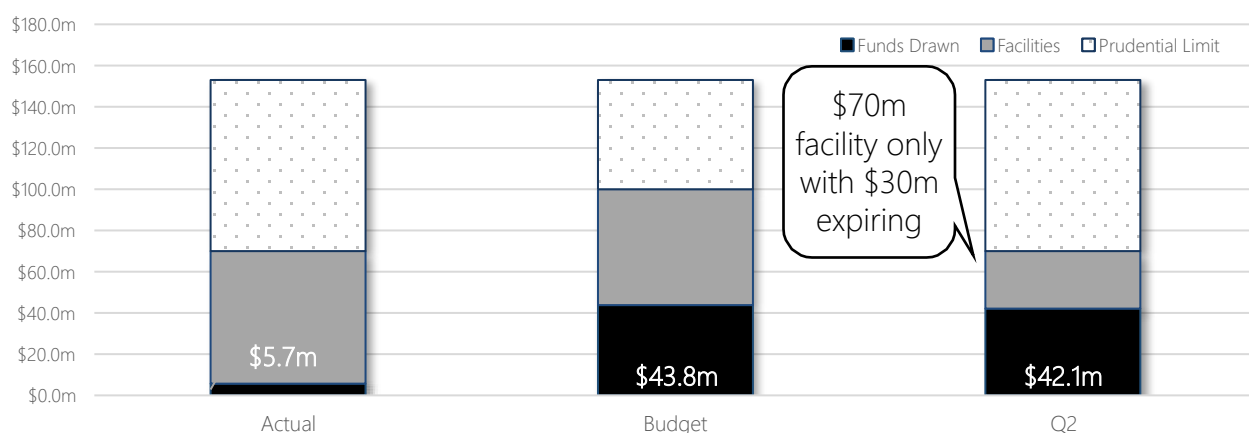
Total borrowings without the Future Fund offset (\$20.021m) would otherwise be \$23.097m

Table 3 provides the Prudential Limit Ratios as outlined in Council's Treasury Policy:

Prudential Limit Ratio **	Comments	Limits	December 2023 YTD Actual
Interest Expense Ratio	Annual interest expense relative to General Rates Revenue (less Landscape Levy)	Maximum 10%	0.1%
Leverage Test	Total borrowings relative to annual General Rates Revenue (Less Landscape Levy)	Max 1.5 years	0.04
Asset Test	The percentage of total borrowings to Council's saleable property assets.	Max 50%	1.86%

** Prudential borrowing limit as at 31 December 2023 is \$152.927 million (an increase from \$149 million as per adopted budget)

Borrowings: showing current facilities against our prudential limit and forecasted position



Capital Works update

Summary

At the end of 2022/23 several Major and New & Upgrade projects including their renewal components had not reached their intended outcome, with works required to continue in 2023/24. The impact was a budget re-timing at end of year of \$6.623m. These projects were identified based on the project plans and scheduling for the delivery in 2023/24 and will be re-timed in future years as part of the annual business plan and budgeting process.

- Experience Adelaide Visitor Centre *
- Flinders Street Improvements (Detailed Design)
- Hindley Street Revitalisation (Detailed Design)
- Bonython Park / Tulya Wardli Shared Path Lighting, Retaining Wall and Footpath Upgrade
- Torrens Retaining Structure adjacent Red Ochre
- Wakefield Street Renewals & Streetscape Improvements (Detailed Design)
- Developer works - James Place Upgrade
- Stephens Street and Sanders Place Upgrade (Investigation and Concept Design)

The City of Adelaide is committed to the delivery of a \$110.336m capital program. Incorporated in the program are the project administrative costs to deliver the program. To incorporate these costs into the current budget it is recommended to re-time the following project works to the value of the \$4.437m. These projects were identified based on the project plans, conflicting projects impacting on delivery in specific areas and scheduling for the delivery in 2023/24 and will be re-timed as part of the annual business plan and budgeting process.

- Market to Riverbank (M2R) Shopfront Program *
- North-South (N-S) Bikeway *
- Glen Osmond Road, Hutt Road and Park 17 Improvements
- Park 27B Hellas Sports Club Building *
- Melbourne Street Improvement *
- City Dirt Masterplan
- Rundle Mall Sound System
- Greener City Streets Program (In conjunction with N-S Bikeway Project)
- New Public Lighting - Stafford Street, Stafford Lane and O'Halloran Street
- Frome Street Footpath Upgrades (In conjunction with N-S Bikeway Project)
- Replacement of Car Park Management System (CPMS)

* Grant funded projects

Summary - continued

- \$15.866m has been spent to date and \$15.223m has been contracted across major projects, resulting in 75% of the 2023/24 program currently committed.
- \$2.760m has been spent to date and \$1.636m has been contracted across new and upgrade projects, resulting in 31% of the 2023/24 program currently committed.
- \$22.115m has been spent to date and \$20.838m has been contracted across renewal projects, resulting in 79% of the 2023/24 program currently committed.
- Proposed revised budgets (subject to Council endorsement this quarter): Major Projects \$42.068m; New and Significant upgrades \$14.415m; and Asset Renewals \$54.153m.

\$'000	Projects*	budget	expenditure	commitments	remaining
Major Projects	26	\$41,716	\$15,866	\$15,223	\$10,626
New and Significant upgrades	97	\$14,411	\$2,760	\$1,636	\$10,016
Renewals	313	\$54,153	\$22,115	\$20,838	\$11,200
<i>Major Projects (with renewal)</i>	10	\$6,110	\$1,173	\$3,876	\$1,062
<i>New/Upgrade (with renewal)</i>	22	\$1,397	\$90	\$67	\$1,239
<i>Corporate Overhead</i>	n/a	\$5,500	\$2,986	\$0	\$2,514
<i>Bridges</i>	4	\$360	\$119	\$5	\$236
<i>Buildings</i>	40	\$9,667	\$2,428	\$6,017	\$1,221
<i>ICT</i>	7	\$1,792	\$1,111	\$604	\$78
<i>Lighting and Electrical</i>	24	\$2,202	\$468	\$501	\$1,233
<i>Park Lands assets</i>	17	\$1,060	\$1,632	\$829	(\$1,401)
<i>Plant and Fleet</i>	5	\$3,215	\$1,159	\$2,119	(\$63)
<i>Traffic Signals</i>	12	\$2,143	\$848	\$1,550	(\$255)
<i>Transport</i>	118	\$14,844	\$8,227	\$3,932	\$2,684
<i>Urban Elements</i>	46	\$4,013	\$688	\$564	\$2,761
<i>Water infrastructure</i>	8	\$1,850	\$1,186	\$774	(\$110)
Total	406*	\$110,280	\$40,741	\$37,697	\$31,842

Note

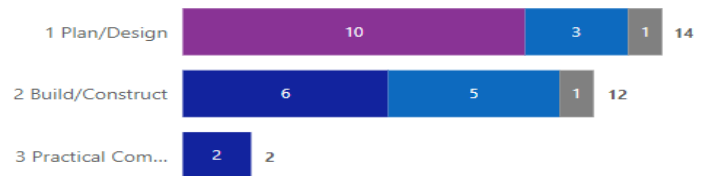
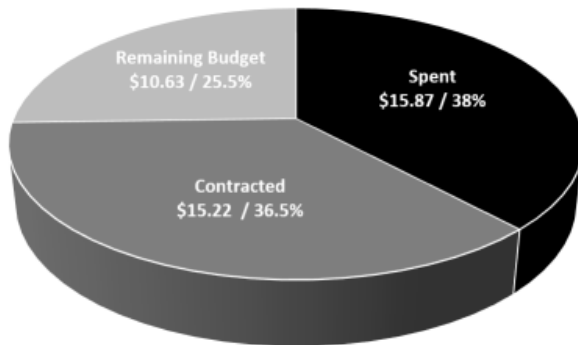
*Total Project count: mixed-funded projects are only counted once in the total project count

- Transport is made up of Roads, Pathways and Kerb and Water Table
- Plant and Fleet includes Commercial Plan and Fleet
- some projects have been broken down into sub-projects, so total appears different

Major Projects

Major Projects are significant works of a capital nature that are over the prudential limit, multi-year, or have significant grant funding.

Approved Budget



Project Type ● Construct ● Design ● Design and Construct ● Other
some projects have been broken down into sub-projects, so total appears different

Planning updates:

The second quarter has seen good progress in the delivery of our major projects. Progress highlights include:

- The Central Market Arcade Redevelopment has commenced construction works.
- Pitt Street project (final section of the Market to Riverbank program) and Rymill Park Lake upgrade project commenced work on site, with planned completion in June 2024.
- CCTV network renewal scheduled to finish next quarter.
- Hindley Street Main Street Revitalisation project and Charles Street streetscape upgrade designs have commenced.
- Hutt Street Entry Statement has gone to market with works expected to commence next quarter.
- North-South Bikeway remaining sections (construction) have gone to market with scoped works aimed to commence in March.

Budget updates:

The Annual forecast expenditure this quarter has increased by \$0.352m from an approved Q1 budget of \$41.716m to a proposed budget of \$42.068m.

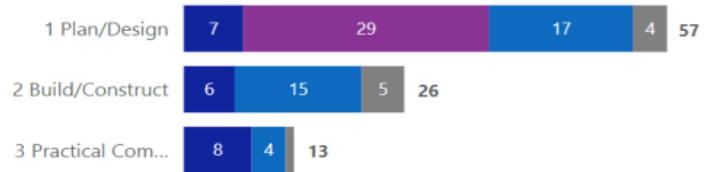
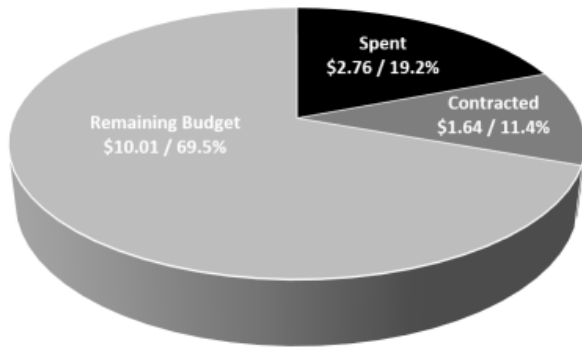
Significant demand was made on the Major project budget in Q2 due to project administrative costs delivering the program and cost increases to existing projects of \$3.628m. The majority of the required funding comes from the re-timing of \$2.829m of Major Projects into future years (subject to budget approval) and savings from other Major projects \$0.502m. This leaves a shortfall of \$0.297m which is funded from a budget transfer of savings from New and Significant upgrade projects to Major projects.

The ledger has increased further by grant interest of \$0.056m.

New and Significant Upgrades

New and Significant Upgrade projects are works of a capital nature that are either introducing new assets or significantly upgrading existing assets, usually by extending the footprint of an asset or increasing the level of service the asset provides.

Approved Budget



Project Type ● Construct ● Design ● Design and Construct ● Other
some projects have been broken down into sub-projects, so total appears different

Planning updates:

The second quarter has seen some progress in the delivery of our New and Upgrade program. Progress highlights are:

- seven projects have reached practical completion this quarter, including Blackspot Signal upgrade works at the intersections of Currie/Morphett Streets and Jeffcott/Ward Streets, Adelaide Wi-Fi and Torrens Lake earth retaining structure at the University Footbridge.
- Blackspot Signal upgrade works at the intersections of Morphett Street/South Terrace will be completed next quarter.
- Field Street and the Greener City Streets program have awarded contracts, Rymill Park upstream supply has completed tender evaluation with construction commencing next quarter.
- Several new projects have been created from available savings during the quarter, for example, Adelaide Central Market Dry Room investigation and Hutt Road permeable pavement pilot project.

Budget updates:

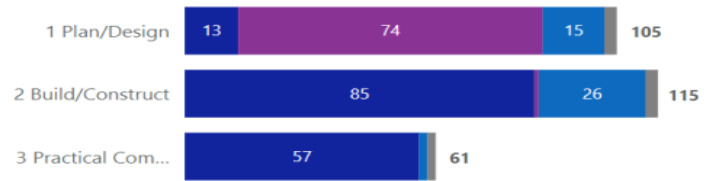
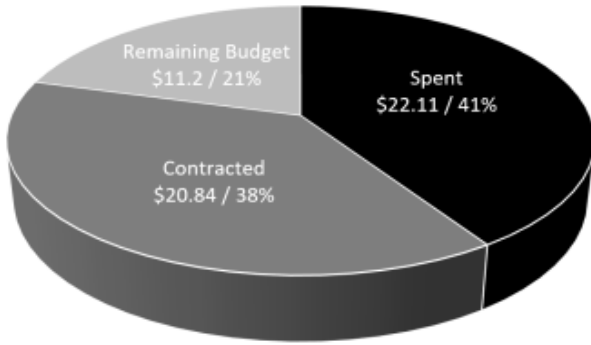
The Annual forecast expenditure this quarter has decreased by \$0.296m from an approved Q1 budget of \$14.411m to a proposed budget of \$14.115m.

\$1.823m of project works are proposed to be re-timed into future years (subject to budget approval). This reduction is proposed to be used to cover \$1.527m of project administrative costs delivering the program and cost increases to existing projects. This allows \$0.296m to be transferred to Major projects to contribute to the existing funding shortfall.

Renewals

Renewals are works of a capital nature that are replacing an existing asset like for like or like for modern equivalent.

Approved Budget



Project Type ● Construct ● Design ● Design and Construct ● Other
some projects have been broken down into sub-projects, so total appears different

Planning updates:

Significant progress has been made across all asset classes for Renewals in the second quarter. Progress highlights are:

- 28 projects have achieved practical completion this quarter, including Gawler UPark façade panel replacement, Francis Street stormwater renewals, 'bud' lighting renewal and various road and footpaths renewal projects
- Several projects have commenced construction, including six traffic signal renewals at major intersections and the traffic signal controller renewal program as well as the LED renewal program
- Several projects completed their procurement activity this quarter with delivery commencing in future quarters, including Pinky Flat Pond and surrounds, George Street lighting and Pioneer Women's Garden Heritage wall renewal
- A number of projects are forecasting completion in the next quarter, including Jeffcott Street South, Eagle Chambers IT Server Room AC unit renewal, Adelaide Pavillion AC renewal and various road and footpaths renewal projects

Budget updates:

The annual forecast expenditure this quarter has remained unchanged at \$54.153m.

Portfolio updates

City Shaping

The City Shaping Portfolio leverages and celebrates our role as a Capital City Council and delivers the services that lead, shape and enable a creative, dynamic, resilient and diverse city both now and into the future.

Programs:

- City Culture
- Park Lands, Policy and Sustainability
- Regulatory Services

Key Focus areas:

- City activation, initiatives, grants and sponsorship
- Park Lands greening, management and improvements
- Develop the City Plan
- Partnerships that support creative and resilient communities
- Kairua heritage and voice and cultural mapping of the Park Lands
- Heritage promotion and protection

City Services

The City Services Portfolio delivers essential local government services for our community, making it easier to conduct business in our city, and providing a safe and attractive urban environment.

Programs:

- City Operations
- Infrastructure
- Strategic Property and Commercial

Key Focus areas:

- Capital Works Program, including Major Projects, New and Significant Upgrades and renewals
- Main street revitalisation and improvements
- Maintenance of public realm and city presentation

Corporate Services

The Corporate Services Portfolio provides effective and efficient services and insights to strengthen and grow our organisational capability, and support a culture of accountability, transparency, and innovation.

Programs:

- Customer and Marketing
- Finance and Procurement
- Governance
- Information Management
- People
- Strategy, Insights and Performance
- *Adelaide Central Market Authority*
- *Adelaide Economic Development Agency*
- *Kadaltilla / Adelaide Park Lands Authority*

Key Focus areas:

- Revised Strategic Management Framework and new Strategic Plan
- New and different ways to engage our community
- Adelaide free Wi-Fi expansion and improvements
- City of Adelaide Graduate Program

City Shaping

YTD Operating Position	(\$'000)		
	Actual	Budget	variance
Income	13,519	13,718	(199)
Expenditure	(21,078)	(23,267)	2,189
Net Operating Surplus / (Deficit)	(7,559)	(9,549)	1,990

Operating Budget	Income (\$'000)			Expenditure (\$'000)		
	budget	proposed	variance	budget	proposed	Variance
Office of the Director, City Shaping	-	-	-	(652)	(652)	-
City Culture	12,004	11,956	(48)	(27,438)	(27,370)	68
Park Lands, Policy and Sustainability	296	43	(253)	(7,817)	(7,554)	263
Regulatory Services	15,054	14,984	(70)	(9,902)	(9,943)	(41)
Strategic Projects	128	218	90	(2,482)	(2,612)	(130)
Total	27,482	27,201	(281)	(48,291)	(48,131)	160

City Shaping

Planning updates / changes

- Completed Strategic Projects:
 - Social Planning Homelessness and Adelaide Zero Project Resourcing
- New Strategic Projects:
 - Park 21 West - New Community Sports Building
- Council decisions relating to:
 - EV Transition Roadmap
- Administrative changes relating to:
 - Additional funding for Light Square Masterplan. No change in scope, increase in funding to meet tender responses, which came in above budget (higher than estimate)
 - Funding for Park Lands Greening
 - Additional funding for Social Planning Homelessness and Adelaide Zero Project Resourcing
 - Timing of funding for Adaptive Re-use Housing Initiative (receipt of grant payment from State Government)

Budget updates / changes

- Operational budget changes resulting in \$0.281m reduction to income, as well as \$0.411m reduction in expenditure:
 - Reduction in Income of \$0.117m through Council Decision relating to Park Lands Fee Policy review
 - Reduced income through forecast revenue across Development Assessment, New Years Eve and Park Lands Events \$0.031m
 - 1.0 additional FTE for Graduate Planner role transferred from People Program. 2 year fixed-term contract from January 2024
- Changes to the operational budget identified above includes funding for New Strategic Projects this quarter of \$0.032m, and net increase of \$0.008m across existing projects

Select Portfolio achievements from this quarter

- The 2023 Christmas Festival and the return of New Year's Eve celebrations to Elder Park were successful and attracted record numbers of patrons.
- Multiple strategies and policies have been developed with Council for consultation and Council final endorsement, draft Homelessness Strategy, and draft Integrated Climate Strategy. The Economic Development Strategy Round Table was held on 14 December 2023.
- The Community Land Management Plan for the Adelaide Park Lands was endorsed, and the Adelaide Aquatic Centre Project Agreement between the Department of Infrastructure and Transport was executed in October 2023.
- CEO KPI Achieved - Develop a Housing Policy that supports the provision of affordable and social housing. Presented to Council by end December 2023.

City Shaping | Budget

City Culture

Operating Budget (excludes Strategic Projects)	Income (\$'000)			Expenditure (\$'000)		
	budget	Proposed	variance	budget	proposed	variance
Office of the A/D City Culture	-	-	-	(385)	(385)	-
Adelaide Town Hall	2,863	2,863	-	(2,921)	(2,914)	7
Aquatic Centre	6,593	6,593	-	(7,443)	(7,430)	13
City Experience	695	616	(78)	(4,080)	(4,080)	-
City Lifestyle	1,245	1,245	-	(4,661)	(4,654)	7
Creative City	82	112	30	(2,902)	(2,861)	41
Libraries	526	526	-	(5,046)	(5,046)	-
Total	12,004	11,956	(48)	(27,438)	(27,370)	68

Park Lands, Policy and Sustainability

Operating Budget (excludes Strategic Projects)	Income (\$'000)			Expenditure (\$'000)		
	budget	proposed	variance	budget	proposed	variance
A/D, Park Lands Planning & Policy	-	-	-	(356)	(356)	-
City Planning and Heritage	43	43	-	(3,660)	(3,650)	10
Low Carbon & Circular Economy	-	-	-	(1,909)	(1,909)	-
Park Lands, Policy & Sustainability	-	-	-	(1,639)	(1,639)	-
Kadaltilla / Park Lands Authority	253	-	(253)	(253)	-	253
Total	296	43	(253)	(7,817)	(7,554)	263

Regulatory Services

Operating Budget (excludes Strategic Projects)	Income (\$'000)			Expenditure (\$'000)		
	budget	proposed	variance	budget	proposed	variance
A/D, Regulatory Services	-	-	-	(843)	(843)	-
City Development	3,340	3,270	(70)	(2,588)	(2,629)	(41)
City Safety	458	458	-	(1,641)	(1,641)	-
On-Street Parking Compliance	11,256	11,256	-	(4,725)	(4,725)	-
Total	15,054	14,984	(70)	(9,902)	(9,943)	(41)

City Shaping | Strategic Projects

	Plan		Expenditure (\$'000)			
	delivered by		budget	proposed	variance	
Office of the Director, City Shaping						
Adaptive Re-use Housing Initiative*	●●●	October 2025	●●● (128)	(218)	(90)	↔
City Culture						
Aquatic Centre Investigations	●●●		●●● (75)	(75)	0	↔
City Activation	●●●	June 2024	●●● (400)	(400)	0	↔
Cultural Mapping of the Adelaide Park Lands	●●●	June 2024	●●● (75)	(75)	0	↔
Park Lands, Policy and Sustainability						
City Wide Waste and Recycling Program	●▲●		●▲● (788)	(788)	0	↔
Delivering the City Plan	●●●		●●● (390)	(390)	0	↔
Local Heritage Assessments - 20th Century Buildings	●●●		●●● (70)	(70)	0	↔
Master Plan of Light Square	●▲●	June 2024	●▲● (75)	(90)	(15)	🔒
Park 21 West - New Community Sports Building	●●●	February 2024	●●● -	(32)	(32)	🔒
Park Lands Biodiversity Survey	●●●	June 2024	●●● (150)	(150)	0	↔
Park Lands Greening	●●●		●●● (30)	(15)	15	🔒
Social Planning Homelessness and Adelaide Zero Project Resourcing	●●●	Complete	●●● (200)	(208)	(8)	🔒
Regulatory Services						
On-Street Parking Compliance Technology and Customer Analytics Reform	●●●		●●● (100)	(100)	0	↔
Total			(2,482)	(2,612)	(130)	🔒

* fully funded by State Government Grant

City Services

YTD Operating Position	(\$'000)		
	Actual	Budget	variance
Income	32,373	29,327	3,046
Expenditure	(60,790)	(62,298)	1,508
Net Operating Surplus / (Deficit)	(28,417)	(32,971)	4,554

Operating Budget	Income (\$'000)			Expenditure (\$'000)		
	budget	proposed	variance	budget	proposed	variance
Office of the Director, City Services	-	-	-	(677)	(677)	-
City Operations	2,482	2,482	-	(43,161)	(43,389)	(228)
Infrastructure	211	722	511	(44,520)	(44,602)	(82)
Strategic Property and Commercial	52,322	53,303	981	(32,238)	(32,810)	(572)
Strategic Projects	3,020	3,020	-	(5,123)	(5,212)	(89)
Total	58,035	59,527	1,492	(125,719)	(126,690)	(971)

City Services

Planning updates / changes

- New Strategic Projects:
 - Telecommunication Infrastructure and Communication System - Part 1
- Council decisions relating to:
 - Future Fund Governance Framework Establishment
- Administrative changes relating to:
 - Additional funding for Asset Condition Audit
 - Reduction in funding for Climate Change Risk Adaptation Actions Year Two
 - Moonta Street Roof Installation Feasibility Study is no longer occurring this financial year.
 - Smart Lighting Platform Technical Specification is no longer occurring this financial year.

Budget updates / changes

- Operational budget changes resulting in \$1.492m additional income offset by \$0.972m additional expenditure:
 - Parking Revenue of \$0.397m offset by associated operating expenditure of \$0.297m
 - \$0.584m income for the accounting treatment for the recognition of the remainder of the 88 O'Connell Street project milestone payment due to CoA in 24/25
 - Additional Grant funding of \$0.255m for Roads to Recovery, as well as \$0.255m reallocation from Corporate Services portfolio
 - De-silting works required within the River Torrens / Karrawirra Parri \$0.200m
 - Increase in Emergency Services Levy \$0.050m
 - Legal Settlement \$0.100m
 - Additional 2.0 FTE Infrastructure Graduates. 2-year Fixed Term Contract from January 2024 transferred from the People program.
- Changes to the operational budget identified above includes funding for New Strategic Projects this quarter of \$0.229m, offset by savings or reallocations of \$0.140m

Select Portfolio achievements from this quarter

- First six (6) months reflects the largest spend profile associated with Capital Works delivery.
- Significant progress in the development of six (6) Asset Management Plans for Council review and endorsement prior to the 30 June 2024.
- Commercial businesses (UParks and North Adelaide Golf Links) have reflected a favourable variance to budget and increased visitation numbers.

City Services | Budget

City Operations

Operating Budget (excludes Strategic Projects)	Income (\$'000)			Expenditure (\$'000)		
	budget	Proposed	Variance	budget	proposed	variance
A/D City Operations	-	-	-	(2,922)	(2,964)	(42)
Manager, City Maintenance	-	-	-	(184)	(384)	(200)
Manager, City Presentation	-	-	-	(199)	(199)	-
Cleansing	7	7	-	(7,053)	(7,075)	(22)
Facilities	-	-	-	(4,614)	(4,522)	92
Horticulture	2,334	2,334	-	(13,668)	(13,697)	(29)
Infrastructure Maintenance	-	-	-	(5,820)	(5,831)	(11)
Trades	107	107	-	(4,884)	(4,890)	(6)
Waste	29	29	-	(3,603)	(3,603)	-
Workshops	6	6	-	(214)	(224)	(10)
Total	2,482	2,482	-	(43,161)	(43,389)	(228)

Infrastructure

Operating Budget (excludes Strategic Projects)	Income (\$'000)			Expenditure (\$'000)		
	budget	Proposed	Variance	budget	proposed	variance
A/D Infrastructure	-	-	-	(632)	(714)	(82)
Infrastructure Planning and Delivery	211	722	511	(43,378)	(43,378)	-
Technical Services	-	-	-	(510)	(510)	-
Total	211	722	511	(44,520)	(44,602)	(82)

Strategic Property and Commercial

Operating Budget (excludes Strategic Projects)	Income (\$'000)			Expenditure (\$'000)		
	budget	Proposed	Variance	budget	proposed	variance
A/D Strategic Property & Commercial	-	-	-	(473)	(473)	-
Commercial	221	221	-	(915)	(918)	(3)
Parking	42,378	42,775	397	(13,685)	(14,060)	(375)
North Adelaide Golf Course	3,443	3,443	-	(3,579)	(3,606)	(27)
Strategic Property Development	-	584	584	(765)	(765)	-
Strategic Property Management	6,280	6,280	-	(12,821)	(12,988)	(167)
Total	52,322	53,303	981	(32,238)	(32,810)	(572)

City Services | Strategic Projects

	Plan		Expenditure (\$'000)			
	delivered by		budget	proposed	variance	
City Operations						
Private Laneways Fee-for-Service Trial	●●●		●●● (50)	(50)	0	↻
Infrastructure						
Asset Condition Audit	●●●		●●● (179)	(199)	(20)	🔒
Climate Change Risk Adaptation Actions Year 2	●●●		●●● (200)	(160)	40	🔒
Conservation Management Plans for Heritage Assets	●●●	June 2024	●●● (200)	(200)	0	↻
Lighting and Electrical Data Collection	●●●		●●● (300)	(300)	0	↻
Moonta Street Roof Installation Feasibility Study	●●●	Deferred	●●● (50)	-	50	🔒
North Terrace West Masterplan	●▲●		●▲● (100)	(100)	0	↻
Resilient Flood Planning*	●●●	May 2025	●●● (2,325)	(2,325)	0	↻
SA Power Networks (SAPN) Luminaire Upgrades	●▲●	June 2024	●▲● (100)	(100)	0	↻
Smart Lighting Platform Technical Specification	●●●	Deferred	●●● (40)	-	40	🔒
Stormwater Network Cleaning	●●●	February 2024	●●● (500)	(500)	0	↻
Transport Strategy	●▲●		●▲● (350)	(350)	0	↻
Telecommunication Infrastructure and Communication System - Part 1	●●●		●●● -	(229)	(229)	🔒
Underground of powerlines	●●●		●●● (239)	(239)	0	↻
Strategic Property and Commercial						
88 O'Connell Project Delivery	●●●		●●● (30)	(30)	0	↻
Central Market Arcade Redevelopment	●●●	January 2026	●●● (280)	(280)	0	↻
Future Fund Governance Framework Establishment	●●●		●●● (30)	-	30	🔒
Strategic Property Action Plan Implementation	●●●		●●● (150)	(150)	0	↻
Total			(5,123)	(5,212)	(89)	🔒

* fully funded by Federal Government Grant

Corporate Services

YTD Operating Position	(\$'000)		
	Actual	Budget	variance
Income	72,414	72,662	(248)
Expenditure	(25,564)	(25,004)	(560)
Net Operating Surplus / (Deficit)	46,850	47,658	(808)

Operating Budget	Income (\$'000)			Expenditure (\$'000)		
	budget	Proposed	Variance	budget	proposed	variance
Office of the Chief Operating Officer	-	-	-	(1,148)	(939)	209
Customer and Marketing	1	1	-	(6,249)	(6,499)	(250)
Finance and Procurement	134	134	-	(4,283)	(4,283)	-
Governance	-	-	-	(3,735)	(4,213)	(478)
Information Management	1,430	1,430	-	(13,312)	(13,312)	-
People	-	-	-	(3,945)	(3,741)	204
Strategy, Insights & Performance	-	-	-	(1,474)	(1,474)	-
Corporate Activities *	132,729	132,323	(406)	3,837	3,949	112
Strategic Projects	400	400	-	(1,823)	(1,775)	48
Total	134,694	134,288	(406)	(32,132)	(32,287)	(155)

Subsidiaries

Adelaide Central Market Authority	4,914	4,914	-	(5,310)	(5,310)	-
Adelaide Economic Development Agency	4,269	4,354	85	(12,465)	(12,809)	(344)
Kadaltilla / Adelaide Park Lands Authority	-	253	253	-	(253)	(253)
Total Subsidiaries	9,183	9,521	338	(17,775)	(18,372)	(597)
Total Corporate Services (including Subsidiaries)	143,877	143,809	(68)	(49,907)	(50,659)	(752)

*Corporate Activities includes Rates Revenue, Corporation grants (e.g. Financial Assistance Grants), vacancy management Target, and capital overhead.

Corporate Services

Planning updates / changes

- Completed Strategic Projects:
 - Deliver next generation Adelaide Free Wi-Fi network as part of the Adelaide City Deal
 - Promoting the City during Adelaide 500
- New Strategic Projects:
 - Grant Management Software to facilitate identification of funding opportunities
- Council decisions relating to:
 - Not applicable
- Administrative changes relating to:
 - Reduction in funding for Cyber Security Enhancement
 - Subsidiaries of Council (ACMA, AEDA and Kadaltilla) now reporting through Corporate Services

Budget updates / changes

- Operational budget changes resulting in \$0.406m reduction in income, as well as \$0.378m additional funding:
 - Reallocation of Roads to Recovery Funding of \$0.255m to Infrastructure Program
 - Increase in Rates objections \$0.150m
 - Reallocation of Searches & Information budget of \$0.209m to Customer & Marketing from the Chief Operating Officer in line with an increase in Search Fees for expiation notices
 - Transfer of Councillor Support from Office of the Lord Mayor to Governance \$0.471m, and Graduate positions to programs of reporting responsibility \$0.163m
 - Additional Insurance Premium budget of \$0.060m
 - Movement in Employee provisions \$0.164m
 - Transfer of 3.0 Graduate Roles from 1 January 2024 to City Services and City Shaping Portfolios \$0.123m
- New Strategic Funding of \$0.012m for the Grant Management Software, offset by \$0.060m savings.
- Subsidiary net operating movements of \$0.259m increase in budget through:
 - Additional Income and Expenditure for Adelaide Fashion Week \$35k and AEDA Summit \$50k
 - Increase in budget due to Surpluses generated through underspends in previous years in line with the AEDA Charter \$176k, as well as an increase in Depreciation expense for Assets purchased in 2022/23 \$42k

Corporate Services

Select Portfolio achievements from this quarter

- Council adoption of key strategic documents – Annual Report 2022/23 including Annual Financial Statements; City of Adelaide Strategic Plan 2024-28; Kadaltilla Strategic Plan 2023-28; Long Term Financial Plan.
- Delivery of the Adelaide Free Wi-Fi project.
- Council adoption of policies to ensure better Council transparency and meeting effectiveness.
- Recruitment and selection of five graduates through CoA's new Graduate Program, to attract and retain talent and develop the CoA workforce.
- Approval and commencement of an AEDA Review implementation plan.
- Contracted for comprehensive mass appraisal valuations to inform 2024-25 property valuations for rating purposes.
- Voice of Customer survey data has trended upwards for Ease of Service and Customer Satisfaction and both measures met the 70% KPI target in December.

Adelaide Central Market Authority

- Strong progress against the initiatives and measures set out in the 2023/24 business plan and budget with 95% actions progressed, ongoing or on track.
- The operating position of \$331,000 favourable to budget YTD is due to additional leasing income and 100% rental occupancy, and by a favourable variance in expenditure due to the timing of professional fees for the leasing of the future Market Expansion.
- December and Christmas trade successful with the same average daily visitation as 2022. Annual traffic in 2023 reached 8.15m, 9.4% higher than the 7.45m in 2022. Producer in Residence stall has seen 100% occupancy from July to Dec 2023 (8 businesses).

Adelaide Economic Development Agency

- The University of Adelaide/ThinLab, MTPConnect and South Start received Strategic Partnership Program funding to support smaller growth oriented small businesses to scale up.
- A campaign promoting citywide shopping around the Black Friday period was developed and delivered over the fortnight leading up to and including Black Friday through to Cyber Monday. The campaign highlighted the unique attributes of shopping in the city. Foot traffic in Rundle Mall increased by 8.2% on last year.
- ADL Fashion Week was held in October with 33 events and 80 additional fashion related experiences or offers. Eighty eight percent of tickets across the core events were sold.
- The Commercial Events and Festivals program committed \$240,000 in funding to seven events in the medium-large category and \$136,500 to nine small-medium events.

Kadaltilla / Adelaide Park Lands Authority

- Delivered the Kadaltilla 2023-2028 Strategic Plan.
- Delivered the final two Annual Community Forum events in October 2023.
- Embarked on a Park Lands Site Tour with Kadaltilla Board Members.
- Undertook public Expressions of Interest for the vacant Council appointed Board Member position with skills in tourism and event management.
- Consulted with the State Planning Commission regarding Kadaltilla's Greater Adelaide Regional Plan submission.
- Continued the comprehensive review of Adelaide Park Lands Management Strategy 2015-2025 (APLMS), including delivery of digital version.

Corporate Services | Budget

Customer and Marketing

Operating Budget (excludes Strategic Projects)	Income (\$'000)			Expenditure (\$'000)		
	budget	Proposed	Variance	budget	proposed	variance
Manager, Customer & Marketing	-	-	-	(213)	(213)	-
Customer Experience	1	1	-	(3,769)	(3,978)	(209)
Marketing & Communications	-	-	-	(2,269)	(2,310)	(41)
Total	1	1	-	(6,249)	(6,499)	(250)

Finance and Procurement

Operating Budget (excludes Strategic Projects)	Income (\$'000)			Expenditure (\$'000)		
	budget	Proposed	Variance	budget	proposed	variance
Manager, Finance & Procurement	-	-	-	(265)	(265)	-
Financial Planning & Reporting	-	-	-	(1,811)	(1,811)	-
Procurement & Contract Management	-	-	-	(990)	(990)	-
Rates & Receivables	134	134	-	(1,217)	(1,217)	-
Total	134	134	-	(4,283)	(4,283)	-

Governance

Operating Budget (excludes Strategic Projects)	Income (\$'000)			Expenditure (\$'000)		
	budget	Proposed	Variance	budget	proposed	variance
Manager, Governance & Risk	-	-	-	(209)	(209)	-
Corporate Governance	-	-	-	(1,965)	(1,972)	(7)
Council Governance	-	-	-	(573)	(1,045)	(471)
Legal Governance	-	-	-	(987)	(987)	-
Total	-	-	-	(3,735)	(4,213)	(478)

Corporate Services | Budget

Information Management

Operating Budget (excludes Strategic Projects)	Income (\$'000)			Expenditure (\$'000)		
	budget	Proposed	Variance	budget	proposed	variance
Manager, Information Management	7	7	-	(1,379)	(1,379)	-
Project Delivery	1,400	1,400	-	(2,553)	(2,553)	-
Service Desk	-	-	-	(1,111)	(1,111)	-
Technology, Infrastructure & Platforms	23	23	-	(8,268)	(8,268)	-
Total	1,430	1,430	-	(13,312)	(13,312)	-

People

Operating Budget (excludes Strategic Projects)	Income (\$'000)			Expenditure (\$'000)		
	budget	Proposed	Variance	budget	proposed	variance
Manager People	-	-	-	(698)	(493)	204
People Experience	-	-	-	(1,355)	(1,355)	-
People Safety and Wellbeing	-	-	-	(751)	(751)	-
People Services	-	-	-	(1,141)	(1,141)	-
Total	-	-	-	(3,945)	(3,741)	204

Strategy, Insights and Performance

Operating Budget (excludes Strategic Projects)	Income (\$'000)			Expenditure (\$'000)		
	budget	Proposed	Variance	budget	proposed	variance
Manager, Strategy, Insights & Performance	-	-	-	(187)	(187)	-
Project Management Office	-	-	-	(155)	(155)	-
Strategy and Insights	-	-	-	(1,132)	(1,132)	-
Total	-	-	-	(1,474)	(1,474)	-

Corporate Services | Budget

Adelaide Central Market Authority

Operating Budget (excludes Strategic Projects)	Income (\$'000)			Expenditure (\$'000)		
	budget	Proposed	Variance	budget	proposed	Variance
ACMA Operations	4,820	4,820	-	(5,073)	(5,073)	-
Online Market Platform	94	94	-	(236)	(236)	-
Total	4,914	4,914	-	(5,310)	(5,310)	-

Adelaide Economic Development Agency

Operating Budget (excludes Strategic Projects)	Income (\$'000)			Expenditure (\$'000)		
	budget	Proposed	Variance	budget	proposed	variance
Manager Director AEDA	-	-	-	(748)	(748)	-
Business and Investment	-	50	50	(2,429)	(2,520)	(91)
Marketing	-	35	35	(1,847)	(1,882)	(35)
Rundle Mall Management	4,250	4,250	-	(4,250)	(4,468)	(218)
Visitor Economy	19	19	-	(3,191)	(3,191)	-
Total	4,269	4,354	85	(12,465)	(12,809)	(344)

Kadaltilla / Park Lands Authority

Operating Budget (excludes Strategic Projects)	Income (\$'000)			Expenditure (\$'000)		
	budget	proposed	variance	budget	proposed	variance
Kadaltilla / Adelaide Park Lands Authority	-	253	253	-	(253)	(253)

Corporate Services | Strategic Projects

	Plan		Expenditure (\$'000)				
	delivered by		budget	proposed	variance		
Finance and Procurement							
External Property Valuations	●●●	April 2024	●●●	(240)	(240)	0	↻
Transactional Banking	●●●	June 2024	●●●	(150)	(150)	0	↻
Information Management							
Records Digitisation	●●●	June 2024	●●●	(80)	(80)	0	↻
Cyber Security Enhancement	●●●	June 2024	●●●	(160)	(100)	60	⚡
Deliver next generation Adelaide Free Wi-Fi*	●●●	Complete	●●●	(98)	(98)	0	↻
Strategy, Insights and Performance							
Grant Management Software to facilitate identification of funding opportunities	●●●	June 2024	●●●	-	(12)	(12)	⚡
Adelaide Economic Development Agency							
Destination Adelaide Promotion	●●●		●●●	(300)	(300)	0	↻
Promoting the City during Adelaide 500	●●●	Complete	●●●	(75)	(75)	0	↻
Strategic Events Fund	●●●	June 2024	●●●	(600)	(600)	0	↻
Welcome to Adelaide	●●●		●●●	(120)	(120)	0	↻
Total				(1,823)	(1,775)	48	⚡

* Partially funded by Federal Government Grant

Regional Subsidiary and Offices

Further to these subsidiaries, the City of Adelaide is also a member of:

Brown Hill and Keswick Creek Stormwater Board

The Regional Subsidiary, known as the Brown Hill and Keswick Creeks Stormwater Board, was established in February 2018. The Board coordinates the delivery of the Brown Hill Keswick Creek Stormwater Project, which is a collaborative undertaking between the Cities of Adelaide, Burnside, Mitcham, Unley and West Torrens. The Board is governed by a Charter prepared by these five constituent Councils and subsequently approved by the Minister for Local Government.

Reporting for this Board is done separately and is not embedded in the City of Adelaide quarterly reporting, however where available, the Board's own reports and plans will be provided as attachments as well as being available on the Board's website.

Office of the Chief Executive Officer (CEO)

Supports the CEO to lead a sustainable, successful organisation, to make well informed decisions to deliver on Council's priorities, and to foster productive partnerships both with industry, and local government and other government bodies through the delivery of effective intergovernmental relations.

Key Focus areas:

- Capital City oversight
- Communication and Public Relations
- Executive Support and Administration
- Grants and Advocacy
- Partnerships and Intergovernmental Relations

Office of the Lord Mayor

Supports the Lord Mayor and Council Members to foster productive relationships with peak bodies, other government bodies and the community, to deliver our strategic priorities, plan, and fulfill our Capital City leadership responsibilities.

Key Focus areas:

- Civic Protocols and Events
- Communication and Public Relations
- Lord Mayor and Council Administration
- Partnerships and Intergovernmental Relations

Office of the CEO and Office of the Lord Mayor

YTD Operating Position	(\$'000)		
	Actual	Budget	variance
Income	-	-	-
Expenditure	(1,875)	(1,825)	(50)
Net Operating Surplus / (Deficit)	(1,875)	(1,825)	(50)

Operating Budget	Income (\$'000)			Expenditure (\$'000)		
	budget	Proposed	Variance	budget	proposed	variance
Office of the CEO	-	-	-	(1,470)	(1,470)	-
Civic Events, Partnerships, & Other Events	-	-	-	(587)	(467)	120
Councillor Support	-	-	-	(471)	-	471
Lord Mayor's Office Administration	-	-	-	(997)	(1,117)	(120)
Strategic Projects	-	-	-	-	-	-
Total	-	-	-	(3,525)	(3,054)	471

Plan and Budget updates / changes identified:

- Councillor Support budget and responsibility has been transferred to the Governance Program within the Council Governance team
- Permanent reallocation of Civic Events, Partnerships, & Other Events have been identified to fund an additional 1.0 FTE within the Lord Mayor's Office Administration.
- Budgets for both the Office of the Lord Mayor and Office of the CEO are on track with expenditure.

There are no Strategic or Capital Projects within this program and as a result there are no changes identified to planning timeframes.

Select Portfolio achievements from this quarter

- Capital City Committee met in November 2023.
- Hosted a delegation from George Town, Penang between from 4 to 8 December, including a formal Anniversary Dinner to celebrate the 50th Anniversary of the sister city relationship with George Town, Penang.
- Continued planning the celebration to mark the 10th anniversary of the sister city relationship with Qingdao.
- A Citizenship Ceremony and 16 civic events were delivered during the quarter.
- Lord Mayor hosted a stand for over 200 guests for the National Pharmacies Christmas Pageant on 4 November, including welcoming Father Christmas to Town Hall with the Premier.
- Lord Mayor also hosted a Council Member End of Year Dinner on 9 November 2023 with 16 guests including Councillors and partners.
- Lord Mayor additionally hosted the SA State Government Small Business Strategy 2023-2030 Round Table on 13 November where Minister Michaels' presented, and the Economic Development Strategy Round Table Forum held on 14 December.

Long Term Financial Plan

Summary

Long Term Financial Plan (LTFP) updates:

- The starting year for the LTFP 2023/24 has been updated to reflect the proposed Q2 Budget
- Updated assumptions for South Australia Consumer Price Index (SA CPI), Wages Price Index (SA WPI), and Interest Rates based on the December projections provided by Deloitte Access Economics (DAE)
- Impact of Council Decisions during 2023/24 which have an ongoing impact on the LTFP, including:
 - Bilingual FTE \$0.088m
 - An increase to New Year's Eve Funding \$0.177m
 - Reduction in Park Lands Event Fees \$0.087m
 - Increase to Customer & Marketing 3.8 FTE as a result of the Council decision to fund 8 Property Information Officer's \$0.334m
 - Park Land Fee Policy review \$0.117m
- Council decision to fund 218-232 Flinders Street \$1m from 2024/25
- Position reached with State for Adelaide Aquatic Centre outcome

Financial sustainability

“A 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.”

Financial Principles and Finance Strategy

In order to guide financial strategy and future decision making to ensure long term financial sustainability can be achieved, Council endorsed the following Financial Principles:

- Transparency in decision making
- Continue to deliver a minimum of the current suite of services and asset maintenance, indexed in line with Consumer Price Index (CPI)
- Fees and charges reflect cost of services provided
- Maintain the rating system
- Maintain an operating surplus
- Capitalise on external funding, fast-tracking projects that attract such funding, recognising the potential need for increased borrowings in order to respond to external funding opportunities
- Consider new and different revenue streams and the approach to commercial businesses to reduce reliance on existing revenue sources
- Adjust rate revenue after consideration of all other budget components and use growth in rate revenue to partly fund servicing new rateable properties and to service new borrowings
- Capital renewal expenditure will be based on asset management plans
- New or enhanced services, assets or maintenance requiring an increase in operating costs are to be funded from the adjustment of priorities, rate revenue or other revenue increases and/or through savings
- Consider the disposal, purchase and /or repurposing of property assets to unlock the potential and future prosperity of the City, without incurring a financial loss
- Borrowings will be used to fund new and upgrade projects (which include major projects) and not used to fund operations, expenses or renewal projects

How do we monitor and communicate financial sustainability?

A suite of financial sustainability indicators (KFIs) is used to measure Council's financial performance, to guide decision making on major projects and significant components within the LTFP, and to secure its continued financial sustainability.

The LGA endorsed KFIs, which are incorporated into reporting based on the Model Financial Statements (LGA endorsed), are:

- The Operating Surplus Ratio
- The Net Financial Liabilities Ratio
- The Asset Renewal Funding Ratio.

Council also considers an additional four indicators to monitor its ability to borrow in line with its Prudential Borrowing Limit:

- Asset Test Ratio
- Interest Expense Ratio
- Leverage Test Ratio
- Cashflow from Operations Ratio.

Financial sustainability

Operating Surplus Ratio

This indicator represents the difference between day-to-day income and expenses for a period, as is expressed the Operating surplus as a percentage of operating revenue.

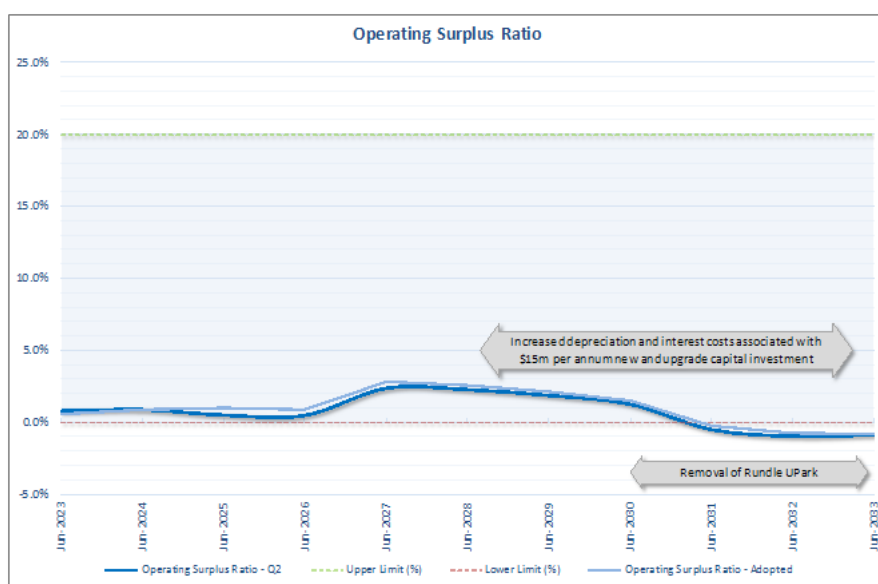
A council's long-term financial sustainability is dependent upon ensuring that, on average over time, its expenses are less than associated revenues. If a council is not generating an operating surplus in most periods then it is unlikely to be operating sustainably.

What is being measured:

This indicator represents the percentage by which the major controllable revenue source varies from day to day operating expenses. Financial sustainability is indicated where a council consistently achieves operating surpluses and has soundly based projections showing it can continue to do so in the future, having regard to asset management and the service level needs of its community.

Target:

The *Local Government Act (SA) 1999* target is to achieve an average operating surplus ratio between 0% and 10% over any five-year period. However, as a Capital City Council, the City of Adelaide has significant responsibilities in improving its public realm and considers that an average operating surplus ratio between 0% and 20%, over any five-year period, is a more appropriate target.



Explanation of LTFP Projected Results:

The chart above compares the adopted budget against Q2. Which illustrates minimal change. The ratio continues to highlight the need for decisions around revenue growth, capital investment and a solution for Rundle UPark.

The underlying structural budget is sustainable in the short to medium term and, subject to Council's eventual position on the matters discussed above, has the ability to remain sustainable in the longer term.

Financial sustainability

Net Financial Liabilities Ratio

This indicator represents the money owed to others less money held, invested or owed to Council as is expressed as Financial Liabilities as a percentage of operating income.

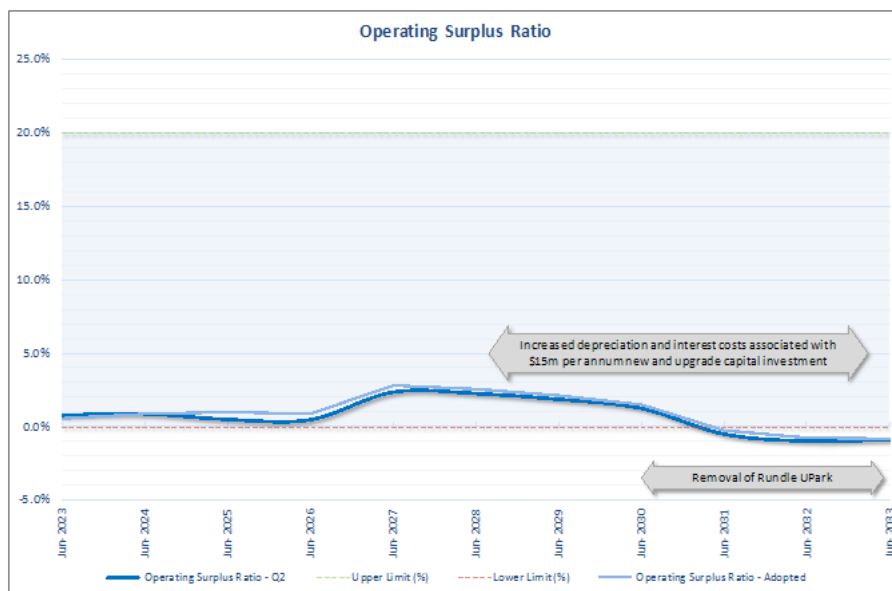
A council's indebtedness should be managed to ensure its liabilities and associated costs can be met without the prospect of disruptive service cuts and/or excessive rate increases (ie without impinging on financial sustainability). There is in essence no right or wrong target level for net financial liabilities (defined as total liabilities less financial assets) as this depends on infrastructure plans. The ideal target is that net financial liabilities are no greater than annual operating revenue and not less than zero.

What is being measured:

This indicator represents the significance of the net amount owed compared with operating revenue. It measures the extent to which Council is managing its debt and highlights that borrowings are often an effective means of financial sustainability, rather than trying to fund all assets and services from operating income.

Target:

The LGA recommends that the target for Net Financial Liabilities should be greater than zero (and less than 100%, that is, the amount owed is equal to or less than total annual income). The more conservative target set by City of Adelaide is that liabilities as a percentage of total operating revenue will not exceed 80%.



Explanation of LTFP Projected Results:

The chart above compares the adopted budget against Q2, which illustrates the impact of extra debt from some major projects there is minimal change. City of Adelaide's net financial liabilities are, until 2031/32, within the prescribed target for the life of the plan. The negative ratio from 2031/32 (updated from 2030/31) onwards reflects a combination of Council continuing to invest in assets, matched to a decrease in operating revenue from the removal of UPark Rundle. Averages demonstrate a positive position over the life of the LTFP however, borrowings and/or operating revenue needs to be addressed to bring the ratio back within target and remain so beyond the life of the LTFP.

Financial sustainability

Asset Renewal Funding Ratio

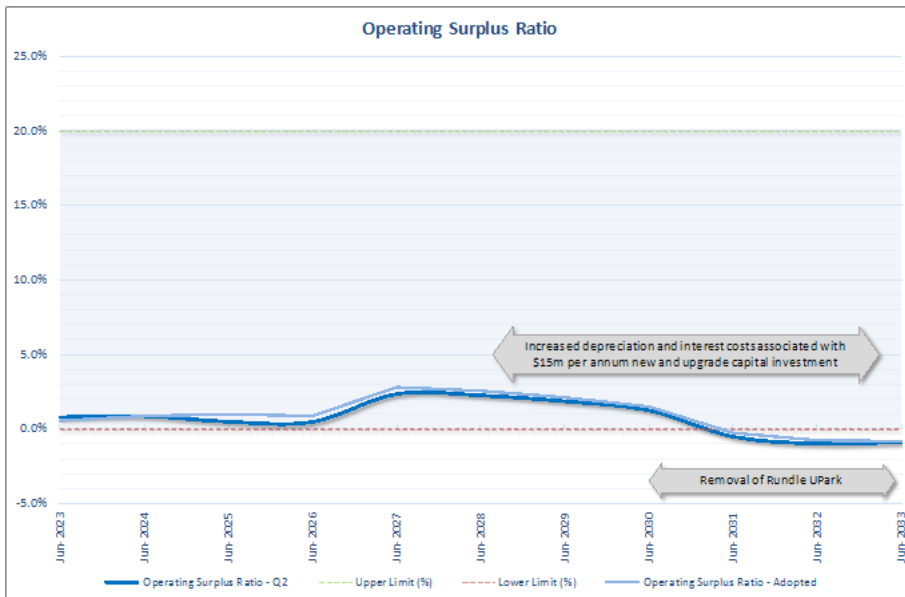
This ratio represents expenditure on asset renewals as a percentage of forecast expenditure required as per the asset management plans.

What is being measured:

This indicator expresses expenditure on asset renewals as a percentage of the projected funding required. It illustrates whether existing assets are being replaced or renewed at the rate they are being consumed and ensures consistent service delivery as determined by the Infrastructure and Asset Management Plans.

Target:

The *Local Government Act (SA) 1999* recommends a target ratio between 90% and 110%. A ratio lower than 100% suggests that Council is not maintaining assets and infrastructure in order to optimise asset lives. A ratio higher than 100% suggests that Council is replacing assets earlier than needed or at a level in excess of that set in the asset management plans.



Explanation of LTFP Projected Results:

It is assumed that over the long term financial plan, asset renewals will be funded in line with the Strategic Asset Management Plans. Averages demonstrate a positive position over the life of the LTFP however, borrowings and/or operating revenue needs to be addressed to bring the ratio back within target and remains so beyond the life of the LTFP.

The 2023/24 projection (approximately 97%) represents the expected expenditure of the proposed capital program, above the 90% target.

The eventual result for 2023/24 will be based on actual expenditure as at 30 June 2024.

Financial sustainability

Borrowings Ratios and Prudential Limits

The maximum level of debt is prescribed by Council by way of prudential limits. While Council does not place a physical monetary limit on the level of borrowings, an upper limit is determined through its financial indicators. When borrowing, Council will consider these indicators in terms of total borrowings, and the ability to service the interest incurred and debt repayments.

What is being measured:

- Asset Test Ratio: Borrowings as a percentage of total saleable property assets
- Interest Expense Ratio: Annual interest expense relative to General Rates Revenue (less Landscape Levy)
- Leverage Test Ratio: Total borrowings relative to General Rates Revenue (less Landscape Levy) expressed as the number of years of General Rates Revenue required to repay borrowings

Target:

The Treasury Policy reviewed in 2022 ensures Council's ability to manage cash and borrowings in accordance with prescribed limits. The Prudential limits set within the Treasury Policy are:

- Asset Test Ratio: Maximum of 50%
- Interest Expense Ratio: Maximum of 10%
- Leverage Test Ratio: Maximum 1.5 Years

Prudential limits are breached when one of the ratios fall outside the targets stipulated in the policy. The breach must be reported with remediation actions to the CEO immediately.

Explanation of LTFP Projected Results:

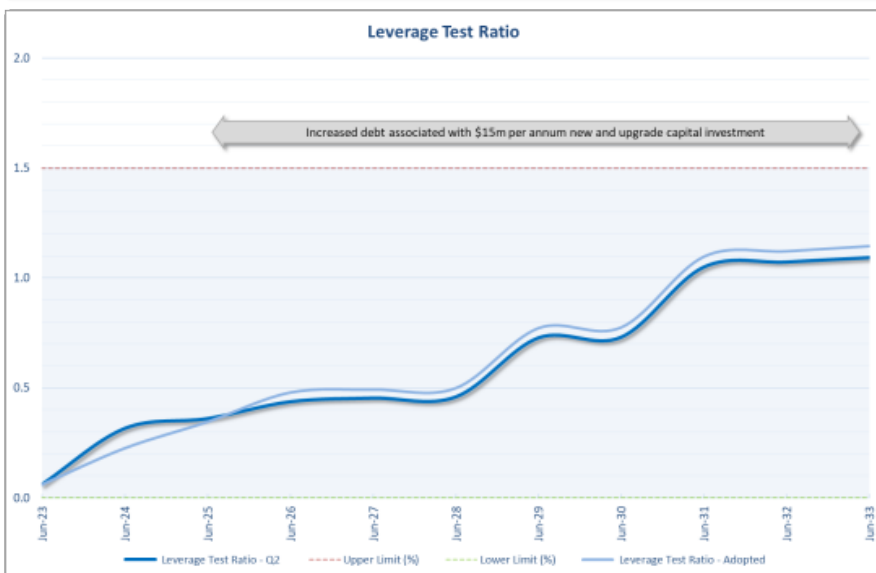
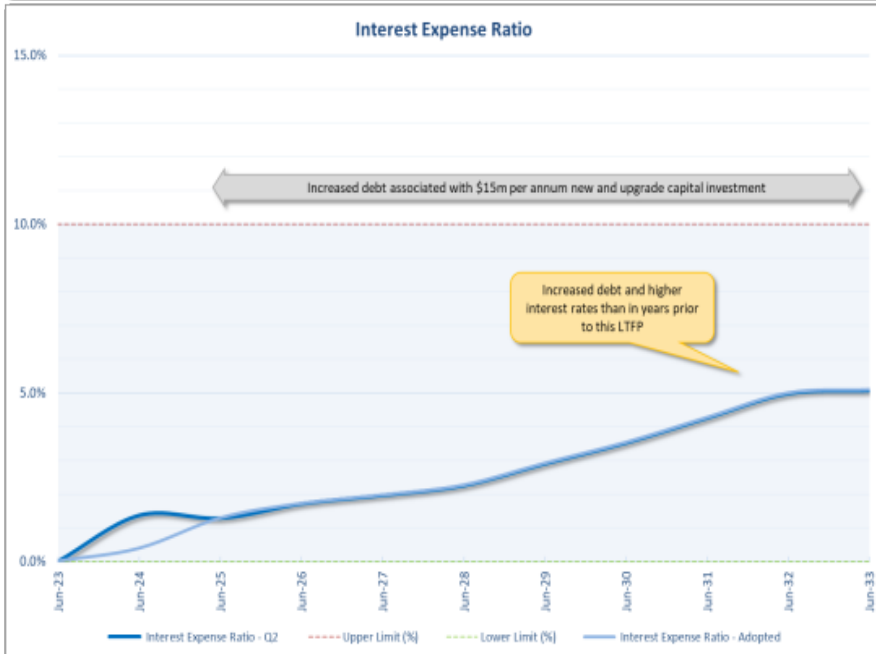
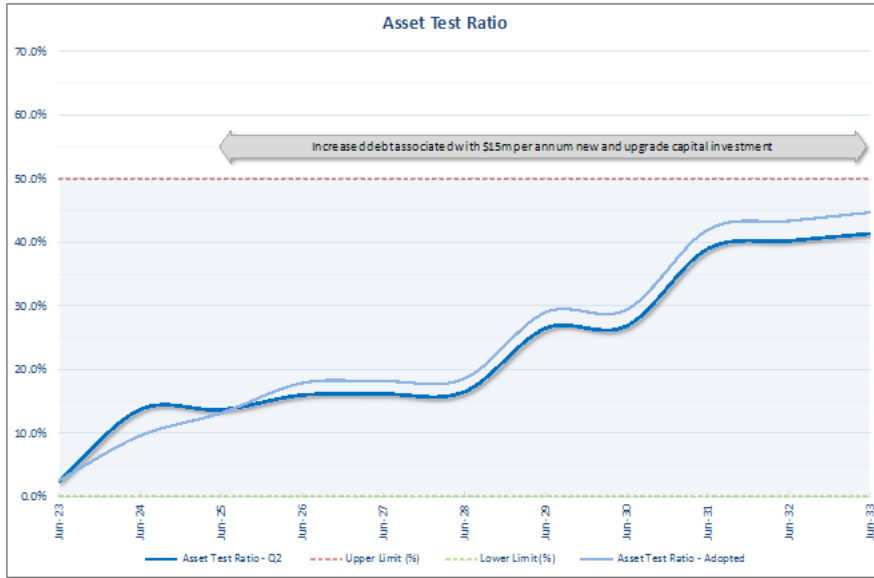
The charts on the following page compares the adopted budget against Q2, and illustrate minimal change. City of Adelaide's borrowings are within the prescribed targets across the Long Term Financial Plan.

Averages over the life of the LTFP show Council's ability to keep borrowing within prudential limits. The averages are reflective of plans for sustained borrowings for capital delivery over the life of the LTFP.

The increase in 2023/24 levels are the direct consequence of higher levels of debt as at 30 June 2024 than previously projected, and result from a higher capital spend.

Financial sustainability

Borrowings Ratios and Prudential Limits



Financial sustainability

Cash Flow from Operations

This ratio measures Cash Flow from Operations as a percentage of forecast expenditure in the asset management plans and is expressed as operating income as a percentage of Operating Expenditure plus expenditure on renewal/replacement of assets.

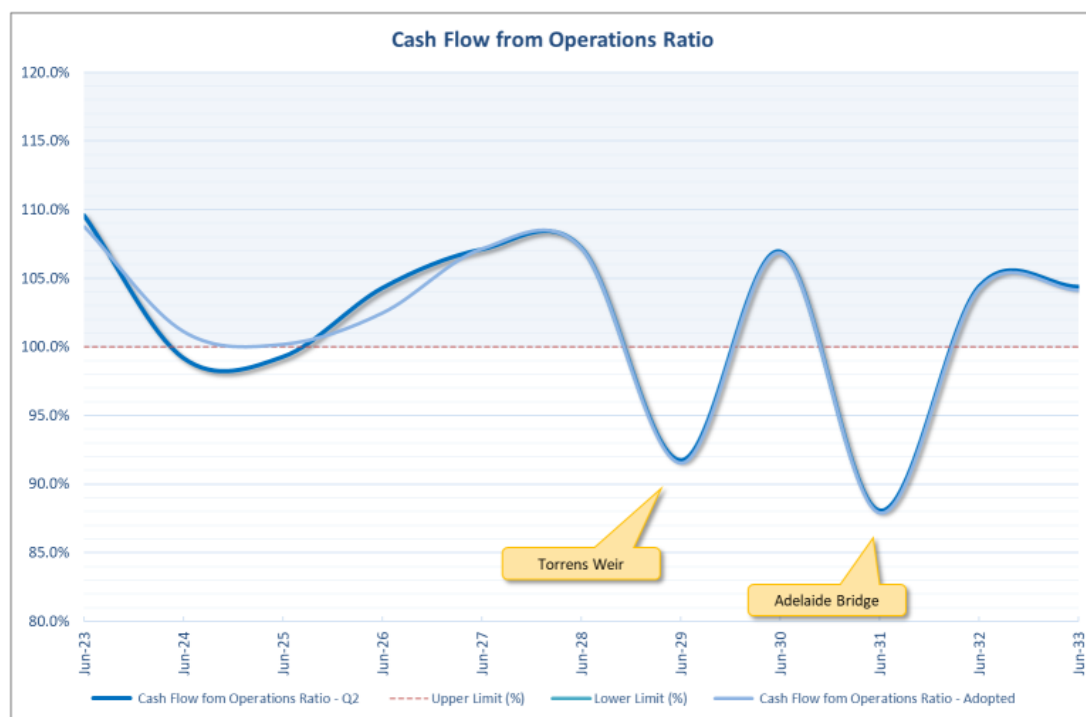
What is being measured:

This indicator shows whether Council is generating adequate cash from its operations to cover the replacement of assets over time.

A lower ratio indicates that Council is not generating enough cash from operations to cover asset replacement (less than 100%). As a result, Council will need to fund the replacement of assets from unsustainable sources of income resulting in increased levels of borrowings over time.

Target:

A result greater than 100% suggests Council's operations will generate enough cashflow to support the funding of asset replacement over time.



Explanation of LTFP Projected Results:

The chart above compares the adopted budget against Q2. Most years of the LTFP project a positive result.

Years 6 and 8 of the plan reflect the significant renewals required in these years. This ratio highlights the risk in Council's ability to fully fund the larger renewals that are identified in the LTFP in the later years. This is not to suggest deficiency in renewal, but rather highlight the opportunity in advance to seek alternative funding sources such as State or Federal grants to assist with the funding of significant asset renewal projects for the benefit of the wider SA metropolitan area.

Financial sustainability

In conclusion, and consistent with the adopted LTFP, the analysis indicates that the City of Adelaide is currently financially sustainable and can remain so for the forecast period covered by the 2023-24 to 2032-33 Long Term Financial Plan.

In all cases, Council remains relatively sustainable for each relevant indicator. The results highlight matters where a Council decision is required with regard to future financial sustainability. Long term financial sustainability is therefore subject to ongoing decisions and effort, and in particular (but not limited to):

- Ensuring decisions are consistent with Council's adopted financial principles
- Continued growth in revenue, through both rates and commercial activities, at or above the rate of growth in expenses
- Investment of \$15m per annum for the life of the LTFP on new and upgrade projects
- The future of Rundle UPark
- Successful resolution of external funding for the renewal of the Torrens Weir and Adelaide Bridge
- Ongoing advocacy for reductions in exemptions and mandatory rebates
- Ongoing advocacy for funding assistance for projects of significance, and
- Use of the Future Fund for particular projects and initiatives

A separate report will be presented to Council with recommendations to address the above matters to ensure and maintain future financial sustainability. The report will be presented with sufficient time for Council consideration, prior to adoption of the 2024/25 to 2033/34 LTFP.

Financial indicators

	Target	2023-24 Q2	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%	0.5%	0.5%	2.3%	2.2%	1.8%	1.2%	(0.5%)	(1.0%)	(0.9%)
Net Financial Liabilities	Financial liabilities as a percentage of operating income Less than 80%	7.6%	19%	39%	39%	39%	56%	57%	78%	80%	81%
Asset Renewal Funding Ratio	Expenditure on asset renewals as a percentage of forecast required expenditure in the asset management plans 90%-110%	97%	92.5%	95.0%	97.5%	100%	100%	100%	100%	100%	100%
Asset Test Ratio	Borrowings as a percentage of total saleable property assets Maximum 50%	14%	14%	18%	18%	18%	28%	28%	40%	42%	43%
Interest Expense Ratio	Number of times General Rates Revenue (less Landscape Levy) can service the annual interest expense Maximum 10%	1.4%	1.3%	1.7%	2.0%	2.3%	2.9%	3.5%	4.3%	5.0%	5.1%
Leverage Test Ratio	Total borrowings relative to General Rates Revenue (Less Landscape Levy) Maximum 1.5 years	0.3	0.4	0.5	0.5	0.5	0.8	0.8	1.1	1.1	1.1
Cash Flow from Operations Ratio	Operating income as a percentage of Operating Expenditure plus expenditure on renewal/replacement of assets Greater than 100%	99%	99%	104%	107%	107%	92%	107%	88%	104%	104%
Borrowings	Borrowings as a percentage of the Prudential Borrowing Limit Within Prudential Limits	42.106m	49.814m	68.870m	74.201m	77.683m	123.786m	128.145m	186.804m	197.009m	207.308m
		28%	27%	35%	35%	36%	56%	57%	81%	83%	85%

The explanation for the variations in each KFI is provided in the previous section.

Glossary

Budget:

Financial Indicators: Measures used to assess Council's financial performance, to guide decision making on major projects, and ensure its continued financial sustainability.

Reallocation: Reallocation of funds from one source to another.

Reclassification: A change of a project categorisation to reflect the scope, size or funding source of a projects (e.g. Renewal to Major Project).

Retimed: Deliberate change of timing of a project into a future year based on an agreed decision.

Subsidiaries: Established by Council under Section 42 of the *Local Government Act (SA) 1999* that operate under independent boards or organisations that City of Adelaide either operates or supports.

Capital Works:

Major project:

Significant works of a capital nature that are over the prudential limit, multi-year or have significant grant funding.

New and upgrade:

Works of a capital nature that are either introducing new assets or significantly upgrading existing assets. Usually by extending the footprint of an asset or increasing the level of service the asset provides.

Renewal:

Works of a capital nature that are replacing an existing asset like for like or like for modern equivalent.

Project Management Phases:

Commit/Concept: A project plan is being finalised with scope, and greater understanding of budget timing and stakeholder management.

Design: Projects for which only the design phase will be undertaken in the current year, with construction occurring in another financial year.

Design / Detail Planning: The planning and design phase of a project, which includes activities such as project planning and technical design.

Build/Construct (also Deliver): The build and construction phase of a project, which includes activities such as tendering, and construction/creating an asset.

Practical Completion: The practical completion phase of a project, where works are completed to a point where an area/asset is open and created in our asset system. Depreciation commences at this point.

On Hold: Project status indicating a decision of Executive or Council is required and cannot proceed until a decision is reached.

Types of projects:

Capital project: A long term project to establish, develop, improve or renew a capital asset.

Strategic project: Delivers the Strategic Plan and are generally 'once off' that have been prioritised to be delivered in a specific timeframe. Strategic Project budgets are operational in nature (not capital) and are aligned to a relevant service.

Appendix: Risk and opportunities

Summary of key risks and opportunities being managed:

- The City of Adelaide Strategic Plan 2024-2028 and its vision, '*Our Adelaide. Bold. Aspirational. Innovative.*' sets the strategic direction for the city over the next four years and outlines Council's key actions and deliverables. By providing a platform to publicly position Council, it enables us to clearly articulate and promote the work we do on behalf of community and businesses. Implementing the Integrated Community Engagement Framework will also allow us to engage more effectively so we can better understand our community's needs.
- Delays in delivery of Central Market Arcade Redevelopment will have a negative impact on the performance on the Market.
- Continued macroeconomic trends such as rising interest rates and cost of living pressures create a subsequent impact on potential spend in city businesses.
- Continuing challenges associated with Capital Works delivery relating to costs associated with materials and resources and the availability of contractors to service the projects.
- The current review and update of Council's Asset Management Plans (AMPs) provides the opportunity for Council and the community to provide input to how we maintain our assets, including levels of service. The AMPs are to be delivered by 30 June 2024.
- Retention, attraction and recruitment of staff is a national challenge.
- Endorsement of the draft Housing Strategy, draft Homelessness Strategy, and draft Integrated Climate Strategy provides Council and the community the opportunity to provide input on these important strategic documents that will shape the future of the city.

Appendix: Detailed Capital Works

Major Projects

Title	Plan		2023/24 Budget (\$'000)			
	delivered by		budget	proposed	variance	
Initiate / Commit / Concept						
218-232 Flinders Street	●●●		●●● 8,700	8,700	0	↻
Experience Adelaide Visitor Centre	●●●	February 2025	●●● 614	614	0	↻
Gouger Street Revitalisation (Concept Design)	●●●	September 2026	●●● 500	500	0	↻
Hutt Street and South Terrace Stormwater Improvements (Detailed Design)	●●●		●●● 66	66	0	↻
Jeffcott Street Pavement Rehab. and Catchment 13 Stormwater Improvements (Concept Design)*	●●●		●●● 20	20	0	↻
Victoria Park / Pakapakanthi (Park 16) Master Plan implementation	●●●		●●● 50	50	0	↻
Design / Detailed Planning						
Carriageway Park / Tuthangga (Park 17) Improvements (Detailed Design)*	●▲●		●●● 210	45	165**	⏸
Charles Street Streetscape Upgrade*	●●●	January 2025	●●● 800	800	0	↻
Flinders Street Improvements (Detailed Design)*	●●●		●●● 3	3	0	↻
Hindley Street Revitalisation (Detailed Design)	●●●	December 2026	●●● 1,680	1,680	0	↻
Hutt Street Entry Statement (Construction)	●▲●	October 2024	●▲● 2,942	3,362	(420)	⏸
Mary Lee Park (Park 27B) Community Sports Building Redevelopment (Construction)	●●●	April 2024	●●● 2,062	791	1,271**	⏸
Wakefield Street Improvements (Detailed Design)	●●●	February 2026	●●● 1	1	0	↻
Deliver						
Central Market Arcade Redevelopment	●●●	February 2026	●●● 15,000	15,000	0	↻
City of Adelaide Bikeways (North-South)	●▲●	August 2024	●▲● 3,091	1,403	1,688**	⏸
City Safe CCTV Network Upgrade*	●▲●	June 2024	●●● 2,890	2,925	(35)	⏸
Market to Riverbank Laneways Upgrade	●●●	June 2024	●●● 2,160	2,103	57**	⏸
Melbourne Street Improvements	●●●	October 2024	●●● 845	695	150**	⏸
Rymill Park /Murlawirrapurka (Park 14) Lake Upgrade (Construction)*	●▲●	June 2024	●●● 5,152	5,173	(21)	⏸
Major Projects Total			46,786	43,931	2,855	⏸

* The budget for these projects includes renewal funding

**budget to be considered as part of 2024/25 BP&B 49

New and Significant Upgrades

Title	Plan		2023/24 Budget (\$'000)				
	delivered by		budget	proposed	variance		
Initiate / Commit / Concept							
Adelaide Central Market -Dry Storage				-	50	(50)	
Bonython Park / Tulya Wardli Shared Path Lighting, Retaining wall and Footpath Upgrade (Construction)*		February 2025		41	41	0	
Botanic Catchment Water Course Rehabilitation (Detailed Design)*				191	191	0	
City Activation (Festoon Lighting)		September 2024		105	105	0	
City Operations Android Tablet Procurement		May 2024		132	132	0	
Climate Change Action Initiative Fund (CCAIF)				332	332	0	
Electric Vehicle Charging Infrastructure in UParks		June 2024		68	68	0	
Flinders Street Pedestrian Crossing Improvements (Adjacent Pilgrim Lane)				10	10	0	
Francis Street Public Art		May 2024		-	39	(39)	
Glen Osmond Road & Hutt Road Intersection Upgrade				50	50	0	
Gunson Street Improvements (Detailed Design)*				90	90	0	
Illuminate Adelaide Public Artwork		June 2024		-	200	(200)	
Implementation of Resource Recovery (Organics, Recycling, Waste) Strategy & Action Plan 2020-2028		December 2023		170	150	20	
Kingston Terrace Bus Stop Upgrades (Construction)		March 2024		150	150	0	
Minor Traffic Signal Safety Upgrades (Construction)				50	33	18	
New Access Ramps for Accessible Car Parks (Construction)				50	50	0	
New Street and Parklands Bicycle Racks (Construction)		June 2024		25	25	0	
Public Art				500	300	200	
Royal Avenue Improvements (Detailed Design)*		April 2024		80	80	0	
Rundle Mall Sound System		August 2024		960	256	704**	
Southwest Community Centre		May 2024		1,500	1,500	0	
Stafford Street Public Lighting Upgrade (Construction)		March 2025		225	25	200**	
Town Clerks Walk and Red Gum Park / Karrawirra (Park 12) Improvements (Detailed Design)*				50	50	0	
Upark Equipment Test Bed Network Switch				19	19	0	
Vincent Street and Vincent Place Improvements (Concept & Detailed Design)*				112	112	0	
Ward Street Improvements (Concept Design)*				70	70	0	
Whitmore Square Stage 2 Masterplan Implementation Upgrades (Concept Design)*				60	60	0	

* The budget for these projects includes renewal funding

**budget to be considered as part of 2024/25 BP&B 50

New and Significant Upgrades

Title	Plan		2023/24 Budget (\$'000)				
	delivered by		budget	proposed	variance		
Design / Detailed Planning							
Adelaide Central Market Authority (ACMA) - New Parents Room				15	15	0	
Adelaide Central Market Authority (ACMA) - New Security Gates		March 2024		75	75	0	
Adelaide Central Market Authority (ACMA) - New Trolley Bays and Trolleys		July 2024		130	130	0	
City Dirt BMX Facility Master Plan - Blue Gum Park/Kurangga (Park 20)				57	30	27**	
Hutt Road Earthen Levee Embankment				50	50	0	
Kingston Terrace Streetscape and Stormwater Improvements (Detailed Design)*				74	74	0	
Light Square Electrical Infrastructure Upgrade		May 2024		400	400	0	
Mini Golf in North Adelaide Golf Course Development (Future Fund)				11	11	0	
Newlands Lane - Public Lighting Renewal				10	10	0	
Place of Courage / Spirit of Woman (Park 27)				95	95	0	
Public Art Action Plan - Capital Projects		December 2023		12	12	0	
Rymill Park / Murlawirrapurka (Park 14) Public Lighting Upgrade (Construction)		July 2024		300	300	0	
Stephens Street and Sanders Place Improvements (Detailed Design)				1	1	0	
Strangways Terrace Golf Course Carpark and Access Improvements (Detailed Design)				33	33	0	
Torrens Retaining Structure (Construction)				280	280	0	
West Pallant Project Steet Lighting Design				35	35	0	
Deliver							
Brougham Place Footpath Improvements & Greening		February 2024		159	159	0	
Brown Hill Keswick Creek - Stormwater Project (Financial Contribution)				320	320	0	
Central Market Arcade Redevelopment		February 2026		200	200	0	
Christmas 2024		June 2024		200	200	0	
Christmas Festival Capital Budget		December 2023		200	200	0	
Field Street Improvements (Construction)*		July 2024		2,203	2,203	0	
Frome Street Footpath Upgrades (In conjunction with N-S Bikeway Project)		October 2024		550	-	550**	
Greener City Streets Program		February 2024		914	874	40**	

* The budget for these projects includes renewal funding

**budget to be considered as part of 2024/25 BP&B 51

New and Significant Upgrades

Title	Plan		2023/24 Budget (\$'000)				
	delivered by		budget	proposed	variance		
Deliver							
Hutt Road / Park Lands Trail Signalised Crossing (Construction)	●●●	September 2024	▲●●	332	1,044	(712)	🔒
Minor Traffic Signal Safety Upgrades - 3G Hardware Replacement	●●●	June 2024	●●●	-	18	(18)	🔒
Mistletoe Park / Tainmuntilla (Park 11) Public Lighting Upgrade (Construction)*	●●●	September 2024	●●●	672	672	0	🔒
Morphett Street and South Intersection Traffic Signal Safety Upgrade (Construction)	●●●	February 2024	●●●	150	150	0	🔒
New Street and Park Lands Furniture (Construction)	●●●	June 2024	●●●	50	50	0	🔒
North Terrace / Station Road Footpath Improvements (Construction)	●●●	April 2024	●●●	353	353	0	🔒
Public Art 21-22	●●●	January 2024	●●●	85	85	0	🔒
Replacement of UPark Car Park Management System (CPMS)	●●●	June 2024	●●●	229	10	219**	🔒
Rymill Park /Murlawirrapurka (Park 14) Sustainable Water Supply (Construction)	●●●	April 2024	●●●	1,000	1,000	0	🔒
Skate Park CCTV and Greening	●●●	December 2023	●●●	34	34	0	🔒
Complete							
Adelaide Free Wi-Fi Electrical Works	●●●	October 2023	●●●	12	12	0	🔒
Currie Street and Morphett Street Intersection Traffic Signal Safety Upgrade (Construction)	●●●	December 2023	●●●	48	48	0	🔒
Installation of compliant handrailing to Weir 3 Footbridge	●●●	December 2023	▲●●				🔒
Laptops for Additional Resources	●●●	November 2023	●●●	184	169	15	🔒
Reignite Adelaide - East End Festival and Event Place Retractable Bollards	▲●●	October 2023	●●●	6	0	6	🔒
Torrens Lake Earth Retaining Structure adjacent University Footbridge	●●●	December 2023	●●●	715	268	448	🔒
Cancelled							
ACMA -2112 - Cool room	●●●		●●●	89	0	89	🔒
Kerbing - Hutt St/South Tce Stormwater	●●●		▲●●	2	2	0	🔒
Town Hall Complex Improvements	●●●		●●●	8	0	8	🔒
West Pallant Street Improvements (PLEC)	●●●		●●●				🔒
New and Significant Upgrade Total				15,333	13,810	1,523	🔒

* The budget for these projects includes renewal funding

**budget to be considered as part of 2024/25 BP&B 52

Renewals

Category	Total	Design only	Plan / Design	Build / Construct	On Hold	Complete
Bridges	4	2	-	1	-	1
Buildings	40	6	6	18	-	10
ICT Renewals	7	-	4	3	-	-
Lighting & Electrical	24	8	1	11	-	4
Park Lands Assets	17	4	3	9	-	1
Plant and Fleet	5	-	1	3	-	1
Traffic Signal	12	3	-	9	-	-
Transport	118	40	6	35	-	37
Urban Elements	46	6	9	23	-	8
Water Infrastructure	8	5	-	1	-	2
Renewal Total	281	74	30	113	-	64

Note

- Transport is made up of Roads, Pathways and Kerb and Water Table
- Plant and Fleet includes Commercial Plan and Fleet
- Total Project count: mixed-funded projects are only counted once in the total project count

Renewal Projects COMPLETED this quarter

	Category
Installation of compliant handrailing to Weir 2 Footbridge	Bridges
Gawler Upark - Facade Panel Replacement	Buildings
ATH Renewal of Commercial Assets - Round Tables	Buildings
Undertake Site Portable Fire Extinguisher remediation works.	Buildings
Accelerated Works Town Hall Chiller	Buildings
Lighting Renewal - Bud lighting Removals and Reinstatements Works	Lighting & Electrical
Three Rivers Fountain Lighting	Park Lands Assets
Boom Gate Renewal – Nursery	Plant and Fleet
23/24 Road Resurfacing - Roper Street - Flinders Street to Wakefield Street	Transport
Pavement Gawler Place - Pirie St. to Flinders St.	Transport
Road Resurfacing and Footpath Renewal - Marlborough Street and Churchill Street	Transport
23/24 Road Resurfacing - Morphett Street - Whitmore Square to South Terrace	Transport
23/24 Road Resurfacing - Gray Court & Petronella Lane - Wright Street to Sturt Street	Transport
Road Resurfacing - Anster Street & Surrounding Lanes - Waymouth Street to Dead End	Transport
Footpath Renewal - Park 22 - Horticulture Hub Access Path	Transport
23/24 GPO Footpath Project	Transport
Footpath Renewal - Park 1 / Golf Course	Transport
Footpath Renewal - Brougham Gardens - Various Locations	Transport
Footpath Renewal - Park 13 / Rundle Park - Various Locations	Transport
Public Art - The Spheres - Malls Balls - Rundle Mall	Urban Elements
Public Art - Sun Dial - Pennington Gardens - Park 26	Urban Elements
Public Art - Days In The Diocese - Park 21	Urban Elements
Public Art - Picanniny Commemorative Drinking Fountain - Park 14	Urban Elements
Public Art - South African War Memorial - North Terrace	Urban Elements
Moonta Street Chinese Gateway	Urban Elements
Boat Landing Renewal - Park 12 South Bank Adjacent Jolleys Boat House	Urban Elements
Francis Street Project	Water Infrastructure
Park 16 - Channel Rehabilitation and Erosion Protection	Water Infrastructure

Appendix: Financial statements

Statement of Comprehensive Income

\$'000s

	2023/24 Adopted Budget	2023/24 Q1	2023/24 Q2
<u>Income</u>			
Rates Revenues	135,395	135,281	135,131
Statutory Charges	14,683	14,683	14,613
User Charges	70,002	69,915	70,365
Grants, Subsidies and Contributions	4,449	8,562	8,891
Investment Income	150	150	734
Reimbursements	338	338	338
Other Income	465	465	465
Total Income	225,481	229,394	230,537
<u>Expenses</u>			
Employee Costs	81,586	82,435	82,443
Materials, Contracts and Other Expenses	85,100	88,130	88,730
Depreciation, Amortisation and Impairment	56,040	56,040	56,473
Finance Costs	835	835	887
Total Expenses	223,561	227,442	228,534
Operating Surplus / (Deficit)	1,920	1,952	2,003
Asset Disposal & Fair Value Adjustments	1,125	1,125	1,125
Amounts Received Specifically for New or Upgraded Assets	14,075	10,651	8,053
Net Surplus / (Deficit)	17,120	13,728	11,181
Changes in Revaluation Surplus- I,PP&E	-	-	(13,843)
Total Other Comprehensive Income	17,120	13,728	(2,662)

Statement of Financial Position

\$'000s

2022/23 Adopted
Budget

2023/24 Q1

2023/24 Q2

	2022/23 Adopted Budget	2023/24 Q1	2023/24 Q2
ASSETS			
<u>Current Assets</u>			
Cash and Cash Equivalents	800	800	800
Trade & Other Receivables	35,560	41,964	42,081
Inventories	541	741	741
Total Current Assets	36,901	43,505	43,622
<u>Non-Current Assets</u>			
Financial Assets	377	754	754
Equity Accounted Investments in Council Businesses	1,928	1,938	1,938
Investment Property	2,928	2,939	2,939
Infrastructure, Property, Plant and Equipment	1,942,188	1,877,539	1,877,162
Other Non-Current Assets	129	1,306	1,306
Non-Current Receivable	26,027	26,027	26,100
Total Non-Current Assets	1,973,576	1,910,503	1,910,200
TOTAL ASSETS	2,010,477	1,954,008	1,953,822
LIABILITIES			
<u>Current Liabilities</u>			
Trade and Other Payables	14,316	14,158	14,966
Provisions	14,574	14,045	27,888
Other Current Liabilities	5,066	5,066	5,066
Total Current Liabilities	33,956	33,269	47,920
<u>Non-Current Liabilities</u>			
Trade and Other Payables	293	293	293
Borrowings	30,184	40,553	42,106
Provisions	1,773	2,036	2,036
Other Non-Current Liabilities	36,064	36,064	36,064
Total Non-Current Liabilities	68,313	78,947	80,499
TOTAL LIABILITIES	102,269	112,216	128,420
Net Assets	1,908,208	1,841,792	1,825,402
EQUITY			
Accumulated Surplus	801,303	791,995	789,449
Asset Revaluation Reserves	1,066,521	1,018,226	1,004,383
Future Reserve Fund	40,384	31,571	31,571
Total Council Equity	1,908,208	1,841,792	1,825,402

Statement of Changes in Equity

\$'000s

	2023/24 Adopted Budget	2023/24 Q1	2023/24 Q2
Balance at the end of previous reporting period	1,891,088	1,828,064	1,828,064
a. Net Surplus / (Deficit) for Year	17,120	13,728	11,181
b. Other Comprehensive Income	-	-	(13,843)
Total Comprehensive Income	17,120	13,728	(2,662)
Balance at the end of period	1,908,208	1,841,792	1,825,402

Statement of Cash flows

\$'000s

\$'000s	2023/24 Adopted Budget	2023/24 Q1	2023/24 Q1
<u>Cash Flows from Operating Activities</u>			
<i>Receipts</i>			
Operating Receipts	226,982	229,532	227,550
<i>Payments</i>			
Operating Payments to Suppliers and Employees	(174,706)	(177,335)	(175,848)
Net Cash provided by (or used in) Operating Activities	52,276	52,196	51,701
<u>Cash Flows from Investing Activities</u>			
<i>Receipts</i>			
Amounts Received Specifically for New/Upgraded Assets	5,295	2,171	1,170
Proceeds from Surplus Assets	27,125	27,125	27,125
Sale of Replaced Assets	630	630	630
<i>Payments</i>			
Expenditure on Renewal/Replacement of Assets	(50,416)	(54,153)	(54,153)
Expenditure on New/Upgraded Assets	(49,998)	(55,807)	(55,863)
Capital Contributed to Equity Accounted Council Businesses	(320)	(320)	(320)
Net Cash provided by (or used in) Investing Activities	(67,684)	(80,354)	(81,412)
<u>Cash Flows from Financing Activities</u>			
<i>Receipts</i>			
Proceeds from Borrowings	20,285	33,034	34,587
<i>Payments</i>			
Repayment from Borrowings	-	-	-
Repayment of Lease Liabilities	(4,877)	(4,877)	(4,877)
Net Cash provided by (or used in) Financing Activities	15,408	28,158	29,710
Net Increase (Decrease) in Cash Held	-	-	-
plus: Cash and Cash Equivalents at beginning of period	800	800	800
Cash & Cash Equivalents at end of period	800	800	800

Uniform Presentation of Finances

\$'000s

	2023/24 Adopted Budget	2023/24 Q1	2023/24 Q2
<u>Income</u>			
Rates Revenues	135,395	135,281	135,131
Statutory Charges	14,683	14,683	14,613
User Charges	70,002	69,915	70,365
Grants, Subsidies and Contributions	4,449	8,562	8,891
Investment Income	150	150	734
Reimbursements	338	338	338
Other Income	465	465	465
Total Income	225,481	229,394	230,537
<u>Expenses</u>			
Employee Costs	81,586	82,435	82,443
Materials, Contracts and Other Expenses	85,100	88,130	88,730
Depreciation, Amortisation and Impairment	56,040	56,040	56,473
Finance Costs	835	835	887
Total Expenses	223,561	227,442	228,534
Operating Surplus / (Deficit) before Capital Amounts	1,920	1,952	2,003
<u>Net Outlays on Existing Assets</u>			
Capital Expenditure on Renewal and Replacement of Existing Assets	(50,416)	(54,153)	(54,153)
add back Depreciation, Amortisation and Impairment	56,040	56,040	56,473
add back Proceeds from Sale of Replaced Assets	630	630	630
Net Outlays on Existing Assets	5,624	1,887	2,320
<u>Net Outlays on New and Upgraded Assets</u>			
Capital Expenditure on New and Upgraded Assets	(50,318)	(56,127)	(56,183)
add back Amounts received specifically for New and Upgraded Assets	5,295	2,171	1,170
add back Proceeds from Sale of Surplus Assets	27,100	27,100	27,100
Net Outlays on New and Upgraded Assets	(17,923)	(26,856)	(27,913)
Net Lending / (Borrowing) for Financial Year	(10,379)	(23,016)	(23,590)

Appendix: Long Term Financial Plan

Statement of Comprehensive Income

\$'000s	2023-24 Adopted Budget	2023-24 Quarter 1	2023-24 Quarter 2	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												
Rates Revenues	135,395	135,281	135,131	140,452	146,035	152,436	157,782	163,177	168,533	173,947	179,855	186,122
Statutory Charges	14,683	14,683	14,613	15,041	15,377	15,762	16,156	16,545	16,922	17,306	17,719	18,158
User Charges	70,002	69,915	70,365	65,612	67,302	74,922	76,794	78,646	80,435	76,541	78,369	80,311
Grants, Subsidies and Contributions	4,449	8,562	8,891	4,567	4,345	4,454	4,565	4,675	4,781	4,890	5,007	5,131
Investment Income	150	150	734	154	158	162	166	170	174	178	183	187
Reimbursements	338	338	338	348	357	366	375	384	393	402	411	422
Other Income	465	465	465	479	491	503	516	529	541	553	566	580
Total Income	225,481	229,394	230,537	226,653	234,065	248,605	256,354	264,126	271,778	273,817	282,110	290,911
Expenses												
Employee Costs	81,586	82,435	82,443	80,546	83,001	85,500	88,090	90,758	93,517	96,393	99,452	102,617
Materials, Contracts & Other Expenses	85,099	88,130	88,730	84,371	86,210	90,612	92,877	95,116	97,279	98,400	100,750	103,246
Depreciation, Amortisation & Impairment	56,040	56,040	56,473	57,979	60,497	63,156	65,819	68,547	71,550	72,889	75,654	78,135
Finance Costs	835	835	887	2,525	3,117	3,502	3,970	5,044	6,138	7,526	9,000	9,477
Total Expenses	223,561	227,442	228,534	225,422	232,826	242,770	250,755	259,465	268,485	275,207	284,856	293,475
Operating Surplus / (Deficit)	1,920	1,952	2,003	1,231	1,239	5,835	5,599	4,661	3,293	(1,390)	(2,746)	(2,564)
Physical Resources Received Free of Charge												
Asset Disposal & Fair Value Adjustments	1,125	1,125	1,125	-	-	-	-	-	-	-	-	-
Amounts Received Specifically for New or Upgraded Assets	14,075	10,651	8,053	-	-	-	-	-	-	-	-	-
Net Surplus / (Deficit)	17,120	13,728	11,181	1,231	1,239	5,835	5,599	4,661	3,293	(1,390)	(2,746)	(2,564)
Changes in Revaluation Surplus - I,PP&E												
Total Other Comprehensive Income	-	-	(13,843)	-	18,470	-	-	-	-	-	-	-
Total Comprehensive Income	17,120	13,728	(2,662)	1,231	19,709	5,835	5,599	4,661	3,293	(1,390)	(2,746)	(2,564)

Statement of Financial Position

\$'000s	2023-24 Adopted Budget	2023-24 Quarter 1	2023-24 Quarter 2	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
ASSETS												
Current Assets												
Cash and Cash Equivalents	800	800	800	800	800	800	800	800	800	800	800	800
Trade & Other Receivables	35,560	41,964	42,081	45,151	13,123	13,937	14,371	14,806	15,235	15,349	15,814	16,307
Inventories	541	741	741	741	741	741	741	741	741	741	741	741
Non-Current Assets Held for Sale	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	36,901	43,505	43,622	46,692	14,664	15,479	15,912	16,347	16,776	16,890	17,355	17,848
Non-Current Assets												
Financial Assets	377	754	754	679	611	550	495	445	401	361	325	292
Equity Accounted Investments in Council Businesses	1,928	1,938	1,938	2,258	2,578	2,898	3,218	3,538	3,858	4,178	4,498	4,818
Investment Property	2,928	2,939	2,939	2,968	2,998	3,028	3,058	3,089	3,120	3,151	3,183	3,214
Infrastructure, Property, Plant & Equipment	1,942,188	1,877,539	1,877,162	1,899,602	1,960,233	1,966,136	1,991,411	2,038,017	2,041,511	2,094,621	2,097,921	2,100,698
Other Non-Current Assets	129	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306
Non-Current Receivable	26,027	26,027	26,100	-	-	-	-	-	-	-	-	-
Total Non-Current Assets	1,973,576	1,910,503	1,910,200	1,906,814	1,967,727	1,973,919	1,999,489	2,046,396	2,050,196	2,103,618	2,107,233	2,110,330
TOTAL ASSETS	2,010,477	1,954,008	1,953,822	1,953,506	1,982,391	1,989,397	2,015,401	2,062,743	2,066,972	2,120,508	2,124,588	2,128,178
LIABILITIES												
Current Liabilities												
Trade & Other Payables	14,316	14,158	14,966	17,008	18,690	19,273	20,185	21,273	22,341	23,074	24,124	24,385
Provisions	14,574	14,045	27,888	21,596	15,113	15,569	16,041	16,527	17,030	17,554	18,112	18,689
Borrowings (Lease Liability)	5,066	5,066	5,066	5,142	5,264	4,649	5,066	5,066	5,066	5,066	5,066	5,066
Total Current Liabilities	33,956	33,269	47,920	43,745	39,067	39,491	41,292	42,866	44,437	45,695	47,302	48,140
Non-Current Liabilities												
Trade & Other Payables	293	293	293	293	293	293	293	293	293	293	293	293
Borrowings	30,184	40,553	42,106	49,814	68,870	74,201	77,683	123,786	128,145	186,804	197,009	207,308
Provisions	1,773	2,036	2,036	2,098	2,160	2,225	2,293	2,362	2,434	2,509	2,589	2,671
Borrowings (Lease Liability)	36,064	36,064	36,064	30,922	25,658	21,009	36,064	30,998	25,932	20,867	15,801	10,735
Total Non-Current Liabilities	68,313	78,947	80,499	83,127	96,981	97,729	116,333	157,440	156,805	210,473	215,692	221,008
TOTAL LIABILITIES	102,269	112,216	128,420	126,873	136,049	137,220	157,625	200,306	201,242	256,167	262,994	269,148
Net Assets	1,908,208	1,841,792	1,825,402	1,826,633	1,846,342	1,852,177	1,857,776	1,862,437	1,865,731	1,864,341	1,861,594	1,859,030
EQUITY												
Accumulated Surplus	801,303	791,995	789,449	788,397	791,886	798,121	803,720	808,381	811,674	810,284	807,538	804,974
Asset Revaluation Reserves	1,066,521	1,018,226	1,004,383	1,004,383	1,022,853	1,022,853	1,022,853	1,022,853	1,022,853	1,022,853	1,022,853	1,022,853
Future Reserve Fund	40,384	31,571	31,571	33,854	31,604	31,204	31,204	31,204	31,204	31,204	31,204	31,204
Total Council Equity	1,908,208	1,841,792	1,825,402	1,826,633	1,846,342	1,852,177	1,857,776	1,862,437	1,865,731	1,864,341	1,861,594	1,859,030

Statement of Changes in Equity

\$'000s	2023-24 Adopted Budget	2023-24 Quarter 1	2023-24 Quarter 2	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
Balance at the end of previous reporting period	1,891,088	1,828,064	1,828,064	1,825,402	1,826,633	1,846,342	1,852,177	1,857,776	1,862,437	1,865,730	1,864,340	1,861,594
a. Net Surplus / (Deficit) for Year	17,120	13,728	11,181	1,231	1,239	5,835	5,599	4,661	3,293	(1,390)	(2,746)	(2,564)
b. Other Comprehensive Income	-	-	(13,843)	-	18,470	-	-	-	-	-	-	-
Total Comprehensive Income	17,120	13,728	(2,662)	1,231	19,709	5,835	5,599	4,661	3,293	(1,390)	(2,746)	(2,564)
Balance at the end of period	1,908,208	1,841,792	1,825,402	1,826,633	1,846,342	1,852,177	1,857,776	1,862,437	1,865,730	1,864,340	1,861,594	1,859,030

Statement of Cash flows

\$'000s	2023-24 Adopted Budget	2023-24 Quarter 1	2023-24 Quarter 2	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
Cash Flows from Operating Activities												
<u>Receipts</u>												
Operating Receipts	226,982	229,532	227,550	217,062	232,592	247,791	255,921	263,691	271,349	273,703	281,645	290,418
<u>Payments</u>												
Operating Payments to Suppliers and Employees	(174,706)	(177,335)	(175,848)	(170,286)	(171,388)	(179,019)	(184,320)	(190,303)	(196,855)	(203,281)	(209,731)	(216,641)
Net Cash provided by (or used in) Operating Activities	52,276	52,196	51,701	46,777	61,204	68,772	71,601	73,388	74,494	70,422	71,914	73,777
Cash Flows from Investing Activities												
<u>Receipts</u>												
Amounts Received Specifically for New/Upgraded Assets	5,295	2,171	1,170	-	-	-	-	-	-	-	-	-
Proceeds from Surplus Assets	27,125	27,125	27,125	18,500	-	-	-	-	-	-	-	-
Sale of Replaced Assets	630	630	630	500	500	500	500	500	500	500	500	500
<u>Payments</u>												
Expenditure on Renewal/Replacement of Assets	(50,416)	(54,153)	(54,153)	(48,682)	(51,932)	(52,739)	(54,922)	(97,894)	(57,400)	(107,961)	(60,494)	(62,001)
Expenditure on New/Upgraded Assets	(49,998)	(55,807)	(55,863)	(31,417)	(23,407)	(16,320)	(15,820)	(17,259)	(17,644)	(18,038)	(18,461)	(18,910)
Net Purchase of Investment Securities	-	-	-	-	-	-	-	-	-	-	-	-
Capital Contributed to Equity Accounted Council Businesses	(320)	(320)	(320)	(320)	(320)	(320)	(320)	(320)	(320)	(320)	(320)	(320)
Net Cash provided by (or used in) Investing Activities	(67,684)	(80,354)	(81,412)	(61,419)	(75,158)	(68,879)	(70,562)	(114,973)	(74,865)	(125,819)	(78,775)	(80,732)
Cash Flows from Financing Activities												
<u>Receipts</u>												
Proceeds from Borrowings	20,285	33,034	34,587	19,631	19,055	5,331	3,482	46,103	4,359	58,659	10,205	10,299
<u>Payments</u>												
Repayment from Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of Lease Liabilities	(4,877)	(4,877)	(4,877)	(4,989)	(5,102)	(5,224)	(4,521)	(4,518)	(3,989)	(3,262)	(3,344)	(3,344)
Repayment of Bonds & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash provided by (or used in) Financing Activities	15,408	28,158	29,710	14,642	13,954	108	(1,039)	41,585	370	55,397	6,861	6,955
Net Increase (Decrease) in Cash Held												
plus: Cash & Cash Equivalents at beginning of period	800	800	800	800	800	800	800	800	800	800	800	800
Cash & Cash Equivalents at end of period	800	800	800	800	800	800	800	800	800	800	800	800

Uniform Presentation of Finances

\$'000s	2023-24 Adopted Budget	2023-24 Quarter 1	2023-24 Quarter 2	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:												
Rates Revenues	135,395	135,281	135,131	140,452	146,035	152,436	157,782	163,177	168,533	173,947	179,855	186,122
Statutory Charges	14,683	14,683	14,613	15,041	15,377	15,762	16,156	16,545	16,922	17,306	17,719	18,158
User Charges	70,002	69,915	70,365	65,612	67,302	74,922	76,794	78,646	80,435	76,541	78,369	80,311
Grants, Subsidies and Contributions	4,449	8,562	8,891	4,567	4,345	4,454	4,565	4,675	4,781	4,890	5,007	5,131
Investment Income	150	150	734	154	158	162	166	170	174	178	183	187
Reimbursements	338	338	338	348	357	366	375	384	393	402	411	422
Other Income	465	465	465	479	491	503	516	529	541	553	566	580
Total Income	225,481	229,393	230,536	226,653	234,065	248,605	256,354	264,126	271,778	273,817	282,110	290,911
Expenses:												
Employee Costs	81,586	82,435	82,443	80,546	83,001	85,500	88,090	90,758	93,517	96,393	99,452	102,617
Materials, Contracts & Other Expenses	85,099	88,130	88,730	84,371	86,210	90,612	92,877	95,116	97,279	98,400	100,750	103,246
Depreciation, Amortisation & Impairment	56,040	56,040	56,473	57,979	60,497	63,156	65,819	68,547	71,550	72,889	75,654	78,135
Finance Costs	835	835	887	2,525	3,117	3,502	3,970	5,044	6,138	7,526	9,000	9,477
less Total Expenses	223,561	227,441	228,533	225,422	232,826	242,770	250,755	259,465	268,485	275,207	284,856	293,475
Operating Surplus / (Deficit) before Capital Amounts	1,920	1,952	2,003	1,231	1,239	5,835	5,599	4,661	3,293	(1,390)	(2,746)	(2,564)
Net Outlays on Existing Assets												
Capital Expenditure on Renewal & Replacement of Existing Assets	(50,416)	(54,153)	(54,153)	(48,682)	(51,932)	(52,739)	(54,922)	(97,894)	(57,400)	(107,961)	(60,494)	(62,001)
<i>add back</i> Depreciation, Amortisation and Impairment	56,040	56,040	56,473	57,979	60,497	63,156	65,819	68,547	71,550	72,889	75,654	78,135
<i>add back</i> Proceeds from Sale of Replaced Assets	630	630	630	500	500	500	500	500	500	500	500	500
Net Outlays on Existing Assets	5,624	1,887	2,320	9,298	8,565	10,417	10,897	(29,347)	14,150	(35,072)	15,161	16,133
Net Outlays on New and Upgraded Assets												
Capital Expenditure on New and Upgraded Assets	(50,318)	(56,127)	(56,183)	(31,737)	(23,727)	(16,320)	(15,820)	(17,259)	(17,644)	(18,038)	(18,461)	(18,910)
<i>add back</i> Amounts received specifically for New and Upgraded Assets	5,295	2,171	1,170	-	-	-	-	-	-	-	-	-
<i>add back</i> Proceeds from Sale of Surplus Assets	27,100	27,100	27,100	18,500	-	-	-	-	-	-	-	-
Net Outlays on New and Upgraded Assets	(17,923)	(26,856)	(27,913)	(13,237)	(23,727)	(16,320)	(15,820)	(17,259)	(17,644)	(18,038)	(18,461)	(18,910)
Net Lending / (Borrowing) for Financial Year	(10,379)	(23,016)	(23,590)	(2,708)	(13,922)	(68)	676	(41,945)	(201)	(54,500)	(6,047)	(5,341)

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