				Report on Financial Results for City of Ad Statement of Comprehensive Income for the year ended 30 June 2022	lelaide				
	2018-19	2019-20	2020-21		2021-22	2021-22 Adopted			
	Actuals*	Actuals	Actual	\$ '000	Actual	Budget	Variance		2021-22 Actual vs Budget Commentary
				Income					
	108,846	115,634	118,510	Rates Revenues	121,350	121,190	160	0%	
									Lower than expected income for expiation fees and associated revenue \$3.3m, offset by better than expected
	13,313	11,770	10,709	Statutory Charges	10,208	11,601	(1,393)	-12%	income for Development Act Fees.
	10,854	9,952	10,695	Parking Fees	10,302	11,778	(1,476)	-13%	Lower than expected on-street parking ticket machine income.
	,	,	,	<u> </u>	·	·	,		Additional income from the Central Market Arcade due to
	11,201	10,947	9,805	Property Lease	9,727	8,205	1,522	19%	project retiming Lower than expected income as a result of extended
	6,228	4,900	4,551	Adelaide Aquatic Centre Charges	5,526	6,086	(560)	-9%	restrictions due to COVID-19. Additional income due to COVID-19 not impacting income
	2,056	2,232	3,234	North Adelaide Golf Course	3,554	2,420	1,134	47%	streams.
									Lower than expected income as a result of extended restrictions due to COVID-19 and the impact of city
	30,016	26,285	27,341	Off-Street Parking	27,911	28,415	(504)	-2%	workers working from home.
	3,480	3,741	3,231	Property Recovery	3,087	2,495	592	24%	Additional income partly due to the Central Market Arcade project retiming, as well as other recoveries
_	3,485	2,979	2,393	Other User Charges	3,025	2,870	155	5%	Individually immaterial items
	67,320	61,036	61,250	Total User Charges	63,132	62,267	865	1%	Additional grant funding received during the year, including
									Reignite, Adelaide Unleashed and Mainstreets funding, in
	3,751	8,560	5,432	Grants, Subsidies and Contributions	9,375	3,274	6,101	186%	addition the we received an additional 25% early payment of the Financial Assistance Grant.
	3,731	·	3,432	·	9,373	3,274	0,101		Investment Property Rental Income \$187k, Budgeted
	298 1,502	231 1,443	276 665	Investment Income Reimbursements	341 934	20 541	321 393	1594% 73%	within User Charges. Increase in private works reimbursement
	•	,		Rembursements					Budget included a 50% allocation of the \$4.75m budget
	631 79	539	540	Other Income Net Gain - Equity Accounted Council Businesses	366	3,029	(2,663)	-88% 0%	repair item.
	195,740	199,213	197,382	Total Income	205,706	201,923	3,783	2%	
_		,					2,1-2-2		_
	76,916	79,757	74,410	Expenses Employee Costs	69,092	73,950	(4,858)	-7%	Due to tight vacancy management.
	·	10,101	7 4,4 10	Minimum Lease Payments (Replaced by AASB16 Leases	03,032	13,330	(4,000)	-1 70	Due to tight vacancy management.
	6,585	-	-	from 2019-20)	-	-	-	-	Buaget included a 50% allocation of the \$4.75m buaget
									repair item.
									Increase on budget due to and increase in COVID-19 response measures including Adelaide Unleashed,
	23,108	23,854	17,329	Contractors	14,558	9,179	5,379	59%	Christmas festival and New Years Eve.
	8,729	8,629	7,954	Maintenance	8,144	8,929	(785)	-9%	Reduced spend on maintenance activities. Additional legal spend in relation to People Services and
	1,525	1,445	1,531	Legal Expenses	1,428	1,108	320	29%	other legal matters.
	2,182	2,241	2,354	Levies Paid to Government - including NRM levy	2,346	2,299	47	2%	Reduced spend in line with reduction in maintenance
	5,801	6,353	4,774	Parts, Accessories & Consumables	5,892	6,310	(418)	-7%	activity. Following reshaping our organisation, we identified
									opportunities to reduce the requirement for professional
	7,245	7,419	4,134	Professional Services	3,932	5,334	(1,402)	-26%	services. As a result of Reignite and Adelaide Unleashed campaigns
	3,718	2,681	2,581	Advertising and Promotion	4,068	2,929	1,139	39%	to entice the community back into the City.
	1,118 2,833	994 2,904	988 3,094	Bank Charges and Cash Collection Cleaning	1,034 2,962	980 2,904	54 58	5% 2%	
	9,156	8,981	7,592	Energy and Water	7,857	10,043	(2,186)	-22%	Due to favourable prices in new renewable electricity.
	2,060	2,075	2,165	Insurance	2,237	2,204	33	1%	Actuals of \$1,215k have been allocated to the individual
									expense categories in line with the nature of the expense.
	2,123	2,267	 1,839	Project Related Expenditure Security	2,025	1,543 2,121	(1,543) (96)	-100% -5%	i.e. contractors.
	_,	_,	.,555		_,0_0	_,· _ ·	(00)	2,0	Due to COVID-19 support provided through grant
	9,082	4,719	6,975	Sponsorships, Contributions and Donations	10,829	6,872	3,957	58%	programs, as well as contribitions to third party infrastructure.
	1,171	1,255	1,670	Subscriptions	1,684	1,517	167	11%	Due to an increase in cloud based software subscriptions
	1,370 6,455	1,512 6,465	1,674 4,699	Waste Services Other expenses	1,673 7,096	1,707 7,522	(34) (426)	-2% -6%	Individually immaterial items
	94,261	83,794	71,353	Total Materials, Contracts & Other Expenses	77,765	73,501	4,264	6%	·
	44,292	51,869	56,808	Depreciation, Amortisation & Impairment	56,568	52,614	3,954	8%	
		·	,	Finance Costs	·		·		Reduced interest expense as a result of lower than
	1,448	2,121	1,740	Finance Costs	1,277	1,826	(549)	-30%	Share of operating loss in Brown Hill and Keswick Creeks
	-	18	4	Net loss - Equity Accounted Council Businesses	27	-	27		Stormwater Board.
	216,917	217,559	204,315	Total Expenses	204,729	201,891	2,838	1%	

(21,177)	(18,346)	(6,933)	Operating Surplus / (Deficit)	977	31	946	3008%	
-	-	450	Physical Reources Receive Free of Charge	373		373		North Terrace
(4,838)	1,092	(6,527)	Asset Disposal & Fair Value Adjustments	(755)	(861)	106	-12%	
								New and Upgraded Assets including LRCI funding, Whitmore Square Greening, City Deals and other funding
5,625	1,205	2,698	Amounts Received Specifically for New or Upgraded As	3,411	156	3,255	2087%	partnership programs.
(20,390)	(16,049)	(10,312)	Net Surplus / (Deficit)	4,006	(674)	4,680	-694%	
(, , ,	, ,	, ,		•	,	·		
			Other Comprehensive Income					
								The movement represents an accounting adjustment for the net increase in the asset valuations conducted during the year for Footpaths, Park Lands and Open Space, and a
181,546	16,222	48,206	Changes in Revaluation Surplus - I,PP&E	84,402	-	84,402		methodology review for Roads.
,	,	,	<u> </u>	,		,		Net less on the defined benefit plan, which was closed in
90	(47)	203	Net actuarial gains/(losses) on CCASP sub-fund	(206)	-	(206)		March 2022.
181,636	16,175	48,409	Total Other Comprehensive Income	84,196		84,196		
161,246	126	38,097	Total Comprehensive Income	88,202	(674)	88,876	-13188%	

^{*} The new AASB16 accounting standards for leases was adopted in 2019-20, whereby Council as a lessee treats leases as a finance lease. Previous to this, the leases were treated as minimum lease payments.

			Statement of Financial Position as at 30 June 2022					
2018-19	2019-20	2020-21		2021-22	2021-22 Adopted			
Actuals	Actuals	Actual	\$ '000	2021-22 Actual	Budget	Variance		2021-22 Actual vs Budget Commentary
			Ψ 000			Variation		2021 22 Actual 13 Budget Golffine Halfy
			ASSETS					
			Current Assets					
								Timing of cash flow. Normal cash balance of \$500k is kept
6,069	945	1,912	Cash and Cash Equivalents	2,984	800	2,184	273%	in the trading bank accounts, with daily sweeps to offset borrowings
0,009	945	1,912	Cash and Cash Equivalents	2,904	800	2,104	2/3%	Timing, overdue debtors are chased and put on a payment
								plan where necessary. Aged debt is provided for in doubtful
10,548	14,117	16,299	Trade & Other Receivables	15,774	13,489	2,285	17%	debts.
159	51	-	Other Financial Assets	-	41	(41)	-100%	Ergo Apartments are classified as Non-Current
641	576	506	Inventories	541	576	(35)	-6%	Residential Housing classified as Held For Sale at 30 June,
_	_	958	Non-Current Assets Held for Sale	5,965	-	5,965		expected to be sold in FY23.
17,417	15,689	19,675	Total Current Assets	25,264	14,907	10,357		
278	308	376	Non-Current Assets	466	249	217	070/	Ergo Apartments
	306	3/0	Financial Assets	400	249	217	87%	Equity Share Brown Hill and Keswick Creeks Stormwater
								Board, increase is in line with the capital investment made
629	672	1,119	Equity Accounted Investments in Council Businesses	1,412	605	807	133%	during the period.
								includes the inon-Curren Receivable for the ruture cash flows of major projects, and Deferred rent as a result of
								COVID-19 measures.
								Note - the Employee benefits (unfunded superannuation
1,659	2,161	2,107	Other Non-Current Assets	42,473	2,600	39,873	1534%	asset fund) was closed in March 2022.
,	,	·		,	·	•		Movements in the capital program, including revaluations
1,817,364	1,860,634	1,897,255	Infrastructure, Property, Plant & Equipment	1,906,716	1,882,879	23,837	1%	offset against asset sales.
2,865 1,822,795	2,860 1,866,635	2,870 1,903,727	Investment Property Total Non-Current Assets	2,870 1,953,937	2,161 1,888,494	709 65,443	33%	Investment Property is in line with FY21 actuals.
1,840,212	1,882,324	1,923,402	TOTAL ASSETS	1,979,201	1,903,400	75,801		
1,040,212	1,002,324	1,923,402	TOTAL ASSLITS	1,979,201	1,903,400	73,801		
			LIABILITIES					
			Current Liabilities					
								Timing of payments received in advance for projects to be
28,529	18,557	24,843	Trade & Other Payables	24,286	18,837	5,449	29%	delivered in future years.
13,879	4,837	4,690	Borrowings (Finance Leases) Provisions	4,842	5,093	(251)	-5% 11%	Employee provisions.
42,408	14,606 38,000	13,320 42,853	Total Current Liabilities	13,605 42,733	12,305 36,236	1,300 6,497	1170	Employee provisions.
,	33,000	,	-	.2,. 00		0,101		
			Non-Current Liabilities					
293	293	1,293	Trade & Other Payables	293	1,293	(1,000)	-77%	Payables expected to settle greater than 12 months. Borrowings were significantly lower than anticpated due to
								the operating result, as well as the timing of spend on
41,450	51,600	34,700	Borrowings	8,000	77,483	(69,483)	-90%	Infrastructure.
-	36,296	50,463	Borrowings (Finance Leases)	46,041	46,783	(742)	-2%	
2,007	1,955	1,816	Provisions	1,655	1,616	39	2%	Employee provisions.
43,750	90,144	88,272	Total Non-Current Liabilities	55,989	127,174	(71,185)		
86,158	128,144	131,125	TOTAL LIABILITIES	98,722	163,410	(64,688)		
4.754.054	4.754.400	4 700 077	Net Appete	4 000 470	4 700 000	4.40, 400		
1,754,054	1,754,180	1,792,277	Net Assets	1,880,479	1,739,990	140,489		_
			FOLUTY					
834,607	818,558	806,973	EQUITY Accumulated Surplus	792,262	802,195	(9,933)		A result of the operating position.
034,007	010,338	000,973	Accumulated outplus	132,202	002,193	(७,७১১)		Movement as a result of revaluations in the period, as well
								as adjustment for assets disposed of during the period,
917,788	934,010	982,216	Asset Revaluation Reserves	1,066,618	934,010	132,608		which previously had been revalued.
1,659	1,612	1,815	Defined Benefit - Unfunded Superannuation Liability	-	1,612	(1,612)		The defined benefit plan was closed during the period.
_	_	1,273	Future Fund Reserve	21,599	2,173	19,426		Increase is a result of underperforming properties divested during the period.
1,659	1,612	3,088	Total Other Reserves	21,599 21,599	3,785	17,814		чинну ше репоч.
1,754,054	1,754,180	1,792,277	Total Council Equity	1,880,479	1,739,990	140,489		
1,107,004	- 1,101,100	1,102,211		1,000,413	1,100,000	170,700		

2018-19 Actuals	2019-20 Actuals	2020-21 Actual	Financial Indicators for the year ended 30 June 2022	2021-22 Actual	2021-22 Adopted Budget	
Actuals	Actuals	Actual	\$ '000 These Financial Indicators have been calculated in accordance with Information paper 9 - Local Government Financial Indicators prepared as part of the LGA Financial Sustainability Program for the Local Government Association of South Australia.	Actual	Buaget	
		-6,933 197,382	Operating Surplus Ratio Operating Surplus Total Operating Revenue	977 205,706		
-11%	-10%	-4%	This ratio expresses the operating surplus as a percentage of total operating revenue.	0%	0%	
			2. Net Financial Liabilities Ratio			
		112,538 197,382	Net Financial Liabilities Total Operating Revenue Less NRM Levy	79,498 205,706		
35%	57%	57%	Net financial Liabilities are defined as total liabilities less financial assets (excluding equity accounted investments in Council businesses). These are expressed as a percentage of total operating revenue (excluding NRM levy). A negative figure denotes a Net Financial Asset Position.	39%	48%	
			3. Asset Sustainability Ratio			
		22,390 31,107	Net Asset Renewals Infrastructure & Asset Management Plan required expenditur	29,987 65,854		
76%	40%	72%	Net asset renewals expenditure is defined as net capital expenditure on the renewal and replacement of existing assets, and excludes new capital expenditure on the acquisition of additional assets.	46%	60%	