
City of Adelaide 2022-23 Quarter 1 Business Report – Attachment A

September 2022

Prepared for the City of Adelaide
by Finance

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Liquidity: Measure of the Council's ability to cover its immediate and short-term debts and obligations

Net Financial Liabilities: Financial liabilities as a percentage of operating surplus

Operating Surplus Ratio: Operating surplus as a percentage of operating revenue

Uniform Presentation of Finances: Annual funding requirement to cover spend on operations and capital

Vacancy Management: Centralisation of vacancies across operations against an annual target of \$2.9m

Quarterly Summary

Proposed Budget Review 1

1. The proposed budget review delivers an operating surplus of \$87K.
2. Net changes as a result of the proposed budget review will see a reduction in the budget repair target from \$4.83M to \$4.05M.
3. Council's borrowings (debt) at 30 June 2023 is forecasted to decrease by \$1.5M. This is because milestone payments of grants for new and upgraded assets are higher than the carry forward of expenses on those projects.
4. Risks and Opportunities for the rest of the financial year include:
 1. Utility prices are being impacted by events in world markets
 2. Advertising contract, seeking clarification of future revenue opportunities.

Cash flow from Operations

1. The current year's debt collection continues to improve on last year:

As at 11 October 2022, 31.5% of current year rates have been received, an increase from 29.1% at the same time last year. There are 143 active accounts in financial hardship (4.7% of total rates outstanding), an increase on 129 in Q1 21-22. There are some delays in collecting prior years debts as we see the effect of deferrals put in place in the height of COVID-19 now impacting our current cashflows.

2022-23 Quarter 1 Financial Result (YTD Actuals)

The year-to-date financial position as at 30 September 2022 is an operating surplus of \$97.0M which is \$0.8M favourable compared to budget of \$96.2M. The \$0.8M variance consists of the following:

- \$1.8M favourable variance in Fees and Charges awaiting re-phasing and timing of budget
- (\$2.4M) unfavourable variance in grants and donations due to timing of receipt and recognition of grants.
- (\$0.3M) unfavourable in expiations
- \$1.6M favourable in salaries including a \$1.0M reversal of 21-22 accrual to be retimed to June 23
- \$1.1M favourable in supplies and service predominantly due to timing against operating projects
- \$0.4M favourable in grants timing for sponsorship of festivals and events in the city
- (\$1.2M) unfavourable in depreciation as budget timing needs to be updated
- \$0.2M favourable in other expenses mainly due to timing

Uniform Presentation of Finances

Explanation

The Uniform Presentation of Finances provides a breakdown of the key variances in operations, net outlays on existing assets and net outlays on new and upgraded assets between the year to date Actuals and Original Budget.

\$'000s	2022-23 YTD Actuals	2022-23 YTD Budget	Variance	Full Year 2022-23 Budget	2022-23 Budget Review 1	Variance
Income	145,644	146,908	(1,264)	213,446	213,446	-
less Expenses	(48,611)	(50,722)	2,111	(213,359)	(213,359)	-
Operating Surplus / (Deficit) before Capital Amounts	97,033	96,186	847	87	87	-
less Net Outlays on Existing Assets						
Net Capital Expenditure on Renewal & Replacement of Existing Assets	(4,839)	(3,918)	(921)	(46,889)	(53,447)	(6,558)
Add back Depreciation, Amortisation and Impairment	14,759	13,552	(1,207)	57,264	57,264	-
Add back Proceeds from Sale of Replaced Assets	93	-	93	971	971	-
Net Outlays on Existing Assets	10,013	9,634	379	11,346	4,788	(6,558)
less Net Outlays on New and Upgraded Assets						
Net Capital Expenditure on New and Upgraded Assets	(4,643)	(8,152)	3,509	(53,136)	(52,739)	397
less Amounts received specifically for New and Upgraded Assets	-	3,733	(3,733)	14,932	22,622	7,690
less Proceeds from Sale of Assets	3,072	2,474	598	6,793	6,793	-
Net Outlays on New and Upgraded Assets	(1,571)	(1,945)	374	(31,411)	(23,324)	8,087
Net Lending / (Borrowing) for the Financial Year	105,474	103,875	1,600	(19,979)	(18, 448)	1,530

Operating program

Adjustments – offsetting to \$4.83m savings target

Item Explanation	Current Approved Budget \$'000	Budget Review 1 \$'000	Adjustment \$'000
Rates Updated to reflect final position	127,828	128,786	958
Maintenance of Rundle Mall To support Rundle Mall as the premier shopping destination in Adelaide, City Operations will now provide cleansing and maintenance services which were covered by the Rundle Mall Separate Rate	(179)	-	(179)
Budget Repair \$4.83m budget repair target established in the development of the 2022/23 Business Plan and Budget and LTFFP.	4,825	4,046	(779)
Total Adjustment			0

Summary of Adjustments

The budget repair target of \$4.83M was set by Council via the adopted budget.

For BR1 \$0.78M has been identified with the remaining \$4.05M to be reported in future budget reviews.

Capital program

Adjustments

Item Explanation	Current Approved Budget \$'000	Budget Review 1 \$'000	Adjustment \$'000
Renewals Works of a capital nature that are replacing an existing asset like for like or like for modern equivalent.	40,837	44,413	3,577
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.	13,702	13,563	(138)
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.	36,203	38,924	2,722
Capital Program Management	9,284	9,284	-
Total Capital Expenditure	100,025	106,185	6,160
Capital Write-Off			
Total Net Capital (per Uniform Presentation of Finances)	100,025	106,185	6,160

Summary of Adjustments

The adjustments on the left reflect changes to the existing funding allocated to projects since 2022-23 Adopted Business Plan and Budget.

Financial Indicators

Explanation

The table below provides information about the key indicators of the Council's financial performance and financial position. A range of financial indicators have been included to support Council's strategic decision making by comparing the financial sustainability, asset sustainability, liquidity and capacity to respond in the context of the Long Term Financial Plan.

Financial Indicator	Explanation	Target	2022-23 Adopted	2022-23 BR1
Operating Surplus Ratio	Operating surplus as a percentage of operating revenue	0%-20%	0%	0%
Net Financial Liabilities	Financial liabilities and a percentage of operating income	Less than 80%	10%	5%
Asset Sustainability Ratio	Expenditure on asset renewals as a percentage of forecast required expenditure in the asset management plans	90%-110%	90%	90%
Asset Test Ratio	Borrowings as a percentage of total saleable property assets	Maximum 50%	12%	8%
Interest Expense Ratio	Number of times General Rates Revenue (less Landscape Levy) can service the annual interest expense	Maximum 10%	1.3%	1.4%
Leverage Test Ratio	Total borrowings relative to General Rates Revenue (Less Landscape Levy)	Maximum 1.5 years	0.3	0.2
Cash Flow from Operations Ratio	Operating income as a percentage of Operating Expenditure plus expenditure on renewal/replacement of assets	Greater than 100%	107%	103%
Borrowings	Total borrowings	Within Prudential Limits	37.8	28.1
			24%	17%
Operating Position	Operating Income less Expenditure	\$2M - \$10M	0.1	0.1
Future Fund	Proceeds from the sale of Council assets to fund new income generating assets or new strategic capital projects	N/A	24.8	26.4

Treasury Reporting

Explanation

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

Table 1 shows the current borrowing facilities taken out by Council. Current borrowings as at 30 September 2022 are \$0.0M.

Table 2 aligns these borrowings to the approved prudential limits.

Borrowings Facility	Available	Interest Type	Interest Rate	Borrowing(s) Amount as at 30 September 2021	Change since previous report	Maturity Date	CAD Interest Rate
LGFA CAD 554	\$30m	Variable	3.10%	-	(\$8m)	16/12/2023	3.10%
LGFA CAD 555	\$70m	Variable	3.10%	-	-	15/06/2033	3.10%

* 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.

Prudential Limit Ratio	Comments	Limits	YTD Actual to Sep 2022
Interest Expense Ratio	Number of times annual General Rates Revenue (less Landscape Levy) can service the annual interest expense	Maximum 10%	1.45%
Leverage Test	Total borrowings relative to annual General Rates Revenue (Less Landscape Levy)	Max 1.5 years	0
Asset Test	The percentage of total borrowings to Council's saleable property assets.	Max 50%	0%

Long Term Financial Plan

Statement of Comprehensive Income

\$'000s	2021-22 Actuals	2022-23 Budget	2022-23 Budget Review 1	2023-24 Plan	2024-25 Plan	2025-26 Plan	2026-27 Plan	2027-28 Plan	2028-29 Plan	2029-30 Plan	2030-31 Plan	2031-32 Plan
Income												
Rates Revenues	121,350	123,661	124,619	128,818	133,175	139,505	144,126	149,052	154,240	159,378	164,751	170,182
Statutory Charges	10,208	11,896	11,896	12,174	12,463	12,760	13,055	13,369	13,700	14,018	14,350	14,678
User Charges	63,132	63,479	63,479	65,077	66,590	71,124	65,517	67,097	68,756	70,354	72,018	73,667
Grants, Subsidies and Contributions	9,375	10,907	10,907	4,454	4,218	3,980	4,072	4,170	4,273	4,372	4,476	4,578
Investment Income	341	70	70	1,221	73	75	77	79	81	82	84	86
Reimbursements	934	338	338	346	354	363	371	380	389	398	408	417
Other Income	366	3,095	2,137	2,186	2,238	2,292	2,345	2,401	2,460	2,518	2,577	2,636
Total Income	205,705	213,446	213,446	214,277	219,112	230,098	229,562	236,547	243,899	251,122	258,663	266,246
Expenses												
Employee Costs	69,092	74,745	74,745	76,874	78,992	81,099	78,826	80,945	83,347	85,971	88,732	91,677
Materials, Contracts & Other Expenses	77,791	78,844	78,844	75,783	77,573	79,933	78,481	80,373	82,361	84,276	86,268	88,244
Depreciation, Amortisation & Impairment	56,568	57,264	57,264	57,730	58,006	59,073	56,549	54,295	52,333	50,165	49,351	50,449
Finance Costs	1,277	2,506	2,506	1,763	1,651	1,030	615	448	358	275	214	157
Total Expenses	204,728	213,359	213,359	212,150	216,222	221,135	214,471	216,060	218,399	220,687	224,565	230,527
Operating Surplus / (Deficit)	977	87	87	2,127	2,891	8,963	15,091	20,487	25,500	30,435	34,098	35,718
Physical Resources Received Free of Charge	373	-	-	-	-	-	-	-	-	-	-	-
Asset Disposal & Fair Value Adjustments	(658)	2,020	2,020	1,000	(15,900)	9,700	(7,069)	-	-	-	-	-
Amounts Received Specifically for New or Upgraded Assets	3,411	14,932	22,622	-	-	-	-	-	-	-	-	-
Net Surplus / (Deficit)	4,103	17,038	24,728	3,127	(13,009)	18,663	8,022	20,487	25,500	30,435	34,098	35,718
Changes in Revaluation Surplus - I,PP&E	84,305	-	-	-	34,708	-	-	-	-	-	-	-
Net Actuarial Gains/(Loss) on Defined Benefit Plan	(206)	-	-	-	-	-	-	-	-	-	-	-
Total Other Comprehensive Income	84,099	-	-	-	34,708	-	-	-	-	-	-	-
Total Comprehensive Income	88,202	17,038	24,728	3,127	21,699	18,663	8,022	20,487	25,500	30,435	34,098	35,718

Long Term Financial Plan

Statement of Financial Position

\$'000s	2021-22 Actuals	2022-23 Budget	2022-23 Budget Review 1	2023-24 Plan	2024-25 Plan	2025-26 Plan	2026-27 Plan	2027-28 Plan	2028-29 Plan	2029-30 Plan	2030-31 Plan	2031-32 Plan
ASSETS												
Current Assets												
Cash and Cash Equivalents	2,984	800	800	800	800	5,922	31,222	49,508	36,778	58,922	39,117	69,627
Trade & Other Receivables	15,774	17,468	16,210	58,749	14,542	15,267	15,230	15,693	16,180	16,659	17,159	17,662
Other Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	541	506	506	506	506	506	506	506	506	506	506	506
Non-Current Assets Held for Sale	5,965	-	5,965	5,965	5,965	5,965	5,965	5,965	5,965	5,965	5,965	5,965
Total Current Assets	25,264	18,774	23,481	66,020	21,813	27,660	52,923	71,672	59,430	82,052	62,747	93,760
Non-Current Assets												
Financial Assets	466	305	419	377	340	306	275	248	223	201	181	162
Equity Accounted Investments in Council Businesses	1,412	1,635	1,608	1,977	2,410	2,782	2,782	2,782	2,782	2,782	2,782	2,782
Investment Property	2,870	2,928	2,899	2,928	2,957	2,987	3,016	3,047	3,077	3,108	3,139	3,170
Infrastructure, Property, Plant & Equipment	1,906,716	1,874,106	1,951,019	1,962,367	1,969,434	1,962,132	1,939,632	1,937,313	1,971,025	1,975,328	2,025,969	2,027,833
Other Non-Current Assets	-	2,107	-	-	-	-	-	-	-	-	-	-
Non-Current Receivable	42,473	42,565	42,565	-	-	-	-	-	-	-	-	-
Total Non-Current Assets	1,953,937	1,923,645	1,998,510	1,967,649	1,975,141	1,968,206	1,945,705	1,943,389	1,977,107	1,981,418	2,032,071	2,033,948
TOTAL ASSETS	1,979,201	1,942,419	2,021,991	2,033,669	1,996,953	1,995,866	1,998,629	2,015,061	2,036,537	2,063,470	2,094,818	2,127,708
LIABILITIES												
Current Liabilities												
Trade & Other Payables	24,286	25,873	26,143	23,391	24,857	25,634	25,267	25,483	25,550	25,687	25,841	22,648
Provisions	13,605	13,858	13,877	14,155	14,438	14,726	15,021	15,321	15,628	15,940	16,259	16,584
Borrowings (Lease Liability)	4,842	4,877	4,877	4,989	5,102	5,224	4,525	4,518	3,989	3,262	3,344	3,344
Total Current Liabilities	42,733	44,607	44,897	42,534	44,396	45,584	44,813	45,322	45,167	44,889	45,444	42,577
Non-Current Liabilities												
Trade & Other Payables	293	1,293	1,293	1,293	1,293	1,293	1,293	1,293	1,293	1,293	1,293	1,293
Borrowings	8,000	39,841	28,103	43,958	15,749	-	-	-	-	-	-	-
Provisions	1,655	1,889	1,688	1,722	1,756	1,791	1,827	1,864	1,901	1,939	1,978	2,017
Borrowings (Lease Liability)	46,041	40,803	40,803	35,828	30,726	25,502	20,977	16,377	12,470	9,209	5,865	5,865
Total Non-Current Liabilities	55,989	83,826	71,887	82,801	49,525	28,587	24,098	19,534	15,665	12,441	9,136	9,175
TOTAL LIABILITIES	98,722	128,434	116,784	125,335	93,921	74,171	68,911	64,856	60,831	57,330	54,580	51,752
Net Assets	1,880,479	1,813,985	1,905,207	1,908,334	1,903,033	1,921,696	1,929,718	1,950,205	1,975,706	2,006,140	2,040,238	2,075,957
EQUITY												
Accumulated Surplus	792,359	809,919	812,294	814,421	777,912	786,875	784,897	805,384	830,885	861,319	895,417	931,136
Asset Revaluation Reserves	1,066,521	977,481	1,066,521	1,066,521	1,074,229	1,074,229	1,074,229	1,074,229	1,074,229	1,074,229	1,074,229	1,074,229
Other Reserves	-	1,815	-	-	-	-	-	-	-	-	-	-
Future Reserve Fund	21,599	24,771	26,392	27,392	50,892	60,592	70,592	70,592	70,592	70,592	70,592	70,592
Total Council Equity	1,880,479	1,813,985	1,905,207	1,908,334	1,903,033	1,921,696	1,929,718	1,950,205	1,975,706	2,006,140	2,040,238	2,075,957

Long Term Financial Plan

Statement of Changes in Equity

\$'000s	2021-22 Actuals	2022-23 Budget	2022-23 Budget Review 1	2023-24 Plan	2024-25 Plan	2025-26 Plan	2026-27 Plan	2027-28 Plan	2028-29 Plan	2029-30 Plan	2030-31 Plan	2031-32 Plan
Balance at the end of previous reporting period	1,792,277	1,796,947	1,880,479	1,905,207	1,908,334	1,903,033	1,921,696	1,929,718	1,950,205	1,975,706	2,006,140	2,040,238
a. Net Surplus / (Deficit) for Year	4,103	17,038	24,728	3,127	(13,009)	18,663	8,022	20,487	25,500	30,435	34,098	35,718
b. Other Comprehensive Income	84,099	-	-	-	7,708	-	-	-	-	-	-	-
Total Comprehensive Income	88,202	17,038	24,728	3,127	(5,301)	18,663	8,022	20,487	25,500	30,435	34,098	35,718
Balance at the end of period	1,880,479	1,813,985	1,905,207	1,908,334	1,903,033	1,921,696	1,929,718	1,950,205	1,975,706	2,006,140	2,040,238	2,075,957

Long Term Financial Plan

Statement of Cash flows

\$'000s	2021-22 Actuals	2022-23 Budget	2022-23 Budget Review 1	2023-24 Plan	2024-25 Plan	2025-26 Plan	2026-27 Plan	2027-28 Plan	2028-29 Plan	2029-30 Plan	2030-31 Plan	2031-32 Plan
Cash Flows from Operating Activities												
Receipts												
Operating Receipts	210,616	212,855	213,010	217,238	210,819	229,373	229,599	236,085	243,412	250,643	258,163	265,743
Payments												
Payments to Employees		(74,436)	(74,440)	(76,562)	(78,674)	(80,775)	(78,496)	(80,608)	(83,003)	(85,621)	(88,374)	(91,312)
Payments for Materials, Contracts & Other Expenses		(79,202)	(81,538)	(83,142)	(70,766)	(80,660)	(79,884)	(81,194)	(83,075)	(84,922)	(86,839)	(88,763)
Finance Payments		1,250	1,250	(934)	(917)	(393)	(78)	-	-	-	-	-
Operating Payments to Suppliers and Employees	(147,832)	(152,388)	(154,727)	(160,638)	(150,357)	(161,828)	(158,458)	(161,802)	(166,079)	(170,543)	(175,213)	(180,075)
Net Cash provided by (or used in) Operating Activities	62,784	60,467	58,283	56,600	60,462	67,545	71,141	74,283	77,334	80,100	82,949	85,668
Cash Flows from Investing Activities												
Receipts												
Amounts Received Specifically for New/Upgraded Assets	3,411	14,932	22,622	-	-	-	-	-	-	-	-	-
Proceeds from Surplus Assets	19,407	6,793	6,793	1,000	23,500	9,700	10,000	-	-	-	-	-
Sale of Replaced Assets	1,322	971	971	500	500	500	500	500	500	500	500	500
Payments												
Expenditure on Renewal/Replacement of Assets	(29,987)	(46,889)	(53,447)	(57,874)	(50,632)	(51,400)	(51,117)	(51,976)	(86,045)	(54,467)	(99,993)	(52,313)
Expenditure on New/Upgraded Assets	(22,832)	(52,940)	(52,543)	(10,835)	(200)	-	-	-	-	-	-	-
Net Purchase of Investment Securities	(90)	-	-	-	-	-	-	-	-	-	-	-
Capital Contributed to Equity Accounted Council Businesses	(320)	(196)	(196)	(369)	(433)	(372)	-	-	-	-	-	-
Net Cash provided by (or used in) Investing Activities	(29,089)	(77,329)	(75,799)	(67,578)	(27,265)	(41,572)	(40,617)	(51,476)	(85,545)	(53,967)	(99,493)	(51,813)
Cash Flows from Financing Activities												
Receipts												
Proceeds from Borrowings	82,350	21,633	20,103	15,855	-	-	-	-	-	-	-	-
Proceeds from Bonds and Deposits		-	-	-	-	-	-	-	-	-	-	-
Payments												
Repayment from Borrowings	(109,050)	-	-	-	(28,209)	(15,749)	-	-	-	-	-	-
Repayment of Lease Liabilities	(4,724)	(4,771)	(4,771)	(4,877)	(4,989)	(5,102)	(5,224)	(4,521)	(4,518)	(3,989)	(3,262)	(3,344)
Repayment of Bonds & Deposits	(1,199)	-	-	-	-	-	-	-	-	-	-	-
Net Cash provided by (or used in) Financing Activities	(32,623)	16,862	15,333	10,979	(33,197)	(20,851)	(5,224)	(4,521)	(4,518)	(3,989)	(3,262)	(3,344)
Net Increase (Decrease) in Cash Held	1,072	(0)	(2,184)	(0)	(0)	5,122	25,300	18,286	(12,729)	22,144	(19,805)	30,510
plus: Cash & Cash Equivalents at beginning of period	1,912	800	2,984	800	800	800	5,922	31,222	49,508	36,778	58,922	39,117
Cash & Cash Equivalents at end of period	2,984	800	800	800	800	5,922	31,222	49,508	36,778	58,922	39,117	69,627

Long Term Financial Plan

Uniform Presentation of Finances

\$'000s	2021-22 Actuals	2022-23 Budget	2022-23 Budget Review 1	2023-24 Plan	2024-25 Plan	2025-26 Plan	2026-27 Plan	2027-28 Plan	2028-29 Plan	2029-30 Plan	2030-31 Plan	2031-32 Plan
Income	205,705	213,446	213,446	214,277	219,112	230,098	229,562	236,547	243,899	251,122	258,663	266,246
less Expenses	(204,728)	(213,359)	(213,359)	(212,150)	(216,222)	(221,135)	(214,471)	(216,060)	(218,399)	(220,687)	(224,565)	(230,527)
Operating Surplus / (Deficit) before Capital Amounts	977	87	87	2,127	2,891	8,963	15,091	20,487	25,500	30,435	34,098	35,718
Net Outlays on Existing Assets												
Capital Expenditure on Renewal & Replacement of Existing Assets	(29,987)	(46,889)	(53,447)	(57,874)	(50,632)	(51,400)	(51,117)	(51,976)	(86,045)	(54,467)	(99,993)	(52,313)
add back Depreciation, Amortisation and Impairment	56,568	57,264	57,264	57,730	58,006	59,073	56,549	54,295	52,333	50,165	49,351	50,449
add back Proceeds from Sale of Replaced Assets	1,322	971	971	500	500	500	500	500	500	500	500	500
Net Outlays on Existing Assets	27,903	11,346	4,788	(144)	7,374	7,674	5,432	2,319	(33,713)	(4,303)	(50,641)	(1,864)
Net Outlays on New and Upgraded Assets												
Capital Expenditure on New and Upgraded Assets	(22,832)	(53,136)	(52,739)	(11,204)	(633)	(372)	-	-	-	-	-	-
add back Amounts received specifically for New and Upgraded Assets	3,411	14,932	22,622	-	-	-	-	-	-	-	-	-
add back Proceeds from Sale of Surplus Assets	19,407	6,793	6,793	1,000	23,500	9,700	10,000	-	-	-	-	-
Net Outlays on New and Upgraded Assets	(14)	(31,411)	(23,324)	(10,204)	22,867	9,328	10,000	-	-	-	-	-
Net Lending / (Borrowing) for Financial Year	28,866	(19,979)	(18,449)	(8,221)	33,132	25,965	30,523	22,806	(8,212)	26,132	(16,543)	33,854

Long Term Financial Plan

Explanation	Target	2022-23 Budget	2022-23 BR1	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
Operating surplus as a percentage of operating revenue	0%-20%	0%	0%	1%	1%	4%	7%	9%	10%	12%	13%	13%
Financial liabilities and a percentage of operating income	Less than 80%	10%	5%	11%	19%	10%	-1%	-9%	-4%	-12%	-4%	-17%
Expenditure on asset renewals as a percentage of forecast required expenditure in the asset management plans	90%-110%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Borrowings as a percentage of total saleable property assets	Maximum 50%	12%	8%	13%	4%	0%	0%	0%	0%	0%	0%	0%
Number of times General Rates Revenue (less Landscape Levy) can service the annual interest expense	Maximum 10%	1.3%	1.4%	0.7%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total borrowings relative to General Rates Revenue (Less Landscape Levy)	Maximum 1.5 years	0.3	0.2	0.3	0.1	-	-	-	-	-	-	-
Operating income as a percentage of Operating Expenditure plus expenditure on renewal/replacement of assets	Greater than 100%	107%	103%	100%	105%	108%	110%	111%	97%	112%	94%	115%
Total borrowings	Within Prudential Limits	39.8	28.1	44.0	15.7	-	-	-	-	-	-	-
		24%	17%	23%	8%	0%	0%	0%	0%	0%	0%	0%
Operating Income less Expenditure	\$2M - \$10M	0.1	0.1	2.1	2.9	9.0	15.1	20.5	25.5	30.4	34.1	35.7
Proceeds from the sale of Council assets to fund new income generating assets or new strategic capital projects	N/A	24.8	26.4	27.4	50.9	60.6	70.6	70.6	70.6	70.6	70.6	70.6