

# Long Term Financial Plan

2023/24 –  
2032/33



# A day in the life

Did you know that on a normal day in the City of Holdfast Bay:

Nearly  
**1,500**

items are borrowed from our libraries at Glenelg and Brighton



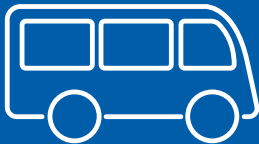
More than  
**300**

people attend our four Community Centres



**747**

people visit the libraries



**20**

trips on the Community Wellbeing bus



Everyday, maintenance and other works are carried out at Glenelg Oval by our Open Spaces team

**7,200**

bin lifts for residential and business waste collection



**206sq metres**

of roads resealed



**60**

separate cleaning services are conducted at council buildings



Each of our

**31** public toilet facilities are serviced and cleaned

Our two Jetty Roads at Glenelg and Brighton are serviced by street sweepers



**2.3**

**linear metres**

of kerb replaced



**170** phone calls &  
**100** emails

are responded to by our Customer Service team



**3,246**

page views on our website



**4**

Development Applications processed

**8sq metres**

of footpath replaced

**26sq metres**

of footpaths repaired



**52** requests completed by our Field Services team

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# Contents

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The Long Term Financial Plan and its Purpose	4
CEO Statement on Financial Sustainability	6
Financial Principles	8
Assumptions	12
Long-Term Financial Position	16
Key Financial Indicators	20
Financial Statements	25



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# The Long Term Financial Plan and its purpose

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*The City of Holdfast Bay Long Term Financial Plan is a planning tool developed to map the financial sustainability of the city into the future, while meeting the needs and expectations of our community.*

By applying key principles and underlying assumptions to each year of the plan, financial projections have been determined for a 10-year period between 2023–24 to 2032–33. These projections help inform day-to-day and longer-term decision making about the affordability, timing and combination of future outlays on Council's operations, renewal of existing assets and construction of new assets. They also allow early identification of potential financial issues and their longer-term impacts.

Long-term financial estimates are an integral part of Council's strategic planning process. It provides the ability to plan how it can deliver short, medium and long-term community priorities, based on its resourcing capabilities. These priorities are identified in Council's Strategic Plan, *Our Holdfast 2050+*, which through the Long Term Financial Plan informs the Annual Business Plan and Budget each year.

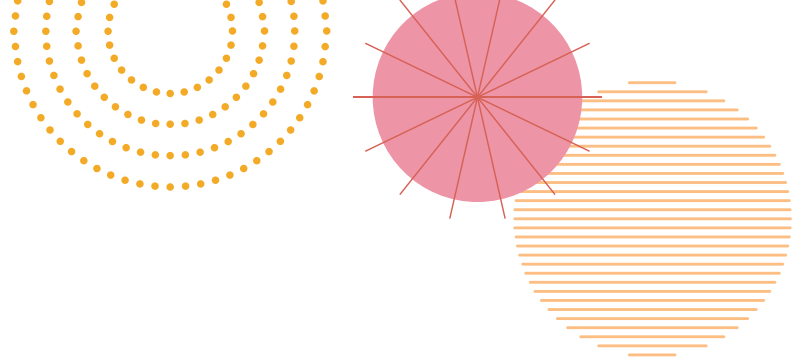
We look forward to delivering on this plan for our community.

Within *Our Holdfast 2050+*, three key focus areas of Wellbeing, Sustainability, and Innovation have been identified to support Council in achieving its vision over the next 10 years. The objectives and aspirations which underpin these strategies have informed this plan.

*Vision: Protecting our heritage and beautiful coast, while creating a welcoming and healthy place for all in South Australia's most sustainable city.*

Another important suite of documents which inform this plan are Council's Asset Management Plans. These provide financial projections for the future cost of maintaining, renewing and replacing Council's assets and infrastructure. With an asset portfolio valued in 2022 at \$854 million, it is critical to have the ability to forecast when future funding is required to maintain these community assets.

Due to the nature of the estimates and assumptions made, and the uncertainty of changes within the economy, the Long Term Financial Plan requires regular review and updating. If key assumptions such as inflation, interest rates or scale of capital investment vary, then this may drive changes in the annual budget.



## INFORMATION, PLANS & STRATEGIES

### PLANS & STRATEGIES FOR:

Environment  
Open Space  
Economic  
Integrated Movement  
Wellbeing

## RESOURCING PLANS

### LONG TERM FINANCIAL PLAN

### ASSET MANAGEMENT PLANS

### WORKFORCE PLAN

## STRATEGIC & CORPORATE PLANS

### STRATEGIC OUR HOLDFAST 2050+ PLAN

Community and council  
vision, objectives  
& strategies

10 year plan

### CORPORATE BUSINESS PLAN

Strategies and plans.  
Four year priorities,  
services and projects

4 year plan

### ANNUAL BUSINESS PLAN

Detailed operational  
services, activities  
and projects

### ANNUAL BUDGET

## MEASUREMENT AND REPORTING

### COMMUNITY SATISFACTION

### ANNUAL REPORT

### CORPORATE PERFORMANCE MEASURES

### QUARTERLY REPORTS

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# CEO Statement on Financial Sustainability

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I am pleased to present the *Long Term Financial Plan 2023–24 to 2032–33*, which demonstrates how the City of Holdfast Bay will remain financially sustainable in the medium to long term.

Financial sustainability is essential to the success of any local government organisation when planning future activities, services and major projects. And this can only be achieved when services and infrastructure standards are maintained, without the need to significantly increase rates or substantially reduce public services.

This plan also allows us to achieve the objectives identified in our Strategic Plan—*Our Holdfast 2050+*—and informs the Annual Business Plan and budget each year.

The following principles guided the plan to ensure we have the financial capacity to continue to provide service levels that meet the needs of our community, in a financially sustainable way:

- › An operating surplus over the 10-year plan
- › Meet key financial indicators
- › Renew obsolete infrastructure assets with funding sourced from operational revenue
- › Keep rate increases within the forecast Consumer Price Index (CPI)
- › Increase revenue streams from sources other than rates.

Another key component of the plan is the use of debt to achieve intergenerational equity. This means the cost of creating a new community asset is shared by both current and future ratepayers.

A measure of the sustainability of our debt level is the Net Financial Liabilities Ratio which averages 64% over the life of the plan.

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This indicator measures the significance of what is owed compared to the annual revenue generated and is well within the Local Government Association's recommended range of 0% to 100%.

We also need to understand the risks and external factors which may affect our forecast financial position, including:

- › The unpredictability of current inflation rates and price pressures
- › The cost of borrowing as interest rates have risen along with uncertainty on when, or if, those rates will be lowered in the future
- › The imminent review of Council's Asset Management Plans, which may impact future funding requirements.

Council's long-term financial planning, and the assumptions applied, is continually updated to reflect the ever-changing environment we operate in. This is to ensure that we remain focused on maintaining long-term financial sustainability for the City of Holdfast Bay.

Over the life of this plan, it's projected that we will not only maintain a strong financial position but will meet, or even exceed, all our financial targets.



**Roberto Bria**  
Chief Executive Officer



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# Financial Principles

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The *Long Term Financial Plan* has been prepared to support the strategic planning process for the City of Holdfast Bay while ensuring future financial sustainability. To that end, the key principles of the plan are fundamental to providing direction for future financial decisions including the development of the annual budget.

## Balanced Budget

Council aims to fully fund the cost of its services, including depreciation of its infrastructure and assets, to ensure an equitable sharing between current and future users. Insufficient funding shifts the cost burden of today's services on to future users in the form of higher rates or reduced services.

City  
Development



Leisure  
& Culture



Environment



Transport  
& Access



Community  
Support



Capital  
Works



**Adopted Council Commitment:**  
"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."





## Rate Predictability

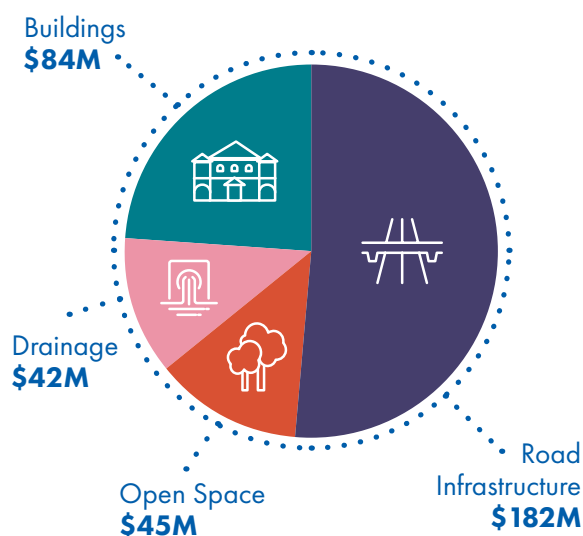
As specified in its Annual Business Plan, Council aims to minimise rate increase spikes to provide a degree of predictability for ratepayers.



**Annual Business Plan Commitment:**  
“We aim to provide our community with a reasonable degree of predictability for rates over the medium term. We will keep ratepayers fully informed about future rates and the corresponding services provided.”

## Efficient Infrastructure and Asset Management

Council aims to maintain its infrastructure and assets to the requisite standard to ensure continued delivery of services to agreed levels. This involves developing and using long term infrastructure and asset management plans to manage Council’s asset portfolio efficiently along with continued investment in its renewal and replacement as our asset stock ages.



**Asset Management Plans:**  
“Assets are the foundation stones of the City of Holdfast Bay and include the streets we drive on, the parks and reserves our family play on, the stormwater network we rely on, and the community and sporting facilities we enjoy across Holdfast Bay. The plans ensure we maintain and renew assets in a cost-effective and sustainable manner which meets community expectations.”

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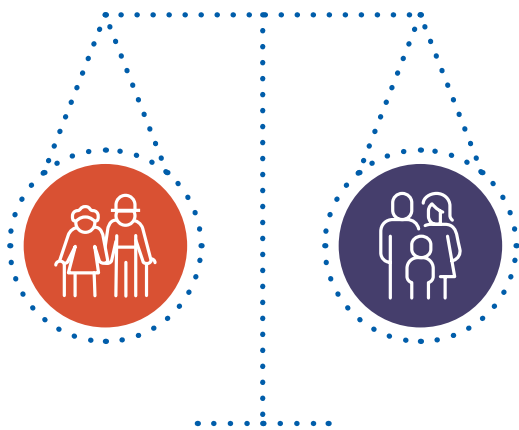
# Financial Principles

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## Intergenerational Equity and Debt

Borrowing money to pay for things over time means that current and future ratepayers are contributing to the costs of the services and facilities they are using and benefiting from.

Borrowing money also means that Council can deliver some projects that might otherwise be unaffordable. However, as debt is repaid through rates revenue, the amount Council borrows must be considered. A long-term view of debt has been taken, but with a limit on the borrowings required to fund the plan.







**Intergenerational equity occurs when the costs of an asset are spread over the lifetime of that asset and paid for by the generations that benefit from, or consume, that asset.**

### **Council debt can:**

- › **be crucial to the timely delivery of key community infrastructure projects**
- › **enable Council to deliver infrastructure earlier than otherwise would have been possible**
- › **spread the costs among future generations who will enjoy the benefit of the investments**
- › **avoid asking today's generation to pay the full cost of building assets that last for 50 to 100 years.**

## Financial Levers

When considering the funding of new projects, whether the creation of new community assets or the provision of additional services, several financial levers are available to Council. All levers should be considered as each opportunity to generate additional funding can also have potential negative effects.

	Lever	Factors to Consider
 <b>Borrowings</b>	Increase current cap on borrowing	<ul style="list-style-type: none"> <li>› Risk of interest rate rises</li> <li>› Community expectation on debt levels</li> <li>› Increased debt levels may limit future capacity to borrow</li> </ul>
 <b>Rates</b>	Increase amount of rates revenue raised	<ul style="list-style-type: none"> <li>› Community expectation on acceptable rate increases</li> </ul>
 <b>Capitla</b>	Minimise new capital expenditure or reschedule asset renewal program	<ul style="list-style-type: none"> <li>› Community expectations on delivery of key initiatives</li> <li>› Reduction in asset renewal will delay the delivery of the Asset Management Plans</li> </ul>
 <b>Services</b>	Decrease operational expenditure by reducing services or level of service	<ul style="list-style-type: none"> <li>› Community expectation on the services Council should deliver and the level provided</li> <li>› Potential long-term impact on community wellbeing</li> </ul>

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# Assumptions

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The Long Term Financial Plan includes a number of inputs and assumptions over which Council has varying levels of control. It reflects the most recent economic data and forecasts available, and includes allowances for known pressures, opportunities and risks.

It is important that the plan reflects the most recent economic data and forecasts available as the information generated is used to guide decisions on Council's operations into the future. To minimise the inherent risks of long-term planning, Council reviews and updates its Long Term Financial Plan on a regular basis, to ensure that the underlying parameters and assumptions are reasonable given the current economic conditions and expectations.

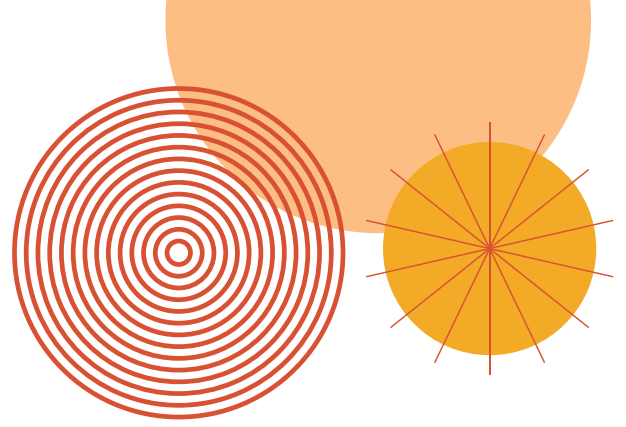
## Key Assumptions

**Inflation:** To estimate the future rate at which prices for goods and services will rise, various economic forecasts have been sourced:

- › The December 2022 Local Government Price Index (LGPI) formed the basis of the 2023–24 forecast as this index specifically measures price changes in the South Australian local government sector. However, LGPI is an historical measure and as such does not have forecast data available.
- › The Reserve Bank of Australia provides regular quarterly updates on its projections for Consumer Price Index (CPI) movements over the next few years. As the most up-to-date information available on future estimated trends, their May 2023 forecast has been used for years 2024–25 to 2026–27 of the plan.
- › From 2027–28 onwards, CPI forecasting sourced from Deloitte Access Economics, which is an independent economic advisory service, has been applied.

These forecasts of future inflationary pressures were used to estimate Council's required expenditure in future years for all external outlays, including waste disposal, energy consumption and construction costs.

Annually, the best indicator for the increase in revenue required to fund Council's operations is LGPI. In recent years this has, on average, been close to CPI so the above forecasts have also been applied to future rate revenue, grant funding and other sources of income.



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**Employment costs:** Employment costs have been revised in accordance with current enterprise agreements along with estimations for wage growth in future years. As per the Federal Government's determination to progressively increase Super Guarantee rates, it is assumed Council's obligation will rise from 11% in 2023–24 to 12% in 2025 and beyond.

**Funding and borrowings:** In line with Council's Treasury Management Policy, borrowings are a mixture of short-term and long-term loans designed to manage liquidity and interest rate risk. Borrowings are only provided for when cash is required.

Existing loans are with the Local Government Finance Authority (LGFA) which is guaranteed by the South Australian Government and is Council's preferred financial institution. New loans have been forecast on a 15 year repayment basis at LGFA interest rates of 5.5%. According to Reserve Bank of Australia projections, these rates are expected to fall from 2025–26.

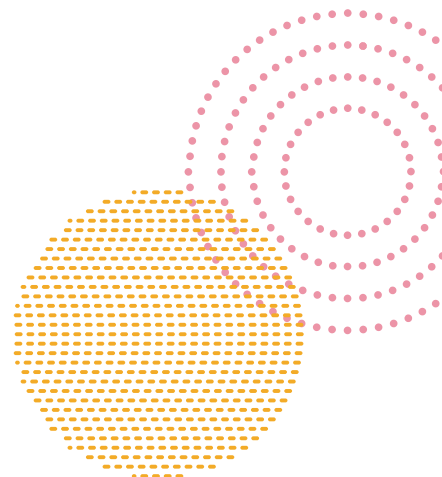
**Asset renewal and replacement:** Forecast capital renewal expenditure has been taken directly from Council's Asset Management Plans which detail the scheduled replacement of assets due over the years 2020 to 2030. A provision has been made for the years 2031 to 2033 based on average expenditure in previous years.

The Asset Management Plans are due to be updated in 2024. Any changes to the capital renewal works required, or their cost, has the potential to impact the plan and Council's financial position.

**Asset valuations:** There is a requirement for Council assets to be valued at least every five years to ensure accurate financial reporting. These values inevitably rise over time, which has a direct and proportional effect on the annual depreciation charge. Within the plan, an allowance has been made for this impact based on average valuation rises in preceding years.

**New assets and strategic projects:** To enable Council, in consultation with the community, to fund new strategic projects it might identify, an annual amount of \$1 million for new capital projects and \$500,000 for new operational projects has been provided for. These amounts have been increased annually in line with forecast inflation.

**Alwyndor Aged Care:** Though Council owns and operates this facility, it is excluded from the plan as it is managed as a self-operating business with all revenue sourced from its residents, government funding and investments. Alwyndor does not rely on funding from Council's rate revenue.



# Assumptions

## Key Economic Drivers

	Driver	2024	2025	2026	2027
<b>Rate revenue – existing properties</b>	Inflation	LGPI 6.9%	RBA 4.5%	RBA 3.2%	RBA 2.8%
<b>Rate revenue – new properties (growth)</b>	Council modelled	0.4%	0.4%	0.4%	0.4%
<b>Other revenue</b>	Inflation	LGPI 6.9%	RBA 4.5%	RBA 3.2%	RBA 2.8%
<b>Employee costs</b>	EA / Council modelled	EA 5.0%	EA 4.0%	EA 4.0%	2.5%
<b>Depreciation</b>	Revaluations – Council modelled	Average 2.81%	Average 3.13%	Average 2.81%	Average 2.81%
<b>Loan Interest Rate (15 year – fixed rate)</b>	LGFA Rates – Council modelled	5.5%	5.5%	3.7%	3.0%
<b>Other expenditure</b>	Inflation	LGPI 6.9%	RBA 4.5%	RBA 3.2%	RBA 2.8%

### GLOSSARY

<b>LGPI:</b>	Local Government Price Index (December 2022)
<b>RBA:</b>	Reserve Bank of Australia (forecast)
<b>Deloitte:</b>	Deloitte Access Economics (forecast)
<b>EA:</b>	Enterprise Agreement
<b>LGFA:</b>	Local Government Finance Authority



2028	2029	2030	2031	2032	2033
Deloitte 2.52%	Deloitte 2.43%	Deloitte 2.28%	Deloitte 2.28%	Deloitte 2.38%	Deloitte 2.38%
0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Deloitte 2.52%	Deloitte 2.43%	Deloitte 2.28%	Deloitte 2.28%	Deloitte 2.38%	Deloitte 2.38%
2.5%	2.5%	2.0%	2.0%	2.0%	2.0%
Average 3.44%	Average 3.13%	Average 3.13%	Average 2.81%	Average 2.81%	Average 3.44%
3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Deloitte 2.52%	Deloitte 2.43%	Deloitte 2.28%	Deloitte 2.28%	Deloitte 2.38%	Deloitte 2.38%

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# Long-Term Financial Position

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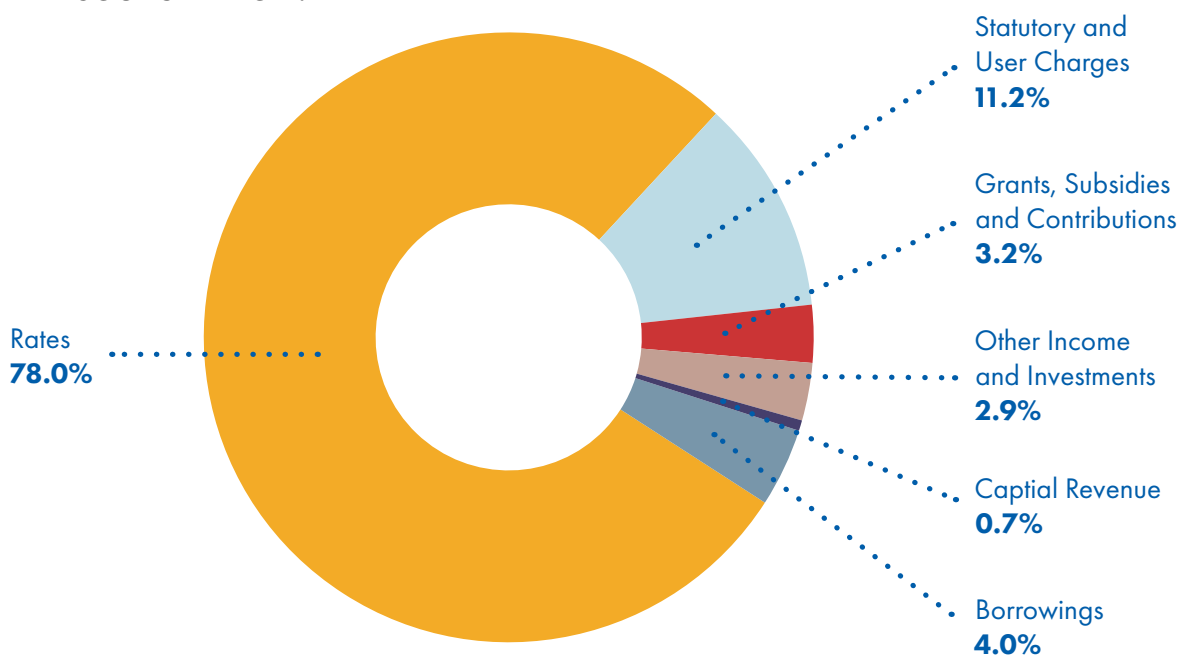
The current 10-year projection indicates a degree of financial capacity to respond to unexpected events, and undertake major new initiatives, without adversely affecting the continued provision of services to the community. The plan has been set against economic uncertainty but will be reviewed every 12 months to reflect the prevailing economic conditions and changing community demands placed on the City of Holdfast Bay.

There are different ways in which Council can achieve its objectives. This plan balances the funding needs of asset renewal, new infrastructure and existing services against rating expectations, reasonable fees and debt leverage.

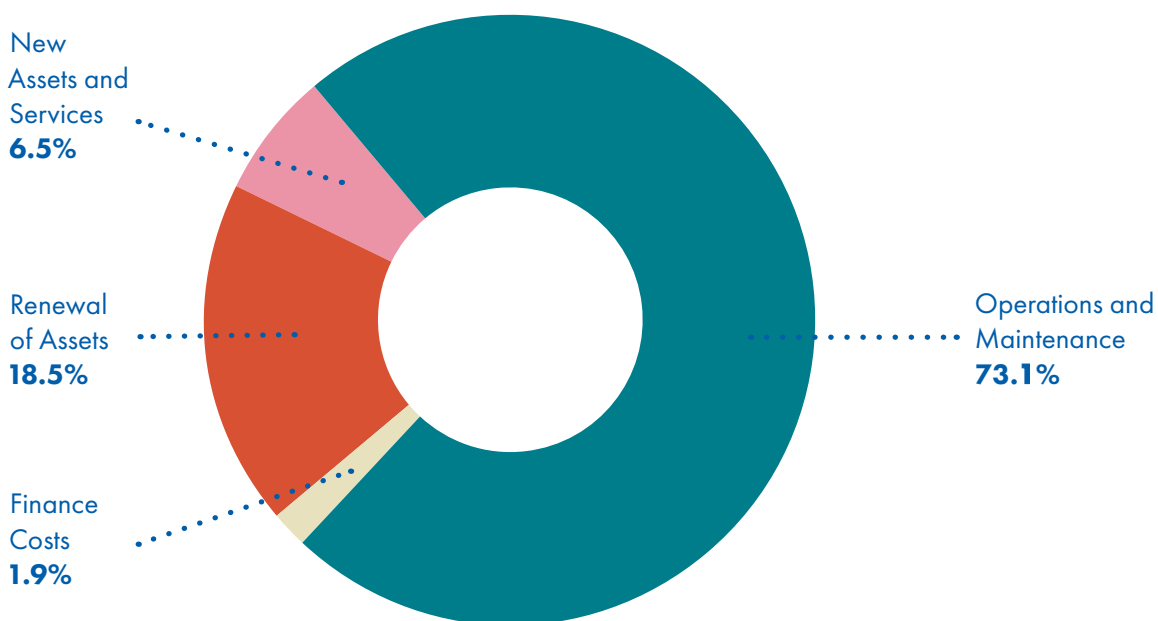
Consideration has also been given to the economic drivers that will influence the future cost of providing the infrastructure, facilities and services for the period 2023–24 to 2032–33. The values disclosed in this plan represent estimated future prices and costs.



**OVER THE 10-YEAR YEAR PLAN,  
TOTAL REVENUE OF \$649 MILLION  
WILL BE SOURCED FROM:**



**OVER THE 10-YEAR PLAN, TOTAL  
EXPENDITURE OF \$629 MILLION WILL FUND:**



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# Long-Term Financial Position

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## Operational Result

Operating surpluses are forecast in every year, ranging from \$0.4 million to \$2 million. Any additional revenue raised is first allocated to fund approved capital projects, thus reducing the need to borrow, and secondly to repay existing debt obligations.

However, there is still a high reliance on rate revenue (82%) to fund operational expenditure despite increased revenue streams from the development of the Brighton Beachfront Holiday Park and car parking.

## Capital Projects

This plan provides for a total capital investment of \$151 million over the 10-year period, split between asset renewal of \$116 million and new capital projects of \$35 million. New and upgraded assets will also result in additional maintenance and depreciation costs that increase Council's existing operational expenditure. Additional amounts to allow for these new charges have been included in the *Long Term Financial Plan*.

Major projects relating to the creation of new, or upgraded assets include:

### Stormwater Upgrades

Stormwater infrastructure upgrades will decrease the likelihood of flooding in high-risk areas. Part funded by the Federal Government, this was identified as a priority in the *Stormwater Management Plan*.

### Brighton Beachfront Holiday Park

Capital improvement works will continue in the holiday park in line with the masterplan for this site. This is an important revenue generating asset for Council that provides an income stream separate to rates.

### Glenelg Oval upgrade Stages 3 and 4

Part funded by the South Australian Government, this is a continuation of current programmed upgrade works to this important community asset.

### Seacliff Amenity Building and Beach Access Redevelopment

A new amenity building at Seacliff Beach with continuous widened footpaths to improve access to the amenities area and beach. Part funded by the South Australian Government.

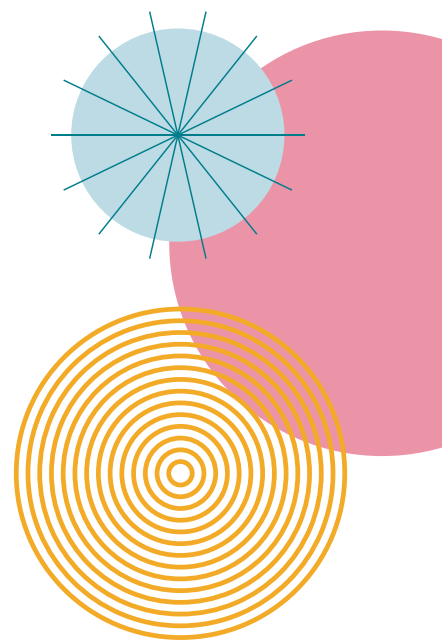
### Former Buffalo Site – Amenity Improvements

To undertake important remediation work and amenity improvements at the former Buffalo site.

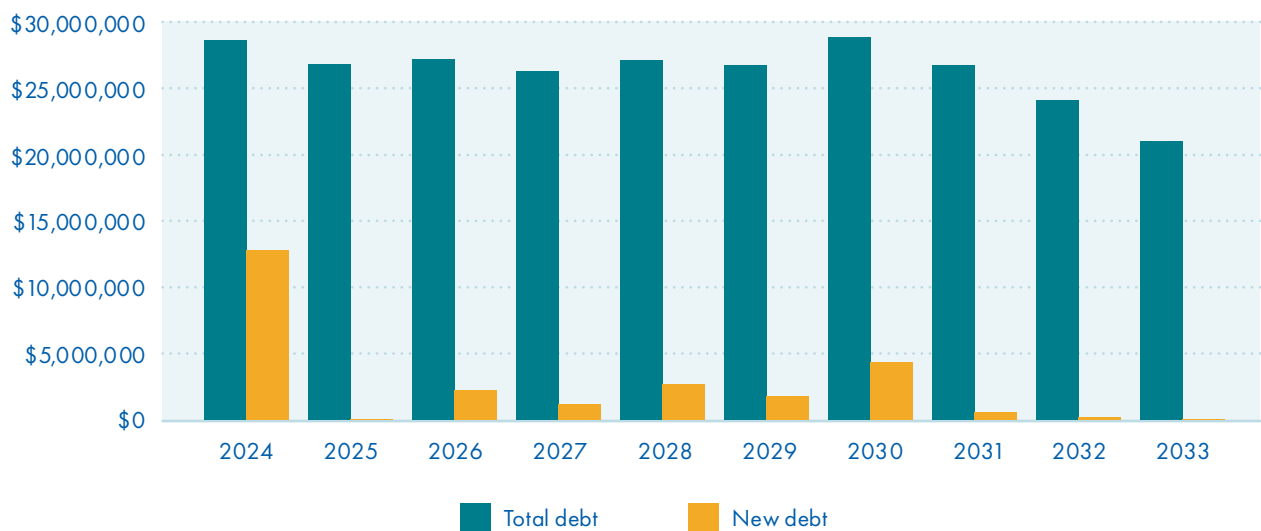
## Debt Management

The lifespan of many of these new assets will range between 20 and 60 years. Certain assets, like stormwater infrastructure, may even last more than 100 years. Debt helps to spread the cost between those using the assets now and those using them in the future.

It is anticipated that new borrowings totalling \$26 million will be required to fund much of the \$35 million new and upgraded construction program. However, over the life of the plan, debt remains contained and within Council's set limits.



### BORROWINGS



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# Key Financial Indicators

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Key Financial Indicators specifically designed for the local government sector enable Council to measure its financial sustainability in any one year, or over a period of time.

The following graphs and commentary provide an analysis of the City of Holdfast Bay's projected financial performance over the period of the plan. These are measured against targets set and endorsed by Council, which when viewed over multiple years, provide a valuable health-check on its long-term sustainability.



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## Operating Surplus Ratio

### What it measures

This indicator measures the difference between day-to-day income and expenditure.

A positive ratio denotes a council's income is greater than its expenditure (sustainable) and indicates the percentage of rates available to fund current and future capital expenditure. If the ratio is negative, then a council is spending more than the income it receives (unsustainable in the long-term) and could indicate the community is not being rated appropriately to cover the services provided.

### How it's calculated

Operating surplus, or deficit, as a percentage of total operating revenue.

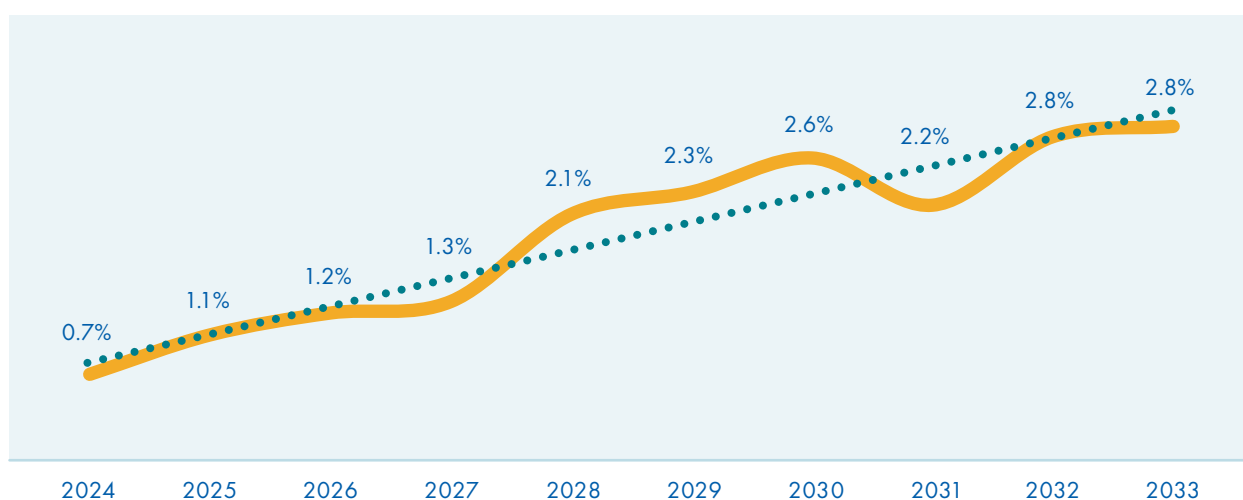
### Council target

0% to 10% over a rolling five-year period.

### Current projection

Council forecasts operational surpluses for all years, thus meeting its target. These small surpluses can be used to repay existing debt, or fund new initiatives identified through community consultation.

### OPERATING SURPLUS RATIO



# Key Financial Indicators

## Net Financial Liabilities Ratio

### What it measures

This indicator reflects the level of debt compared to annual revenue by expressing the percentage of Council's revenue that would be required to pay off total debts.

If used appropriately, debt can be a beneficial source of financing the construction of infrastructure that has a long life, as it spreads the cost across the generations that will benefit from it. This is called intergenerational equity.

If total debt is too low, it can indicate that current ratepayers are contributing a higher share compared to future generations. Conversely if debt is too high, it could indicate the burden is being left for future ratepayers. Debt incurred to pay for day-to-day expenditure, over a period of time, is unsustainable.

### How it's calculated

Net financial liabilities as a percentage of total operating revenue.

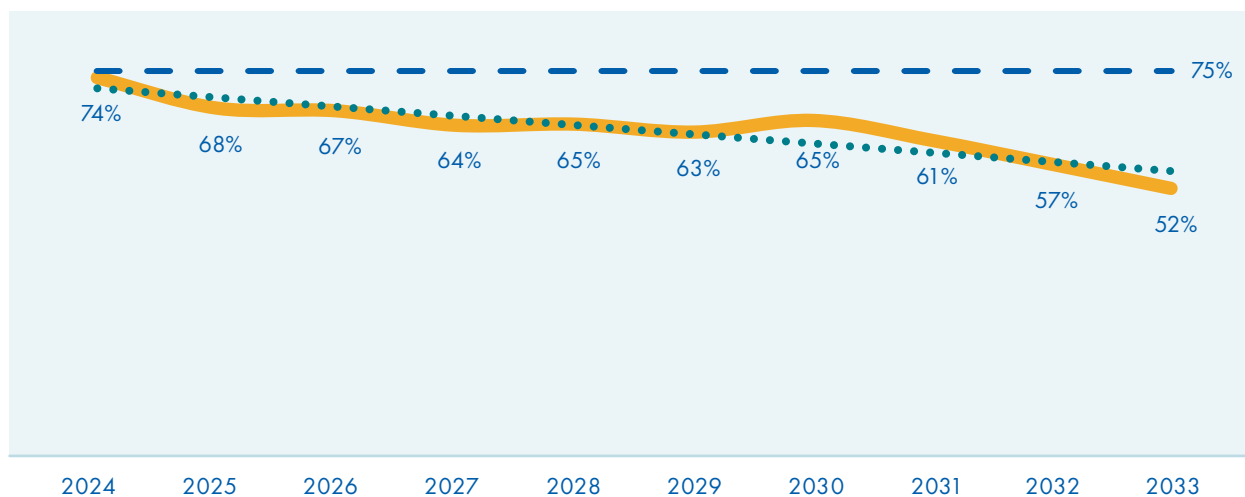
### Council target

No greater than 75%.

### Current projection

A Net Financial Liabilities Ratio limit of 75% is comparable to a household with an annual income of \$100,000 having a mortgage of only \$75,000, illustrating that Council has further capacity to borrow if necessary. However, over the life of the plan, Council is forecast to remain under the 75% target. The declining ratio indicates that Council will have a corresponding increase in its capacity to fund future initiatives.

### NET FINANCIAL LIABILITIES RATIO





## Interest Cover Ratio

### What it measures

This indicator measures the percentage of income used to pay interest on loans.

When considered in conjunction with the Net Financial Liabilities Ratio, it provides an understanding of the level and affordability of Council's debt. An increasing ratio does not in itself imply unsustainability if the increased cost of debt is a consequence of a planned intergenerational infrastructure program. However, an increasing ratio due to the funding of day-to-day expenditure through borrowings is not financially sustainable.

### How it's calculated

Finance charges as a percentage of total operating revenue

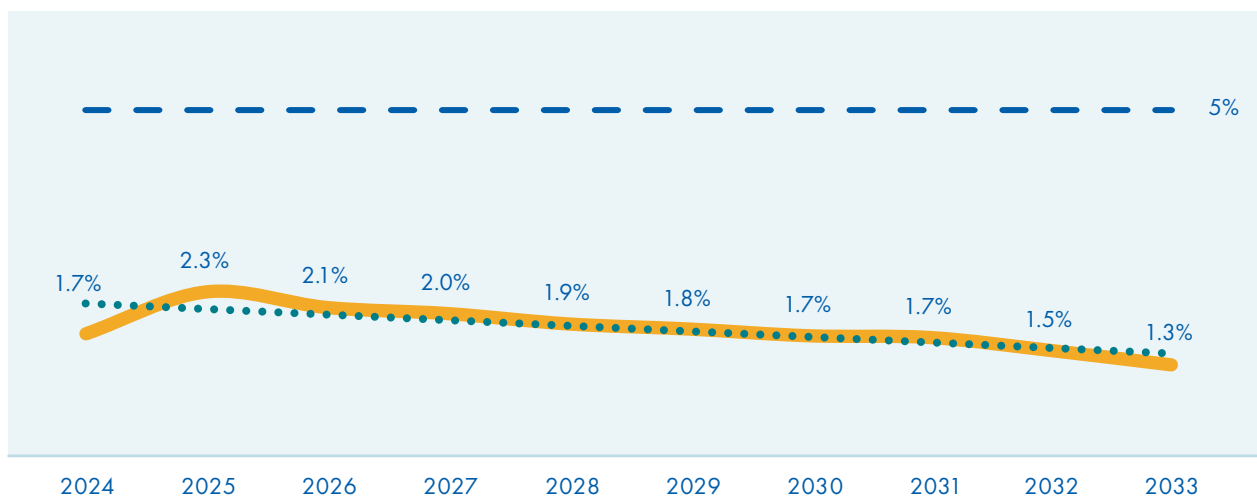
### Council target

No greater than 5%.

### Current projection

Council forecasts a ratio under 5% in all years, thus meeting its target. As with the Net Financial Liabilities Ratio, the declining Interest Cover Ratio over the timeframe of the plan indicates that Council will have a corresponding increase in its capacity to fund future initiatives.

### INTEREST COVER RATIO



# Key Financial Indicators

## Asset Renewal Funding Ratio

### What it measures

This indicator measures whether Council is appropriately maintaining its assets.

Council’s Asset Management Plans outline the optimum time to replace each of its assets to ensure consistent service delivery to the community. It is important that funding is available each year to enable the delivery of the schedules contained within these plans. This ratio measures whether Council is achieving this. A ratio higher than 100% could imply assets are being replaced too frequently, while a lower ratio might indicate infrastructure is becoming unfit for purpose.

### How it’s calculated

Total planned capital renewal expenditure in the *Long Term Financial Plan* as a percentage of expenditure identified in the Asset Management Plans.

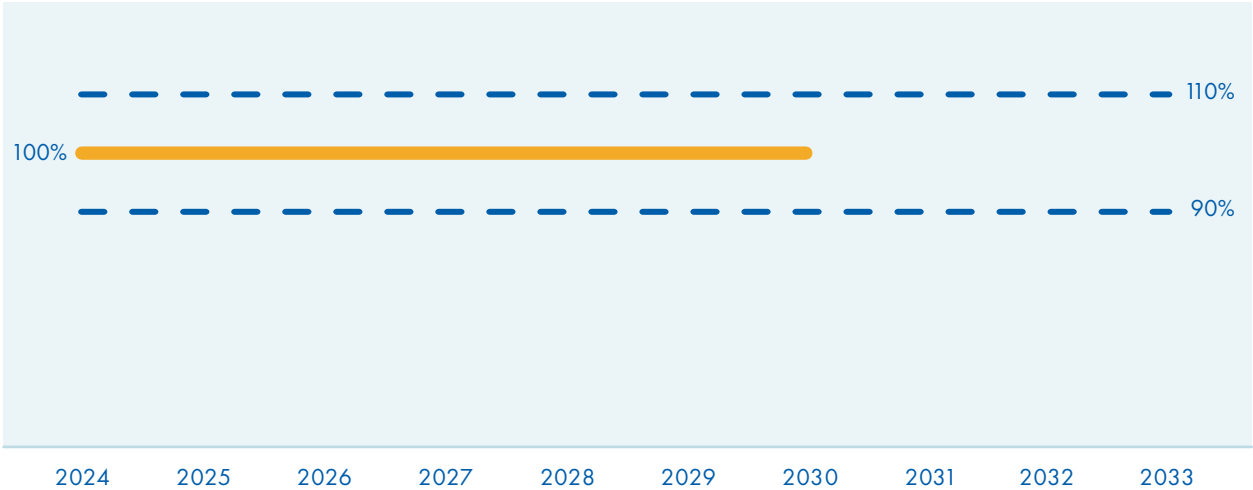
### Council target

Between 90% and 100%.

### Current projection

Forecast capital renewal expenditure has been taken directly from Council’s Asset Management Plans (2020–30) thus creating a 100% ratio in all years. This illustrates Council’s intention to replace assets at the optimum time, ensuring that sustainability is maintained. Until the Asset Management Plans are updated after 2030, a provision has been made for the years 2031 to 2033, based on average expenditure in previous years.

ASSET RENEWAL FUNDING RATIO





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# Financial Statements



# Financial Statements

**City of Holdfast Bay (excluding Alwyndor Aged Care)**  
**10 Year Financial Plan for the Years ending 30 June 2033**  
**STATEMENT OF COMPREHENSIVE INCOME - GENERAL FUND**

	<b>Audited 2021/22 \$</b>	<b>Base Year 2022/23 \$</b>	<b>2023/24 \$</b>
<b>Income</b>			
Rates	39,060,000	40,508,000	43,476,000
Statutory Charges	2,801,000	2,932,000	2,641,000
User Charges	3,401,000	3,495,000	3,498,000
Grants, Subsidies and Contributions	3,138,000	2,488,000	2,046,000
Investment Income	21,000	112,000	72,000
Reimbursements	520,000	914,000	711,000
Other Income	1,347,000	667,000	844,000
Net gain - equity accounted Council businesses	441,000	202,000	91,000
<b>Total Income</b>	<b>50,729,000</b>	<b>51,318,000</b>	<b>53,379,000</b>
<b>Expenses</b>			
Employee Costs	17,892,000	18,052,000	19,245,000
Materials, Contracts & Other Expenses	19,442,000	21,486,000	21,844,000
Depreciation, Amortisation & Impairment	9,861,000	10,468,000	10,911,000
Finance Costs	641,000	603,000	992,692
<b>Total Expenses</b>	<b>47,836,000</b>	<b>50,609,000</b>	<b>52,992,693</b>
<b>Operating Surplus / (Deficit)</b>	<b>2,893,000</b>	<b>709,000</b>	<b>386,307</b>
Asset Disposal & Fair Value Adjustments	(1,476,000)	-	-
Amounts Received Specifically for New or Upgraded Assets	1,466,000	4,712,000	483,000
<b>Net Surplus / (Deficit)</b>	<b>2,883,000</b>	<b>5,421,000</b>	<b>869,307</b>
<b>Other Comprehensive Income</b>			
<b>Amounts which will not be reclassified subsequently to operating result</b>			
Changes in Revaluation Surplus - I,PP&E	154,485,000	9,932,475	12,501,156
Share of Other Comprehensive Income - Equity Accounted Council Businesses	173,000	-	-
<b>Total Other Comprehensive Income</b>	<b>154,658,000</b>	<b>9,932,475</b>	<b>12,501,156</b>
<b>Total Comprehensive Income</b>	<b>157,541,000</b>	<b>15,353,475</b>	<b>13,370,463</b>

	Projected Years								
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$	\$	\$	\$	\$	\$	\$	\$	\$
	45,612,000	47,261,000	48,780,000	50,210,000	51,636,000	53,030,000	54,239,000	55,528,000	56,848,000
	2,860,000	2,952,000	3,035,000	3,111,000	3,186,000	3,259,000	3,333,000	3,412,000	3,493,000
	3,755,000	3,875,000	3,984,000	4,084,000	4,183,000	4,279,000	4,377,000	4,481,000	4,587,000
	1,863,000	1,922,000	1,976,000	2,027,000	2,077,000	2,124,000	2,172,000	2,224,000	2,277,000
	75,000	77,000	79,000	81,000	83,000	85,000	87,000	89,000	91,000
	743,000	767,000	788,000	808,000	828,000	847,000	866,000	887,000	908,000
	882,000	910,000	935,000	959,000	982,000	1,004,000	1,027,000	1,051,000	1,076,000
	98,000	102,000	106,000	111,000	115,000	119,000	124,000	128,000	128,000
	55,888,000	57,866,000	59,683,000	61,391,000	63,090,000	64,747,000	66,225,000	67,800,000	69,408,000
	20,102,000	20,997,000	21,521,000	22,059,000	22,611,000	23,065,000	23,527,000	23,998,000	24,478,000
	22,415,052	23,142,713	24,043,296	24,407,595	25,006,499	25,586,461	26,443,956	26,808,771	27,553,047
	11,395,789	11,706,377	12,029,939	12,410,844	12,816,621	13,245,606	13,623,419	14,030,950	14,429,658
	1,382,138	1,297,379	1,284,942	1,228,296	1,215,055	1,182,555	1,192,823	1,092,570	972,199
	55,294,979	57,143,469	58,879,177	60,105,735	61,649,175	63,079,623	64,787,198	65,930,290	67,432,904
	593,021	722,531	803,823	1,285,265	1,440,825	1,667,377	1,437,802	1,869,710	1,975,096
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	593,021	722,531	803,823	1,285,265	1,440,825	1,667,377	1,437,802	1,869,710	1,975,096
	10,490,473	11,069,767	14,544,767	13,407,548	14,511,814	12,120,921	13,412,693	17,440,652	18,129,496
	-	-	-	-	-	-	-	-	-
	10,490,473	11,069,767	14,544,767	13,407,548	14,511,814	12,120,921	13,412,693	17,440,652	18,129,496
	11,083,494	11,792,298	15,348,590	14,692,813	15,952,640	13,788,298	14,850,495	19,310,362	20,104,592

# Financial Statements

City of Holdfast Bay (excluding Alwyndor Aged Care)  
10 Year Financial Plan for the Years ending 30 June 2033  
STATEMENT OF FINANCIAL POSITION - GENERAL FUND

	Audited 2021/22 \$	Base Year 2022/23 \$	2023/24 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents	842,000	-	-
Trade & Other Receivables	3,216,000	1,967,907	1,638,691
<b>Total Current Assets</b>	<b>4,058,000</b>	<b>1,967,907</b>	<b>1,638,691</b>
<b>Non-Current Assets</b>			
Financial Assets	861,000	643,000	625,000
Equity Accounted Investments in Council Businesses	3,928,000	4,130,000	4,221,000
Infrastructure, Property, Plant & Equipment	854,056,000	874,092,475	899,873,631
Other Non-Current Assets	2,339,000	2,339,000	2,339,000
<b>Total Non-Current Assets</b>	<b>861,184,000</b>	<b>881,204,475</b>	<b>907,058,631</b>
<b>TOTAL ASSETS</b>	<b>865,242,000</b>	<b>883,172,383</b>	<b>908,697,322</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade & Other Payables	8,795,000	8,449,553	8,751,268
Borrowings	1,073,000	1,264,269	1,806,509
Provisions	3,312,000	3,505,166	3,759,361
<b>Total Current Liabilities</b>	<b>13,180,000</b>	<b>13,218,987</b>	<b>14,317,138</b>
<b>Non-Current Liabilities</b>			
Borrowings	13,365,000	15,829,086	26,859,607
Provisions	282,000	355,834	381,639
<b>Total Non-Current Liabilities</b>	<b>13,647,000</b>	<b>16,184,920</b>	<b>27,241,246</b>
<b>TOTAL LIABILITIES</b>	<b>26,827,000</b>	<b>29,403,908</b>	<b>41,558,384</b>
<b>Net Assets</b>	<b>838,415,000</b>	<b>853,768,475</b>	<b>867,138,938</b>
<b>EQUITY</b>			
Accumulated Surplus	183,004,000	188,425,000	189,294,307
Asset Revaluation Reserves	655,411,000	665,343,475	677,844,631
<b>Total Equity</b>	<b>838,415,000</b>	<b>853,768,475</b>	<b>867,138,938</b>

			Projected Years					
2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
\$	\$	\$	\$	\$	\$	\$	\$	\$
154,500	-	-	-	-	-	-	-	419,505
1,686,642	1,735,942	1,791,247	1,836,284	1,884,875	1,933,136	1,982,377	2,020,941	2,062,497
1,841,142	1,735,942	1,791,247	1,836,284	1,884,875	1,933,137	1,982,377	2,020,941	2,482,002
606,000	595,000	585,000	575,000	565,000	554,000	542,000	534,000	534,000
4,319,000	4,421,000	4,527,000	4,638,000	4,753,000	4,872,000	4,996,000	5,124,000	5,252,000
909,388,315	922,113,704	936,889,532	952,702,236	968,654,429	984,841,744	997,948,018	1,014,952,720	1,032,563,559
2,339,000	2,339,000	2,339,000	2,339,000	2,339,000	2,339,000	2,339,000	2,339,000	2,339,000
916,652,315	929,468,704	944,340,532	960,254,236	976,311,429	992,606,744	1,005,825,018	1,022,949,720	1,040,688,559
<b>918,493,456</b>	<b>931,204,647</b>	<b>946,131,780</b>	<b>962,090,520</b>	<b>978,196,304</b>	<b>994,539,881</b>	<b>1,007,807,395</b>	<b>1,024,970,661</b>	<b>1,043,170,561</b>
8,979,417	9,216,256	9,377,701	9,532,545	9,708,554	9,874,314	10,022,013	10,208,446	10,948,444
1,894,418	2,102,573	1,932,961	2,169,560	2,366,398	2,710,648	2,864,112	2,999,690	2,410,572
4,023,542	4,298,617	4,580,955	4,870,556	5,167,419	5,470,637	5,780,210	6,096,138	6,418,421
14,897,377	15,617,446	15,891,617	16,572,660	17,242,370	18,055,599	18,666,335	19,304,274	19,777,436
24,965,189	25,136,089	24,411,799	24,967,284	24,420,581	26,131,849	23,906,706	21,089,598	18,679,026
408,458	436,383	465,045	494,444	524,581	555,363	586,790	618,862	651,579
25,373,647	25,572,472	24,876,844	25,461,729	24,945,162	26,687,212	24,493,495	21,708,460	19,330,606
<b>40,271,024</b>	<b>41,189,917</b>	<b>40,768,461</b>	<b>42,034,389</b>	<b>42,187,533</b>	<b>44,742,811</b>	<b>43,159,830</b>	<b>41,012,734</b>	<b>39,108,042</b>
<b>878,222,432</b>	<b>890,014,730</b>	<b>905,363,319</b>	<b>920,056,132</b>	<b>936,008,771</b>	<b>949,797,070</b>	<b>964,647,565</b>	<b>983,957,927</b>	<b>1,004,062,519</b>
189,887,328	190,609,859	191,413,682	192,698,947	194,139,772	195,807,150	197,244,952	199,114,662	201,089,758
688,335,104	699,404,870	713,949,637	727,357,185	741,868,999	753,989,920	767,402,613	784,843,265	802,972,761
<b>878,222,432</b>	<b>890,014,730</b>	<b>905,363,319</b>	<b>920,056,132</b>	<b>936,008,771</b>	<b>949,797,070</b>	<b>964,647,565</b>	<b>983,957,927</b>	<b>1,004,062,519</b>

# Financial Statements

## City of Holdfast Bay (excluding Alwyndor Aged Care) 10 Year Financial Plan for the Years ending 30 June 2033 STATEMENT OF CASH FLOWS - GENERAL FUND

	Audited 2021/22 \$	Base Year 2022/23 \$	2023/24 \$
<b>Cash Flows from Operating Activities</b>			
<b>Receipts:</b>			
Rates Receipts	38,989,000	39,794,200	43,681,575
Statutory Charges	2,821,000	3,301,220	2,652,494
User Charges	3,688,000	3,945,881	3,497,882
Grants, Subsidies and Contributions (operating purpose)	3,261,000	2,746,998	2,230,496
Investment Receipts	21,000	112,194	73,081
Reimbursements	536,000	969,039	716,484
Other	5,823,000	873,905	837,009
<b>Payments:</b>			
Payments to Employees	(17,517,000)	(17,785,000)	(18,965,000)
Payments for Materials, Contracts & Other Expenses	(22,347,000)	(21,245,792)	(21,813,089)
Finance Payments	(641,000)	(603,000)	(992,692)
<b>Net Cash provided (or used in) Operating Activities</b>	<b>14,634,000</b>	<b>12,109,645</b>	<b>11,918,238</b>
<b>Cash Flows from Investing Activities</b>			
<b>Receipts:</b>			
Amounts Received Specifically for New/Upgraded Assets	1,466,000	4,712,000	483,000
Sale of Replaced Assets	43,000	936,000	201,000
Sale of Surplus Assets	29,000	1,000,000	-
Repayments of Loans by Community Groups	239,000	253,000	217,000
<b>Payments:</b>			
Expenditure on Renewal/Replacement of Assets	(9,220,000)	(13,457,000)	(7,581,000)
Expenditure on New/Upgraded Assets	(5,325,000)	(9,051,000)	(16,811,000)
<b>Net Cash provided (or used in) Investing Activities</b>	<b>(12,768,000)</b>	<b>(15,607,000)</b>	<b>(23,491,000)</b>
<b>Cash Flows from Financing Activities</b>			
<b>Receipts:</b>			
Proceeds from Borrowings	-	3,728,232	12,837,030
Proceeds from Bonds & Deposits	7,000	-	-
Repayments of Borrowings	(1,117,000)	(1,072,877)	(1,264,269)
<b>Net Cash Flow provided (used in) Financing Activities</b>	<b>(1,110,000)</b>	<b>2,655,355</b>	<b>11,572,761</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>756,000</b>	<b>(842,000)</b>	<b>-</b>
<b>plus: Cash &amp; Cash Equivalents - beginning of year</b>	<b>86,000</b>	<b>842,000</b>	<b>-</b>
<b>Cash &amp; Cash Equivalents - end of the year</b>	<b>842,000</b>	<b>-</b>	<b>-</b>
Cash & Cash Equivalents - end of the year	842,000	-	-
<b>Cash, Cash Equivalents &amp; Investments - end of the year</b>	<b>842,000</b>	<b>-</b>	<b>-</b>

Projected Years								
2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
\$	\$	\$	\$	\$	\$	\$	\$	\$
45,759,948	47,375,216	48,885,212	50,309,047	51,734,770	53,126,554	54,322,740	55,617,281	56,939,428
2,851,350	2,948,366	3,031,722	3,107,998	3,183,038	3,256,117	3,330,077	3,408,880	3,489,801
3,744,849	3,870,260	3,979,695	4,080,050	4,179,090	4,275,208	4,373,129	4,476,892	4,582,813
1,889,306	1,919,670	1,973,867	2,024,986	2,075,025	2,122,144	2,170,104	2,221,946	2,274,907
74,919	76,946	78,946	80,946	82,946	84,946	86,946	88,946	90,946
742,136	766,352	787,433	807,460	827,460	846,487	865,487	886,433	907,433
880,499	908,894	934,013	958,052	981,092	1,003,131	1,026,092	1,050,052	1,075,013
(19,811,000)	(20,694,000)	(21,210,000)	(21,740,000)	(22,284,000)	(22,731,000)	(23,186,000)	(23,650,000)	(24,123,000)
(22,386,860)	(23,064,879)	(24,032,043)	(24,386,327)	(24,967,500)	(25,554,549)	(26,418,073)	(26,743,331)	(26,942,946)
(1,382,138)	(1,297,379)	(1,284,942)	(1,228,296)	(1,215,055)	(1,182,555)	(1,192,823)	(1,092,570)	(972,199)
12,363,009	12,809,446	13,143,902	14,013,916	14,596,865	15,246,482	15,377,679	16,264,529	17,322,195
-	-	-	-	-	-	-	-	-
25,000	704,000	349,000	493,000	379,000	297,000	451,000	462,000	473,000
-	-	-	-	-	-	-	-	-
18,000	19,000	11,000	10,000	10,000	10,000	11,000	12,000	8,000
(7,925,000)	(11,493,000)	(9,994,000)	(13,652,000)	(12,939,000)	(15,870,000)	(11,985,000)	(12,234,000)	(12,520,000)
(2,520,000)	(2,573,000)	(2,616,000)	(1,657,000)	(1,697,000)	(1,739,000)	(1,783,000)	(1,823,000)	(1,864,000)
(10,402,000)	(13,343,000)	(12,250,000)	(14,806,000)	(14,247,000)	(17,302,000)	(13,306,000)	(13,583,000)	(13,903,000)
-	2,273,473	1,208,671	2,725,045	1,819,695	4,421,916	638,969	182,583	-
-	-	-	-	-	-	-	-	-
(1,806,509)	(1,894,418)	(2,102,573)	(1,932,961)	(2,169,560)	(2,366,398)	(2,710,648)	(2,864,112)	(2,999,690)
(1,806,509)	379,054	(893,902)	792,084	(349,865)	2,055,518	(2,071,679)	(2,681,529)	(2,999,690)
154,500	(154,500)	-	-	-	-	-	-	419,505
-	154,500	-	-	-	-	-	-	-
<b>154,500</b>	-	-	-	-	-	-	-	<b>419,505</b>
154,500	-	-	-	-	-	-	-	419,505
<b>154,500</b>	-	-	-	-	-	-	-	<b>419,505</b>

# Financial Statements

**City of Holdfast Bay (excluding Alwyndor Aged Care)**  
**10 Year Financial Plan for the Years ending 30 June 2033**  
**STATEMENT OF CHANGES IN EQUITY - GENERAL FUND**

	<b>Audited 2021/22 \$</b>	<b>Base Year 2022/23 \$</b>	<b>2023/24 \$</b>
<b>Opening Balance</b>	680,874,000	838,415,000	853,768,475
Net Surplus / (Deficit) for Year	2,883,000	5,421,000	869,307
Other Comprehensive Income			
- Gain (Loss) on Revaluation of I,PP&E	154,485,000	9,932,475	12,501,156
- Other Equity Adjustments - Equity Accounted Council Businesses	173,000	-	-
<b>Other Comprehensive Income</b>	<b>154,658,000</b>	<b>9,932,475</b>	<b>12,501,156</b>
<b>Total Comprehensive Income</b>	<b>157,541,000</b>	<b>15,353,475</b>	<b>13,370,463</b>
<b>Equity - Balance at end of the reporting period</b>	<b>838,415,000</b>	<b>853,768,475</b>	<b>867,138,938</b>



			Projected Years						
2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
867,138,938	878,222,432	890,014,730	905,363,319	920,056,132	936,008,771	949,797,070	964,647,565	983,957,927	
593,021	722,531	803,823	1,285,265	1,440,825	1,667,377	1,437,802	1,869,710	1,975,096	
10,490,473	11,069,767	14,544,767	13,407,548	14,511,814	12,120,921	13,412,693	17,440,652	18,129,496	
-	-	-	-	-	-	-	-	-	
10,490,473	11,069,767	14,544,767	13,407,548	14,511,814	12,120,921	13,412,693	17,440,652	18,129,496	
11,083,494	11,792,298	15,348,590	14,692,813	15,952,640	13,788,298	14,850,495	19,310,362	20,104,592	
<b>878,222,432</b>	<b>890,014,730</b>	<b>905,363,319</b>	<b>920,056,132</b>	<b>936,008,771</b>	<b>949,797,070</b>	<b>964,647,565</b>	<b>983,957,927</b>	<b>1,004,062,519</b>	

# Financial Statements

City of Holdfast Bay (excluding Alwyndor Aged Care)  
10 Year Financial Plan for the Years ending 30 June 2033  
UNIFORM PRESENTATION OF FINANCES - GENERAL FUND

	Audited 2021/22 \$	Base Year 2022/23 \$	2023/24 \$
<b>Operating Activities</b>			
Income	50,729,000	51,318,000	53,379,000
less Expenses	(47,836,000)	(50,609,000)	(52,992,693)
<b>Operating Surplus / (Deficit)</b>	<b>2,893,000</b>	<b>709,000</b>	<b>386,307</b>
<b>Capital Activities</b>			
<b>less (Net Outlays) on Existing Assets</b>			
Capital Expenditure on Renewal and Replacement of Existing Assets	(9,220,000)	(13,457,000)	(7,581,000)
add back Depreciation, Amortisation and Impairment	9,861,000	10,468,000	10,911,000
add back Proceeds from Sale of Replaced Assets	43,000	936,000	201,000
<b>(Net Outlays) on Existing Assets</b>	<b>684,000</b>	<b>(2,053,000)</b>	<b>3,531,000</b>
<b>less (Net Outlays) on New and Upgraded Assets</b>			
Capital Expenditure on New and Upgraded Assets (including Investment Property & Real Estate Developments)	(5,325,000)	(9,051,000)	(16,811,000)
add back Amounts Received Specifically for New and Upgraded Assets	1,466,000	4,712,000	483,000
add back Proceeds from Sale of Surplus Assets (including Investment Property & and Real Estate Developments)	29,000	1,000,000	-
<b>(Net Outlays) on New and Upgraded Assets</b>	<b>(3,830,000)</b>	<b>(3,339,000)</b>	<b>(16,328,000)</b>
<b>Net Lending / (Borrowing) for Financial Year</b>	<b>(253,000)</b>	<b>(4,683,000)</b>	<b>(12,410,693)</b>

	Projected Years							
2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
\$	\$	\$	\$	\$	\$	\$	\$	\$
55,888,000	57,866,000	59,683,000	61,391,000	63,090,000	64,747,000	66,225,000	67,800,000	69,408,000
(55,294,979)	(57,143,469)	(58,879,177)	(60,105,735)	(61,649,175)	(63,079,623)	(64,787,198)	(65,930,290)	(67,432,904)
<b>593,021</b>	<b>722,531</b>	<b>803,823</b>	<b>1,285,265</b>	<b>1,440,825</b>	<b>1,667,377</b>	<b>1,437,802</b>	<b>1,869,710</b>	<b>1,975,096</b>
(7,925,000)	(11,493,000)	(9,994,000)	(13,652,000)	(12,939,000)	(15,870,000)	(11,985,000)	(12,234,000)	(12,520,000)
11,395,789	11,706,377	12,029,939	12,410,844	12,816,621	13,245,606	13,623,419	14,030,950	14,429,658
25,000	704,000	349,000	493,000	379,000	297,000	451,000	462,000	473,000
<b>3,495,789</b>	<b>917,377</b>	<b>2,384,939</b>	<b>(748,156)</b>	<b>256,621</b>	<b>(2,327,394)</b>	<b>2,089,419</b>	<b>2,258,950</b>	<b>2,382,658</b>
(2,520,000)	(2,573,000)	(2,616,000)	(1,657,000)	(1,697,000)	(1,739,000)	(1,783,000)	(1,823,000)	(1,864,000)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<b>(2,520,000)</b>	<b>(2,573,000)</b>	<b>(2,616,000)</b>	<b>(1,657,000)</b>	<b>(1,697,000)</b>	<b>(1,739,000)</b>	<b>(1,783,000)</b>	<b>(1,823,000)</b>	<b>(1,864,000)</b>
<b>1,568,810</b>	<b>(933,092)</b>	<b>572,762</b>	<b>(1,119,891)</b>	<b>446</b>	<b>(2,399,016)</b>	<b>1,744,221</b>	<b>2,305,659</b>	<b>2,493,754</b>



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