



Draft Long-Term Financial Plan

2025–34

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MAYOR'S MESSAGE



A handwritten signature in black ink that reads "C Boan". The signature is fluid and cursive, with the first letters of the first and last names being capitalized.

Claire Boan
Mayor, City of PAE

The Long-Term Financial Plan is an essential part of our Strategic Management Framework. This plan helps us ensure that we have a sound financial basis from which to deliver the services, programs and projects that form the goals and objectives within our City Vision. It ensures that we are creating a welcoming, liveable City: made by people.

In planning for the city over the coming decade, we have detailed the financial implications of carrying out the major projects and improvements we want to undertake. Through this plan, we can deliver these intergenerational investments without detriment to our ongoing services and programs. Some of the significant place investments we will deliver include opening Yitpi Yartapuultiku – a new Aboriginal Cultural destination in the heart of Port Adelaide, and completing a revitalisation of Semaphore Foreshore. We will also upgrade existing or construct new, inclusive sports facilities at Port Adelaide Reserve, Klemzig Reserve, Largs North Reserve, E P Nazer and John Hart Reserves in Semaphore South, and Thomas Turner Reserve in Valley View. We are investing in creating outstanding places for people where we can connect, play, celebrate and share.

The Long-Term Financial Plan is our commitment to ensuring that our services continue to provide value for money and align with community expectations. The plan helps us ensure that our financial sustainability is secure, not just this year, but over the long term.



KAURNA ACKNOWLEDGMENT

We would like to acknowledge and pay respect to the Traditional Owners of the land on which we stand, the Kurna People of the Adelaide Plains. It is upon their ancestral lands that the Port Adelaide Enfield Council meets. It is also The Place of the Kardi, the Emu, whose story travels from the coast inland. We pay respect to Elders past and present. We respect their spiritual beliefs and connections to land which are of continuing importance to the living Kurna people of today. We further acknowledge the contributions and important role that Aboriginal people continue to play within our shared community.

Image credit: Ingrid O'Loughlin and Aboriginal Students of Mount Carmel College, 2019

CITY VISION

A welcoming, liveable City:

made by people.

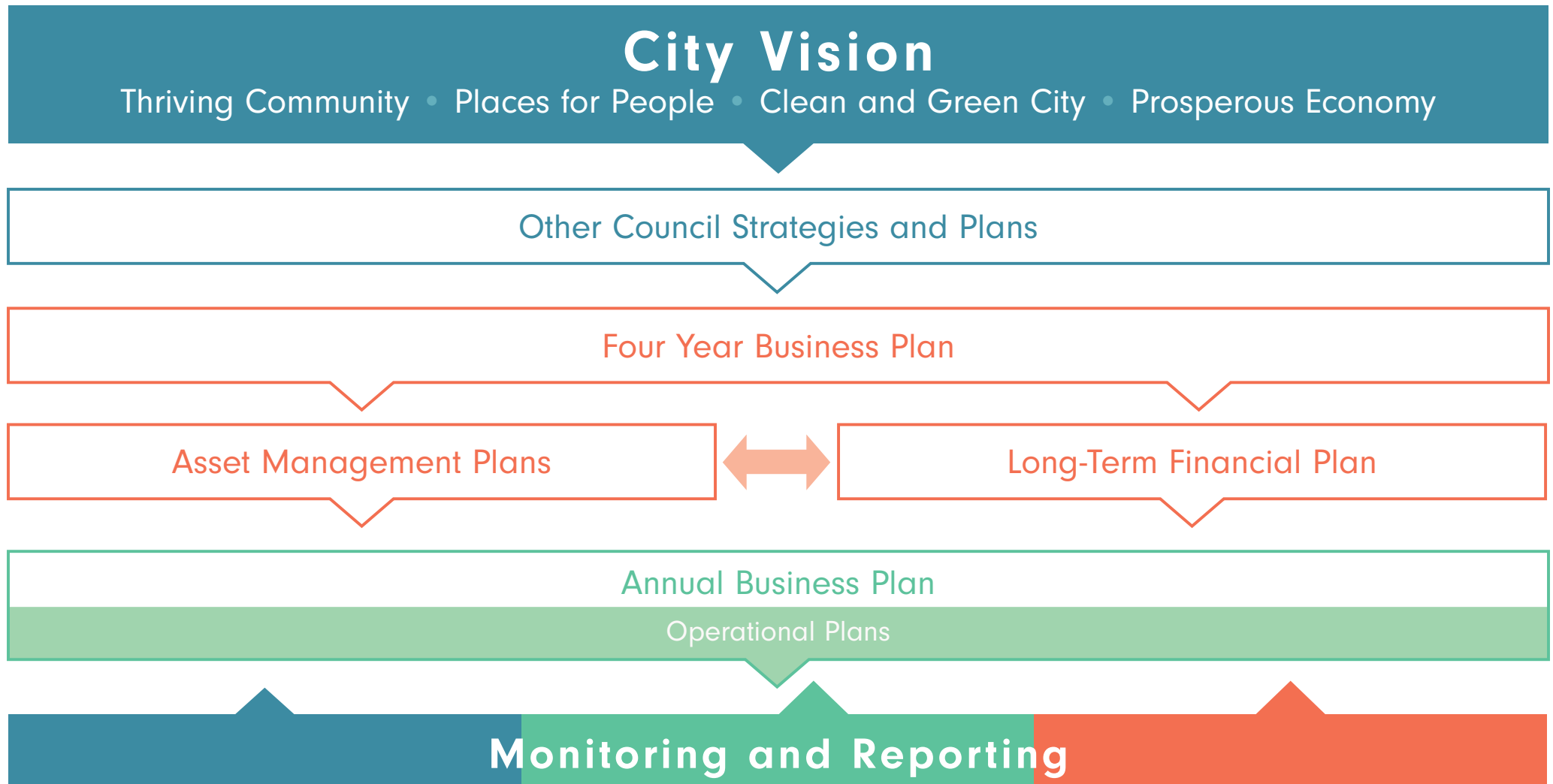
In mid-2024, the City of Port Adelaide Enfield (PAE) adopted the City Vision, which focuses firmly on the community and speaks to the future of the city and what we do.

The City Vision sets our long-term strategic direction. It identifies the key goals and objectives that we aim to deliver over 10 years. The City Vision informs other more detailed strategies and plans, including the Four Year Business Plan (4YBP) which is currently being finalised. The 4YBP will show how we intend to deliver the City Vision in the medium term.

Our Asset Management Plans (AMPs) and our Long-Term Financial Plan (LTFP) outline how we will resource our strategies and plans. In addition, we develop an Annual Business Plan each financial year. This sets out the priorities, activities and budget for that year to demonstrate how your rates contribute to the services and programs that we deliver to benefit the whole community.

GUIDING PRINCIPLES	Equity and belonging • Building a better future for all Participation • Listening to the community and involving them in our decision making Sustainability • Managing our environment responsibly and sustainably Integrity • Making informed decisions honestly, transparently and accountably Transformative • Showing courage, foresight and innovation			
GOALS	 Thriving Community <i>A City where people have the opportunity to connect and flourish</i>	 Prosperous Economy <i>A City with a thriving economy that enriches its local community</i>	 Clean And Green City <i>A City that values its natural environment</i>	 Places For People <i>An accessible City where people love to be</i>
OBJECTIVES	We promote community capacity, connection and participation in civic life We encourage cultural expression and recognise people's history, stories and connection to place We support and encourage people to live healthy and active lives	We participate in the economy with the community in mind We support local businesses, big and small, to grow, innovate and succeed We invest in our local economy to benefit current and future generations	We reduce the City's adverse environmental impact and participate in a circular economy We shape the City to tackle the challenges of a changing climate We protect and enhance the City's natural environment	We walk together on Kaurna country We shape the City to be attractive and liveable and care for our cultural and built heritage We bring places to life through community events, culture, design and the arts
ENABLERS	Organisational Capability Our diverse workforce is resourced to deliver meaningful outcomes Our systems, processes and tools are contemporary and reflect leading practice Our assets and finances are managed with good stewardship			

STRATEGIC MANAGEMENT FRAMEWORK



CEO FINANCIAL SUSTAINABILITY STATEMENT



At PAE, we are dedicated to managing our financial resources responsibly while also servicing the needs of our community. By building and maintaining a resilient financial foundation, we can continue to provide essential services locally and adapt to emerging challenges.

In addition to a diverse range of community programs and services, PAE currently manages an asset base worth \$1.8 billion, comprising mostly infrastructure, land and buildings. Our AMPs aim to predict infrastructure consumption and renewal needs and to consider infrastructure requirements to meet future community service expectations. The AMPs set out the forecast capital, maintenance and operating requirements of the council for the next 10 years, while the LTFP reflects associated expenditure requirements to ensure that we can accommodate projected investment in infrastructure

without affecting our financial sustainability. The LTFP 2025–34 is compliant with legislative requirements. It also reflects our key strategic priorities, as outlined in the City Vision. Intergenerational equity is the most critical factor for us to consider when determining our financing options. This represents the principle that each generation of ratepayers should pay for the services they consume. It also means that future generations should not have to pay for the neglect of earlier generations to maintain and renew their assets appropriately. Likewise, future ratepayers should not benefit at the expense of the current generation of ratepayers.

Borrowings (and how we subsequently service our borrowings) are a very effective tool to deliver intergenerational equity across long-lived community assets and infrastructure. We are currently in a robust financial position, with the capacity to upgrade and renew our assets, as outlined in this plan.

Key Financial Indicators will remain on track against the target range that the Council has approved. We will have the capacity to accumulate higher average debt levels in the latter part of the 10-year plan if we need to. We will also be able to fund additional priorities of strategic importance as they emerge.

Mark Withers
CEO, City of PAE

A handwritten signature in black ink, appearing to read 'Mark Withers', written over a light grey background.

LONG-TERM FINANCIAL PLAN SUMMARY

Under the Local Government Act 1999, PAE must develop and adopt an LTFP that covers a period of 10 years. This, in conjunction with the City Vision and AMPs, is integral to our Strategic Management Framework.

The LTFP provides an indication of the financial sustainability of PAE's projected activities. We have undertaken a substantial AMP review since the previous adoption of our AMPs three to four years ago. As a result, we have updated and improved our projections for operational and capital cash flows over the next 10 years.

These projections include:

- Updated Asset Management Plans
 - Roads
 - Footpaths
 - Stormwater Buildings
 - Pump Stations
 - Open Space
 - Buildings
- Place Investments
- Inclusive Sport Facility Upgrades

PAE plans to spend around \$443 million replacing and renewing assets as well as providing new and upgraded assets over 10 years. This expenditure is embedded in the relevant AMPs. In addition, we have incorporated high-level construction estimates for Semaphore Foreshore (\$21.7 million), as well as Inclusive Sport Facility investments in, among others, E P Nazer and John Hart Reserves (\$25.6 million) and Port Adelaide Reserve (\$9.5 million).

KEY ASSUMPTIONS

LTFP Component	Base Assumption
General Rates	Adelaide CPI*
Upgrade of Intergenerational Community Infrastructure	+1.5% above metropolitan average
Rateable Property Growth	+1% per annum
Employee Costs	EBA** then Adelaide CPI
Other Income and Expenses	Adelaide CPI
Grants (Roads to Recovery)	Adelaide CPI
Grants (Co-Funding)	\$4.4 million per annum (adjusted for inflation)
Borrowings	5.8% – 6.2% variable rate
Asset Renewal Funding Ratio	100%

* CPI = Consumer Price Index ** EBA = Enterprise Bargaining Agreement

The Adelaide CPI forecast is based on the State Government's 2024–25 state budget, published during June 2024 (Budget Paper 3, Table 7.1). This forecasts a rate of 3.5% inflation for 2024–25, tapering off to 2.75% in 2025–26 and then stabilising at 2.5% from 2026–27 onwards, in line with the Reserve Bank of Australia's medium-term targets.

PAE's average residential rates are significantly lower than neighbouring councils and the metropolitan Adelaide average. In order to fund required renewal and upgrade of intergenerational community infrastructure and facilities to a similar standard, this historical imbalance needs to

be addressed. The draft LTFP assumes an additional 1.5% rate increase above the metropolitan average to start bridging this gap.

There is a reasonable expectation for state and federal co-funding towards upgrades to community sporting, cultural and infrastructure assets. We base this expectation on recent history and experience.

We expect the interest on borrowings to remain high over the short to medium term, at a range of around 5.8% to 6.2%. Funding from the Local Government Financing Authority will remain our main source of borrowings.

SIGNIFICANT RISKS AND OPPORTUNITIES

We update the LTFP annually to recognise any relevant risks, opportunities and mitigation strategies. In developing the new LTFP, we have identified the following risks:

- Lower than projected new development growth
- Climate change impacts (e.g. extra flood mitigation infrastructure)
- Reduced State Government grants and/or slowed co-funding commitments
- Unplanned infrastructure failure mitigated by routine condition assessments
- Renewal SA land transfers and associated unplanned costs
- Government funding cuts/cost shifting
- Long-term cost escalation above CPI forecasts, along with supply chain constraints
- Increases in the cost of living and higher than planned interest rates
- A need for additional investment to meet the long-term financial needs of the Central Adelaide Waste Management Authority (CAWRA), a joint venture with the City of Charles Sturt

We have also identified the following potential opportunities:

- Higher than projected increase in rateable properties
- Additional government co-funding
- Alternative rating and commercial revenue streams
- Disposal of surplus property and assets
- Optimising service delivery and reviews
- Low debt/responsible use of borrowings

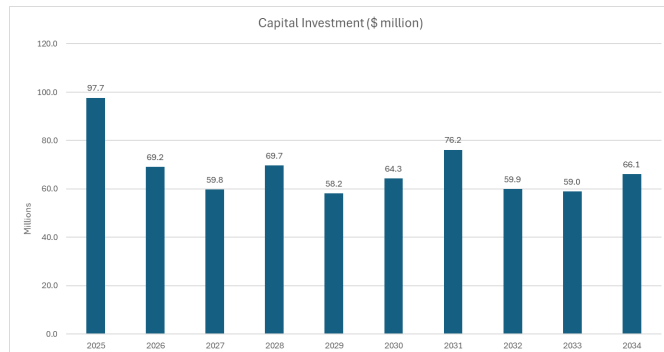
LONG-TERM FINANCIAL PLAN: UNIFORM PRESENTATION OF FINANCES

	2024-25 \$m	2025-26 \$m	2026-27 \$m	2027-28 \$m	2028-29 \$m	2029-30 \$m	2030-31 \$m	2031-32 \$m	2032-33 \$m	2033-34 \$m
Operating Surplus/(Deficit) before Capital Amounts										
Operating Revenues										
Rates (including Regional Landscape Levy)	140.4	148.4	156.5	164.7	172.8	181.4	190.4	199.9	209.8	220.3
Statutory Charges	4.5	4.6	4.8	4.9	5.0	5.2	5.3	5.4	5.5	5.7
User Charges	3.2	3.3	3.4	3.5	3.5	3.6	3.7	3.8	3.9	4.0
Grants, Subsidies and Contributions	11.2	12.6	11.9	12.2	12.5	13.0	13.2	13.5	13.9	14.2
Investment Income	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Reimbursements	2.2	2.3	2.4	2.5	2.5	2.6	2.7	2.7	2.8	2.9
Total Operating Revenues	161.7	171.4	179.2	188.0	196.5	206.0	215.5	225.5	236.1	247.3
Less: Operating Expenses										
Employee Costs	(60.9)	(62.2)	(64.1)	(65.9)	(67.5)	(69.2)	(70.9)	(72.7)	(74.5)	(76.4)
Materials, Contracts & Other expenses	(54.9)	(59.0)	(59.2)	(61.0)	(63.4)	(64.4)	(66.0)	(67.9)	(69.7)	(71.6)
Depreciation	(39.2)	(41.3)	(42.4)	(43.5)	(44.8)	(45.9)	(47.0)	(48.4)	(49.5)	(50.7)
Finance Cost	(4.4)	(5.9)	(6.6)	(6.7)	(6.6)	(6.2)	(5.9)	(5.0)	(3.2)	(1.1)
Net Loss - Equity Accounted Council Business	(1.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Expenses	(160.7)	(168.4)	(172.3)	(177.1)	(182.3)	(185.7)	(189.8)	(194.0)	(196.9)	(199.8)
Operating Surplus/(Deficit)	1.0	3.0	6.9	10.9	14.2	20.3	25.7	31.5	39.2	47.5
Net Outlays on Existing Assets										
Capital Expenditure on Renewal / Replacement of Existing Assets	(38.0)	(39.8)	(33.7)	(33.3)	(30.6)	(32.9)	(37.0)	(35.0)	(37.8)	(30.8)
Add back Depreciation, Amortisation and Impairment	39.2	41.3	42.4	43.5	44.8	45.9	47.0	48.4	49.5	50.7
Add back Proceeds from Sale of Replaced Assets	0.5	1.1	1.0	0.6	1.1	0.8	0.9	0.9	0.9	0.9
	1.7	2.6	9.7	10.8	15.3	13.8	10.9	14.3	12.6	20.8
Net Outlays on New and Upgraded Assets										
Capital Expenditure on New / Upgraded Assets	(44.7)	(34.4)	(26.0)	(36.4)	(27.6)	(31.4)	(39.2)	(24.9)	(21.2)	(35.2)
Add back Amounts received specifically for New / Upgraded Assets	5.4	4.2	4.2	4.4	4.5	4.6	4.7	4.8	4.9	5.1
Add back Proceeds from Sale of Surplus Assets	0.0	0.0	5.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0
	(39.3)	(30.2)	(16.8)	(27.0)	(23.1)	(26.8)	(34.5)	(20.1)	(16.3)	(30.1)
Annual Net Impact to Financing Activities (surplus / (deficit))	(36.6)	(24.6)	(0.2)	(5.3)	6.4	7.3	2.1	25.7	35.5	38.2

The operating surplus/(deficit) increases from \$1 million in 2024-25 to \$47.5 million in 2033-34. This is primarily due to general rate increases as well as prudent cost management (including 1% efficiency dividend). In this way, we will ensure that we can generate sufficient surplus cash to fund both renewal/replacement expenditure and planned new/upgraded assets. This will also enable us to steadily repay debt from 2028-29 onwards.

SUMMARY OF KEY CAPITAL INVESTMENTS

The LTFP incorporates capital investments totalling \$680 million over the next 10 years (adjusted for future inflation). We will fund this through a combination of annual operating surplus and external borrowings.

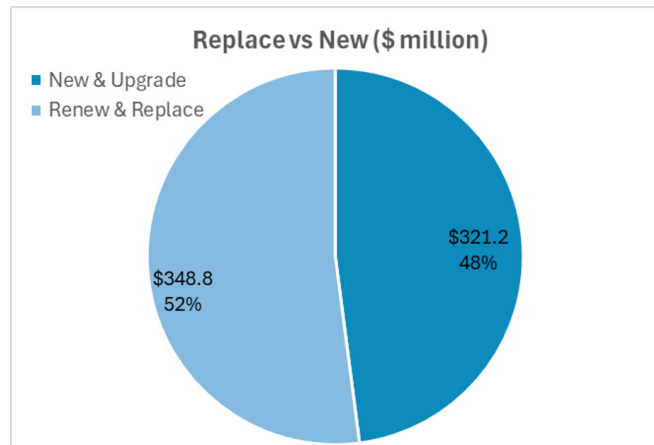


In today's money (i.e. without making an indexation adjustment for future inflation), the capital investment portfolio amounts to \$591.3 million. This includes:

- Asset Management Plans (\$537.2 million), including Place Investments and Inclusive Sports Facilities (\$118.3 million)
- Plant, machinery and equipment (\$42.0 million)
- Carry-over projects from 2023–24 (\$12.2 million)

The remainder of the planned capital investment figure of \$680 million represents indexation of the above expenditure over the 10-year life of the LTFP.

The capital investment maintains a healthy balance between renewing/replacing the existing asset base and investing in our future new and upgraded asset needs.



MAJOR PLACE INVESTMENTS AND INCLUSIVE SPORTS FACILITIES



Yitpi Yartapuultiku

Construction of PAE's flagship Yitpi Yartapuultiku (the Aboriginal Cultural Centre) is progressing as planned, and the centre is due to open in early 2025. Once complete, it will provide a place for Aboriginal and non-Aboriginal people to learn, experience and be immersed in Aboriginal culture.



Semaphore Foreshore Master Plan

The LTFP includes capital investment of \$21.7 million for the Semaphore Foreshore Master Plan. We plan to start construction in 2026-27 and complete work in 2027-28. This is subject to final approval and adoption by the Council in due course.

E P Nazer and John Hart Reserves (\$25.6 million)

The LTFP includes capital investment of \$25.6 million for the Inclusive Sport Facilities that we are planning at E P Nazer and John Hart Reserves. We plan to construct the E P Nazer buildings and facilities in 2029-30 and 2030-31, while making some earlier investments to deal with immediate priorities in the existing change rooms and playing surfaces. The second phase of the project, at John Hart Reserve, is planned for the last two years in the LTFP period.

Port Adelaide Reserve (\$9.5 million)

We plan to complete a detailed design of Inclusive Sport Facilities at Port Adelaide Reserve facilities in 2026-27. Construction will then occur during the 2027-28 and 2028-29 financial years.

Thomas Turner Reserve (\$9.2 million)

The LTFP includes capital investment of \$9.2 million to develop improved community facilities at Thomas Turner Reserve. The plan includes developing a

passive open space reserve in the 2025-26 financial year. We will then construct new sporting facilities in the 2029-30 and 2030-31 financial years.

Klemzig Reserve (\$6.8 million) and Largs North Reserve (\$5.1 million)

We expect to construct these facilities between the 2027-28 and 2031-32 financial years, and to complete the Largs North Reserve in the 2030-31 financial year.

Other Projects

The LTFP also includes any investments required to complete the following projects, which were included in our 2024-25 Annual Business Plan or are already being constructed:

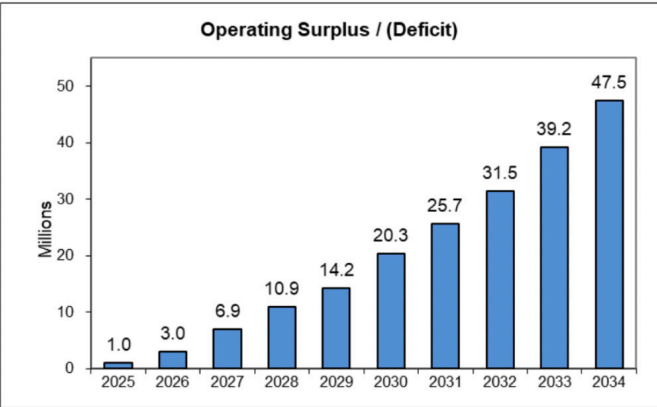
- Jack Watkins and Carroll Avenue Reserves (\$3.6 million)
- Joyce Snadden and Port Canal Reserves (\$2.2 million)
- Largs Reserve Clubroom (\$8.9 million)
- Duncan Fraser Reserve Change Rooms (\$5.5 million)

KEY FINANCIAL INDICATORS

To focus attention on factors that are key to securing long-term financial sustainability, we monitor and report on the following specific indicators:

- Operating Surplus
- Operating Surplus Ratio
- Net Financial Liabilities Ratio
- Asset Renewal Funding Ratio
- Interest Cover

For each indicator, we have developed appropriate target ranges to enable meaningful performance measurement, which will ensure PAE’s sustainability over the long term. These indicators are consistent with industry standards or PAE’s adopted Treasury Management Policy.



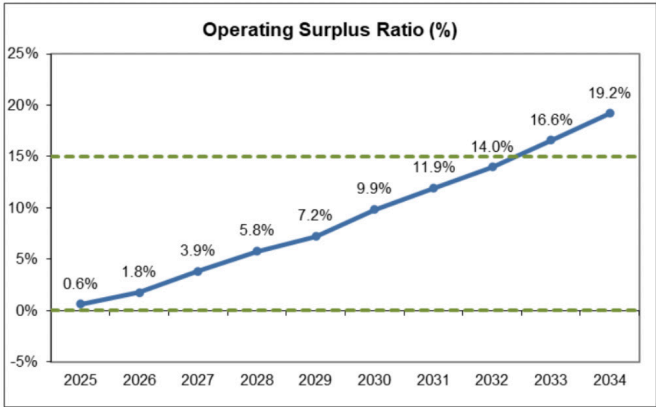
Operating Surplus

In the interests of intergenerational equity, it is important that current ratepayers meet the cost of the services they consume combined with the cost of maintaining assets. We measure this by looking at the surplus/deficit (before

capital revenues). Our long-term financial sustainability is dependent upon ensuring that on average, over time, our operating expenses are less than our operating revenues, so that we can repay our debt.

Operating Surplus Ratio

The Operating Surplus Ratio (Operating Surplus divided by Total Operating Revenue) is the primary indicator of financial sustainability. A positive ratio means that the current generation of ratepayers is meeting the costs of services that they are consuming. The larger the ratio, the more revenue we have available to fund infrastructure expenditure as well as repay debt. PAE remains on track against the target range of 0% to 15% for this indicator over the life of the plan.

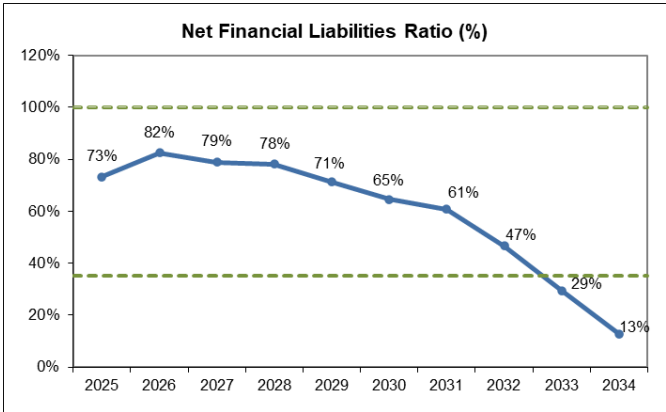


The planned Operating Surplus generated from 2030 and beyond is specifically earmarked to: (i) pay back the debt raised during the first four to five years of the LTFP and (ii) create adequate capacity to fund emerging and strategic community infrastructure investments in future years.

Net Financial Liabilities Ratio

The Net Financial Liabilities Ratio (Net Financial Liabilities divided by Total Operating Revenue) indicates the extent to which a council can meet its net financial liabilities from a single year’s operating revenue.

Where the ratio falls over time, this indicates that a council’s capacity to meet its financial obligations from operating revenues is strengthening. Over the next four to five years, PAE expects to have a higher level of borrowings than it has traditionally carried. This is necessary so that we can finance a generational renewal of community infrastructure aligned with PAE’s strategic priorities while maintaining intergenerational equity for ratepayers.

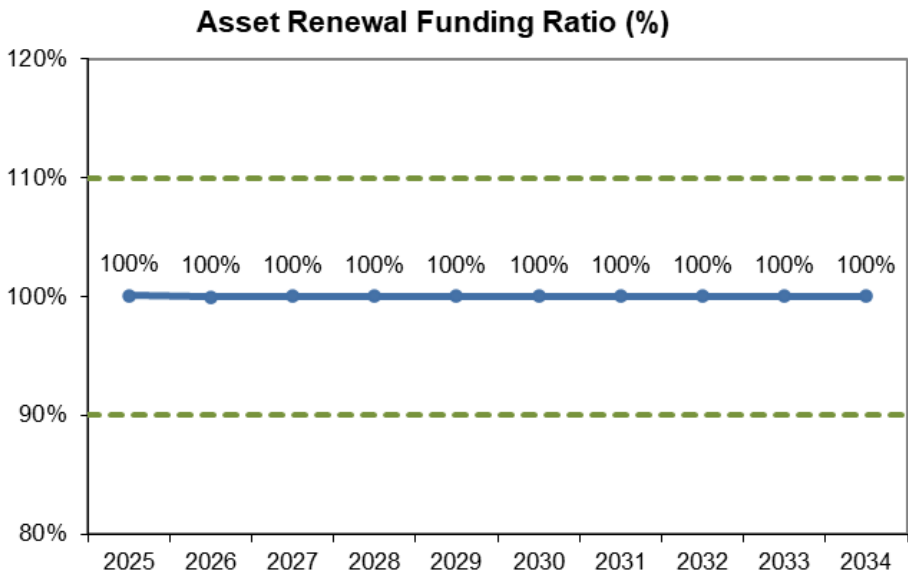


We expect borrowings to reduce across the second half of the period, as revenue growth and lower average capital expenditure allow us to repay our borrowings. Net Financial Liabilities will remain well within the prudent ceiling level of 100%, with capacity to fund additional emerging priorities of strategic importance.

KEY FINANCIAL INDICATORS

Asset Renewal Funding Ratio

The Asset Renewal Funding Ratio (Asset Renewal Expenditure divided by Asset Management Plan Renewal Expenditure) indicates the extent to which we are renewing infrastructure assets in line with the AMPs, thereby maintaining our service levels to the desired standard. A ratio of 100% means that PAE is budgeting to renew assets as initially planned.

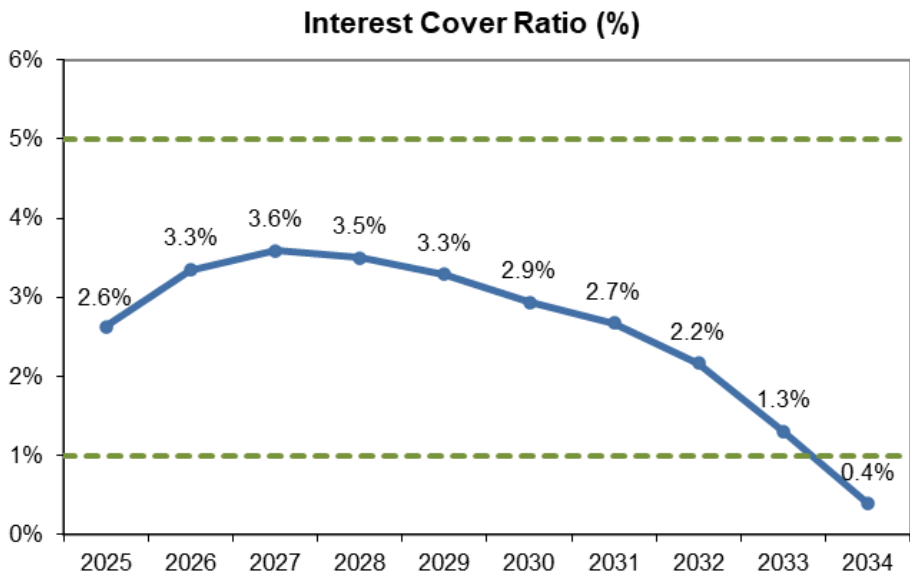


The AMPs detail the optimal timing for the renewal and replacement of assets based on up-to-date assessments.

PAE has expressed a strong commitment to asset renewal and sustainability for current and future generations. The concurrent review of our AMPs as part of the LTFP process ensures that there is very strong alignment with the LTFP renewal funding, at 100% over the life of the plan.

Interest Cover

Interest Cover (Annual Interest Payments/Annual Operating Income) ensures that a council only borrows to a level that results in interest costs that are reasonably manageable in relation to the level of its operating income.



As with the Operating Ratios and Net Financial Liability Ratio, the LTFP intentionally plans for capacity in the last four to five years of the plan. This will accommodate any community priorities that emerge or evolve requiring us to make investments in infrastructure that are of strategic importance.

SENSITIVITY ANALYSIS

While we base the LTFP on the best information currently available, the assumptions we use in modelling our 10-year financial plans remain predictive in nature. This means that they are subject to change over the short, medium and long term. The following table illustrates the potential impact of changes to factors or assumptions that are most likely to affect our long-term financial sustainability. This assumes that we do not take any other mitigation action or implement any additional interventions.

LTFP Component	Sensitivity (mutually exclusive)	Operating Surplus Impact (10-year cumulative)	Change in Debt Balance 30 June 2034
Rate Increases	CPI only (retaining 1% property growth)	-\$140.9 million	+\$140.4 million
Above Budget Operating Cost Increases	+1% increase per annum	-\$15.4 million	+\$14.7 million
Interest Rate Risk	+1% increase	-\$11.8 million	+\$11.3 million
Capital Investment Increases	5% above annual budget	-\$13.2 million (due to depreciation and increased finance cost)	+\$39.5 million

PAE will continue to monitor the volatility and impact of changes to base assumptions. Accordingly, we will adjust our annual business plans, along with any future iterations of the LTFP, during the annual review process.

STATEMENT OF COMPREHENSIVE INCOME

Statement of Comprehensive Income	2024-25 \$m	2025-26 \$m	2026-27 \$m	2027-28 \$m	2028-29 \$m	2029-30 \$m	2030-31 \$m	2031-32 \$m	2032-33 \$m	2033-34 \$m
Income										
Rates (including Regional Landscape Levy (1))	140.4	148.4	156.5	164.7	172.8	181.4	190.4	199.9	209.8	220.3
Statutory Charges	4.5	4.6	4.8	4.9	5.0	5.2	5.3	5.4	5.5	5.7
User Charges	3.2	3.3	3.4	3.5	3.5	3.6	3.7	3.8	3.9	4.0
Grants, Subsidies and Contributions	11.2	12.6	11.9	12.2	12.5	13.0	13.2	13.5	13.9	14.2
Investment Income	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Reimbursements	2.2	2.3	2.4	2.5	2.5	2.6	2.7	2.7	2.8	2.9
	161.7	171.4	179.2	188.0	196.5	206.0	215.5	225.5	236.1	247.3
Expenses										
Employee Costs	60.9	62.2	64.1	65.9	67.5	69.2	70.9	72.7	74.5	76.4
Materials, Contracts & Other expenses	54.9	59.0	59.2	61.0	63.4	64.4	66.0	67.9	69.7	71.6
Depreciation	39.2	41.3	42.4	43.5	44.8	45.9	47.0	48.4	49.5	50.7
Finance Cost	4.4	5.9	6.6	6.7	6.6	6.2	5.9	5.0	3.2	1.1
Net Loss - Equity Accounted Council Business	1.3	-	-	-	-	-	-	-	-	-
	160.7	168.4	172.3	177.1	182.3	185.7	189.8	194.0	196.9	199.8
Operating Surplus / (Deficit)	1.0	3.0	6.9	10.9	14.2	20.3	25.7	31.5	39.2	47.5
Grants Specifically for New or Upgraded Assets	4.4	4.1	4.3	4.4	4.5	4.6	4.7	4.8	4.9	5.1
Net Surplus / (Deficit)	5.4	7.1	11.2	15.3	18.7	24.9	30.4	36.3	44.1	52.6
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	5.4	7.1	11.2	15.3	18.7	24.9	30.4	36.3	44.1	52.6

(1) Regional Landscape Levy is a tax collected on behalf of the State Government (2024-25 \$3.3m)

STATEMENT OF FINANCIAL POSITION

Statement of Financial Position	2024-25 \$m	2025-26 \$m	2026-27 \$m	2027-28 \$m	2028-29 \$m	2029-30 \$m	2030-31 \$m	2031-32 \$m	2032-33 \$m	2033-34 \$m
ASSETS										
Current Assets										
Cash and Cash Equivalents	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Trade & Other Receivables	3.8	4.0	4.1	4.2	4.4	4.6	4.7	4.9	5.1	5.3
Inventories	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
	4.7	4.9	5.0	5.1	5.3	5.5	5.6	5.8	6.0	6.2
Non-Current Assets										
Infrastructure, Property, Plant & Equipment	1,828.7	1,858.5	1,869.8	1,890.4	1,902.6	1,920.3	1,948.5	1,959.1	1,967.7	1,982.1
Other Non-Current Assets	17.6	17.6	17.6	17.6	17.6	17.6	17.6	17.6	17.6	17.6
Total Non-Current Assets	1,846.3	1,876.1	1,887.4	1,908.0	1,920.2	1,937.9	1,966.1	1,976.7	1,985.3	1,999.7
TOTAL ASSETS	1,851.0	1,881.0	1,892.4	1,913.1	1,925.5	1,943.4	1,971.7	1,982.5	1,991.3	2,005.9
LIABILITIES										
Current Liabilities										
Trade & Other Payables	16.8	12.1	12.2	12.5	13.0	13.2	13.5	13.9	14.3	14.6
Short-Term Provisions	12.4	12.7	12.8	12.9	13.3	13.6	13.6	13.9	14.2	14.5
	29.2	24.8	25.0	25.4	26.3	26.8	27.1	27.8	28.5	29.1
Non-Current Liabilities										
Long-Term Borrowings	92.9	120.2	120.2	125.2	118.0	110.5	108.0	81.8	45.8	7.2
Long-Term Provisions	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9
Liability - Equity Accounted Council Businesses	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
	94.6	121.9	121.9	126.9	119.7	112.2	109.8	83.6	47.6	9.0
Total Liabilities	123.8	146.7	146.9	152.3	146.0	139.0	136.9	111.4	76.1	38.1
Net Assets	1,727.2	1,734.3	1,745.5	1,760.8	1,779.5	1,804.4	1,834.8	1,871.1	1,915.2	1,967.8
Equity										
Accumulated Surplus	956.3	963.4	974.6	989.9	1,008.6	1,033.5	1,063.9	1,100.2	1,144.3	1,196.9
Asset Revaluation Reserve	767.4	767.4	767.4	767.4	767.4	767.4	767.4	767.4	767.4	767.4
Other Reserves	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Total Equity	1,727.2	1,734.3	1,745.5	1,760.8	1,779.5	1,804.4	1,834.8	1,871.1	1,915.2	1,967.8

STATEMENT OF CASH FLOWS

Statement of Cash Flows	2024-25 \$m	2025-26 \$m	2026-27 \$m	2027-28 \$m	2028-29 \$m	2029-30 \$m	2030-31 \$m	2031-32 \$m	2032-33 \$m	2033-34 \$m
Cash Flows from Operating Activities										
Receipts										
Operating Receipts	162.6	171.1	178.9	187.7	196.4	205.6	215.2	225.3	235.8	246.9
Investment Income	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Payments										
Operating Payments to Suppliers & Employees	(112.0)	(123.8)	(123.0)	(126.4)	(130.3)	(133.1)	(136.4)	(140.1)	(143.7)	(147.4)
Finance Payments	(4.4)	(5.9)	(6.6)	(6.7)	(6.6)	(6.2)	(5.9)	(5.0)	(3.2)	(1.1)
	46.4	41.6	49.5	54.8	59.7	66.5	73.1	80.4	89.1	98.6
Cash Flows from Investing Activities										
Receipts										
Grants Utilised for the Acquisition or Replacement of Assets	5.3	4.2	4.2	4.4	4.5	4.6	4.7	4.8	4.9	5.1
Sale of Replaced Assets	0.5	1.1	1.0	0.6	1.1	0.8	0.9	0.9	0.9	0.9
Sale of Surplus Assets	-	-	5.0	5.0	-	-	-	-	-	-
Payments										
Expenditure on Renewal / Replacement of Assets	(38.0)	(40.7)	(35.7)	(35.7)	(32.0)	(32.8)	(37.3)	(36.3)	(38.5)	(36.2)
Expenditure on New / Upgraded Assets	(44.7)	(33.5)	(24.0)	(34.0)	(26.2)	(31.5)	(38.9)	(23.6)	(20.5)	(29.8)
Capital Contributed to Equity Accounted Council Businesses										
	(76.9)	(68.9)	(49.5)	(59.7)	(52.6)	(58.9)	(70.6)	(54.2)	(53.2)	(60.0)
Cash Flows from Financing Activities										
Receipts										
Proceeds from Borrowings	31.3	27.3	-	4.9	-	-	-	-	-	-
Payments										
Repayments of Borrowings	(0.8)	-	-	-	(7.1)	(7.6)	(2.5)	(26.2)	(35.9)	(38.6)
	30.5	27.3	-	4.9	(7.1)	(7.6)	(2.5)	(26.2)	(35.9)	(38.6)
Net Increase (Decrease) in Cash Held	-	-	-	-	-	-	-	-	-	-
Cash & Cash Equivalents at Beginning of Period	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Net Increase (Decrease) in Cash Held	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5

STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Equity	2024-25 \$m	2025-26 \$m	2026-27 \$m	2027-28 \$m	2028-29 \$m	2029-30 \$m	2030-31 \$m	2031-32 \$m	2032-33 \$m	2033-34 \$m
Accumulated Surplus										
Opening Balance	950.9	956.3	963.4	974.6	989.9	1,008.6	1,033.5	1,063.9	1,100.2	1,144.3
Net Surplus / (Deficit) for the year	5.4	7.1	11.2	15.3	18.7	24.9	30.4	36.3	44.1	52.6
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-
Transfer between Reserves	-	-	-	-	-	-	-	-	-	-
Balance at end of period	956.3	963.4	974.6	989.9	1,008.6	1,033.5	1,063.9	1,100.2	1,144.3	1,196.9
Asset Revaluation Reserve										
Opening Balance	767.4	767.4	767.4	767.4	767.4	767.4	767.4	767.4	767.4	767.4
Net Surplus / (Deficit) for the year	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-
Transfer between Reserves	-	-	-	-	-	-	-	-	-	-
Balance at end of period	767.4	767.4	767.4	767.4	767.4	767.4	767.4	767.4	767.4	767.4
Other Reserves										
Opening Balance	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Net Surplus / (Deficit) for the year	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-
Transfer between Reserves	-	-	-	-	-	-	-	-	-	-
Balance at end of period	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Total Equity										
Opening Balance	1,721.8	1,727.2	1,734.3	1,745.5	1,760.8	1,779.5	1,804.4	1,834.8	1,871.1	1,915.2
Net Surplus / (Deficit) for the year	5.4	7.1	11.2	15.3	18.7	24.9	30.4	36.3	44.1	52.6
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-
Transfer between Reserves	-	-	-	-	-	-	-	-	-	-
Balance at end of period	1,727.2	1,734.3	1,745.5	1,760.8	1,779.5	1,804.4	1,834.8	1,871.1	1,915.2	1,967.8