



Draft Long Term Financial Plan 2024–33

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Kurna Acknowledgment

We 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, present and emerging.

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 and Torres Strait Islander People continue to play within our shared community.

City Plan 2030 Vision

A City that values its diverse community and embraces change through innovation, resilience and community leadership

Economy

We are a thriving economy and a business-friendly City

Community

We are a safe, vibrant, inclusive and welcoming City for our residents, businesses and visitors

Environment & Heritage

We are a low carbon, water sensitive and climate resilient City and our built heritage is protected, embraced and celebrated

Placemaking

We are a unique and distinctive collection of active places, created and cared for through strong partnerships

Leadership

We are an innovative, collaborative and high performing leader within local government

Strategic Management Framework

City Plan 2030

- Economy
- Community
- Environment & Heritage
- Placemaking
- Leadership

Four yearly review

Strategic Plans

- Long Term Financial Plan
- Asset Management Plans
- Public Health and Wellbeing Plan
- Inclusive Communities Plan
- Strategic Management Plans

*Annual Review
City Scorecard*

Annual Business Plan

*Annual Report
Quarterly review*

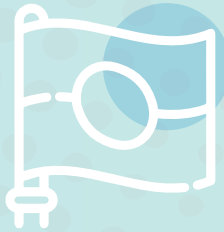
Operational Plans

- Section Plans
- Performance Development Review

*Corporate
Scorecard*



Our City at a Glance...



2.5%

Aboriginal and Torres
Strait Islander population



135,844

Estimated resident population
(2022)



82,487

Local Jobs**



11,111

Local businesses**



89,660

Electors*



36%

Residents born overseas



9,412^{ha}

Total land area



\$10.9b

Gross Regional Product



37 years

Median age



9,348

People needing assistance



35%

Households renting

Financial Sustainability

The City of Port Adelaide Enfield (PAE) is required to maintain a Long-Term Financial Plan (LTFP) which, in conjunction with the City Plan 2030 and Asset Management Plans, is integral to our Strategic Management Framework.

PAE is a large and complex business undertaking. In addition to a wide range of community programs and services, PAE currently manages an asset base worth \$1.7 billion, comprising mostly infrastructure, land and buildings. We are currently in a very strong financial position, with capacity to fund intergenerational asset upgrades and renewal in coming years as outlined in this plan.

The Asset Management Plans (AMPs) aim to predict infrastructure consumption and renewal needs and consider infrastructure requirements to meet future community service expectations. The plans set out the forecast capital requirements of the Council for the next 10 years. These expenditure requirements have been fully reflected in the LTFP to ensure that we can accommodate projected investment in infrastructure without detriment to PAE's financial sustainability.

PAE's long-term 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.

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, nor should they benefit at the expense of the current generation of ratepayers. Borrowings (or more specifically, the subsequent servicing of those borrowings) are a very effective tool to deliver intergenerational equity across long-lived community assets and infrastructure.

Significant Risks and Opportunities

The LTFP is updated annually. It needs to have regard to 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 (eg. extra flood mitigation infrastructure)
- New City Plan / change to priorities
- State government grants / accelerated co-funding commitments
- Early infrastructure failure
- Renewal SA land transfers / unplanned costs
- Government funding cuts / cost shifting
- Long-term cost escalation and supply chain constraints
- Increase in cost of living and interest rates

We have also identified the following potential opportunities:

- Higher than projected new development growth
- Additional government co-funding
- Alternative rating and revenue streams
- Disposal of surplus property
- Service Reviews
- Low debt / responsible use of borrowings



Long-Term Financial Plan Summary

The LTFP provides an indication of the financial sustainability of PAE's projected activities. Over the past 3 years, we have undertaken a substantial volume of strategic asset reviews. This body of work informed a significantly updated and improved set of projections for revenue and expenditure over the next 10 years.

These projections include:

- Updated Asset Management Plans
 - Parks & Gardens
 - Buildings
 - Pump Stations
 - Footpaths
 - Roads
 - Stormwater
- Inclusive Sport Facility Review
- Public Toilet Plan
- Airconditioning Audit
- Building Dilapidation and Condition Audits

As a result of these reviews, PAE endorsed an additional \$81.4m of capital expenditure over 10 years (renewal plus new/upgraded assets), which is embedded in the relevant AMPs. In addition, we have incorporated high-level construction estimates for the Yitpi Yartapuultiku (Aboriginal Cultural Centre) (\$31m) and Semaphore Foreshore (\$10.0m) projects into the new LTFP.

LTFP 2024–33	
General Rates	CPI* + 1.0% (+ New Development @ 1.0%)
Employee Costs	EBA + CPI*
Other Income & Expenses	CPI*
Grants (Roads to Recovery)	CPI*
Grants (Co-Funding)	\$4.0m p.a. (indexed)
Borrowings	6.3%-5.8% variable / 5.9% fixed (15 years)
Asset Renewal Funding Ratio	100%
* CPI as per RBA Forecast – Statement on Monetary Policy August 2023 (3.6%-2.8%)	

The LTFP 2024–33 is compliant with legislative requirements and reflects the Council's key strategic priorities outlined in the City Plan 2030. General rates will be contained just above CPI, to help fund the generational renewal of community infrastructure and assets outlined in the adopted AMPs. This assumes a reasonable expectation for state and federal co-funding towards upgrades of community sporting, cultural and infrastructure assets, based on recent history and experience.

Key Financial Indicators will remain well within target bands. There will be a strong capacity to fund higher average debt levels. We will also maintain the capacity to fund additional emerging priorities of strategic importance.

Long-Term Financial Plan Summary

UNIFORM PRESENTATION OF FINANCES				
Year Ended 30 June	Projected Years			
	2023-24 Budget Year 1 \$M	2024-25 Plan Year 2 \$M	2027-28 Plan Year 5 \$M	2032-33 Plan Year 10 \$M
Operating Revenues	153.6	161.7	185.1	230.9
less Operating Expenses	(151.7)	(159.0)	(174.5)	(192.9)
Operating Surplus/(Deficit) before Capital Amounts	1.9	2.7	10.6	38.0
Net Outlays on Existing Assets				
Capital Expenditure on Renewal/Replacement of Existing Assets	(45.7)	(37.5)	(31.0)	(32.3)
add Depreciation, Amortisation & Impairment	37.5	38.7	41.8	46.1
add Proceeds from Sale of Replaced Assets	0.5	0.5	0.6	0.9
	(7.7)	1.8	11.5	14.7
Net Outlays on New and Upgraded Assets				
Capital Expenditure on New/Upgraded Assets	(36.7)	(42.1)	(17.6)	(18.8)
add Amounts Specifically for New/Upgraded Assets	1.9	4.0	4.4	5.0
	(34.8)	(38.1)	(13.2)	(13.8)
Net Funding Requirement	(40.5)	(33.5)	8.8	38.8
Closing Borrowings (includes Leases)	(66.0)	(98.3)	(99.6)	(11.5)

Key Financial Indicators

To ensure that our long-term strategies are effective we need to be able to measure our performance against these strategies.

In the interests of intergenerational equity it is important that current ratepayers meet the cost of the services and community assets they consume.

This can be measured by the surplus/deficit (before capital revenues) disclosed in the Statement of Comprehensive Income. PAE's long-term financial sustainability is dependent upon ensuring that on average, over time, its operating expenses are less than its associated revenues.

We have developed the following indicators specifically to focus attention on factors that are key to securing long-term financial sustainability:

Operating Surplus Ratio

Net Financial Liabilities

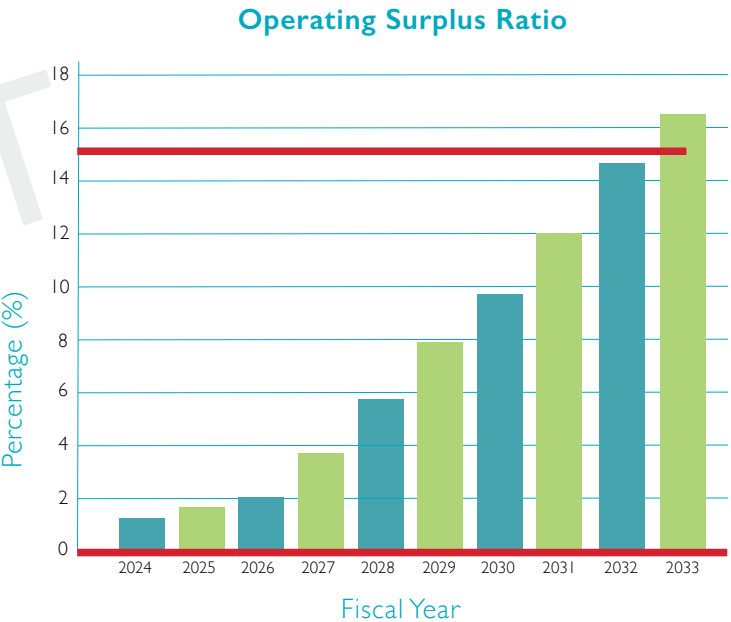
Ratio Asset Renewal Funding Ratio

For each indicator, we have nominated appropriate target ranges to enable meaningful performance measurement. These indicators are consistent with industry standards.

Operating Surplus Ratio

Operating Surplus divided by Total Operating Revenue

The Operating Surplus Ratio is the primary indicator of Financial Sustainability. A positive ratio means the current generation of ratepayers is meeting the costs of services they are consuming. The larger the ratio, the more revenue is available to fund infrastructure expenditure and/or repay borrowings.

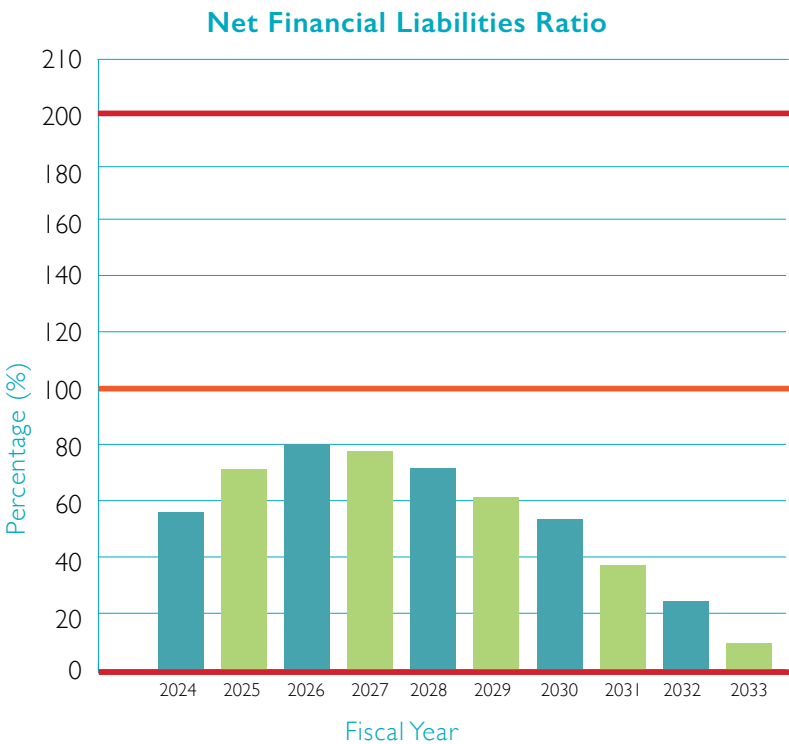


PAE remains well within the target range of 0–15% for this indicator over the life of the plan.

Net Financial Liabilities Ratio

Net Financial Liabilities divided by Total Operating Revenue

The Net Financial Liabilities Ratio indicates the extent to which net financial liabilities of a Council can be met from a single year's operating revenue. Where the ratio is falling over time, this indicates that a Council's capacity to meet its financial obligations from operating revenues is strengthening. Over the life of the plan, PAE expects to have a higher level of borrowings than it has traditionally carried. This is necessary to 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 planning horizon, as revenue growth and lower average capital expenditure allow borrowings to be repaid. Net Financial Liabilities will remain well within the target band of 0–100%, with capacity to fund additional emerging priorities of strategic importance.



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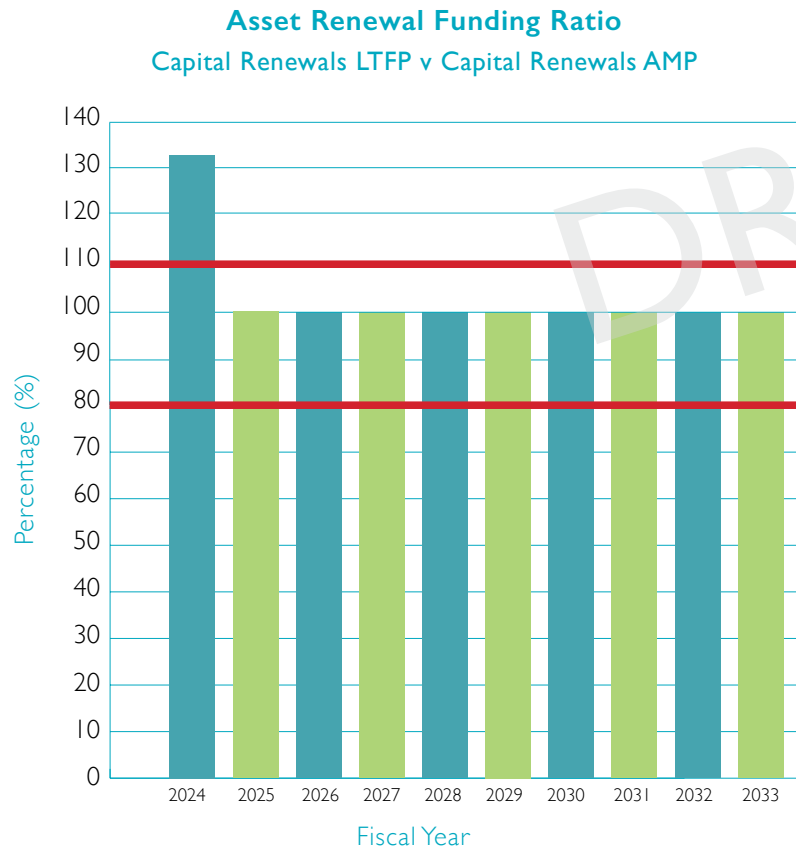
Asset Renewal Funding Ratio

Asset Renewal Expenditure divided by Asset Management Plan Renewal Expenditure

The Asset Renewal Funding Ratio indicates the extent to which infrastructure assets are being renewed in line with the AMPs, thereby maintaining 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. Therefore, a ratio of 100% means that infrastructure assets are maintained at the lowest cost to the community, as are service levels.

Local Government sector proposed targets for this indicator suggest that Councils should target a range of between 80% to 110% over any five-year period. However, this does not allow for the 'lumpy' nature of required expenditure on asset renewal. For example, a drainage pipe requires almost no maintenance expenditure or capital expenditure; however, when the pipe fails there can be an immediate and significant expenditure requirement to replace or upgrade the pipe.

PAE has expressed a strong commitment to asset renewal and sustainability for current and future generations. A comprehensive review of our AMPs during 2020-21 means that there is currently a very strong alignment with the LTFP renewal funding, at 100% over the life of the plan.





Statement of Comprehensive Income

Projected Years											
Year Ended 30 June:	2024 Budget Year 1 \$(M)	2025 Plan Year 2 \$(M)	2026 Plan Year 3 \$(M)	2027 Plan Year 4 \$(M)	2028 Plan Year 5 \$(M)	2029 Plan Year 6 \$(M)	2030 Plan Year 7 \$(M)	2031 Plan Year 8 \$(M)	2032 Plan Year 9 \$(M)	2033 Plan Year 10 \$(M)	
Income											
Rates	131.6	138.9	146.0	152.9	160.2	167.9	175.9	184.3	193.1	202.4	
Statutory Charges	4.8	5.0	5.1	5.2	5.4	5.5	5.7	5.9	6.0	6.2	
User Charges	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.9	4.0	4.1	
Grants, Subsidies, Contributions	11.3	11.8	12.1	12.5	12.8	13.2	13.5	13.9	14.3	14.7	
Investment Income	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
Reimbursements	2.6	2.7	2.8	2.9	2.9	3.0	3.1	3.2	3.3	3.4	
Total Revenues	153.6	161.7	169.5	177.1	185.1	193.5	202.2	211.3	220.9	230.9	
Expenses											
Employee costs	56.4	58.1	59.9	61.6	63.3	65.1	66.9	68.8	70.7	72.7	
Materials, Contracts & Other Expenses	55.7	57.7	60.3	62.1	63.9	65.7	67.5	69.4	71.4	73.4	
Depreciation	37.5	38.7	40.1	41.0	41.8	42.6	43.5	44.5	45.3	46.1	
Finance Costs	1.8	4.4	5.8	5.9	5.5	5.0	4.5	3.4	1.7	0.8	
Net loss - Equity Accounted Council Businesses	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Expenses	151.7	159.0	166.0	170.6	174.5	178.4	182.5	186.1	189.1	192.9	
Operating Surplus/(Deficit) Before Capital Amounts	1.9	2.7	3.5	6.6	10.6	15.1	19.7	25.3	31.8	38.0	
Amounts Specifically for New Assets	1.9	4.0	4.1	4.2	4.4	4.5	4.6	4.7	4.9	5.0	
Net Surplus/(Deficit)	3.8	6.7	7.6	10.8	14.9	19.5	24.3	30.0	36.7	43.0	
Other Comprehensive Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Comprehensive Income	3.8	6.7	7.6	10.8	14.9	19.5	24.3	30.0	36.7	43.0	

Statement of Financial Position

Projected Years											
Year Ended 30 June:	2024 Budget Year 1 \$(M)	2025 Plan Year 2 \$(M)	2026 Plan Year 3 \$(M)	2027 Plan Year 4 \$(M)	2028 Plan Year 5 \$(M)	2029 Plan Year 6 \$(M)	2030 Plan Year 7 \$(M)	2031 Plan Year 8 \$(M)	2032 Plan Year 9 \$(M)	2033 Plan Year 10 \$(M)	
Assets											
Current Assets											
Cash & Equivalent Assets	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	27.9	
Trade & Other Receivables	4.0	4.2	4.4	4.6	4.8	5.0	5.2	5.4	5.6	5.8	
Inventories	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
Total Current Assets	4.8	5.1	5.3	5.5	5.7	5.9	6.1	6.3	6.5	34.2	
Non-Current Assets											
Equity Accounted Investments in Council Businesses	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	
Infrastructure, Property, Plant & Equipment	1,721.9	1,762.2	1,783.9	1,792.3	1,798.4	1,811.9	1,825.2	1,829.4	1,834.4	1,838.6	
	1,723.3	1,763.5	1,785.2	1,793.6	1,799.7	1,813.2	1,826.6	1,830.7	1,835.7	1,839.9	
Total Assets	1,728.1	1,768.6	1,790.5	1,799.1	1,805.4	1,819.1	1,832.7	1,837.1	1,842.3	1,874.1	
Liabilities											
Current Liabilities											
Trade & Other Payables	13.6	14.9	15.5	15.9	16.3	16.7	17.1	17.5	17.9	18.3	
Borrowings	0.8	0.9	0.9	1.0	1.0	1.1	1.2	1.2	1.3	1.4	
Provisions	13.1	13.3	13.5	13.8	14.0	14.2	14.5	14.7	14.9	15.2	
Total Current Liabilities	27.5	29.1	29.9	30.6	31.3	32.0	32.7	33.4	34.1	34.9	
Non-Current Liabilities											
Borrowings	65.2	97.5	110.9	107.9	98.6	92.0	80.6	54.2	22.0	10.1	
Provisions	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	
Total Non-Current Liabilities	66.0	98.3	111.7	108.8	99.5	92.9	81.5	55.2	22.9	11.1	
Total Liabilities	93.6	127.4	141.7	139.4	130.8	124.9	114.2	88.6	57.1	45.9	
Net Assets	1,634.5	1,641.2	1,648.8	1,659.7	1,674.6	1,694.1	1,718.5	1,748.5	1,785.2	1,828.2	
Equity											
Accumulated Surplus	896.8	903.5	911.2	922.0	936.9	956.4	980.8	1,010.8	1,047.5	1,090.5	
Asset Revaluation Reserve	734.4	734.4	734.4	734.4	734.4	734.4	734.4	734.4	734.4	734.4	
Other Reserves	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	
Total Equity	1,634.5	1,641.2	1,648.8	1,659.7	1,674.6	1,694.1	1,718.5	1,748.5	1,785.2	1,828.2	

Statement of Cash Flows

Projected Years											
Year Ended 30 June:	2024 Budget Year 1 \$(M)	2025 Plan Year 2 \$(M)	2026 Plan Year 3 \$(M)	2027 Plan Year 4 \$(M)	2028 Plan Year 5 \$(M)	2029 Plan Year 6 \$(M)	2030 Plan Year 7 \$(M)	2031 Plan Year 8 \$(M)	2032 Plan Year 9 \$(M)	2033 Plan Year 10 \$(M)	
Cash Flows from Operating Activities											
Receipts											
Rates	131.3	138.8	145.8	152.8	160.1	167.8	175.8	184.2	193.0	202.2	
Statutory Charges	4.8	4.9	5.1	5.2	5.4	5.5	5.7	5.9	6.0	6.2	
User Charges	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.9	4.0	4.1	
Grants, Subsidies, Contributions	11.8	11.7	12.1	12.4	12.8	13.2	13.5	13.9	14.3	14.7	
Investment Income	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
Reimbursements	2.6	2.7	2.8	2.8	2.9	3.0	3.1	3.2	3.3	3.4	
Payments											
Employee Costs	(56.1)	(57.9)	(59.6)	(61.3)	(63.0)	(64.8)	(66.6)	(68.5)	(70.4)	(72.4)	
Materials, Contracts & Other Expenses	(55.3)	(57.3)	(59.8)	(61.7)	(63.5)	(65.3)	(67.2)	(69.0)	(71.0)	(73.0)	
Finance Costs	(1.8)	(3.6)	(5.8)	(5.9)	(5.6)	(5.1)	(4.5)	(3.5)	(1.8)	(0.9)	
Net Cash provided by (or used in) Operating Activities	40.7	42.7	44.2	48.0	52.8	58.1	63.7	70.2	77.5	84.5	
Cash flows from Investing Activities											
Receipts											
Amounts Specifically for New/Upgraded Assets	1.9	4.0	4.1	4.2	4.4	4.5	4.6	4.7	4.9	5.0	
Sale of Replaced Assets	0.5	0.5	1.1	1.0	0.6	1.1	0.8	0.9	0.9	0.9	
Payments											
Expenditure on Renewal/Replacement of Assets	(45.7)	(37.5)	(34.0)	(33.5)	(31.0)	(30.8)	(30.7)	(31.1)	(32.3)	(32.3)	
Expenditure on New/Upgraded Assets	(36.7)	(42.1)	(28.8)	(16.9)	(17.6)	(26.4)	(27.0)	(18.4)	(18.8)	(18.8)	
Net Cash Provided by (or used in) Investing Activities	(79.9)	(75.0)	(57.6)	(45.1)	(43.5)	(51.6)	(52.3)	(43.9)	(45.4)	(45.2)	

Cash flows from Financing Activities										
Receipts										
Proceeds from LGFA Cash Advance Debenture	40.0	13.1	14.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from Borrowings	0.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments										
Repayments of CAD	0.0	0.0	0.0	(2.0)	(8.3)	(5.4)	(10.3)	(25.1)	(31.0)	(10.5)
Repayments of Borrowings	0.0	0.0	(0.9)	(0.9)	(1.0)	(1.0)	(1.1)	(1.2)	(1.2)	(1.3)
Repayments of Lease Liabilities	(0.8)	(0.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Cash provided by (or used in) Financing Activities	39.2	32.3	13.5	(2.9)	(9.3)	(6.5)	(11.4)	(26.3)	(32.2)	(11.8)
Net Increase/(Decrease) in cash held	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	(0.0)	27.4
Opening Cash, Cash Equivalents or (Bank Overdraft)	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Closing Cash, Cash Equivalents or (Bank Overdraft)	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	27.9

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Statement of Changes in Equity

	Projected Years									
Year Ended 30 June:	2024 Budget Year 1 \$(M)	2025 Plan Year 2 \$(M)	2026 Plan Year 3 \$(M)	2027 Plan Year 4 \$(M)	2028 Plan Year 5 \$(M)	2029 Plan Year 6 \$(M)	2030 Plan Year 7 \$(M)	2031 Plan Year 8 \$(M)	2032 Plan Year 9 \$(M)	2033 Plan Year 10 \$(M)
Accumulated Surplus										
Balance at End of Previous Reporting Period	1,630.7	1,634.5	1,641.2	1,648.8	1,659.7	1,674.6	1,694.1	1,718.5	1,748.5	1,785.2
Net Result for Year	3.8	6.7	7.6	10.8	14.9	19.5	24.3	30.0	36.7	43.0
Balance at End of Period	1,634.5	1,641.2	1,648.8	1,659.7	1,674.6	1,694.1	1,718.5	1,748.5	1,785.2	1,828.2

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Uniform Presentation of Finances

Year Ended 30 June:	Projected Years									
	2024 Budget Year 1 \$(M)	2025 Plan Year 2 \$(M)	2026 Plan Year 3 \$(M)	2027 Plan Year 4 \$(M)	2028 Plan Year 5 \$(M)	2029 Plan Year 6 \$(M)	2030 Plan Year 7 \$(M)	2031 Plan Year 8 \$(M)	2032 Plan Year 9 \$(M)	2033 Plan Year 10 \$(M)
Operating Revenues	153.6	161.7	169.5	177.1	185.1	193.5	202.2	211.3	220.9	230.9
Less Operating Expenses	(151.7)	(159.0)	(166.0)	(170.6)	(174.5)	(178.4)	(182.5)	(186.1)	(189.1)	(192.9)
Operating Surplus/Deficit Before Capital Amounts	1.9	2.7	3.5	6.6	10.6	15.1	19.7	25.3	31.8	38.0
Net Outlays on Existing Assets										
Capital Expenditure on Renewal/Replacement of Existing Assets	(45.7)	(37.5)	(34.0)	(33.5)	(31.0)	(30.8)	(30.7)	(31.1)	(32.3)	(32.3)
Add Depreciation, Amortisation & Impairment	37.5	38.7	40.1	41.0	41.8	42.6	43.5	44.5	45.3	46.1
Add Proceeds from Sale of Replaced Assets	0.5	0.5	1.1	1.0	0.6	1.1	0.8	0.9	0.9	0.9
	(7.7)	1.8	7.1	8.6	11.5	12.9	13.6	14.2	13.9	14.7
Net Outlays on New and Upgraded Assets										
Capital Expenditure on New/Upgraded Assets	(36.7)	(42.1)	(28.8)	(16.9)	(17.6)	(26.4)	(27.0)	(18.4)	(18.8)	(18.8)
Add Amounts Specifically for New/Upgraded Assets	1.9	4.0	4.1	4.2	4.4	4.5	4.6	4.7	4.9	5.0
	(34.8)	(38.1)	(24.7)	(12.7)	(13.2)	(21.9)	(22.4)	(13.7)	(14.0)	(13.8)
Net Funding Requirement	(40.5)	(33.5)	(14.1)	2.5	8.8	6.0	11.0	25.8	31.7	38.8
Closing Borrowings (Includes Leases)										
	(66.0)	(98.3)	(111.8)	(108.9)	(99.6)	(93.1)	(81.7)	(55.5)	(23.3)	(11.5)

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