

DISTRICT COUNCIL OF TUMBY BAY



LONG TERM FINANCIAL PLAN

2020/21 TO 2029/30

REVIEW ONE

2021/2022 to 2020/2030

Adopted 9/02/2021

Motion Number: *9c/22021*



PURPOSE OF THE LONG TERM FINANCIAL PLAN

The Long Term Financial Plan has been developed in accordance with the requirements of the Local Government Act 1999, and forms part of Council's Strategic planning documents.

The purpose of the plan is to measure the Council's capacity to achieve the theme's and strategies set out in the Strategic Plan, and to ensure that the Council is adequately providing for Asset renewal as identified in the various Asset Management Plans.

The plan also includes various financing options for a number of proposed new capital works which have been identified in Council's Asset Management Plans.

The ten year plan has been set based on the premise that Council wishes to be financially sustainable over the ten year period, and takes into consideration Council's position in relation to the three key financial indicators adopted by Council.

ASSUMPTIONS

The following assumptions were used in the formulation of the Long Term Financial Plan: -

REVENUE

General Rates

General rate revenue has been increased by 1.8% more than the modelled Local Government cost increases to ensure the long term sustainability of the Council, in doing this the Council will reach a point of sustainability mid-way through the planning period. Proposed rate increases are detailed below:

<u>Adopted Plan</u>		<u>Review One</u>	
2020/2021	3.8% Increase	2020/2021	1.6% Increase
2021/2022	3.8% Increase	2021/2022	2.8% Increase
2022/2030	3.8% Increase	2022/2030	3.8% Increase

The plan allows for modest growth in ratable properties over the ten year period.

Review One - Comment

Due to the impacts of COVID 19 Council elected to reduce the general rate increase in 2020/2021 to LGPI only which equated to 1.6%. The reviewed plan includes an increase of LGPI plus 1.8% for the remaining term.

Other Revenues

Council also receives revenue from several other sources including statutory charges, user charges, reimbursements and other revenues; these items have been increased by the following amounts to mirror estimated Local Government cost increases:-

<u>Adopted Plan</u>		<u>Review One</u>	
2020/2021	2.0% Increase	2020/2021	2.0% Increase
2021/2022	2.0% Increase	2021/2022	1.0% Increase
2022/2030	2.0% Increase	2022/2030	2.0% Increase

Review One – Comment

Other income has been reduced to 1% indexation for 2021/2022 with a return to 2% for the remaining term.

Operating Grants

Local Government Grants Commission general purpose grants have been reduced by 3% annually based on recent advice from the Commission.

Local Government Grants Commission road grants and supplementary road funding has been indexed at 2.0% for the life of the plan, however funding past 2021/2022 is yet to be confirmed for the supplementary component of this funding.

Roads to Recovery grants of have been included for the duration of the plan; with the current funding program expiring in 2023/2024.

Review One – Comment

Whilst included in current plan, a federal commitment to the continuation of the SA supplementary road grant funding past 2020/2021 is yet to be confirmed.

Investment Income

Interest earned on investments has been calculated at an interest rate of 1% over the period of the plan.

Review One – Comment

Interest earned on investments has been revised for the remaining term

2021/2025 0.5%

2025/2030 1.0%

EXPENDITURE

Operating Expenditure

Operating expenditure has been based on the following estimated Local Government cost increases:

Adopted Plan		Review One	
2020/2021	2.0% Increase	2020/2021	2.0% Increase
2021/2022	2.0% Increase	2021/2022	1.0% Increase
2022/2030	2.0% Increase	2022/2030	2.0% Increase

Review One – Comment

Operating expenditure has been reduced to 1% indexation for 2021/2022 with a return to 2% for the remainder of the term.

Wages

In determining likely increases in annual wage payments the following items have been taken into consideration:-:

- No Increase in Current Staffing
- Enterprise Bargaining Agreement
- Senior Staff Contracts

On this basis the following increases have been applied within the plan.

Adopted Plan		Review One	
2020/2030	2.0% Increase	2020/2030	2.0% Increase

Review One - Comment

Following a review of staff structure within the administration department; several changes have occurred including re-allocation of duties and the appointment of a new trainee in the front office. These changes have been reflected in the allocation of wages included in the reviewed plan.

Finance Charges

Finance Charges have been calculated at variable interest rates ranging from 4% to 6.75% over the period of the plan, and may include both fixed term and cash advance loan facilities with the LGFA.

Depreciation

Depreciation has been calculated using the 'Straight Line Method' based on the Current Replacement Cost (CRC) of an asset and its expected life. In applying depreciation amounts to the various assets CRC has been indexed in line with anticipated asset revaluations to ensure depreciation rates are keeping pace

with the increased cost of asset provision and renewal. These rates therefore vary from asset to asset – see chart below for details.

Adopted Plan

Year	<u>20/21</u>	<u>21/22</u>	<u>22/23</u>	<u>23/24</u>	<u>24/25</u>	<u>25/26</u>	<u>26/27</u>	<u>27/28</u>	<u>28/29</u>	<u>29/30</u>
Buildings	0.0%	11.5%	0.0%	0.0%	0.0%	0.0%	10.4%	0.0%	0.0%	0.0%
Plant	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Infrastructure	0.0%	0.0%	6.1%	0.0%	0.0%	6.1%	0.0%	0.0%	6.1%	0.0%

Review One

Year	<u>20/21</u>	<u>21/22</u>	<u>22/23</u>	<u>23/24</u>	<u>24/25</u>	<u>25/26</u>	<u>26/27</u>	<u>27/28</u>	<u>28/29</u>	<u>29/30</u>
Buildings	0.0%	7.4%	0.0%	0.0%	0.0%	0.0%	10.4%	0.0%	0.0%	0.0%
Plant	2.0%	1.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Infrastructure	0.0%	0.0%	4.7%	0.0%	0.0%	6.1%	0.0%	0.0%	6.1%	0.0%

Review One – Comment

Depreciation on buildings and infrastructure is forecast to increase by an additional \$82,000 in 2022/2023 following the completion of three new major assets.

CAPITAL EXPENDITURE

Renewal

The Capital Renewal requirements as estimated in the Asset Management Plans have been included in the Long Term Financial Plan. The plan aims for a 100% renewal program at the optimum time to ensure assets do not deteriorate to a point where additional works are required. In the case of long lived assets such as CWMS, bridges and urban storm water systems, funds will be set aside to offset future renewal programs.

New Assets

The plan includes the provision of new assets identified within the Council's Asset Management Plans. Due to the size and nature of these assets it is envisaged that a combination of grant and loan funds along with accumulated reserves will be utilized in their provision. Dependence on varying degrees of grant funding may dictate at what time during this planning period these projects are able to proceed.

Review One – Comment

The following major assets have been included with new cost estimates for completion in 2021/2022; all with the assistance of grant funding:

- ***Graham Smelt Causeway Culvert Upgrade;***
- ***TB CWMS Treatment Plant Upgrade – B/fwd from 2027/2028;***
- ***Sand Bag Seawall adjacent Ritz Car Park – New Project***

SELF FUNDED ACTIVITIES

Funding for the Tumby Bay and Port Neill Community Wastewater Management Schemes has been included within the LTFP and includes future asset renewal in line with Asset Management Plans. As per legislative requirements any funds raised through service charges applied for the schemes must be quarantined for future use within the scheme. These funds are managed by Council through the provision of reserve accounts, with any excess funds allocated to reserve and available for future asset renewals as required.

LOAN BORROWING

Council enters this planning period with relatively few loan borrowings and with a number of these loans in the category of self-servicing loans. It is envisaged that new borrowings will be required to fund the replacement of the bridge on the Graham Smelt Causeway and some items within the plant replacement program.

Review One – Comment

The following loan borrowings have been revised:

Graham Smelt Causeway

Adopted Plan \$1.62M over 15 Years

Review One \$1.68M over 20 Years

Major Plant Replacements

Adopted Plan \$300K over 5 Years

Review One \$500K over 5 Years

FINANCIAL INDICATORS

South Australian Councils are required to use nationally-consistent approach of measuring their financial sustainability by using three key indicators:

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

Operating Surplus Ratio

The operating surplus ratio is the operating surplus (deficit) expressed as a percentage of total operating income.

“This indicator is by far the most important indicator for Councils. If a Council consistently achieves a modest positive operating surplus ratio, and has soundly based projections showing that it can continue to do so in the future, having regard to asset management and its community’s service level needs, then it is financially sustainable.” – LGA Financial Sustainability Paper 9.

The Local Government Association suggests Council’s should be targeting “To achieve, on average, an operating surplus ratio of between 0% and 10%”.

In Council Policy 5.25 Revenue and Financing, Council has set itself a target to achieve an operating break even position, or better, over any five year period. This LTFP provides Council the opportunity to reach this target in the final four years of the planning period. (See Chart – Page 7)

Review One – Comment

The current review document has seen Council’s endeavor’s to reach an operating break even position seriously compromised and will not be realised until the final year of the revised plan. (See Chart – Page 8)

Net Financial Liabilities Ratio

The net financial liabilities ratio is calculated by expressing net financial liabilities at the end of a financial year as a percentage of operating income for the year.

“Net financial liabilities is a broader and more appropriate measure of indebtedness than the level of borrowings, because it includes items such as employee long-service leave entitlements and other amounts payable in future as well as taking account of a Council’s cash holdings and invested monies” – LGA Financial Sustainability Paper 9.

The Local Government Association suggests a Council’s net financial liabilities ratio is between zero and 100% of total operating income, but possibly higher in some circumstances.

In Council Policy 5.24 Treasury, Council has set itself a limit of 100%. This LTFP shows Council’s ratio peaking at 39% early in the planning period and closing out in an asset positive position with a ratio of (39%), well below Council’s accepted position. (See Chart – Page 8)

Review One - Comment

The current review document shows Council’s ratio peaking at 47% next year and closing out in an asset positive position with a ratio of (24%), well below Council’s accepted position. (See chart – Page 9)

Asset Renewal Funding Ratio

This ratio indicates the extent to which non-financial assets are being renewed and replaced, compared with the asset renewal and replacement expenditure identified as warranted in a Council’s infrastructure and asset management plan’s (I&’s). It is calculated by measuring capital expenditure on renewal or replacement of assets for a period, divided by the optimal level of such expenditure proposed in a Council’s I&’s.

“If capital expenditure on renewing or replacing existing assets is at a level consistent with proposed or soundly prepared I&’s that is based on long-run affordable service levels, then it is likely that a Council is reasonably optimizing timing of asset renewal activity. Any material underspending on renewal and replacement over the medium term is likely too adversely impact on the cost-effective achievement of preferred, affordable service levels and could potentially undermine a Council’s financial sustainability.” – LGA Financial Sustainability Paper 9.

The Local Government Association suggests capital outlays on renewing/replacing assets are greater than 90% but less than 110% of the level proposed in the Infrastructure and Asset Management Plan’s (I&’s). This plan enables Council to maintain a ratio of 100% throughout the planning period. (See Chart – Page 10)

Review One – Comment

The current review document maintains a ratio of 100% throughout the planning period.

STRATEGIC PLAN

It is recognized that the Long Term Financial Plan does not necessarily cover off on all actions and activities mentioned in Council’s Strategic Plan, however every endeavor has been made to include all information considered relevant

to the plan at this time. Future review of the plan will be carried out on an annual basis.

The current plan includes the following major projects:

- Tumby Bay Township Master Plan Project
- Graham Smelt Causeway Bridge
- Tumby Bay CWMS Upgrade

Review One - Comment

The current review includes all projects listed above with the addition of Sand Bag Seawall adjacent the Ritz Café car park.

ANALYSIS OF LONG TERM FINANCIAL PLAN

Council has endeavored to approach the formulation of its Long Term Financial Plan with two clear objectives; sustainability of essential service delivery and sound infrastructure management. However in achieving this it is also paramount that Council provides adequate funds within its “Future Projects Reserve” to firstly safeguard against unexpected financial impacts; and secondly, provide funding for future improvements within our communities. Council strongly believes the LTFP provides a degree of certainty in both areas, whilst maintaining an acceptable level of projected rate increases across the plan.

Review One – Comment

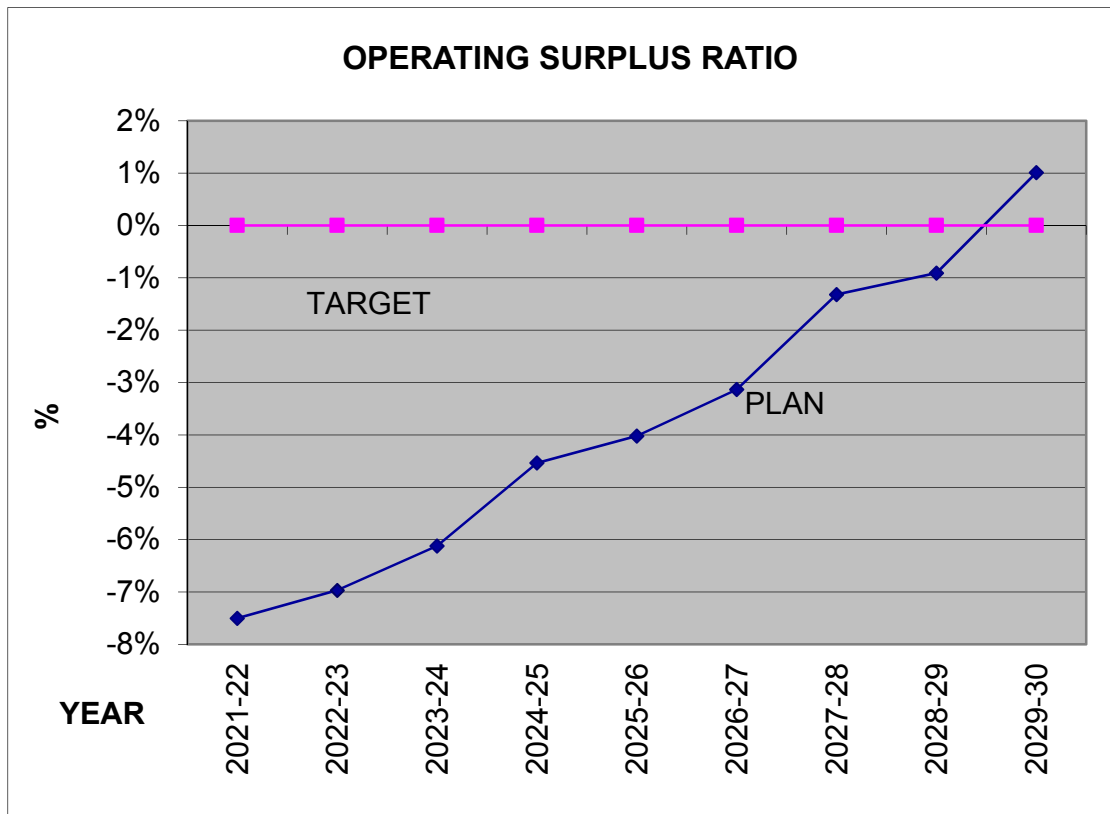
The current review continues to support the objectives detailed above whilst maintaining an acceptable level of projected rate increases across the plan.

FINANCIAL STATEMENTS

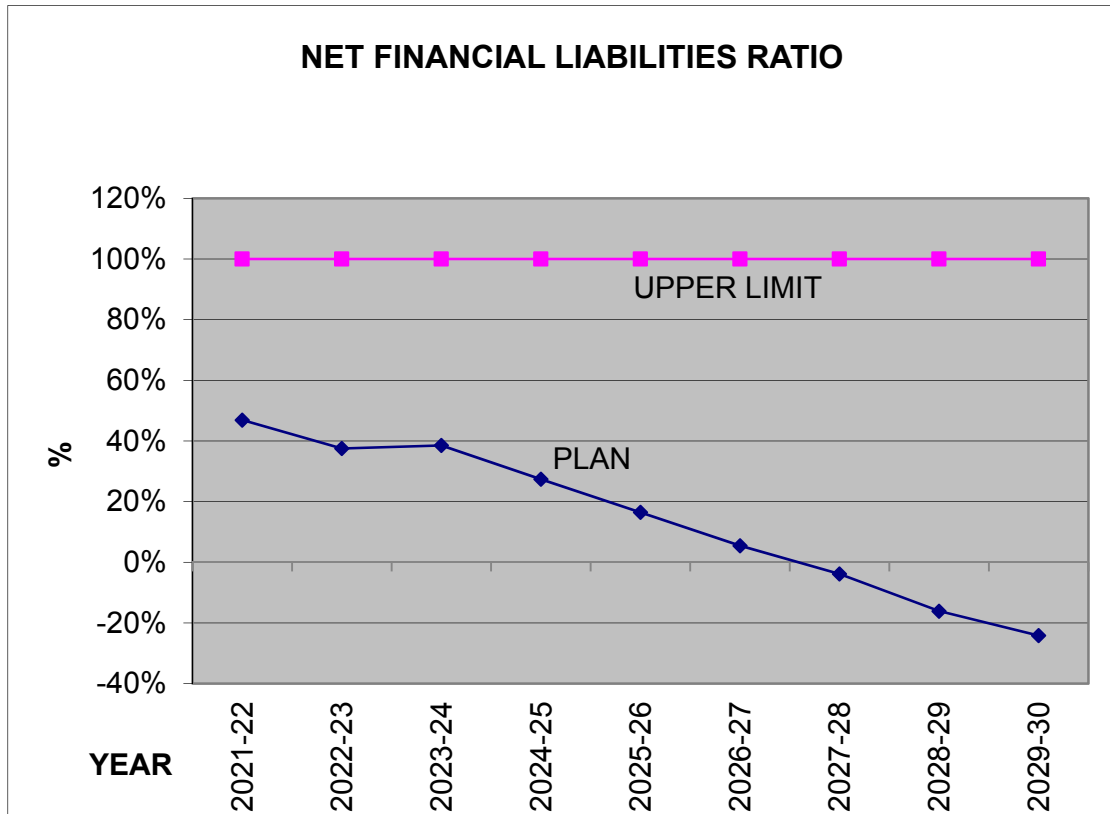
Review One – Comment

The financial statements included at the back end of the plan have been modified to better reflect the budget templates used by Council. (See Statements – Page 11)

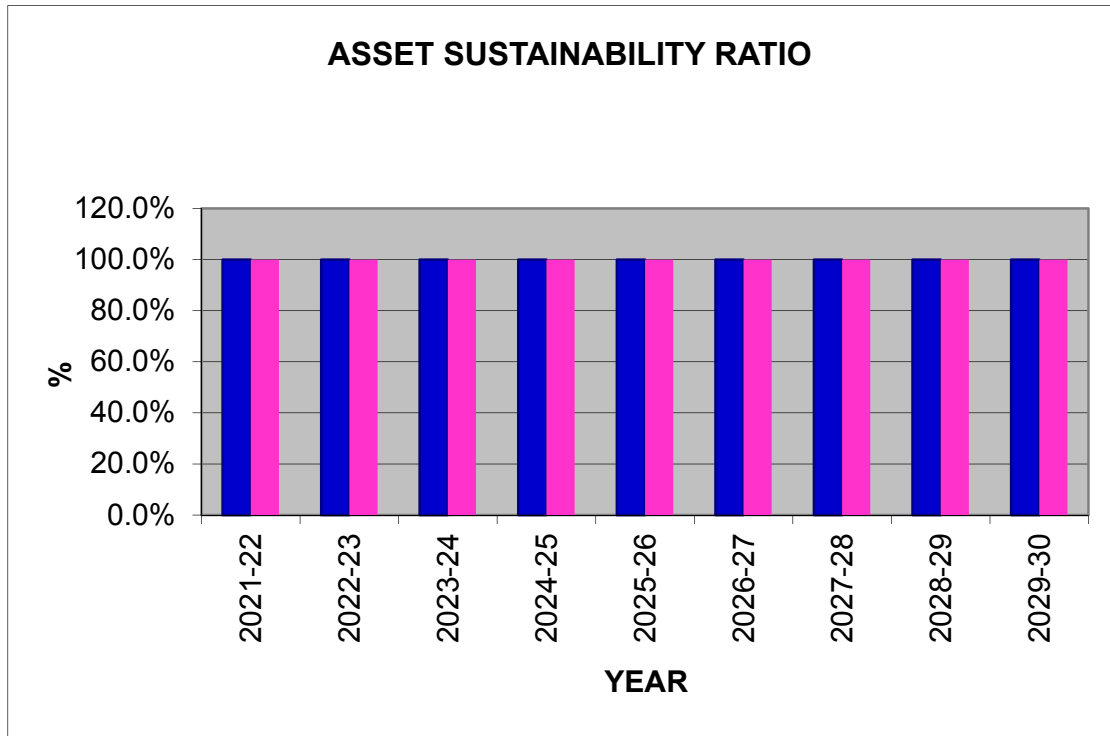
FINANCIAL CHARTS



FINANCIAL CHARTS



FINANCIAL CHARTS



TARGET - PLAN

DISTRICT COUNCIL OF TUMBY BAY

2020-2030 LTFP STATEMENT OF COMPREHENSIVE INCOME - REVIEW 1 - ADOPTED FEBRUARY 2021

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	REVIEW 1	PLAN	PLAN	PLAN	PLAN	PLAN	PLAN	PLAN	PLAN	PLAN
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE										
Rates	5,324,700	5,473,195	5,672,116	5,868,649	6,072,324	6,283,405	6,502,175	6,728,918	6,963,933	7,207,530
Statutory charges	70,500	71,205	72,629	74,082	75,563	77,075	78,616	80,188	81,792	83,428
User charges	166,600	171,765	175,403	179,121	182,922	186,581	190,312	194,119	198,001	201,961
Other grants, subsidies and contributions	959,900	1,245,685	1,152,521	1,147,944	1,170,609	1,167,178	1,164,308	1,161,990	1,160,219	1,185,651
Investment Income	27,100	23,605	19,487	19,940	18,664	25,456	27,622	31,585	34,848	42,513
Reimbursements	21,100	21,311	21,737	22,172	22,615	23,068	23,529	24,000	24,480	24,969
Other Revenues	48,800	45,069	35,872	36,590	37,322	38,068	38,829	39,606	40,398	41,206
Gain (loss) - joint ventures & associates										
TOTAL REVENUES	6,618,700	7,051,835	7,149,765	7,348,498	7,580,020	7,800,831	8,025,392	8,260,406	8,503,671	8,787,259
EXPENSES										
Employee Costs	1,966,800	2,032,784	2,085,721	2,144,399	2,224,244	2,278,085	2,321,787	2,376,532	2,409,438	2,457,223
Materials, contracts & other services	3,105,100	3,066,134	2,911,352	3,004,271	3,058,518	3,106,098	3,179,536	3,226,571	3,304,770	3,375,981
Finance Costs	137,300	147,014	155,891	143,331	128,836	108,924	90,191	75,062	60,439	53,257
Depreciation, Amortisation & Impairment	2,287,500	2,334,924	2,494,897	2,506,212	2,512,245	2,621,331	2,685,209	2,691,186	2,806,253	2,812,118
TOTAL EXPENSES	7,496,700	7,580,856	7,647,862	7,798,213	7,923,842	8,114,438	8,276,723	8,369,350	8,580,900	8,698,580
OPERATING SURPLUS/(DEFICIT)	(878,000)	(529,021)	(498,097)	(449,716)	(343,822)	(313,607)	(251,331)	(108,945)	(77,229)	88,680
Asset disposal & fair value adjustments	216,200	260,000	111,300	457,380	308,000	70,060	292,100	191,295	128,400	120,170
Amounts specifically for new or upgraded assets	1,315,800	2,484,646	132,500	-	66,000	-	-	-	-	-
Physical resources received free of charge										
TOTAL COMPREHENSIVE INCOME	654,000	2,215,625	(254,297)	7,664	30,178	(243,547)	40,769	82,350	51,171	208,850

DISTRICT COUNCIL OF TUMBAY BAY

2020-2030 LTFP STATEMENT OF CASH FLOWS - REVIEW 1 - ADOPTED FEBRUARY 2021

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	REVIEW 1	PLAN	PLAN	PLAN	PLAN	PLAN	PLAN	PLAN	PLAN	PLAN
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
CASHFLOWS FROM OPERATING ACTIVITIES										
RECEIPTS										
Rates	5,324,700	5,473,195	5,672,116	5,868,649	6,072,324	6,283,405	6,502,175	6,728,918	6,963,933	7,207,530
Statutory charges	70,500	71,205	72,629	74,082	75,563	77,075	78,616	80,188	81,792	83,428
User charges	166,600	171,765	175,403	179,121	182,922	186,581	190,312	194,119	198,001	201,961
Other grants, subsidies and contributions	959,900	1,245,685	1,152,521	1,147,944	1,170,609	1,167,178	1,164,308	1,161,990	1,160,219	1,185,651
Investment Income	27,100	23,605	19,487	19,940	18,664	25,456	27,622	31,585	34,848	42,513
Reimbursements	21,100	21,311	21,737	22,172	22,615	23,068	23,529	24,000	24,480	24,969
Other Revenues	48,800	38,769	23,146	23,609	24,081	24,563	25,054	25,555	26,067	26,588
TOTAL RECEIPTS	6,618,700	7,045,535	7,137,039	7,335,517	7,566,780	7,787,326	8,011,617	8,246,355	8,489,340	8,772,641
PAYMENTS										
Employee costs	2,036,800	2,092,184	2,076,309	2,134,799	2,214,452	2,268,097	2,311,599	2,366,140	2,398,838	2,446,412
Materials, contracts & other services	3,105,100	3,058,714	2,896,364	2,988,983	3,042,924	3,090,192	3,163,312	3,210,023	3,287,891	3,358,764
Finance costs	137,300	147,014	155,891	143,331	128,836	108,924	90,191	75,062	60,439	53,257
TOTAL PAYMENTS	5,279,200	5,297,912	5,128,564	5,267,113	5,386,211	5,467,213	5,565,102	5,651,225	5,747,168	5,858,433
NET CASH PROVIDED BY (OR USED IN) OPERATING ACTIVITIES	1,339,500	1,747,623	2,008,475	2,068,404	2,180,568	2,320,113	2,446,515	2,595,131	2,742,172	2,914,208
CASH FLOWS FROM INVESTING ACTIVITIES										
RECEIPTS										
Grants specifically for new or upgraded assets	1,315,800	2,484,646	132,500	-	66,000	-	-	-	-	-
Sale of replaced assets	216,200	260,000	111,300	457,380	308,000	70,060	292,100	191,295	128,400	120,170
Sale of surplus assets	-	-	-	-	-	-	-	-	-	-
Sale of Real Estate Developments	-	-	-	-	-	-	-	-	-	-
Distributions received associated entities	-	-	-	-	-	-	-	-	-	-
Repayments of loans by community groups	33,500	15,535	16,210	16,915	17,650	9,111	-	-	-	-
	1,565,500	2,760,181	260,010	474,295	391,650	79,171	292,100	191,295	128,400	120,170
PAYMENTS										
Expenditure on renewal/replacement of assets	1,816,300	1,800,427	1,323,916	2,614,964	1,632,418	1,565,774	1,879,089	2,034,743	1,829,359	2,283,650
Expenditure on new/upgraded assets	904,100	4,747,094	308,800	44,100	174,400	40,300	21,035	-	-	-
Expenditure on real estate for sale	-	-	-	-	-	-	-	-	-	-
Loans made to community groups	-	-	-	-	-	-	-	-	-	-
	2,720,400	6,547,521	1,632,716	2,659,064	1,806,818	1,606,074	1,900,124	2,034,743	1,829,359	2,283,650
NET CASH USED IN INVESTMENT ACTIVITIES	(1,154,900)	(3,787,340)	(1,372,706)	(2,184,769)	(1,415,168)	(1,526,903)	(1,608,024)	(1,843,448)	(1,700,959)	(2,163,480)
CASH FLOWS FROM FINANCING ACTIVITIES										
RECEIPTS										
Proceeds from Borrowings	-	1,681,132	-	500,000	-	-	-	-	-	-
PAYMENTS										
Repayments of Borrowings	348,600	368,407	408,143	473,072	539,934	550,537	430,295	428,403	277,858	136,894
NET CASH FROM FINANCING ACTIVITIES	(348,600)	1,312,725	(408,143)	26,928	(539,934)	(550,537)	(430,295)	(428,403)	(277,858)	(136,894)
NET INCREASE (DECREASE) IN CASH HELD	(164,000)	(726,992)	227,626	(89,437)	225,467	242,672	408,197	323,279	763,354	613,834
CASH AT BEGINNING OF YEAR	2,433,000	2,269,000	1,542,008	1,769,634	1,680,197	1,905,664	2,148,336	2,556,533	2,879,812	3,643,167
PROJECTED CASH AT END OF YEAR	2,269,000	1,542,008	1,769,634	1,680,197	1,905,664	2,148,336	2,556,533	2,879,812	3,643,167	4,257,001

DISTRICT COUNCIL OF TUMBY BAY
2020-2030 LTFP BALANCE SHEET & EQUITY - REVIEW 1 - ADOPTED FEBRUARY 2021

		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
		REVIEW 1	PLAN	PLAN	PLAN	PLAN	PLAN	PLAN	PLAN	PLAN	PLAN
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS											
Current Assets											
Cash and cash equivalents		2,269,000	1,542,008	1,769,634	1,680,197	1,905,664	2,148,336	2,556,533	2,879,812	3,643,167	4,257,001
Trade & other receivables		630,000	636,300	649,026	662,007	675,247	688,752	702,527	716,577	730,909	745,527
Other financial assets		33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000
Inventories		19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000
TOTAL CURRENT ASSETS		2,951,000	2,230,308	2,470,660	2,394,204	2,632,911	2,889,088	3,311,060	3,648,389	4,426,075	5,054,528
Non-current Assets											
Financial Assets		44,500	28,965	12,755	(4,160)	(21,810)	(30,921)	(30,921)	(30,921)	(30,921)	(30,921)
Equity in Council Business		-	-	-	-	-	-	-	-	-	-
Infrastructure Property, Plant and Equipment		103,944,400	110,491,921	112,124,637	114,783,701	116,590,518	118,196,593	120,096,716	122,131,460	123,960,819	126,244,469
Less Accumulated Depreciation		(38,519,500)	(40,854,424)	(43,349,321)	(45,855,533)	(48,367,777)	(50,989,108)	(53,674,318)	(56,365,504)	(59,171,757)	(61,983,875)
Other Non-current Assets		722,000	722,000	722,000	722,000	722,000	722,000	722,000	722,000	722,000	722,000
TOTAL NON-CURRENT ASSETS		66,191,400	70,388,463	69,510,071	69,646,008	68,922,931	67,898,563	67,113,477	66,457,035	65,480,141	64,951,673
TOTAL ASSETS		69,142,400	72,618,770	71,980,731	72,040,212	71,555,842	70,787,651	70,424,537	70,105,424	69,906,217	70,006,200
LIABILITIES											
Current Liabilities											
Trade & Other Payables		742,000	749,420	764,408	779,697	795,290	811,196	827,420	843,969	860,848	878,065
Borrowings		348,000	348,000	348,000	348,000	348,000	348,000	348,000	348,000	348,000	348,000
Provisions		527,000	467,540	476,891	486,429	496,157	506,080	516,202	526,526	537,056	547,798
TOTAL CURRENT LIABILITIES		1,617,000	1,564,960	1,589,299	1,614,125	1,639,448	1,665,277	1,691,622	1,718,495	1,745,905	1,773,863
NON-CURRENT LIABILITIES											
Long-term Borrowings		2,578,400	3,891,125	3,482,982	3,509,910	2,969,976	2,419,439	1,989,144	1,560,741	1,282,883	1,145,989
Long-term Provisions		3,000	3,060	3,121	3,184	3,247	3,312	3,378	3,446	3,515	3,585
TOTAL NON-CURRENT LIABILITIES		2,581,400	3,894,185	3,486,103	3,513,094	2,973,223	2,422,751	1,992,522	1,564,187	1,286,398	1,149,574
TOTAL LIABILITIES		4,198,400	5,459,145	5,075,402	5,127,219	4,612,671	4,088,028	3,684,145	3,282,682	3,032,302	2,923,437
NET ASSETS		64,944,000	67,159,625	66,905,329	66,912,993	66,943,171	66,699,623	66,740,392	66,822,743	66,873,914	67,082,764
EQUITY											
Accumulated Surplus		8,486,000	11,370,337	10,900,089	11,009,098	10,825,955	10,352,124	9,997,333	9,769,294	9,070,258	8,678,684
Asset Revaluation Reserve		54,789,000	54,789,000	54,789,000	54,789,000	54,789,000	54,789,000	54,789,000	54,789,000	54,789,000	54,789,000
Reserves beginning of year		1,763,000	1,669,000	1,000,288	1,216,240	1,114,895	1,328,216	1,558,499	1,954,059	2,264,449	3,014,656
Transfers to Reserves		526,200	53,000	240,585	112,460	233,777	283,560	395,560	418,939	750,207	600,424
Transfers from Reserves		(620,200)	(721,712)	(24,633)	(213,805)	(20,456)	(53,277)	-	(108,549)	-	-
Reserves at end of year		1,669,000	1,000,288	1,216,240	1,114,895	1,328,216	1,558,499	1,954,059	2,264,449	3,014,656	3,615,080
TOTAL EQUITY		64,944,000	67,159,625	66,905,329	66,912,993	66,943,171	66,699,623	66,740,392	66,822,743	66,873,914	67,082,764

DISTRICT COUNCIL OF TUMBY BAY

2020-2030 LTFP BUDGET STATEMENT OF FINANCIAL INDICATORS - REVIEW 1 - ADOPTED FEBRUARY 2021									
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DISTRICT COUNCIL OF TUMBY BAY

2020-2030 LTFP BUDGET UNIFORM PRESENTATION OF FINANCES - REVIEW 1 - ADOPTED FEBRUARY 2021

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	REVIEW 1	PLAN	PLAN	PLAN	PLAN	PLAN	PLAN	PLAN	PLAN	PLAN
Operating Revenues	6,618,700	7,051,835	7,149,765	7,348,498	7,580,020	7,800,831	8,025,392	8,260,406	8,503,671	8,787,259
less Operating Expenses	(7,496,700)	(7,580,856)	(7,647,862)	(7,798,213)	(7,923,842)	(8,114,438)	(8,276,723)	(8,369,350)	(8,580,900)	(8,698,580)
Adjusted Operating Surplus / (Deficit) before Capital Amounts	(878,000)	(529,021)	(498,097)	(449,716)	(343,822)	(313,607)	(251,331)	(108,945)	(77,229)	88,680
less Net Outlays on Existing Assets										
Capital Expenditure on renewal and replacement of Existing Assets	1,816,300	1,800,427	1,323,916	2,614,964	1,632,418	1,565,774	1,879,089	2,034,743	1,829,359	2,283,650
less Depreciation, Amortisation and Impairment	(2,287,500)	(2,334,924)	(2,494,897)	(2,506,212)	(2,512,245)	(2,621,331)	(2,685,209)	(2,691,186)	(2,806,253)	(2,812,118)
less Proceeds from Sale of Replaced Assets	(216,200)	(260,000)	(111,300)	(457,380)	(308,000)	(70,060)	(292,100)	(191,295)	(128,400)	(120,170)
	(687,400)	(794,496)	(1,282,281)	(348,628)	(1,187,827)	(1,125,617)	(1,098,221)	(847,737)	(1,105,294)	(648,638)
less Net Outlays on New and Upgraded Assets										
Capital Expenditure on New and Upgraded Assets	904,100	4,747,094	308,800	44,100	174,400	40,300	21,035	-	-	-
less Grants and Contributions specifically for New and Upgraded Assets	(1,315,800)	(2,484,646)	(132,500)	-	(66,000)	-	-	-	-	-
less Proceeds from Sale of Surplus Assets	-	-	-	-	-	-	-	-	-	-
less net movements in inventories										
	(411,700)	2,262,448	176,300	44,100	108,400	40,300	21,035	-	-	-
Net Lending / (Borrowing) for Financial Year	221,100	(1,996,972)	607,885	(145,188)	735,605	771,709	825,855	738,793	1,028,065	737,318