

LONG-TERM FINANCIAL PLAN 2022-31

DRAFT

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KAURNA ACKNOWLEDGMENT

We acknowledge and pay respect to the Traditional Owners of the land on which we stand, the Kaurna 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 and emerging.

We respect their spiritual beliefs and connections to land which are of continuing importance to the living Kaurna 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 alike

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

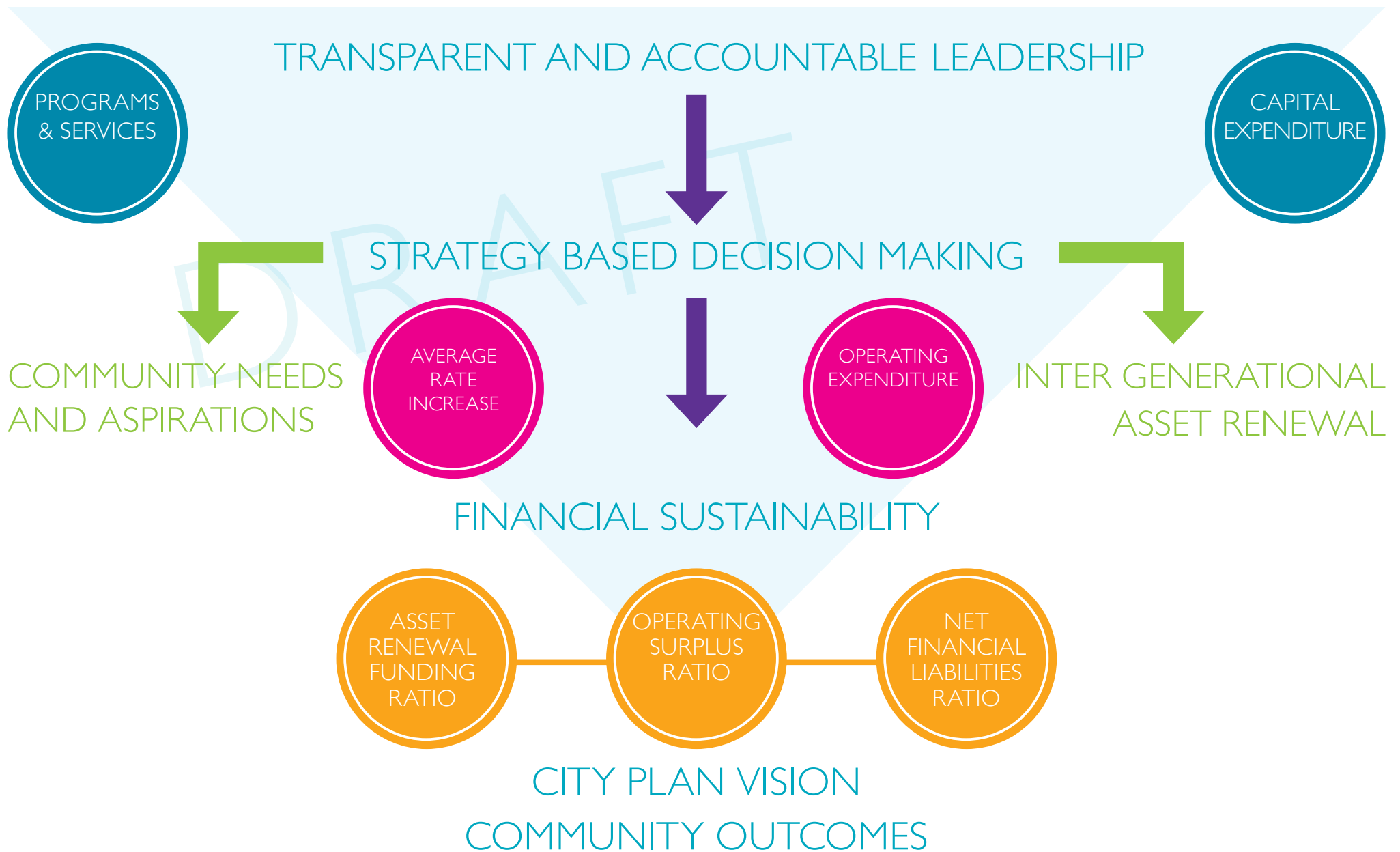
LEADERSHIP

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

STRATEGIC MANAGEMENT FRAMEWORK



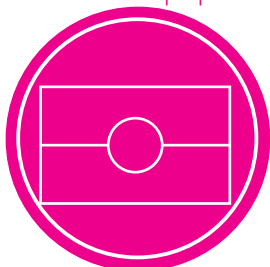
DELIVERING VALUE



OUR CITY AT A GLANCE (IN 2021)

2.3%

aboriginal and torres
strait islander population



129,530

estimated resident population
(ABS 2020)



81,680

local jobs (NEIR 2020)



9,803

local businesses
(NEIR 2020)



86,084

electors



33%

residents born overseas



9,412 ha

total land area



\$9.7^b

Gross regional product



37 years

median age



8,342

persons needing assistance



35%

households renting



SEMAPHORE
WARD

OUTER
HARBOR
WARD

PORT
ADELAIDE
WARD

PARKS
WARD

ENFIELD
WARD

NORTHFIELD
WARD

KLEMZIG
WARD

FINANCIAL SUSTAINABILITY

Council is required to maintain a Long-Term Financial Plan (LTFP) which, in conjunction with the City Plan 2030 and Asset Management Plans, are integral to Council's Strategic Management Framework.

The City of Port Adelaide Enfield (PAE) is a large and complex business undertaking. In addition to a wide range of community programs and services, Council currently manages an asset base worth \$1.7 billion, comprising mostly infrastructure, land and buildings. PAE is 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 ten years. These expenditure requirements have been fully reflected in the LTFP to ensure projected investment in infrastructure can be accommodated without detriment to Council's financial sustainability.

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.

Intergenerational equity is the most critical factor for Council to consider when determining its 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 would 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, and 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
- Council elections / change to priorities
- State elections / rate capping legislation
- Early infrastructure failure
- Renewal SA land transfers / unplanned costs
- Government funding cuts / cost shifting
- Social and economic impacts of COVID-19

The following potential opportunities have also been identified:

- Higher than projected new development growth
- The Materials Recovery Facility and circular economy
- Additional government co-funding
- Alternative rating and revenue streams
- Disposal of surplus property
- Social infrastructure review
- Low debt / responsible use of borrowings



LONG-TERM FINANCIAL PLAN SUMMARY

The LTFP provides an indication of the financial sustainability of Council's projected activities. The plan is updated annually, either concurrently with the Annual Business Plan and Budget ('ABPB'), or as soon as practicable following adoption of the ABPB. Over the past 12-18 months, Council has undertaken a substantial volume of strategic asset reviews; a body of work which now informs a significantly updated and improved set of projections for revenue and expenditure over the next 10 years. These 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, an additional \$81.4m of capital expenditure over 10 years (renewal plus new/upgraded assets) has been approved by Council and embedded in the relevant AMPs. In addition, high-level construction estimates for the Aboriginal Cultural Centre and Semaphore Foreshore projects have been incorporated into the new LTFP projections.

Key assumptions upon which these projections are based are as follows:

	Draft 2022-31 LTFP
General Rates	CPI* + 1.0% (+ Growth @ 1.0%)
Employee Costs	CPI*
Other Income & Expenses	CPI*
Grants (Roads to Recovery)	CPI*
Grants (Co-Funding)	\$2.15m p.a.
Borrowings	2.05%-2.4% variable
Efficiency Savings	0.5% of 2021/22 OpEx less depreciation
Asset Renewal Funding Ratio	100%
* CPI as per State Budget 2020/21 (1.50%-1.75%)	

The LTFP 2022-31 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 updated AMPs. A reasonable expectation for State and Federal co-funding towards significant upgrades of community sporting, cultural and infrastructure assets is assumed, based on recent history and experience. An efficiency saving commitment of 0.5% (\$0.5m) will commence in 2022/23, representing cumulative operating cost savings of approximately \$4.5m over the LTFP period.

Key Financial Indicators will remain well within target bands, with a strong capacity to fund higher average debt levels and maintaining capacity to fund additional emerging priorities of strategic importance.

LONG-TERM FINANCIAL PLAN SUMMARY

Uniform Presentation of Finances \$Million	2021-22 Budget Year 1	2022-23 Plan Year 2	2025-26 Plan Year 5	2030-31 Plan Year 10
OPERATING SURPLUS (DEFICIT) BEFORE CAPITAL AMOUNTS				
Operating Revenue	132.1	134.6	149.1	177.1
Less Operating Expenses	(129.8)	(134.0)	(144.6)	(157.3)
	2.3	0.5	4.5	19.8
NET OUTLAYS ON EXISTING ASSETS				
Capital Expenditure on Renewal/Replacement of Assets	(32.1)	(32.8)	(31.3)	(26.2)
Add Depreciation, Amortisation and Impairment	33.8	35.4	38.8	43.2
Add Proceeds from Sale of Replaced Assets	0.6	0.8	1.1	0.9
	2.3	3.4	8.6	17.9
NET OUTLAYS ON NEW AND UPGRADED ASSETS				
Capital Expenditure on New/Upgraded Assets	(28.9)	(26.3)	(22.6)	(14.7)
Add Amount Specifically for New/Upgraded Assets	2.3	2.2	2.2	2.2
Add Proceeds from Sale of Surplus Assets	8.5	0.0	0.0	0.0
	(18.1)	(24.2)	(20.5)	(12.5)
NET FUNDING REQUIREMENT	(13.5)	(20.3)	(7.5)	25.2
CLOSING BORROWINGS	(25.7)	(45.6)	(92.3)	(31.9)



KEY FINANCIAL INDICATORS

To ensure that Council's long-term strategies are effective it is important to be able to measure 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. Council's long-term financial sustainability is dependent upon ensuring that on average, over time, its expenses are less than its associated revenues.

The following indicators have been developed specifically to focus attention on factors identified as key to securing long term financial sustainability:

Operating Surplus Ratio

Net Financial Liabilities Ratio

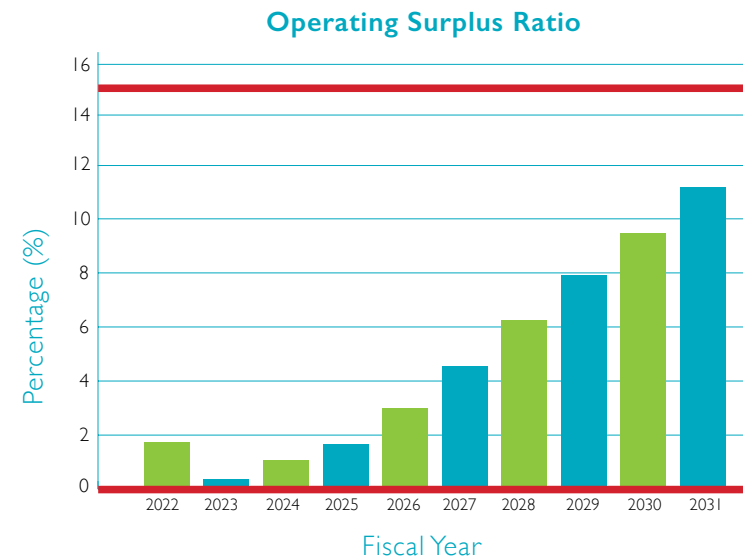
Asset Renewal Funding Ratio

For each indicator, appropriate target ranges have been nominated 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.



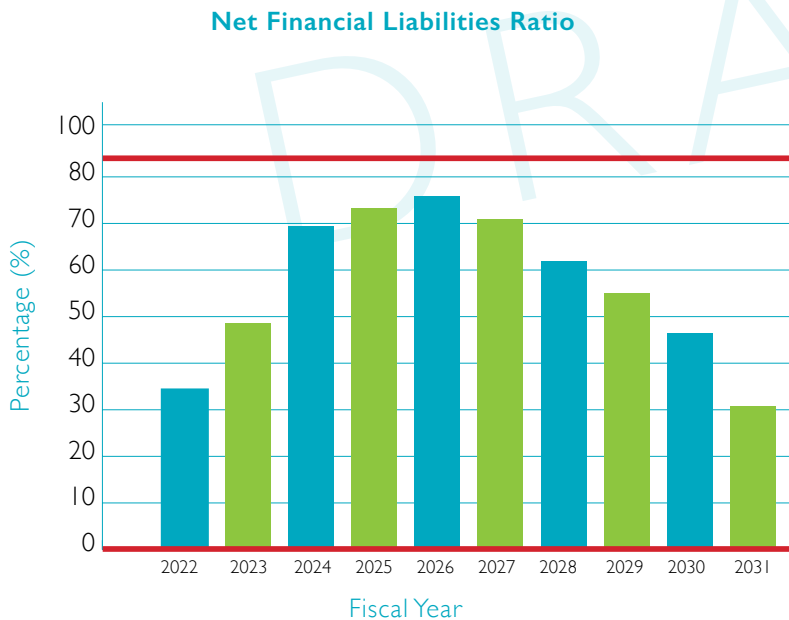
Council remains well within the target range of 0-15% for this indicator over the life of the plan.

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 by out of a single year's operating revenue. Where the ratio is falling over time it indicates that the 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 Council's strategic priorities, whilst maintaining intergenerational equity for ratepayers. Borrowings are expected to reduce across the second half of the planning horizon, as revenue growth and lower average capital expenditure allows borrowings to be repaid. Net Financial Liabilities will remain well within the target band of 0-85%, with capacity to fund additional emerging priorities of strategic importance.



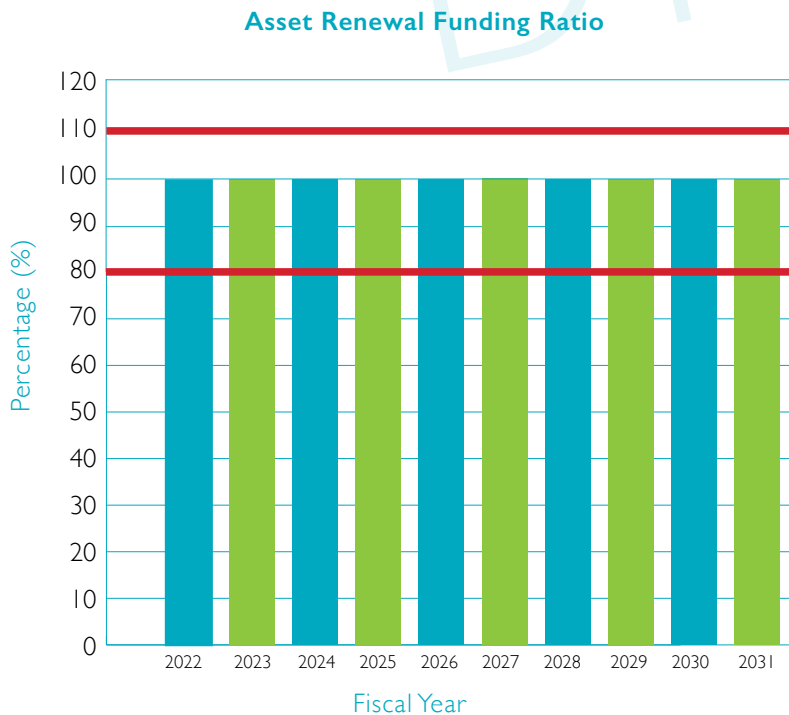
Asset Renewal Funding Ratio

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 Council is budgeting to renew assets as initially planned. Since the AMPs details the optimal timing for the renewal and replacement of assets based on up-to-date condition assessments, a ratio of 100% means that infrastructure assets are maintained, as are service levels, at the lowest cost to the community.

Local Government sector proposed targets for this indicator suggest that Council's 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 for many years, however when the pipe fails there can be an immediate and significant expenditure requirement to replace or upgrade the pipe.

Council has expressed a strong commitment to asset renewal and sustainability for current and future generations. A comprehensive review of Council's 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.



PROJECTED FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

Year Ended 30 June:	Projected Years									
	2022 Budget Year 1 \$(M)	2023 Plan Year 2 \$(M)	2024 Plan Year 3 \$(M)	2025 Plan Year 4 \$(M)	2026 Plan Year 5 \$(M)	2027 Plan Year 6 \$(M)	2028 Plan Year 7 \$(M)	2029 Plan Year 8 \$(M)	2030 Plan Year 9 \$(M)	2031 Plan Year 10 \$(M)
INCOME										
Rates	112.7	116.6	121.0	125.5	130.2	135.1	140.1	145.4	150.9	156.5
Statutory Charges	3.5	3.5	3.6	3.6	3.7	3.8	3.8	3.9	4.0	4.0
User Charges	2.9	2.9	3.0	3.0	3.1	3.1	3.2	3.3	3.3	3.4
Grants, subsidies, contributions	8.2	8.3	8.5	8.6	8.8	8.9	9.1	9.2	9.4	9.6
Investment Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reimbursements	3.1	3.1	3.2	3.2	3.3	3.4	3.4	3.5	3.5	3.6
Net gain - equity accounted Council businesses	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	132.1	134.6	139.2	144.1	149.1	154.3	159.7	165.3	171.1	177.1
EXPENSES										
Employee costs	49.2	50.2	51.3	52.4	53.6	54.5	55.5	56.4	57.4	58.4
Materials, contracts & other expenses	46.5	47.7	48.5	49.4	50.3	51.1	52.0	52.9	53.9	54.8
Depreciation	33.8	35.4	36.7	38.1	38.8	39.7	40.4	41.3	42.3	43.2
Finance Costs	0.2	0.7	1.2	1.8	2.0	2.0	1.8	1.6	1.3	0.9
Net loss - Equity Accounted Council Businesses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	129.8	134.0	137.7	141.7	144.6	147.3	149.7	152.2	154.9	157.3
OPERATING SURPLUS/(DEFICIT) BEFORE CAPITAL AMOUNTS	2.3	0.5	1.5	2.4	4.5	7.0	10.0	13.1	16.2	19.8
Net gain/(loss) on disposal or revaluations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amounts received specifically for new assets	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Physical resources free of charge	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET SURPLUS/(DEFICIT)	4.6	2.7	3.6	4.5	6.6	9.2	12.1	15.2	18.4	21.9
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	4.6	2.7	3.6	4.5	6.6	9.2	12.1	15.2	18.4	21.9





STATEMENT OF FINANCIAL POSITION

	Year Ended 30 June:	Projected Years									
		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
		Budget Year 1 \$(M)	Plan Year 2 \$(M)	Plan Year 3 \$(M)	Plan Year 4 \$(M)	Plan Year 5 \$(M)	Plan Year 6 \$(M)	Plan Year 7 \$(M)	Plan Year 8 \$(M)	Plan Year 9 \$(M)	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	0.5
Trade & Other Receivables		4.0	4.1	4.2	4.4	4.5	4.6	4.8	4.9	5.1	5.2
Investments & Other financial Assets		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inventories		0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
		4.8	4.9	5.0	5.2	5.3	5.4	5.6	5.8	5.9	6.1
Non-Current Assets											
Other Financial Assets		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity Accounted Investments in Council Businesses		2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Infrastructure, Property, Plant & Equipment		1,651.6	1,674.5	1,709.2	1,722.8	1,736.9	1,742.3	1,743.9	1,751.4	1,758.1	1,754.9
		1,654.5	1,677.4	1,712.1	1,725.7	1,739.8	1,745.2	1,746.8	1,754.3	1,761.0	1,757.8
TOTAL ASSETS		1,659.3	1,682.3	1,717.2	1,730.9	1,745.1	1,750.6	1,752.4	1,760.0	1,766.9	1,763.8
LIABILITIES											
Current Liabilities											
Trade & Other Payables		11.5	11.7	12.0	12.2	12.4	12.6	12.8	13.1	13.3	13.5
Borrowings		0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions		11.7	12.1	12.3	12.5	12.7	12.9	13.2	13.4	13.6	13.9
Other Current Liabilities		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		23.5	23.8	24.2	24.7	25.1	25.5	26.0	26.4	26.9	27.4
Non Current Liabilities											
Borrowings		25.4	45.6	76.4	85.1	92.3	88.2	77.3	69.3	57.4	31.9
Provisions		1.0	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9
		26.3	46.3	77.2	85.9	93.1	89.0	78.2	70.2	58.3	32.8
TOTAL LIABILITIES		49.8	70.2	101.4	110.6	118.2	114.6	104.2	96.6	85.2	60.1
NET ASSETS		1,609.5	1,612.1	1,615.7	1,620.3	1,626.9	1,636.1	1,648.2	1,663.4	1,681.8	1,703.7
EQUITY											
Accumulated Surplus		855.5	858.1	861.8	866.3	872.9	882.1	894.2	909.4	927.8	949.7
Asset Revaluation Reserve		752.6	752.6	752.6	752.6	752.6	752.6	752.6	752.6	752.6	752.6
Other Reserves		1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
TOTAL EQUITY		1,609.5	1,612.1	1,615.7	1,620.3	1,626.9	1,636.1	1,648.2	1,663.4	1,681.8	1,703.7

STATEMENT OF CASH FLOW

Year Ended 30 June:	Projected Years									
	2022 Budget Year 1 \$(M)	2023 Plan Year 2 \$(M)	2024 Plan Year 3 \$(M)	2025 Plan Year 4 \$(M)	2026 Plan Year 5 \$(M)	2027 Plan Year 6 \$(M)	2028 Plan Year 7 \$(M)	2029 Plan Year 8 \$(M)	2030 Plan Year 9 \$(M)	2031 Plan Year 10 \$(M)
CASH FLOWS FROM OPERATING ACTIVITIES										
Receipts										
Rates	112.5	116.5	120.9	125.4	130.1	135.0	140.0	145.3	150.7	156.4
Statutory Charges	3.5	3.5	3.6	3.6	3.7	3.8	3.8	3.9	4.0	4.0
User Charges	2.9	2.9	3.0	3.0	3.1	3.1	3.2	3.3	3.3	3.4
Grants, subsidies, contributions	8.5	8.4	8.5	8.6	8.8	8.9	9.1	9.2	9.4	9.6
Investment Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reimbursements	3.1	3.1	3.2	3.2	3.3	3.4	3.4	3.5	3.5	3.6
Payments										
Employee costs	(49.1)	(50.0)	(51.0)	(52.2)	(53.3)	(54.2)	(55.2)	(56.2)	(57.1)	(58.1)
Materials, contracts & other expenses	(46.9)	(47.5)	(48.4)	(49.2)	(50.1)	(51.0)	(51.9)	(52.8)	(53.7)	(54.6)
Finance Costs	(0.2)	(0.7)	(1.2)	(1.8)	(2.0)	(2.0)	(1.8)	(1.6)	(1.3)	(0.9)
	34.2	36.3	38.5	40.8	43.6	47.0	50.7	54.7	58.8	63.3
CASH FLOWS FROM INVESTING ACTIVITIES										
Receipts										
Amounts Specifically for New/Upgraded Assets	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Sale of Replaced Assets	0.6	0.8	0.7	0.5	1.1	1.0	0.6	1.2	0.8	0.9
Sale of Surplus Assets	8.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments										
Expenditure on Renewal/Replacement of Assets	(32.1)	(32.8)	(34.7)	(32.1)	(31.3)	(30.5)	(27.5)	(29.2)	(27.8)	(26.2)
Expenditure on New/Upgraded Assets	(28.9)	(26.3)	(37.4)	(20.0)	(22.6)	(15.6)	(15.1)	(20.8)	(22.0)	(14.7)
	(49.6)	(56.2)	(69.3)	(49.5)	(50.8)	(42.9)	(39.9)	(46.6)	(46.9)	(37.8)
CASH FLOWS FROM FINANCING ACTIVITIES										
Receipts										
Proceeds from LGFA Cash Advance Debenture	16.0	20.2	30.8	8.7	7.1	0.0	0.0	0.0	0.0	0.0
Payments										
Repayments of LGFA Cash Advance Debenture	0.0	0.0	0.0	0.0	0.0	(4.1)	(10.9)	(8.0)	(11.9)	(25.5)
Repayments of Borrowings	(0.4)	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayments of Lease Liabilities	(0.1)	(0.1)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	15.4	19.9	30.8	8.7	7.1	(4.1)	(10.9)	(8.0)	(11.9)	(25.5)
Net Increase/(Decrease) in cash held										
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	0.5

STATEMENT OF CHANGES IN EQUITY

Year Ended 30 June:	Projected Years									
	2022 Budget Year 1 \$(M)	2023 Plan Year 2 \$(M)	2024 Plan Year 3 \$(M)	2025 Plan Year 4 \$(M)	2026 Plan Year 5 \$(M)	2027 Plan Year 6 \$(M)	2028 Plan Year 7 \$(M)	2029 Plan Year 8 \$(M)	2030 Plan Year 9 \$(M)	2031 Plan Year 10 \$(M)
Balance at end of previous reporting period	1,604.8	1,609.5	1,612.1	1,615.7	1,620.3	1,626.9	1,636.1	1,648.2	1,663.4	1,681.8
Net Surplus (Deficit)	4.6	2.7	3.6	4.5	6.6	9.2	12.1	15.2	18.4	21.9
Other Comprehensive Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers between Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance at end of period	1,609.5	1,612.1	1,615.7	1,620.3	1,626.9	1,636.1	1,648.2	1,663.4	1,681.8	1,703.7

UNIFORM PRESENTATION OF FINANCES

Year Ended 30 June:	Projected Years									
	2022 Budget Year 1 \$(M)	2023 Plan Year 2 \$(M)	2024 Plan Year 3 \$(M)	2025 Plan Year 4 \$(M)	2026 Plan Year 5 \$(M)	2027 Plan Year 6 \$(M)	2028 Plan Year 7 \$(M)	2029 Plan Year 8 \$(M)	2030 Plan Year 9 \$(M)	2031 Plan Year 10 \$(M)
OPERATING SURPLUS/DEFICIT BEFORE CAPITAL AMOUNTS										
Operating Revenues	132.1	134.6	139.2	144.1	149.1	154.3	159.7	165.3	171.1	177.1
less Operating Expenses	(129.8)	(134.0)	(137.7)	(141.7)	(144.6)	(147.3)	(149.7)	(152.2)	(154.9)	(157.3)
	2.3	0.5	1.5	2.4	4.5	7.0	10.0	13.1	16.2	19.8
NET OUTLAYS ON EXISTING ASSETS										
Capital Expenditure on Renewal/Replacement of Existing Assets	(32.1)	(32.8)	(34.7)	(32.1)	(31.3)	(30.5)	(27.5)	(29.2)	(27.8)	(26.2)
Add Depreciation, Amortisation & Impairment	33.8	35.4	36.7	38.1	38.8	39.7	40.4	41.3	42.3	43.2
Add Proceeds from Sale of Replaced Assets	0.6	0.8	0.7	0.5	1.1	1.0	0.6	1.2	0.8	0.9
	2.3	3.4	2.7	6.5	8.6	10.2	13.5	13.3	15.3	17.9
NET OUTLAYS ON NEW AND UPGRADED ASSETS										
Capital Expenditure on New/Upgraded Assets	(28.9)	(26.3)	(37.4)	(20.0)	(22.6)	(15.6)	(15.1)	(20.8)	(22.0)	(14.7)
Amounts Specifically for New/Upgraded Assets	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Proceeds from Sale of Surplus Assets	8.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	(18.1)	(24.2)	(35.3)	(17.9)	(20.5)	(13.5)	(13.0)	(18.7)	(19.9)	(12.5)
NET FUNDING REQUIREMENT	(13.5)	(20.3)	(31.1)	(9.0)	(7.5)	3.8	10.6	7.7	11.6	25.2



