

**DRAFT**

# Long Term Financial Plan

2024–25 to  
2033–34



# A Day in the Life

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

Nearly  
**1,508**

items are borrowed from our libraries at Glenelg and Brighton



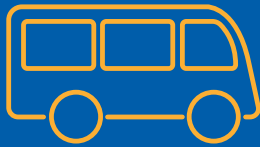
More than  
**322**

people attend our four Community Centres



**511**

people visit the libraries



**30**

trips on the Community Wellbeing bus



**60**

separate cleaning services are conducted at council buildings



Each of our

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

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



**174** phone calls and **95** emails are responded to by our Customer Service team



**3,242**

page views on our website



**4**

Development Applications processed



Maintenance and other works are carried out at Glenelg Oval by our Open Spaces team

**7,200**

bins lifts for residential and business waste collection



**25 linear metres**

of roads resealed

**18 linear metres** of kerb replaced



**3** trees planted



**24sq metres**

of footpaths repaired



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

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# The Long Term Financial Plan and its purpose

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

By applying key principles and underlying assumptions to each year of the plan, financial projections have been determined for a 10-year period between 2024–25 to 2033–34. These projections help inform day-to-day and longer-term decision making about the affordability, timing and combination of future outlays on Council's operations, renewal of existing assets and construction of new assets. They also allow early identification of potential financial issues and their longer-term impacts.

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

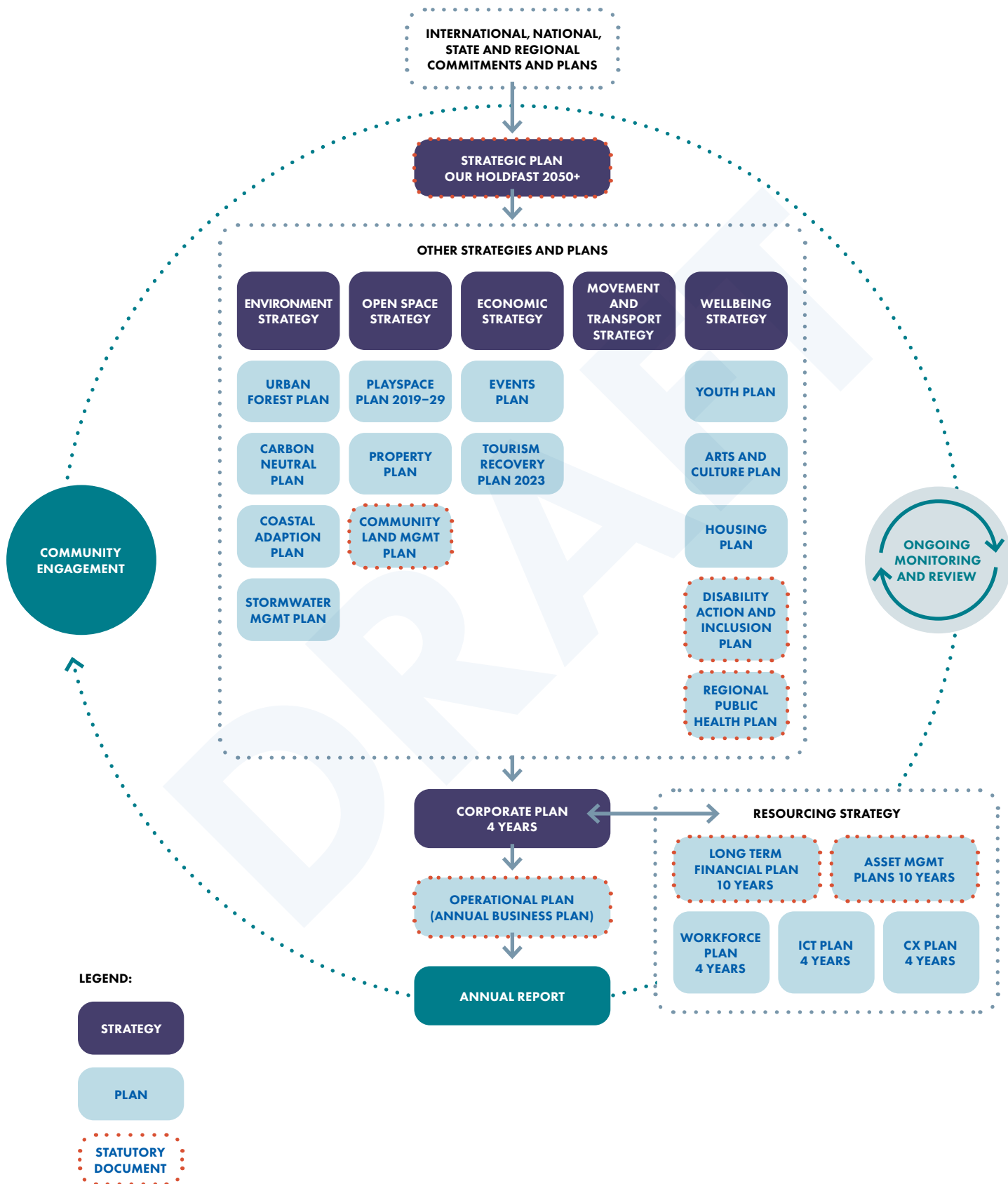
We look forward to delivering on this plan for our community.

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

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

Another important suite of documents which inform this plan are Council's Asset Management Plans. These provide financial projections for the future cost of maintaining, renewing and replacing Council's assets and infrastructure. With an asset portfolio valued in 2023 at \$859 million, it is critical to have the ability to forecast when future funding is required to maintain these community assets.

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



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# CEO Statement on Financial Sustainability

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I am pleased to present the *Long Term Financial Plan 2024–25 to 2033–34*, which demonstrates how the City of Holdfast Bay will remain financially sustainable in the medium to long term.

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

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

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

- › An operating surplus over the 10-year plan
- › Meet key financial indicators
- › Renew obsolete infrastructure assets with funding sourced from operational revenue
- › Maintain existing service levels while keeping rate increases in line with Adelaide CPI.
- › Increase revenue streams from sources other than rates.

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

An example of this will be the Transforming Jetty Road Glenelg project – a multi-million dollar, multi-stage development which is the biggest undertaking Council has committed to.

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With \$10 million in funds already secured from the Australian Government, Council will invest \$30 million to deliver this project which aims to transform the one kilometre stretch of road into a modern, five-star, vibrant, safe and accessible world-class destination.

A measure of the sustainability of our debt level is the Net Financial Liabilities Ratio which averages 95% over the life of the plan.

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

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

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

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

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



**Roberto Bria**  
Chief Executive Officer



# Financial Principles

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

## Balanced Budget

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

City  
Development



Leisure  
& Culture



Environment



Transport  
& Access



Community  
Support



Capital  
Works



**Adopted Council Commitment:**  
"Council's long-term financial performance and position is sustainable where planned long-term service and infrastructure levels and standards are met without unplanned increases in rates or disruptive cuts to services."





## Rate Predictability

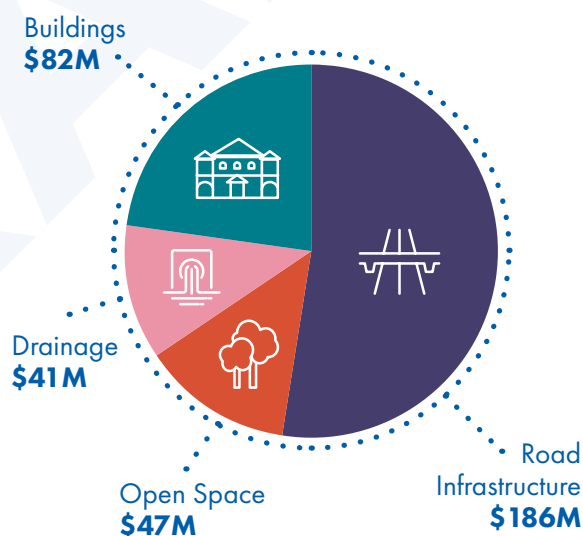
As specified in its Annual Business Plan, Council aims to minimise rate increase spikes to provide a degree of predictability for ratepayers.



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

## Efficient Infrastructure and Asset Management

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



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

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# Financial Principles

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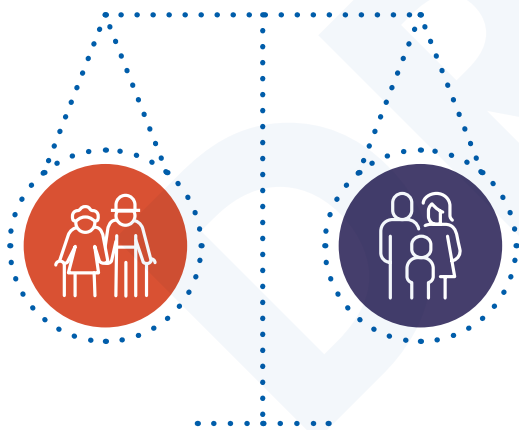
## Intergenerational Equity and Debt

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

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

### Council debt can:





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



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

## Financial Levers

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

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

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# Assumptions

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

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

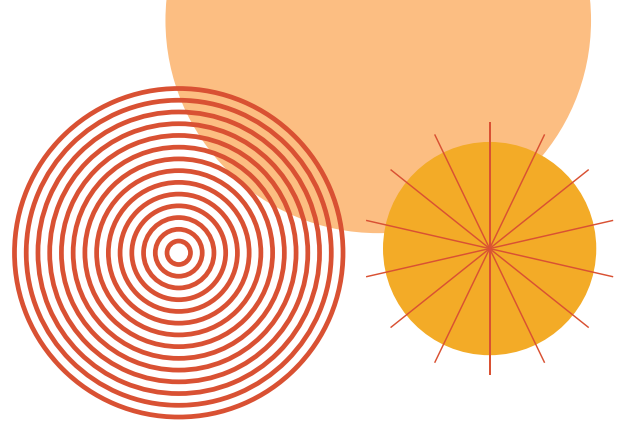
## Key Assumptions

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

- › The December 2023 Consumer Price Index (CPI) for Adelaide formed the basis of the 2024–25 forecast as this index specifically measures price changes within South Australia where the majority of Council's expenditure occurs.
- › From 2025–26 onwards, CPI forecasting sourced from Deloitte Access Economics, which is an independent economic advisory service, has been applied.

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

Another annual indicator for the increase in revenue required to fund Council's operations is the Local Government Price Index (LGPI), which measures price changes in the South Australian local government sector. However, LGPI is an historical measure and as such does not have forecast data available. Furthermore, in recent years LGPI has, on average, been close to CPI so the above forecasts have also been applied to future rate revenue, grant funding and other sources of income.



**Employment costs:** Employment costs have been revised in accordance with current enterprise agreements along with estimations for wage growth in future years. As per the Federal Government's determination to progressively increase Super Guarantee rates, it is assumed Council's obligation will rise from 11.5% in 2024–25 to 12% in 2025 and beyond.

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

Existing loans are with the Local Government Finance Authority (LGFA) which is guaranteed by the South Australian Government and is Council's preferred financial institution. New loans have been forecast on a 15 year repayment basis, initially at a current LGFA interest rate of 5.53% and reducing to 3.5% over the life of the plan. This is in line with the Reserve Bank of Australia's projection that interest rates are expected to fall from late 2024.

**Asset renewal and replacement:** Forecast capital renewal expenditure has been taken directly from Council's Asset Management Plans which detail the scheduled replacement of assets due over the years 2020 to 2030. A provision has been made for the years 2031 to 2034 based on average expenditure in previous years.

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

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

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

**Transformation of Jetty Road project:** The 2024–25 *Draft Annual Business Plan* provides detail on the planned \$40 million Transforming Jetty Road project due to take place over the next three years. Council has secured \$10 million of funding from the Australian Government, however, the remaining \$30 million is funded through new borrowings. The associated costs have been included within the plan with an allowance to fund this through increased rate revenue.

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

# Assumptions

## Key Economic Drivers

	Driver	2025	2026	2027	2028
<b>Rate revenue – existing properties</b>	Inflation	CPI 4.8%	Deloitte 3.3%	Deloitte 2.6%	Deloitte 2.6%
<b>Rate revenue – Transformation of Jetty Rd funding</b>	LGFA Rates / Council modelled	2.3%	2.3%	2.3%	–
<b>Rate revenue – new properties (growth)</b>	Historic growth data	VG 0.5%	VG 0.8%	VG 0.8%	VG 0.8%
<b>Other revenue</b>	Inflation	CPI 4.8%	Deloitte 3.3%	Deloitte 2.6%	Deloitte 2.6%
<b>Employee costs</b>	EA / Inflation	EA 4.0%	EA 4.0%	Deloitte 2.6%	Deloitte 2.6%
<b>Depreciation</b>	Prior revaluations	Average 2.0%	Average 2.0%	Average 2.0%	Average 2.0%
<b>Loan Interest Rate (15 year – fixed rate)</b>	LGFA Rates / Council modelled	Average 4.76%	Average 5.28%	5.53%	3.5%
<b>Other expenditure</b>	Inflation	CPI 4.8%	Deloitte 3.3%	Deloitte 2.6%	Deloitte 2.6%

## GLOSSARY

<b>CPI:</b>	Consumer Price Index Adelaide (December 2023)
<b>Deloitte:</b>	Deloitte Access Economics (forecast)
<b>EA:</b>	Enterprise Agreement
<b>LGFA:</b>	Local Government Finance Authority
<b>VG:</b>	Office of the Valuer General (SA)



2029	2030	2031	2032	2033	2034
Deloitte 2.6%	Deloitte 2.5%	Deloitte 2.2%	Deloitte 2.2%	Deloitte 2.4%	Deloitte 2.5%
–	–	–	–	–	–
VG 0.8%	VG 0.8%	VG 0.8%	VG 0.8%	VG 0.8%	VG 0.8%
Deloitte 2.6%	Deloitte 2.5%	Deloitte 2.2%	Deloitte 2.2%	Deloitte 2.4%	Deloitte 2.5%
Deloitte 2.6%	Deloitte 2.5%	Deloitte 2.2%	Deloitte 2.2%	Deloitte 2.4%	Deloitte 2.5%
Average 2.0%	Average 2.0%	Average 2.0%	Average 2.0%	Average 2.0%	Average 2.0%
3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Deloitte 2.6%	Deloitte 2.5%	Deloitte 2.2%	Deloitte 2.2%	Deloitte 2.4%	Deloitte 2.5%



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# Long-Term Financial Position

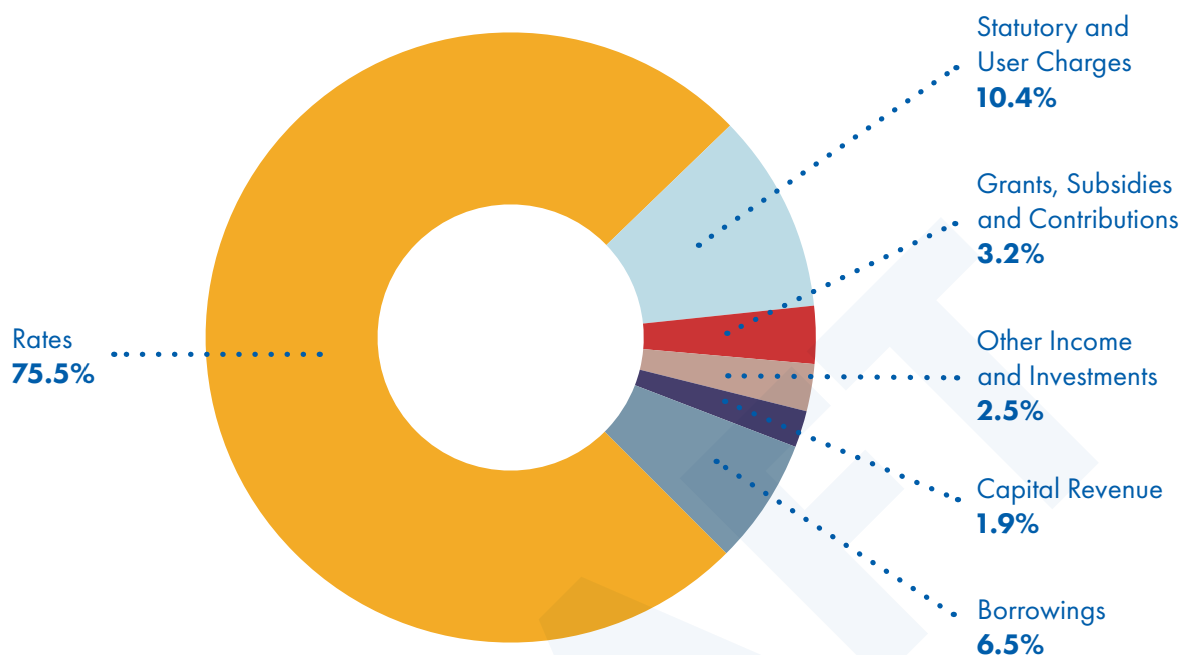
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The current 10-year projection indicates a degree of financial capacity to respond to unexpected events, and undertake major new initiatives, without adversely affecting the continued provision of services to the community. The plan has been set against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

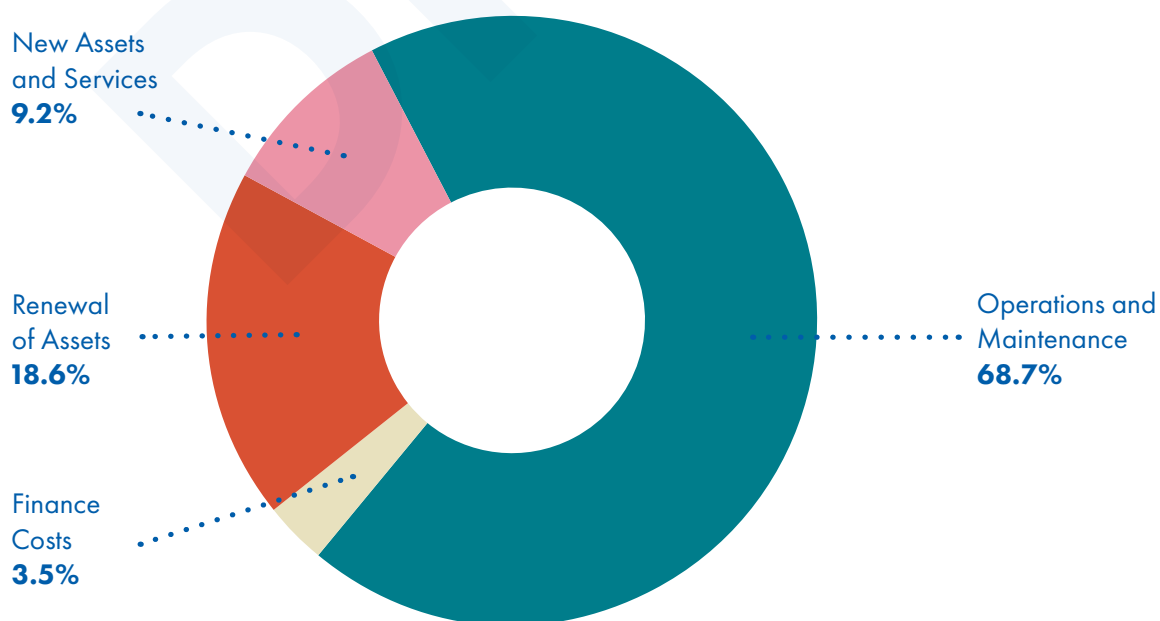
There are different ways in which Council can achieve its objectives. This plan balances the funding needs of asset renewal, new infrastructure and existing services against rating expectations, reasonable fees and debt leverage.

Consideration has also been given to the economic drivers that will influence the future cost of providing the infrastructure, facilities and services for the period 2024–25 to 2033–35. The values disclosed in this plan represent estimated future prices and costs.

**OVER THE 10-YEAR PLAN, TOTAL REVENUE  
OF \$751 MILLION WILL BE SOURCED FROM:**



**OVER THE 10-YEAR PLAN, TOTAL EXPENDITURE  
OF \$711 MILLION WILL FUND:**



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# Long-Term Financial Position

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## Operational Result

Operating surpluses are forecast in every year, ranging from \$1 million to \$7 million. The additional revenue raised is used to repay existing debt obligations, with any surplus amounts then allocated to fund approved capital projects, thus reducing the need to borrow further.

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

## Capital Projects

This plan provides for a total capital investment of \$193 million over the 10-year period, split between asset renewal of \$133 million and new capital projects of \$60 million. New and upgraded assets will also result in additional maintenance and depreciation costs that increase Council's existing operational expenditure. Additional amounts to allow for these new charges have been included in the Long Term Financial Plan.

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

### Transformation of Jetty Road, Glenelg

A three-year, multi-million project will transform Jetty Road, Glenelg – our flagship destination for shopping, local services, dining, entertainment and events – into a modern, vibrant and world-class destination.

The project will be undertaken in three zones to minimise disruption to traders, residents and visitors. Plans for each of the zones are based on feedback received from the community consultation on the *Jetty Road Masterplan* in 2017–18.

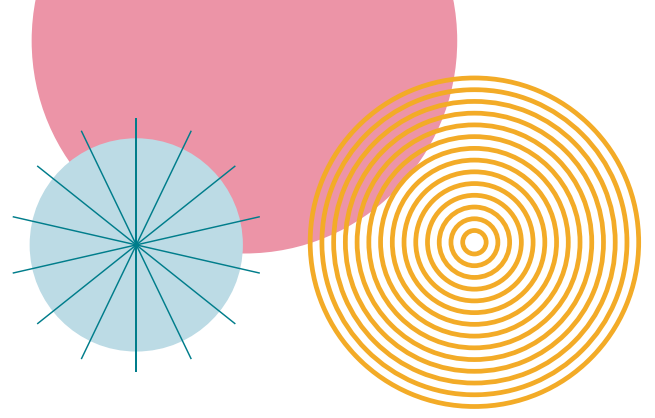
Spanning one kilometre in length and supporting 19 side streets and laneways, Jetty Road is home to more than 330 local business and welcomes a million visitors annually.

### Stormwater Upgrades

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

### Patawalonga Frontage Irrigation Upgrade

The current irrigation mainline that delivers A-Class water to the coastal reserves in Glenelg, is an ageing infrastructure that is approximately 20–25 years old. This project will create an irrigation system that is not only fit-for-purpose but also cost-effective and environmentally sustainable. The outcome will be a new resilient and sustainable irrigation system designed for the future, operating on recycled water with mains back up in strategic locations.



### Street Light Conversion Plan

In 2018–19 the City of Holdfast Bay converted around 2,300 of its 3,400 streetlights over to LED resulting in a 259 tonne decrease in Council's CO2 greenhouse emissions. A plan will be developed for the conversion and transition to LED of the remaining streetlights.

### Technology and Innovation Projects – Various ICT Improvements

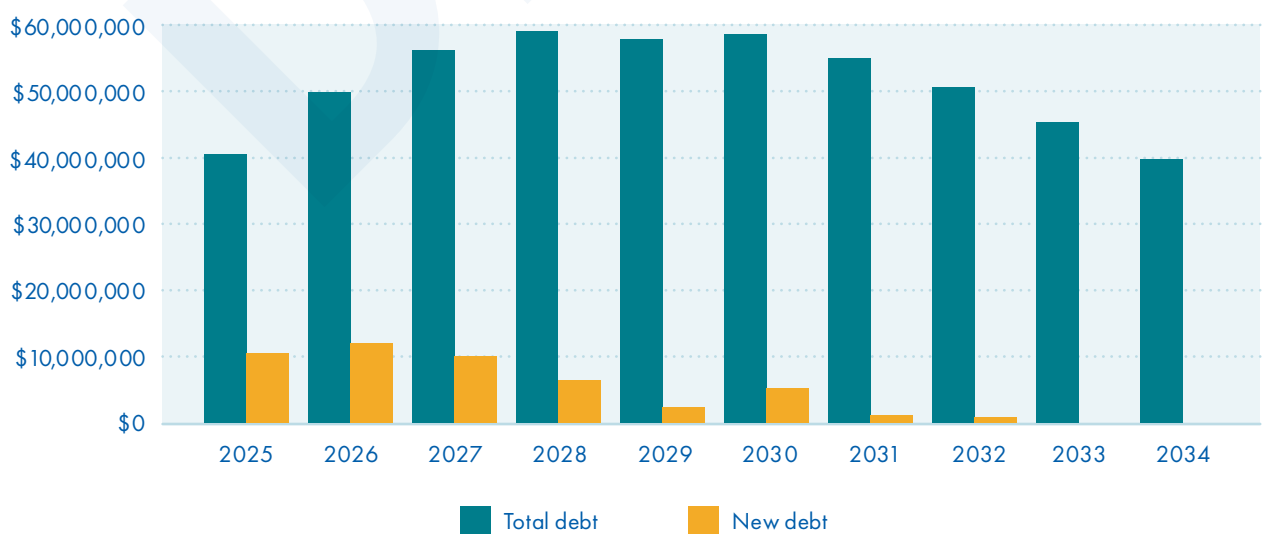
A range of technology projects aimed at improving efficiency and effectiveness in core business functions, including asset management and corporate planning. These projects will assist in planning and managing the work of council and ensuring security of information and data.

## Debt Management

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

It is anticipated that new borrowings totalling \$48 million will be required to fund much of the \$60 million new and upgraded construction program. However, over the life of the plan, debt remains contained and within Council's set limits.

### BORROWINGS



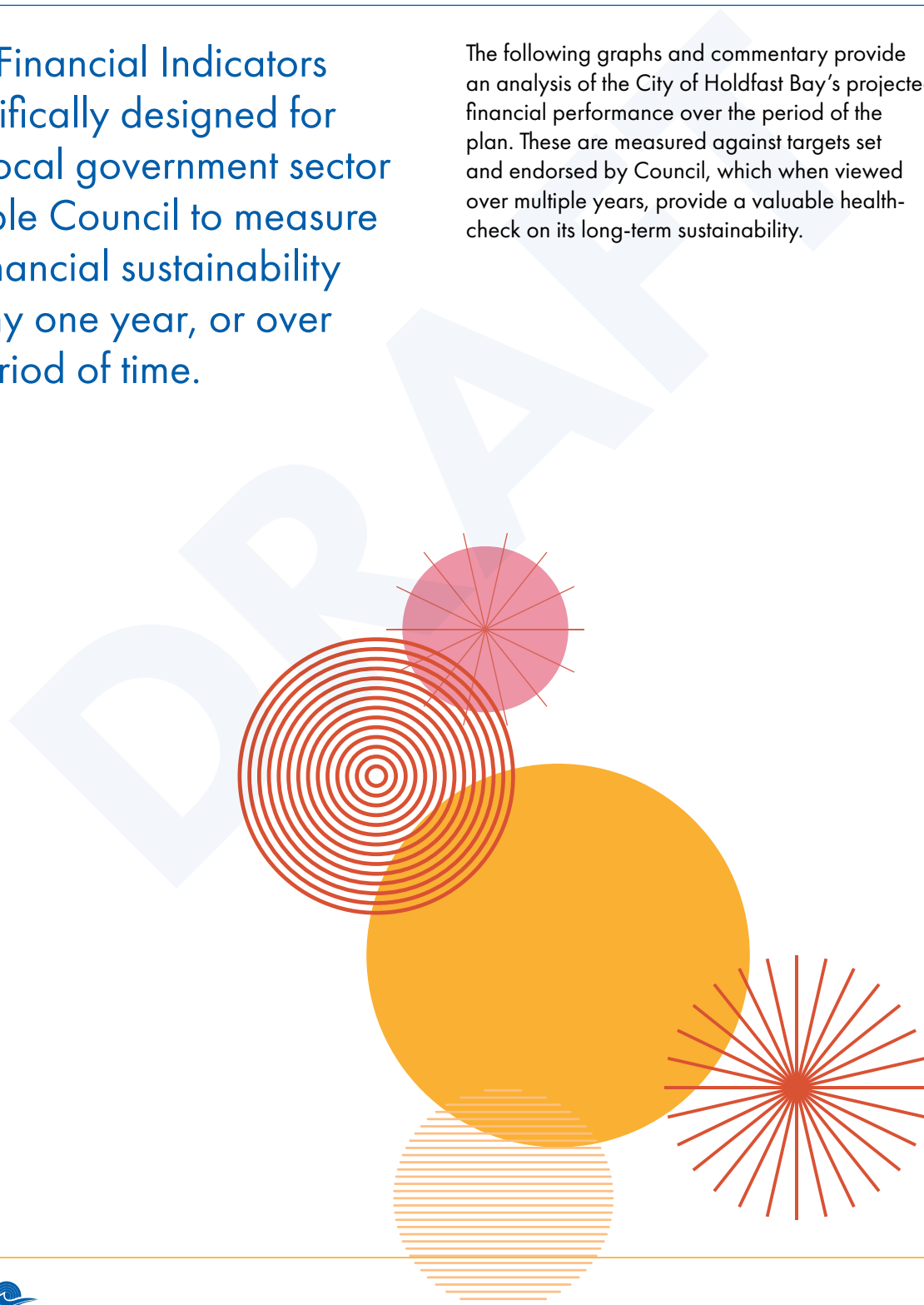
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# Key Financial Indicators

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

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



## Operating Surplus Ratio

### What it measures

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

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

### How it's calculated

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

### Council target

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

### Current projection

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

### OPERATING SURPLUS RATIO



# Key Financial Indicators

## Net Financial Liabilities Ratio

### What it measures

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

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

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

### How it's calculated

Net financial liabilities as a percentage of total operating revenue.

### Council target

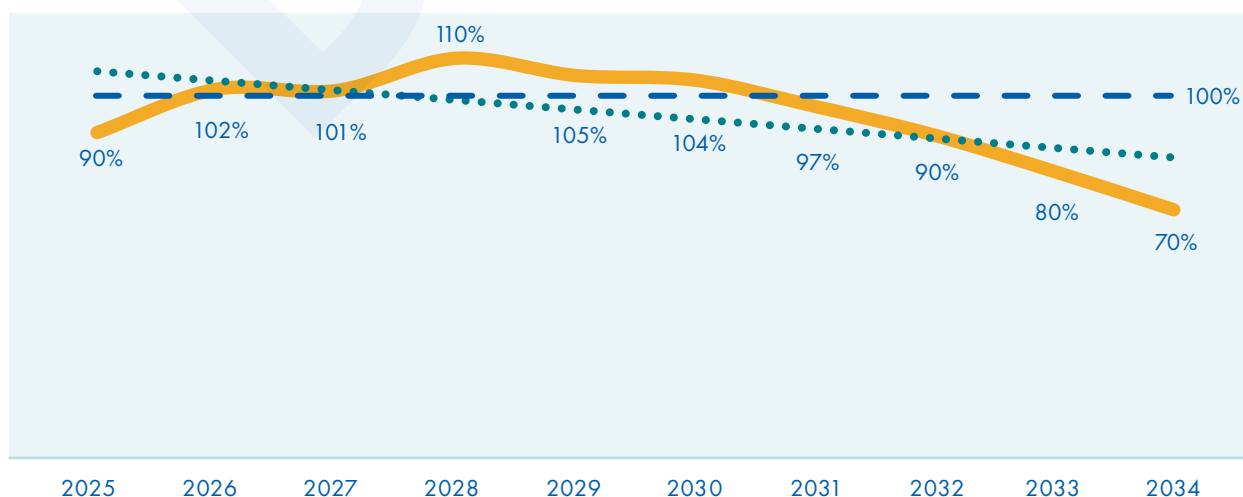
No greater than 100%.

### Current projection

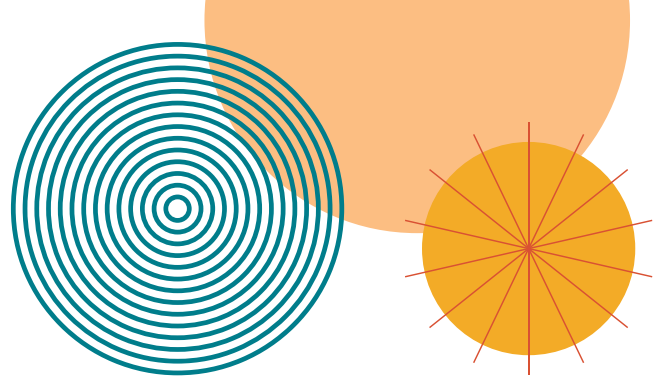
A Net Financial Liabilities Ratio limit of 100% is comparable to a household with an annual income of \$100,000 having a mortgage of only \$100,000, illustrating that Council has the capacity to borrow when necessary.

Over the life of the plan, the ratio averages 95%. However, it is forecast to exceed its target of 100% from 2026 to 2030 due to borrowing requirements for the Transformation of Jetty Road project. As the repayment of this debt has been accounted for through a planned increase in rate revenue the Council remains financially sustainable. The declining ratio in later years confirms this, while also indicating that Council will have a corresponding increase in its capacity to fund future initiatives.

### NET FINANCIAL LIABILITIES RATIO







## Interest Cover Ratio

### What it measures

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

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

### How it's calculated

Finance charges as a percentage of total operating revenue.

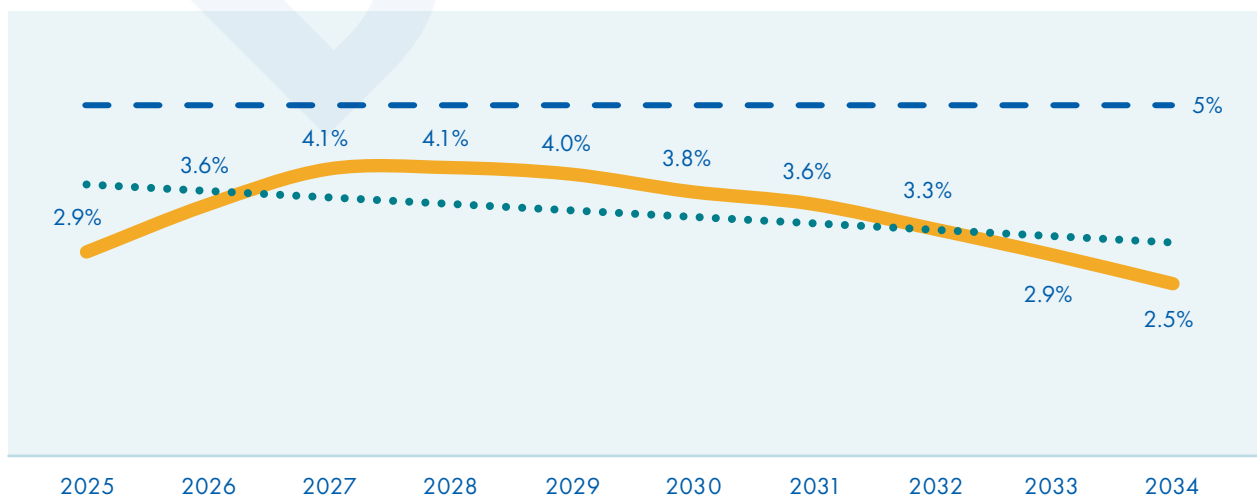
### Council target

No greater than 5%.

### Current projection

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

### INTEREST COVER RATIO



# Key Financial Indicators

## Asset Renewal Funding Ratio

### What it measures

This indicator measures whether Council is appropriately maintaining its assets.

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

### How it's calculated

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

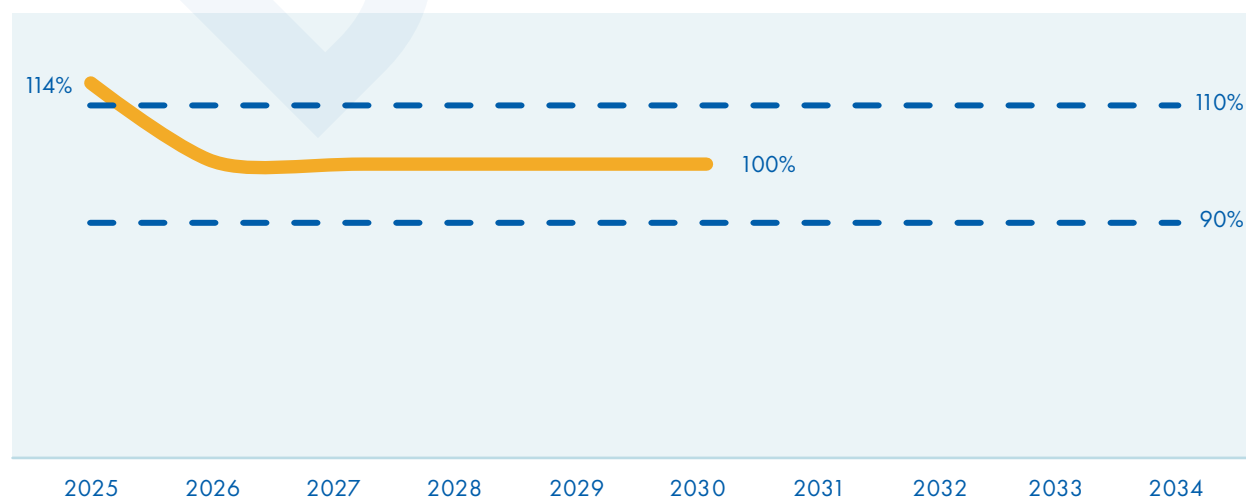
### Council target

Between 90% and 100%.

### Current projection

Forecast capital renewal expenditure has been taken directly from Council's Asset Management Plans (2020–30) thus creating a 100% ratio in all years, except for 2025 when the requirement for additional renewal works was identified. This illustrates Council's intention to replace assets at the optimum time, ensuring that sustainability is maintained. Until the Asset Management Plans are updated beyond 2030, a provision has been made for the years 2031 to 2034, based on average expenditure in previous years.

### ASSET RENEWAL FUNDING RATIO



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# Financial Statements



# Financial Statements

**City of Holdfast Bay (excluding Alwyndor Aged Care)**  
**10 Year Financial Plan for the Years ending 30 June 2034**  
**STATEMENT OF COMPREHENSIVE INCOME - GENERAL FUND**

	<b>Audited 2022/23 \$</b>	<b>Base Year 2023/24 \$</b>	<b>2024/25 \$</b>
<b>Income</b>			
Rates	40,535,000	43,476,000	46,748,000
Statutory Charges	3,245,000	2,874,000	2,979,000
User Charges	3,992,000	3,646,000	3,938,000
Grants, Subsidies and Contributions - operating	3,188,000	2,679,000	2,183,000
Investment Income	141,000	72,000	72,000
Reimbursements	725,000	786,000	734,000
Other Income	1,318,000	838,000	872,000
Net gain - equity accounted Council businesses	323,000	91,000	98,000
<b>Total Income</b>	<b>53,467,000</b>	<b>54,462,000</b>	<b>57,624,000</b>
<b>Expenses</b>			
Employee Costs	18,953,000	19,569,000	20,561,000
Materials, Contracts & Other Expenses	21,039,000	22,662,000	22,666,000
Depreciation, Amortisation & Impairment	10,349,000	10,821,000	11,685,000
Finance Costs	582,000	793,000	1,753,000
<b>Total Expenses</b>	<b>50,923,000</b>	<b>53,845,000</b>	<b>56,665,000</b>
<b>Operating Surplus / (Deficit)</b>	<b>2,544,000</b>	<b>617,000</b>	<b>959,000</b>
Asset Disposal & Fair Value Adjustments	99,000	-	-
Amounts Received Specifically for New or Upgraded Assets	582,000	1,596,000	-
<b>Net Surplus / (Deficit)</b>	<b>3,225,000</b>	<b>2,213,000</b>	<b>959,000</b>
<b>Other Comprehensive Income</b>			
Amounts which will not be reclassified subsequently to operating result			
Changes in Revaluation Surplus - I,PP&E	3,855,000	1,998,000	7,407,405
<b>Total Other Comprehensive Income</b>	<b>3,855,000</b>	<b>1,998,000</b>	<b>7,407,405</b>
<b>Total Comprehensive Income</b>	<b>7,080,000</b>	<b>4,211,000</b>	<b>8,366,406</b>

Projected Years								
2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
\$	\$	\$	\$	\$	\$	\$	\$	\$
49,683,000	52,456,000	54,236,000	56,076,000	57,924,000	59,660,000	61,447,000	63,410,000	65,501,000
3,077,000	3,157,000	3,239,000	3,323,000	3,406,000	3,481,000	3,558,000	3,643,000	3,734,000
4,068,000	4,174,000	4,283,000	4,394,000	4,504,000	4,603,000	4,704,000	4,817,000	4,937,000
2,243,000	2,291,000	2,340,000	2,391,000	2,442,000	2,488,000	2,535,000	2,587,000	2,643,000
74,000	76,000	78,000	80,000	82,000	84,000	86,000	88,000	91,000
758,000	778,000	798,000	819,000	839,000	857,000	876,000	897,000	919,000
901,000	924,000	948,000	973,000	997,000	1,019,000	1,041,000	1,066,000	1,093,000
123,000	125,000	127,000	129,000	132,000	132,000	132,000	132,000	132,000
<b>60,927,000</b>	<b>63,981,000</b>	<b>66,049,000</b>	<b>68,185,000</b>	<b>70,326,000</b>	<b>72,324,000</b>	<b>74,379,000</b>	<b>76,640,000</b>	<b>79,050,000</b>
21,475,000	22,032,000	22,605,000	23,192,000	23,771,000	24,293,000	24,828,000	25,423,000	26,059,000
23,962,910	24,886,522	25,367,901	26,071,744	26,732,258	27,593,994	27,938,191	28,616,807	29,338,462
12,357,640	12,581,606	12,813,686	13,044,820	13,285,740	13,537,050	13,800,269	14,073,527	14,357,133
2,258,589	2,694,354	2,795,681	2,823,263	2,735,981	2,687,962	2,503,511	2,292,844	2,041,419
<b>60,054,140</b>	<b>62,194,483</b>	<b>63,582,267</b>	<b>65,131,827</b>	<b>66,524,978</b>	<b>68,112,007</b>	<b>69,069,971</b>	<b>70,406,178</b>	<b>71,796,013</b>
<b>872,860</b>	<b>1,786,517</b>	<b>2,466,733</b>	<b>3,053,173</b>	<b>3,801,022</b>	<b>4,211,993</b>	<b>5,309,029</b>	<b>6,233,822</b>	<b>7,253,987</b>
-	-	-	-	-	-	-	-	-
-	10,000,000	-	-	-	-	-	-	-
<b>872,860</b>	<b>11,786,517</b>	<b>2,466,733</b>	<b>3,053,173</b>	<b>3,801,022</b>	<b>4,211,993</b>	<b>5,309,029</b>	<b>6,233,822</b>	<b>7,253,987</b>
7,965,035	8,337,766	8,807,119	9,184,728	9,413,200	9,699,829	9,901,066	10,107,606	10,298,266
<b>7,965,035</b>	<b>8,337,766</b>	<b>8,807,119</b>	<b>9,184,728</b>	<b>9,413,200</b>	<b>9,699,829</b>	<b>9,901,066</b>	<b>10,107,606</b>	<b>10,298,266</b>
<b>8,837,895</b>	<b>20,124,284</b>	<b>11,273,852</b>	<b>12,237,900</b>	<b>13,214,221</b>	<b>13,911,822</b>	<b>15,210,095</b>	<b>16,341,428</b>	<b>17,552,253</b>

# Financial Statements

City of Holdfast Bay (excluding Alwyndor Aged Care)  
10 Year Financial Plan for the Years ending 30 June 2034  
STATEMENT OF FINANCIAL POSITION - GENERAL FUND

	Audited 2022/23 \$	Base Year 2023/24 \$	2024/25 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents	114,000	-	-
Trade & Other Receivables	3,519,000	1,879,725	1,872,899
<b>Total Current Assets</b>	<b>3,633,000</b>	<b>1,879,725</b>	<b>1,872,898</b>
<b>Non-Current Assets</b>			
Financial Assets	627,000	605,000	584,000
Equity Accounted Investments in Council Businesses	4,251,000	4,342,000	4,440,000
Infrastructure, Property, Plant & Equipment	858,973,000	874,194,000	901,447,406
Other Non-Current Assets	3,386,000	3,386,000	3,386,000
<b>Total Non-Current Assets</b>	<b>867,237,000</b>	<b>882,527,000</b>	<b>909,857,406</b>
<b>TOTAL ASSETS</b>	<b>870,870,000</b>	<b>884,406,725</b>	<b>911,730,304</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Cash Advance Debenture	249,000	-	-
Trade & Other Payables	8,813,000	9,146,074	9,458,854
Borrowings	1,113,000	1,523,469	2,539,201
Provisions	3,476,000	3,690,909	3,958,273
<b>Total Current Liabilities</b>	<b>13,651,000</b>	<b>14,360,452</b>	<b>15,956,328</b>
<b>Non-Current Liabilities</b>			
Borrowings	12,276,000	20,827,182	38,163,844
Provisions	275,000	340,091	364,727
<b>Total Non-Current Liabilities</b>	<b>12,551,000</b>	<b>21,167,273</b>	<b>38,528,571</b>
<b>TOTAL LIABILITIES</b>	<b>26,202,000</b>	<b>35,527,725</b>	<b>54,484,899</b>
<b>Net Assets</b>	<b>844,668,000</b>	<b>848,879,000</b>	<b>857,245,405</b>
<b>EQUITY</b>			
Accumulated Surplus	183,504,000	185,717,000	186,676,000
Asset Revaluation Reserves	661,164,000	663,162,000	670,569,405
<b>Total Equity</b>	<b>844,668,000</b>	<b>848,879,000</b>	<b>857,245,405</b>

2025/26	2026/27	2027/28	Projected Years		2030/31	2031/32	2032/33	2033/34
			2028/29	2029/30				
\$	\$	\$	\$	\$	\$	\$	\$	\$
-	3,954,157	-	-	-	-	-	647,164	1,851,828
1,970,140	2,504,070	2,110,752	2,171,506	2,235,483	2,299,524	2,348,573	2,407,610	2,475,995
1,970,140	6,458,227	2,110,752	2,171,506	2,235,483	2,299,524	2,348,573	3,054,774	4,327,823
564,000	545,000	529,000	516,000	502,000	487,000	478,000	476,000	476,000
4,563,000	4,688,000	4,815,000	4,944,000	5,076,000	5,208,000	5,340,000	5,472,000	5,604,000
920,168,801	943,042,961	961,960,394	973,297,302	987,760,762	998,586,540	1,009,950,337	1,020,802,416	1,032,075,550
3,386,000	3,386,000	3,386,000	3,386,000	3,386,000	3,386,000	3,386,000	3,386,000	3,386,000
928,681,801	951,661,961	970,690,394	982,143,302	996,724,762	1,007,667,540	1,019,154,337	1,030,136,416	1,041,541,550
<b>930,651,941</b>	<b>958,120,188</b>	<b>972,801,146</b>	<b>984,314,808</b>	<b>998,960,245</b>	<b>1,009,967,064</b>	<b>1,021,502,910</b>	<b>1,033,191,191</b>	<b>1,045,869,373</b>
-	-	-	-	-	-	-	-	-
10,008,922	10,472,779	10,745,011	11,073,625	11,393,050	11,748,335	11,989,806	12,323,844	12,679,386
3,213,575	3,488,588	3,985,729	4,311,798	4,780,527	5,066,526	5,346,186	5,597,613	5,861,341
4,236,625	4,522,302	4,815,304	5,115,631	5,423,283	5,737,344	6,058,731	6,387,442	6,724,395
17,459,122	18,483,669	19,546,044	20,501,054	21,596,860	22,552,205	23,394,723	24,308,899	25,265,122
46,719,143	53,012,238	55,329,969	53,623,048	53,930,110	50,040,823	45,494,444	39,896,831	34,035,489
390,375	416,698	443,696	471,369	499,717	528,656	558,269	588,558	619,605
47,109,518	53,428,936	55,773,666	54,094,417	54,429,827	50,569,479	46,052,713	40,485,389	34,655,095
<b>64,568,641</b>	<b>71,912,605</b>	<b>75,319,710</b>	<b>74,595,471</b>	<b>76,026,687</b>	<b>73,121,684</b>	<b>69,447,436</b>	<b>64,794,288</b>	<b>59,920,217</b>
<b>866,083,301</b>	<b>886,207,584</b>	<b>897,481,436</b>	<b>909,719,337</b>	<b>922,933,558</b>	<b>936,845,380</b>	<b>952,055,474</b>	<b>968,396,903</b>	<b>985,949,156</b>
187,548,860	199,335,378	201,802,110	204,855,283	208,656,304	212,868,298	218,177,326	224,411,149	231,665,136
678,534,440	686,872,207	695,679,326	704,864,054	714,277,253	723,977,082	733,878,148	743,985,754	754,284,021
<b>866,083,301</b>	<b>886,207,584</b>	<b>897,481,436</b>	<b>909,719,337</b>	<b>922,933,558</b>	<b>936,845,380</b>	<b>952,055,474</b>	<b>968,396,903</b>	<b>985,949,156</b>



# Financial Statements

## City of Holdfast Bay (excluding Alwyndor Aged Care) 10 Year Financial Plan for the Years ending 30 June 2034 STATEMENT OF CASH FLOWS - GENERAL FUND

	Audited 2022/23 \$	Base Year 2023/24 \$	2024/25 \$
<b>Cash Flows from Operating Activities</b>			
<b>Receipts:</b>			
Rates Receipts	40,460,000	43,080,997	46,977,846
Statutory Charges	3,295,000	3,262,171	2,974,291
User Charges	4,328,000	4,118,577	3,924,904
Grants, Subsidies and Contributions (operating purpose)	3,202,000	3,066,834	2,205,245
Investment Receipts	141,000	89,752	72,000
Reimbursements	733,000	864,946	735,542
Other	3,623,000	1,014,034	866,250
<b>Payments:</b>			
Payments to Employees	(18,834,000)	(19,289,000)	(20,269,000)
Payments for Materials, Contracts & Other Expenses	(23,953,000)	(22,028,515)	(22,652,275)
Finance Payments	(582,000)	(793,000)	(1,753,000)
<b>Net Cash provided (or used in) Operating Activities</b>	<b>12,413,000</b>	<b>13,386,794</b>	<b>13,081,803</b>
<b>Cash Flows from Investing Activities</b>			
<b>Receipts:</b>			
Amounts Received Specifically for New/Upgraded Assets	582,000	1,613,555	75,803
Sale of Replaced Assets	528,000	669,000	26,000
Sale of Surplus Assets	722,000	-	-
Repayments of Loans by Community Groups	270,000	217,000	21,000
<b>Payments:</b>			
Expenditure on Renewal/Replacement of Assets	(8,315,000)	(12,588,000)	(9,000,000)
Expenditure on New/Upgraded Assets	(6,086,000)	(12,125,000)	(22,557,000)
<b>Net Cash provided (or used in) Investing Activities</b>	<b>(12,299,000)</b>	<b>(22,213,445)</b>	<b>(31,434,197)</b>
<b>Cash Flows from Financing Activities</b>			
<b>Receipts:</b>			
Proceeds from CAD	249,000	-	-
Proceeds from Borrowings	-	10,073,929	20,094,180
Repayments of Borrowings	(1,322,000)	(1,101,278)	(1,728,786)
Repayment of Principal Portion of Lease Liabilities	(11,000)	(11,000)	(13,000)
Repayment of Bonds & Deposits	(7,000)	-	-
<b>Net Cash Flow provided (used in) Financing Activities</b>	<b>(1,091,000)</b>	<b>8,961,651</b>	<b>18,352,394</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(977,000)</b>	<b>135,000</b>	<b>-</b>
<b>plus: Cash &amp; Cash Equivalents - beginning of year</b>	<b>842,000</b>	<b>(135,000)</b>	<b>-</b>
<b>Cash &amp; Cash Equivalents - end of the year</b>	<b>(135,000)</b>	<b>-</b>	<b>-</b>
<b>Cash &amp; Cash Equivalents - end of the year</b>	<b>(135,000)</b>	<b>-</b>	<b>-</b>
<b>Cash, Cash Equivalents &amp; Investments - end of the year</b>	<b>(135,000)</b>	<b>-</b>	<b>-</b>

2025/26	2026/27	2027/28	Projected Years		2030/31	2031/32	2032/33	2033/34
			2028/29	2029/30				
\$	\$	\$	\$	\$	\$	\$	\$	\$
49,889,173	52,650,793	54,361,039	56,205,253	58,053,815	59,781,948	61,572,530	63,547,894	65,647,885
3,072,605	3,153,412	3,235,322	3,319,233	3,402,278	3,477,636	3,554,547	3,639,188	3,729,919
4,062,170	4,169,246	4,278,112	4,389,022	4,499,067	4,598,560	4,699,470	4,811,932	4,931,618
2,240,309	2,288,847	2,337,802	2,388,713	2,439,713	2,485,937	2,532,892	2,584,668	2,640,489
73,941	75,941	77,941	79,941	81,941	83,941	85,941	87,941	90,911
757,288	777,407	797,407	818,377	838,407	856,466	875,436	896,377	918,347
899,699	949,442	920,450	971,879	995,924	1,018,013	1,040,013	1,064,879	1,091,789
(21,171,000)	(21,720,000)	(22,285,000)	(22,864,000)	(23,435,000)	(23,950,000)	(24,477,000)	(25,064,000)	(25,691,000)
(23,702,269)	(24,691,730)	(25,266,377)	(25,923,301)	(26,592,953)	(27,412,252)	(27,865,599)	(28,473,685)	(29,186,263)
(2,258,589)	(2,694,354)	(2,795,681)	(2,823,263)	(2,735,981)	(2,687,962)	(2,503,511)	(2,292,844)	(2,041,419)
13,863,326	14,959,004	15,661,017	16,561,853	17,547,210	18,252,288	19,514,720	20,802,350	22,132,277
-	9,525,046	474,954	-	-	-	-	-	-
727,000	361,000	510,000	392,000	308,000	396,000	405,000	414,000	424,000
-	-	-	-	-	-	-	-	-
21,000	20,000	19,000	16,000	13,000	14,000	15,000	9,000	2,000
(12,631,000)	(10,836,000)	(14,568,000)	(13,959,000)	(16,973,000)	(13,351,000)	(13,922,000)	(13,445,000)	(13,925,000)
(11,210,000)	(16,643,000)	(8,866,000)	(1,630,000)	(1,671,000)	(1,708,000)	(1,746,000)	(1,787,000)	(1,831,000)
(23,093,000)	(17,572,954)	(22,430,046)	(15,181,000)	(18,323,000)	(14,649,000)	(15,248,000)	(14,809,000)	(15,330,000)
-	-	-	-	-	-	-	-	-
11,987,192	10,000,000	6,303,461	2,604,877	5,087,589	1,177,239	799,806	-	-
(2,757,518)	(3,431,893)	(3,488,588)	(3,985,729)	(4,311,798)	(4,780,527)	(5,066,526)	(5,346,186)	(5,597,613)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
9,229,674	6,568,107	2,814,873	(1,380,852)	775,791	(3,603,288)	(4,266,720)	(5,346,186)	(5,597,613)
-	3,954,157	(3,954,157)	-	-	-	-	647,164	1,204,664
-	-	3,954,157	-	-	-	-	-	647,164
-	3,954,157	-	-	-	-	-	647,164	1,851,828
-	3,954,157	-	-	-	-	-	647,164	1,851,828
-	3,954,157	-	-	-	-	-	647,164	1,851,828

# Financial Statements

**City of Holdfast Bay (excluding Alwyndor Aged Care)**  
**10 Year Financial Plan for the Years ending 30 June 2034**  
**STATEMENT OF CHANGES IN EQUITY - GENERAL FUND**

	<b>Audited 2022/23 \$</b>	<b>Base Year 2023/24 \$</b>	<b>2024/25 \$</b>
<b>Opening Balance</b>	837,588,000	844,668,000	848,879,000
Net Surplus / (Deficit) for Year	3,225,000	2,213,000	959,000
Other Comprehensive Income			
- Gain (Loss) on Revaluation of I,PP&E	3,855,000	1,998,000	7,407,405
<b>Other Comprehensive Income</b>	<b>3,855,000</b>	<b>1,998,000</b>	<b>7,407,405</b>
<b>Total Comprehensive Income</b>	<b>7,080,000</b>	<b>4,211,000</b>	<b>8,366,406</b>
<b>Equity - Balance at end of the reporting period</b>	<b>844,668,000</b>	<b>848,879,000</b>	<b>857,245,405</b>

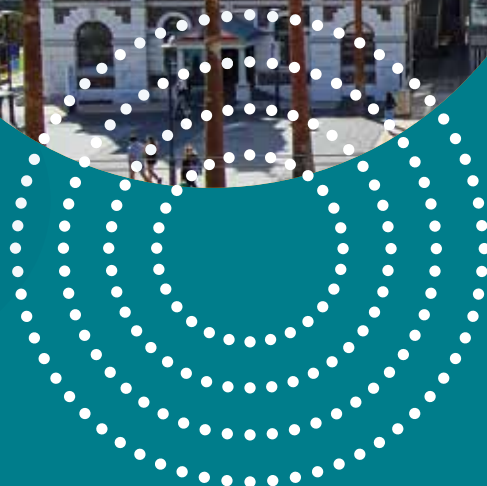
			Projected Years						
2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
857,245,405	866,083,301	886,207,584	897,481,436	909,719,337	922,933,558	936,845,380	952,055,474	968,396,903	
872,860	11,786,517	2,466,733	3,053,173	3,801,022	4,211,993	5,309,029	6,233,822	7,253,987	
7,965,035	8,337,766	8,807,119	9,184,728	9,413,200	9,699,829	9,901,066	10,107,606	10,298,266	
7,965,035	8,337,766	8,807,119	9,184,728	9,413,200	9,699,829	9,901,066	10,107,606	10,298,266	
8,837,895	20,124,284	11,273,852	12,237,900	13,214,221	13,911,822	15,210,095	16,341,428	17,552,253	
<b>866,083,301</b>	<b>886,207,584</b>	<b>897,481,436</b>	<b>909,719,337</b>	<b>922,933,558</b>	<b>936,845,380</b>	<b>952,055,474</b>	<b>968,396,903</b>	<b>985,949,156</b>	

# Financial Statements

## City of Holdfast Bay (excluding Alwyndor Aged Care) 10 Year Financial Plan for the Years ending 30 June 2034 UNIFORM PRESENTATION OF FINANCES - GENERAL FUND

	Audited 2022/23 \$	Base Year 2023/24 \$	2024/25 \$
<b>Income</b>			
Rates	40,535,000	43,476,000	46,748,000
Statutory Charges	3,245,000	2,874,000	2,979,000
User Charges	3,992,000	3,646,000	3,938,000
Grants, Subsidies and Contributions - operating	3,188,000	2,679,000	2,183,000
Investment Income	141,000	72,000	72,000
Reimbursements	725,000	786,000	734,000
Other Income	1,318,000	838,000	872,000
Net gain - equity accounted Council businesses	323,000	91,000	98,000
<b>Total Income</b>	<b>53,467,000</b>	<b>54,462,000</b>	<b>57,624,000</b>
<b>Expenses</b>			
Employee Costs	18,953,000	19,569,000	20,561,000
Materials, Contracts & Other Expenses	21,039,000	22,662,000	22,666,000
Depreciation, Amortisation & Impairment	10,349,000	10,821,000	11,685,000
Finance Costs	582,000	793,000	1,753,000
<b>Total Expenses</b>	<b>50,923,000</b>	<b>53,845,000</b>	<b>56,665,000</b>
<b>Operating Surplus / (Deficit)</b>	<b>2,544,000</b>	<b>617,000</b>	<b>959,000</b>
<b>Net Outlays on Existing Assets</b>			
Capital Expenditure on Renewal and Replacement of Existing Assets	(8,315,000)	(12,588,000)	(9,000,000)
add back Depreciation, Amortisation and Impairment	10,349,000	10,821,000	11,685,000
add back Proceeds from Sale of Replaced Assets	528,000	669,000	26,000
<b>Total Net Outlays on Existing Assets</b>	<b>2,562,000</b>	<b>(1,098,000)</b>	<b>2,711,000</b>
<b>Net Outlays on New and Upgraded Assets</b>			
Capital Expenditure on New and Upgraded Assets (including Investment Property & Real Estate Developments)	(6,086,000)	(12,125,000)	(22,557,000)
add back Amounts Received Specifically for New and Upgraded Assets	582,000	1,613,555	75,803
add back Proceeds from Sale of Surplus Assets (including Investment Property, Real Estate Developments & non-current assets held for sale)	722,000	-	-
<b>Total Net Outlays on New and Upgraded Assets</b>	<b>(4,782,000)</b>	<b>(10,511,445)</b>	<b>(22,481,197)</b>
<b>Annual Net Impact to Financing Activities (surplus / (deficit))</b>	<b>324,000</b>	<b>(10,992,445)</b>	<b>(18,811,198)</b>

2025/26	2026/27	2027/28	Projected Years		2030/31	2031/32	2032/33	2033/34
			2028/29	2029/30				
\$	\$	\$	\$	\$	\$	\$	\$	\$
49,683,000	52,456,000	54,236,000	56,076,000	57,924,000	59,660,000	61,447,000	63,410,000	65,501,000
3,077,000	3,157,000	3,239,000	3,323,000	3,406,000	3,481,000	3,558,000	3,643,000	3,734,000
4,068,000	4,174,000	4,283,000	4,394,000	4,504,000	4,603,000	4,704,000	4,817,000	4,937,000
2,243,000	2,291,000	2,340,000	2,391,000	2,442,000	2,488,000	2,535,000	2,587,000	2,643,000
74,000	76,000	78,000	80,000	82,000	84,000	86,000	88,000	91,000
758,000	778,000	798,000	819,000	839,000	857,000	876,000	897,000	919,000
901,000	924,000	948,000	973,000	997,000	1,019,000	1,041,000	1,066,000	1,093,000
123,000	125,000	127,000	129,000	132,000	132,000	132,000	132,000	132,000
<b>60,927,000</b>	<b>63,981,000</b>	<b>66,049,000</b>	<b>68,185,000</b>	<b>70,326,000</b>	<b>72,324,000</b>	<b>74,379,000</b>	<b>76,640,000</b>	<b>79,050,000</b>
21,475,000	22,032,000	22,605,000	23,192,000	23,771,000	24,293,000	24,828,000	25,423,000	26,059,000
23,962,910	24,886,522	25,367,901	26,071,744	26,732,258	27,593,994	27,938,191	28,616,807	29,338,462
12,357,640	12,581,606	12,813,686	13,044,820	13,285,740	13,537,050	13,800,269	14,073,527	14,357,133
2,258,589	2,694,354	2,795,681	2,823,263	2,735,981	2,687,962	2,503,511	2,292,844	2,041,419
<b>60,054,140</b>	<b>62,194,483</b>	<b>63,582,267</b>	<b>65,131,827</b>	<b>66,524,978</b>	<b>68,112,007</b>	<b>69,069,971</b>	<b>70,406,178</b>	<b>71,796,013</b>
<b>872,860</b>	<b>1,786,517</b>	<b>2,466,733</b>	<b>3,053,173</b>	<b>3,801,022</b>	<b>4,211,993</b>	<b>5,309,029</b>	<b>6,233,822</b>	<b>7,253,987</b>
(12,631,000)	(10,836,000)	(14,568,000)	(13,959,000)	(16,973,000)	(13,351,000)	(13,922,000)	(13,445,000)	(13,925,000)
12,357,640	12,581,606	12,813,686	13,044,820	13,285,740	13,537,050	13,800,269	14,073,527	14,357,133
727,000	361,000	510,000	392,000	308,000	396,000	405,000	414,000	424,000
<b>453,640</b>	<b>2,106,606</b>	<b>(1,244,314)</b>	<b>(522,180)</b>	<b>(3,379,260)</b>	<b>582,050</b>	<b>283,269</b>	<b>1,042,527</b>	<b>856,133</b>
(11,210,000)	(16,643,000)	(8,866,000)	(1,630,000)	(1,671,000)	(1,708,000)	(1,746,000)	(1,787,000)	(1,831,000)
-	9,525,046	474,954	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<b>(11,210,000)</b>	<b>(7,117,954)</b>	<b>(8,391,046)</b>	<b>(1,630,000)</b>	<b>(1,671,000)</b>	<b>(1,708,000)</b>	<b>(1,746,000)</b>	<b>(1,787,000)</b>	<b>(1,831,000)</b>
<b>(9,883,500)</b>	<b>(3,224,830)</b>	<b>(7,168,627)</b>	<b>900,993</b>	<b>(1,249,238)</b>	<b>3,086,043</b>	<b>3,846,298</b>	<b>5,489,349</b>	<b>6,279,119</b>



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