Report on Financial Results for City of Adelaide
Statement of Comprehensive Income
for the year ended 30 June 2026

$ '000	2025-26 Actual	2025-26 Adopted Budget	Variance		Commentary	2024-25 Actual	2023-24 Actual	2022-23 Actual	2021-22 Actual
Income									
Rates Revenues	**154,817**	**154,908**	**(91)**	**0%**	Largely driven by an increase in objections	**144,084**	**135,538**	**124,957**	**121,350**
Statutory Charges	**18,083**	**17,809**	**274**	**2%**	Due to higher level of expiations (combining expiations, late payment fees and FERU) $0.850m and Temporary Parking Controls $0.240m offset by City Works Permits ($0.402m), Commercial Income 10 gig ($0.300m) and Sundry permits ($0.084m)	**17,193**	**15,598**	**12,160**	**10,208**
Parking Fees	14,208	13,431	777	6%	On street parking machine income favourable to original budget, quarterly forecasts recognised ongoing change throughout year	13,370	12,913	11,393	10,302
Property Lease	12,100	11,821	279	2%	Increase is a result of additional income due to Advertising Income, and lower vacancies across the city	11,824	11,002	8,933	9,727
Adelaide Aquatic Centre Charges	-	-	-		NA	169	6,701	6,545	5,526
North Adelaide Golf Course	3,838	5,405	(1,567)	-29%	Reduced activity as a result of the transfer of ownership to State Government from 27 April 2026, and operating a reduced Course.	4,940	4,679	3,624	3,554
Adelaide Town Hall	3,601	2,608	993	38%	Primarily driven by stronger venue hire and event activity. The completion of the Town Hall preservation works increased venue availability and supported higher levels of event activity (catering) during the year. Income also increased significantly from $2.330m in 24/25, reflecting the improved trading capacity following completion of the works.	2,330	2,367	2,194	1,434
Event Fees	1,096	732	364	50%	Major event fees favourable $0.112m, reimbursements for Sheffield Shield celebration, East End Unleashed and Adelaide fashion week (all offset by expenses) $0.123m. Other variances include Community Centre Hire, minor events in the Park Lands and Flags and Banner income	1,011	1,013	223	138
Off-Street Parking	36,256	32,818	3,438	10%	Higher than anticipated income Car Parks $3.157m and Event Parking $0.197m, along with favourable variances in Management fees	33,639	31,784	30,804	27,911
Property Recovery	2,648	1,577	1,071	68%	Electricity recovery favourable $0.461m, other recovery CoA $0.316m, ACMA $0.239m, and Property Leasing $0.063m favourable	2,149	2,259	1,737	3,087
Nursery	999	906	93	10%	Higher than anticipated income from green waste and mulch sales	982	881		
Other User Charges	1,220	1,011	209	21%	Individually immaterial items including Park Lands Event Fees and Rundle Mall Concession Income	971	836	1,463	1,453
Total User Charges	**75,966**	**70,309**	**5,657**	**8%**		**71,385**	**74,435**	**66,916**	**63,132**
Grants, Subsidies and Contributions	**6,740**	**4,896**	**1,844**	**38%**	Due to additional grants received for Jeffcott Street through the Special Local Roads Program of $1.0m, increase to the Park Lands Related Activity Grant of $0.209k and timing of the receipt of the Financial Assistance Grant funding $408k.	**6,820**	**8,638**	**7,696**	**9,375**
Investment Income	**504**	**171**	**333**	**195%**	Due to Investment Property Income $0.153m, Fair Value increase of Investment Properties $0.113m as well as interest on cash positive balances	**1,048**	**1,265**	**1,146**	**341**
Reimbursements	**1,747**	**181**	**1,566**	**865%**	Private works reim $0.761m, NAGC $0.508m and Community Corp fees $0.217m	**1,659**	**1,639**	**1,164**	**934**
Other Income	**1,469**	**695**	**774**	**111%**	Due to an increase in insurance & other recoupments $0.409m, the recognition of the tree development fund for contributions made to align to planting outcomes $0.235m, and an increase Commission and merchandise sales $0.062m	**988**	**1,292**	**1,436**	**366**
Net Gain - Equity Accounted Council Businesses	**-**	**-**	**-**	**0%**		**13**	**3**	**10**	**-**
Total Income	259,326	248,969	10,357	4%		243,190	238,408	215,485	205,706
Expenses									
Employee Costs	**86,357**	**90,792**	**4,435**	**5%**	Due to vacancies across the organisation offset by an increase in temporary labour.	**80,062**	**77,786**	**72,478**	**69,092**
Contractors	24,553	13,003	(11,550)	-89%	Due to an increase in temporary labour $6.594m (including apprentices), WIP Provision $1.437m as well as external contractors for Events mainly remediation $0.789m, Horticulture $0.475m, Business Systems Roadmap $0.708m, NYE $0.586m, SAPN Park 21W $0.450m, City Library $0.403m. Many of these budgets sit in Professional Services	22,409	24,701	15,947	14,558
Maintenance	7,053	7,527	474	6%	Significant savings for Computer Software maintenance due to reallocation of budget for IM Road Map from computer software maintenance to contractors and subscription	10,687	9,267	9,044	8,144
Legal Expenses	1,744	1,332	(412)	-31%	Additional spend in relation to court costs to recover expiations and other late payments $0.170m, People Services $0.109m and other legal matters $0.133m.	1,479	1,716	1,587	1,428
Levies Paid to Government - including NRM levy	2,693	2,337	(356)	-15%	Includes Land Tax and Emergency Services Levy of ($0.292m) for property recovery on leased land	3,117	2,317	2,546	2,346
Parts, Accessories & Consumables	3,889	4,309	420	10%	Under spend across the organisation for consumables $0.236m mostly across City Operations, cost of goods $0.169m as a result of changes at the North Adelaide Golf course. Other Supplies and Services $0.181m offset by Decorations for AEDA ($0.188m)	4,376	5,354	5,416	5,892
Professional Services	6,998	7,645	647	8%	Major variances relate to reduced spend across Property Asset Management $0.328m, reallocation of spend for New Year's Eve $0.581m and City Activations $0.082m to align to the nature of the expenditure. Offset by an increase in professional services to deliver Strategic Projects $0.353m in line with the increase in Strategic Project funds provided during the year.	6,009	6,348	6,710	3,932
Advertising and Promotion	3,665	4,735	1,070	23%	Largely driven by reduced spend within AEDA $0.759m and Consolidated Marketing funding of $0.316m	3,684	3,786	3,644	4,068
Bank Charges and Cash Collection	936	914	(22)	-2%	In line with budget	865	971	1,103	1,034
Catering	1,761	1,440	(321)	-22%	Primarily driven by higher-than-budgeted catering expenditure at Adelaide Town Hall. The higher expenditure reflects increased catering activity following completion of the Town Hall preservation works and increased venue availability. This was accompanied by stronger catering income, with ATH catering revenue $0.390m favourable to budget, partially offsetting the higher expenditure.	941	1,334	1,226	880
Cleaning	2,493	2,470	(23)	-1%	In line with budget	2,457	2,848	2,671	2,962
Energy and Water	8,877	9,033	156	2%	In line with budget	9,300	9,315	9,149	7,857
Insurance	3,168	2,800	(368)	-13%	Asset Mutual Fund insurance expense increased by approximately $0.300m (22%) in FY25-26 compared to FY24-25 and was approximately $0.250m unfavourable to budget.	2,681	2,897	2,528	2,237
Security	2,596	2,328	(268)	-12%	Increase in services, partially due to additional events run in FY25-26 and additional patrol services (24/7) for council properties as well as new contract signed in 25/26 financial year	2,273	2,452	2,255	2,025
Sponsorships, Contributions and Donations	6,639	6,332	(307)	-5%	Primarily driven by Heritage incentive scheme grants ($0.540m) and Australia Day Sponsorship ($0.100m) offset by Adaptive Re-use grant $0.223m.	7,324	8,238	11,348	10,829
Subscriptions	7,165	6,371	(794)	-12%	Largely driven by the reallocation of Information Management software licenses and subscriptions reallocated from Maintenance.	2,371	1,697	1,779	1,684
Waste Services	4,123	4,056	(67)	-2%	In line with budget	3,592	3,742	3,593	1,673
Other expenses	3,893	7,781	3,888	50%	Individually immaterial items	8,681	9,264	8,756	6,216
Total Materials, Contracts & Other Expenses	**99,809**	**84,413**	**(15,396)**	**-18%**		**92,246**	**96,247**	**88,076**	**77,765**
Depreciation, Amortisation & Impairment	**61,464**	**64,506**	**3,042**	**5%**	Reduced depreciation through the impact of the transfer of ownership of the North Adelaide Golf Course to State Government, remeasurement of right of use assets, and the delivery of the 2025-26 capital program.	**60,332**	**55,008**	**52,287**	**56,568**
Finance Costs	**2,483**	**717**	**(1,766)**	**-246%**	Increase in finance costs associated with leases following remeasurement of right of use assets	**1,075**	**891**	**952**	**1,277**
Net loss - Equity Accounted Council Businesses	**8**	**-**	**8**	**-**		**-**	**-**	**-**	**27**
Total Expenses	250,121	240,428	9,693	4%		233,715	229,932	213,793	204,729
Operating Surplus / (Deficit)	9,205	8,541	664	8%		9,475	8,476	1,692	977
Physical Resources Receive Free of Charge	**651**	**-**	**651**		Gifted Assets	**1,262**	**464**	**2,280**	**373**
Asset Disposal & Fair Value Adjustments	**(58,423)**	**-**	**(58,423)**	**-100%**	Includes the carrying amount (remaining useful lives) of assets renewed or directly replaced in the period, as well as the disposal of assets surplus to requirements and/or legislative changes	**(11,547)**	**(6,160)**	**(14,747)**	**(658)**
Amounts Received Specifically for New or Upgraded Assets	**3,719**	**8,018**	**(4,299)**	**-54%**	Due to reduced grant funding recognised on Assets still under construction including Minru Wirra (Park 21 West) $2.3m, Belair-City Bikeway/Adelaie Park Lands Trail $1.2m and Park 27B $1.1m	**4,703**	**5,521**	**6,655**	**3,411**
Net Surplus / (Deficit)	(44,848)	16,559	(61,407)	-371%		3,893	8,301	(4,120)	4,103
Other Comprehensive Income									
Changes in Revaluation Surplus - I,PP&E	**214,726**	**-**	**214,726**		The movement represents an accounting adjustment for the comprehensive revaluation of Land & Buildings and Urban Elements Asset Classes, as well as desktop indexation for the remainder of the Infrastructure asset classes.	**124,105**	**158,673**	**(6,328)**	**84,305**
Share of other comprehensive income - equity accounted council businesses	**15**		**15**		Share of Brown Hill Brown Hill and Keswick Creeks Stormwater Board other Comprehensive income from external grant funding received	**666**	**2,125**		
Impairment (expense) / Recoupments offset to Asset Revaluation Reserve	**2,734**		**2,734**		Due to the recoupment of previously impaired assets	**(11,424)**	**-**	**(41,967)**	
Rehabilitation Provision recognised directly in the asset revaluation reserve	**-**		**-**			**-**	**(4,950)**		
Net actuarial gains/(losses) on CCASP sub-fund	**-**	**-**	**-**	**-**		**-**	**-**	**-**	**(206)**
Total Other Comprehensive Income	**217,475**	**-**	**217,475**			**113,347**	**155,848**	**(48,295)**	**84,099**
Total Comprehensive Income	172,627	16,559	156,068	942%		117,240	164,149	(52,415)	88,202

Statement of Financial Position
as at 30 June 2026

$ '000	2025-26 Actual	2025-26 Adopted Budget	Variance		Commentary	2024-25 Actual	2023-24 Actual	2022-23 Actual	2021-22 Actual
ASSETS									
Current Assets									
Cash and Cash Equivalents	1,276	800	476	60%	Cash on hand as at 30 June	2,288	2,077	871	2,984
Trade & Other Receivables	26,047	20,847	5,200	25%	Timing, overdue debtors are pursued and put on a payment plan where necessary. Aged debt is provided for in doubtful debts.	29,860	38,314	22,049	15,774
Other Financial Assets	100	-	100	100%	Current component of shared equity loans	60	-	10,633	-
Inventories	642	741	(99)	-13%	Lower level of stock on hand	749	804	741	541
Non-Current Assets Held for Sale	9,464	-	9,464	-	Land associated with City East	-	-	26,000	5,965
Other Current Assets	-	-	-	-		45,500	18,500		
Total Current Assets	37,529	22,388	15,141			78,457	59,695	60,294	25,264
Non-Current Assets									
Financial Assets	750	755	(5)	-1%	In line with budget	752	932	838	466
Equity Accounted Investments in Council Businesses	5,392	4,706	686	15%	Equity Share Brown Hill and Keswick Creeks Stormwater Board. Increase is a result of the recognition of CoA's share of the external funding received	5,065	4,066	1,618	1,412
Other Non-Current Assets	121	-	121	100%	Deferred Rent as a result of lease incentives provided	87	26,153	44,452	42,473
Infrastructure, Property, Plant & Equipment	2,317,331	2,134,740	182,591	9%	Movements in the capital program, including revaluations offset against asset sales.	2,110,497	2,009,872	1,823,299	1,906,716
Right of Use Assets	46,483				Right of Use Assets now reported separately for Leased Properties	49,208			
Investment Property	3,255	3,197	58	2%	Investment Properties.	4,705	3,065	2,910	2,870
Total Non-Current Assets	2,373,332	2,143,398	229,934			2,170,314	2,044,088	1,873,117	1,953,937
TOTAL ASSETS	2,410,861	2,165,786	245,075			2,248,771	2,103,783	1,933,411	1,979,201
LIABILITIES									
Current Liabilities									
Trade & Other Payables	37,641	24,281	13,360	55%	Timing of grants received in advance for projects to be delivered in future years of $7.3m (see above). As well as an increase in creditors and accrued expenses due to the timing of receipt of invoices	32,916	30,087	33,165	24,286
Borrowings (Finance Leases)	2,700	5,264	(2,564)	-49%	Due to movement in remeasurement and number of property leases	3,314	5,077	4,844	4,842
Provisions	14,553	17,381	(2,828)	-16%	Largely employee provisions	13,877	18,858	13,636	13,605
Total Current Liabilities	54,894	46,926	7,968			50,107	54,022	51,645	42,733
Non-Current Liabilities									
Trade & Other Payables	15,895	15,731	164	1%	Includes the liability for the long term lease extension, which will be amortised over the life of the lease	16,063	16,232	293	293
Borrowings	9,600	50,074	(40,474)	-81%	Borrowings were significantly lower than anticipated due to the improved operating result, as well as the timing of spend on Capital Works.	23,820	-	7,519	8,000
Borrowings (Finance Leases)	45,643	22,658	22,985	101%	In line with FY24-25	47,252	39,318	43,913	46,041
Provisions	2,749	2,109	640	30%	Largely employee provisions	2,076	1,998	1,977	1,655
Total Non-Current Liabilities	73,887	90,573	(16,686)			89,211	57,548	53,702	55,989
TOTAL LIABILITIES	128,781	137,499	(8,718)			139,318	111,570	105,347	98,722
Net Assets	2,282,080	2,028,287	253,793			2,109,453	1,992,213	1,828,064	1,880,479
EQUITY									
Accumulated Surplus	747,867	824,521	(76,654)		A result of the Net Surplus position. Refer to Statement of Comprehensive Income	819,753	783,588	781,667	792,262
Asset Revaluation Reserves	1,502,264	1,171,995	330,269		Movement as a result of revaluations in the period	1,292,526	1,171,995	1,018,226	1,066,618
Future Fund Reserve	31,949	31,771	178			14,360	36,630	28,171	21,599
Total Other Reserves	31,949	31,771	178			14,360	36,630	28,171	21,599
Total Council Equity	2,282,080	2,028,287	253,793			2,126,639	1,992,213	1,828,064	1,880,479

Financial Indicators
for the year ended 30 June 2026

These Financial Indicators have been calculated in accordance with *Information paper 9 - Local Government Financial Indicators* prepared as part of the LGA Financial Sustainability Program for the Local Government Association of South Australia.

$ '000	2025-26 Actual	2025-26 Adopted Budget	Variance	Commentary	2024-25 Actual	2023-24 Actual	2022-23 Actual	2021-22 Actual
1. Operating Surplus Ratio								
Operating Surplus	9,205			Favourable position to budget as a result of an increase in operating revenue outweighing the increase in operating expenditure.	9,475	8,476	1,692	977
Total Operating Revenue	259,326				243,190	238,408	215,485	205,706
This ratio expresses the operating surplus as a percentage of total operating revenue.	3.5%	3.4%			3.9%	4%	0.8%	0.5%
2. Net Financial Liabilities Ratio								
Net Financial Liabilities	100,609			Result of the increase in Trade and Other Payables as at 30 June 2026 when compared to the budget.	106,358	70,247	70,956	79,498
Total Operating Revenue Less NRM Levy	259,312				243,190	238,408	215,485	205,706
Net financial Liabilities are defined as total liabilities less financial assets (excluding equity accounted investments in Council businesses). These are expressed as a percentage of total operating revenue (excluding NRM levy). A negative figure denotes a Net Financial Asset Position.	39%	35.0%			44%	29%	33%	39%
3. Asset Sustainability Ratio								
Net Asset Renewals	68,356				51,655	52,667	36,913	29,987
Infrastructure & Asset Management Plan required expenditure	72,660			In line with the budget on a cash basis	60,564	56,018	50,501	65,854
Net asset renewals expenditure is defined as net capital expenditure on the renewal and replacement of existing assets, and excludes new capital expenditure on the acquisition of additional assets.	94%	93.5%			85%	94%	73%	46%