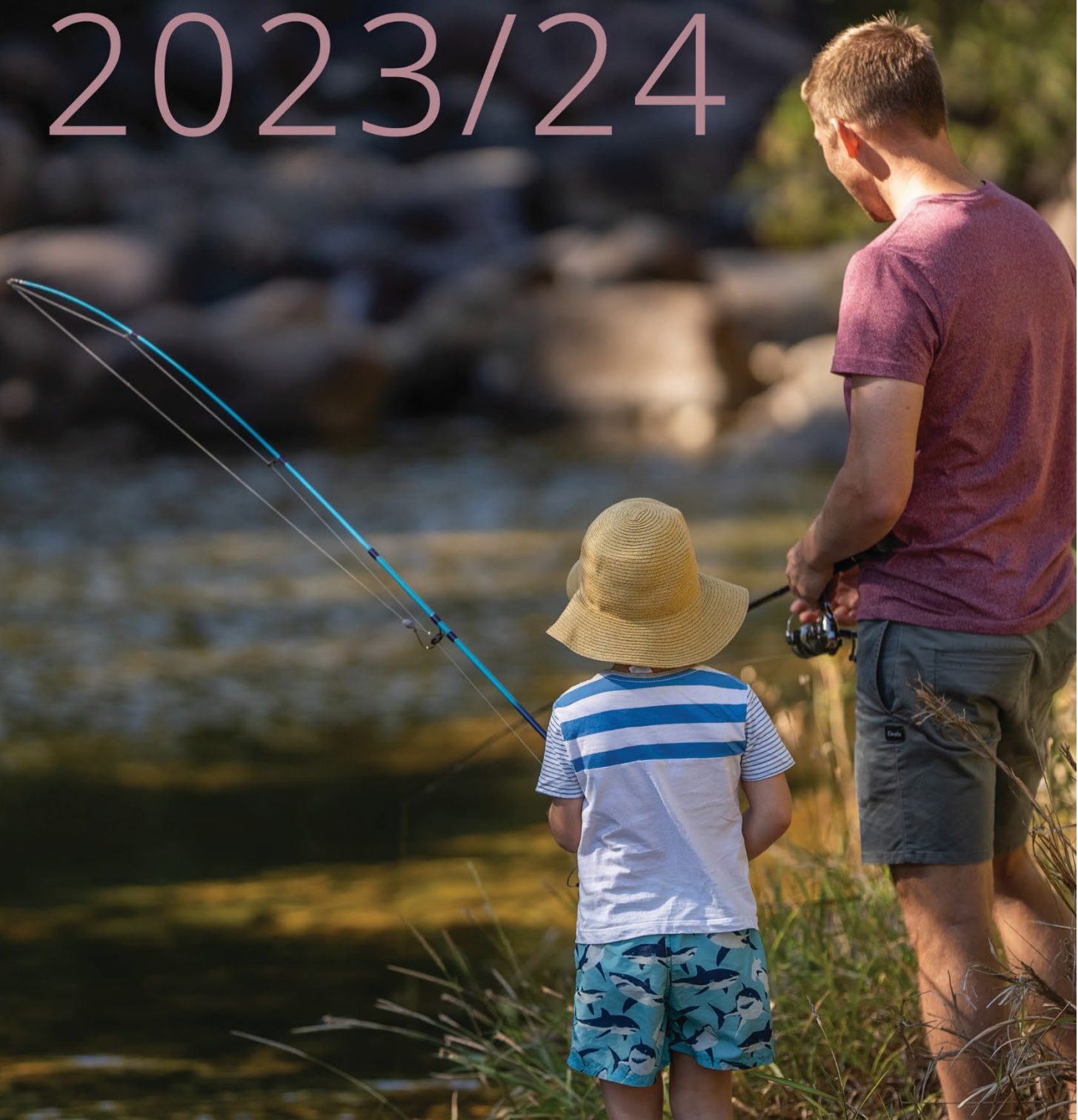


TOWNSVILLE CITY COUNCIL

Mid-year Budget Review 2023/24



Our Vision

A globally connected community
driven by lifestyle and nature

Our Purpose

Grow Townsville



CONTACT US

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ACKNOWLEDGEMENT OF COUNTRY

The Townsville City Council acknowledges the Wulgurukaba of Gurambilbarra and Yunbenun, Bindal, Gugu Badhun and Nywaigi as the Traditional Owners of this land. We pay our respects to their cultures, their ancestors and their Elders – past and present – and all future generations.













Table 1 - Statement of Income and Expenditure (budget comparison)

	Adopted Budget 2023/24 \$'000	Mid-Year Budget Review 2023/24 \$'000	Movement 2023/24 \$'000
Revenue			
General rates	202,121	202,121	-
Utility charges	234,487	234,487	-
<i>Water</i>	108,960	108,960	-
<i>Wastewater</i>	97,646	97,646	-
<i>Refuse and recycling</i>	27,881	27,881	-
Discounts and concessions	(24,483)	(24,483)	-
Fees and charges	35,009	34,809	(200)
Interest received	8,151	8,151	-
Contributions from developers	300	300	-
Grants and subsidies	16,251	16,251	-
Other revenue	11,620	11,930	310
Total revenue	483,456	483,566	110
Expenses			
Employee costs	161,051	158,717	2,334
Materials and services	174,504	176,948	(2,444)
Depreciation and amortisation	131,456	131,456	-
Finance costs	19,543	19,543	-
Other expenses	445	445	-
Total expenses	486,999	487,109	(110)
Operating surplus/(deficit)	(3,543)	(3,543)	-
Operating surplus ratio	(0.73%)	(0.73%)	-
Capital income			
Grants, subsidies, contributions and donations	258,240	199,117	(59,123)
Total capital income	258,240	199,117	(59,123)
Net result	254,697	195,574	(59,123)

Figures in tables and generally in the text throughout this document have been rounded. Any discrepancies in tables between totals and sums of components are due to rounding.














Operating Budget Summary

Table 2 - Operating Budget Summary

2023/24 Budget Operating Revenue					
	General Rates	\$202.1m		Grants and Subsidies	\$16.3m
	Utility Charges	\$234.5m		Other Revenue	\$12.2m
	Discounts and Concessions	(\$24.5m)		Interest Received	\$8.2m
	Fees and Charges	\$34.8m			
Total Operating Revenue \$483.6m					
2023/24 Budget Operating Expenditure					
	Workforce Costs	\$158.7m		Finance Costs	\$19.5m
	Materials and Services	\$177.0m		Other Expenses	\$0.4m
	Depreciation and Amortisation	\$131.5m			
Total Operating Expenditure \$487.1m					
Operating Deficit (\$3.5m)					

Capital Budget Summary

Table 3 - Capital Budget Summary

2023/24 Budget Capital Revenue					
	Grants, Donations and Contributions				\$199.1m
Total Capital Revenue \$199.1m					
2023/24 Budget Capital Expenditure					
	Water Services	\$159.4m		Resource Recovery	\$17.2m
	Roads and Transport Management	\$49.1m		Fleet	\$18.7m
	Wastewater Services	\$40.2m		Drain and Stormwater Management	\$8.1m
	Donated Assets	\$19.5m		Information Communication Technology	\$6.3m
	Parks and Open Space Management	\$15.3m		Cultural and Community Services	\$1.5m
	Buildings and Facilities	\$10.0m		Environmental and Sustainability Services	\$0.8m
Total Capital Expenditure \$346.1m					

Our Budget



Overview

The 2023/24 mid-year budget review has been prepared in accordance with the Local Government Regulation 2012. It remains consistent with Townsville 2021-2026 (5-year Corporate Plan) and the Operational Plan 2023/24.

Table 4 - Statement of Income and Expenditure

	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000
Revenue			
General rates	202,121	213,723	229,246
Utility charges	234,487	249,718	268,721
<i>Water</i>	108,960	119,800	132,712
<i>Wastewater</i>	97,646	100,293	102,948
<i>Refuse and recycling</i>	27,881	29,625	33,061
Discounts and concessions	(24,483)	(26,634)	(28,721)
Fees and charges	34,809	39,557	41,913
Interest received	8,151	3,277	3,476
Contributions from developers	300	311	319
Grants and subsidies	16,251	14,337	16,479
Other revenue	11,930	11,743	15,366
Total revenue	483,566	506,032	546,799
Expenses			
Employee costs	158,717	161,779	169,530
Materials and services	176,948	179,926	204,736
Depreciation and amortisation	131,456	145,266	153,122
Finance costs	19,543	17,400	15,470
Other expenses	445	456	468
Total expenses	487,109	504,827	543,326
Operating surplus/(deficit)	(3,543)	1,205	3,473
Operating surplus ratio	(0.73%)	0.24%	0.64%
Capital income			
Grants, subsidies, contributions and donations	199,117	128,344	99,946
Total capital income	199,117	128,344	99,946
Net result	195,574	129,549	103,419

Figures in tables and generally in the text throughout this document have been rounded. Any discrepancies in tables between totals and sums of components are due to rounding.

Table 5 - Statement of Financial Position

	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000
Current assets			
Unrestricted cash and cash equivalents	33,380	61,892	87,195
Externally restricted cash	14,701	9,020	4,145
Contract Assets	31,937	3,072	-
Receivables	46,157	49,028	53,108
Inventories	3,921	3,921	3,921
Other assets	5,558	5,558	5,558
Total current assets	135,654	132,491	153,927
Non-current assets			
Contract assets	3,072	-	-
Trade and other receivables	300	300	300
Property, plant and equipment	6,412,510	6,516,384	6,594,809
Right of use assets	8,566	5,847	3,318
Intangible assets	2,537	1,299	1,271
Other assets	3,444	3,444	3,444
Total non-current assets	6,430,429	6,527,274	6,603,142
Total assets	6,566,083	6,659,765	6,757,069
Current liabilities			
Payables	73,906	75,004	82,129
Contract liabilities	6,516	4,875	4,144
Borrowings	38,275	40,201	43,873
Lease liabilities	2,583	2,519	2,138
Provisions	32,239	32,561	32,887
Other current liabilities	7,878	7,878	7,878
Total current liabilities	161,397	163,038	173,049
Non-current liabilities			
Contract liabilities	9,019	4,144	-
Borrowings	334,225	294,024	270,195
Lease liabilities	7,581	5,062	2,924
Provisions	30,824	35,374	39,922
Other non-current liabilities	16,175	16,175	16,175
Total non-current liabilities	397,824	354,779	329,216
Total liabilities	559,221	517,817	502,265
Net community assets	6,006,862	6,141,948	6,254,804
Community equity			
Asset revaluation reserve	1,651,782	1,657,319	1,666,756
Retained surplus	4,355,080	4,484,629	4,588,048
Total community equity	6,006,862	6,141,948	6,254,804

Figures in tables and generally in the text throughout this document have been rounded. Any discrepancies in tables between totals and sums of components are due to rounding.

Table 6 - Statement of Cash Flows

	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000
Cash flows from operating activities			
Receipts from customers	474,976	494,203	534,368
Payments to suppliers and employees	(325,433)	(341,292)	(367,835)
Interest received	8,151	3,277	3,476
Borrowing costs	(18,467)	(16,231)	(14,301)
Net cash provided by operating activities	139,227	139,957	155,708
Cash flow from investing activities			
Payments for property, plant and equipment	(326,603)	(207,672)	(181,396)
Net movement in loans and advances	-	-	-
Proceeds from sale of property, plant and equipment	545	1,110	1,673
Grants, subsidies, contributions and donations	157,279	130,294	67,118
Net cash used in investing activities	(168,779)	(76,268)	(112,605)
Cash flows from financing activities			
Proceeds from borrowings	-	-	20,000
Repayment of borrowings	(46,057)	(38,275)	(40,156)
Repayment of leases	(2,492)	(2,583)	(2,519)
Net cash provided by financing activities	(48,549)	(40,858)	(22,675)
Net increase/(decrease) in cash held	(78,101)	22,831	20,428
Cash at beginning of reporting period	126,182	48,081	70,912
Cash at end of reporting period	48,081	70,912	91,340

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Table 7 - Statement of Changes in Equity

	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000
Asset revaluation reserve			
Opening balance	1,651,776	1,651,782	1,657,319
Increase in asset revaluation reserve	6	5,537	9,437
Closing balance	1,651,782	1,657,319	1,666,756
Retained surplus			
Opening balance	4,159,506	4,355,080	4,484,629
Net result for the period	195,574	129,549	103,419
Closing balance	4,355,080	4,484,629	4,588,048
Total community equity	6,006,862	6,141,948	6,254,804

Figures in tables and generally in the text throughout this document have been rounded. Any discrepancies in tables between totals and sums of components are due to rounding.

Table 8 - Statement of Business Activities

Account Classification	Townsville Water 2023/24 \$'000	Townsville Waste 2023/24 \$'000
Revenue		
Utility charges	219,892	28,161
Discount and concessions	(3,531)	-
Fees and charges	4,848	30,382
Interest received	1,622	-
National Competition Policy revenue/recovery	4,103	468
Grants and subsidies	-	-
Other revenue	9,375	2,571
Total revenue	236,309	61,582
Operating expenses		
Employee costs	24,019	7,841
Materials and services	71,735	41,080
Finance costs	13,985	819
Depreciation and amortisation	45,857	2,467
National Competition Policy expense/charges	587	373
Other expenses	-	-
Total operating expenses	156,183	52,580
Operating surplus/(deficit) before income tax and capital items	80,126	9,002
Income tax	24,698	3,368
Operating surplus/(deficit) before capital items	55,428	5,634
Capital income		
Capital contributions	8,978	-
Capital non-cash contributions	4,030	-
Capital grants and subsidies	144,373	2,113
Total capital income	157,381	2,113
Net result	212,809	7,747
Capital works		
Capital works	199,626	2,934
Restoration and rehabilitation work	-	14,222
Donated assets	4,030	-
Total capital works	203,656	17,156

Figures in tables and generally in the text throughout this document have been rounded. Any discrepancies in tables between totals and sums of components are due to rounding.

Table 8 - Statement of Business Activities (continued)

Account Classification	Townsville Water 2023/24 \$'000	Townsville Waste 2023/24 \$'000
Revenue		
Services provided to local government	24,854	14,944
Services provided to clients other than local government	207,923	46,320
Community service obligations	3,532	318
Total revenue	236,309	61,582
Expenses	156,183	52,580
Other capital income	157,381	2,113
Net result before tax	237,507	11,115
Income tax	24,698	3,368
Net result after tax	212,809	7,747

Figures in tables and generally in the text throughout this document have been rounded. Any discrepancies in tables between totals and sums of components are due to rounding.

Table 9 - Community Service Obligations

Community Service Obligations	Townsville Water 2023/24 \$'000	Townsville Waste 2023/24 \$'000
Concessions on wastewater utility charges	1,058	-
Concessions on water utility charges	2,474	-
Concessions on landfill fees for charity organisations	-	48
Costs of provision of dead animal collection services	-	56
Costs of provision of infirmed services	-	52
Cost of provision for Clean-Up Australia Day	-	1
Cost of provision for free tipping weekends	-	120
Cost of provision for community clean up events	-	11
Cost of provision for removal of illegal dumping	-	20
Hire bins for community clean up events	-	10
Total community service obligations	3,532	318

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Table 10 - Change in Rates and Utilities Levied

The changes in rates and utilities levied is in accordance with section 169 (6) and (7) of the Local Government Regulation 2012 (noting the below changes do not reflect an adjustment to the rate in a dollar charged this financial year).

	2022/23 - 2023/24	2023/24 - 2024/25	2024/25 - 2026/26
Increase in rates and utility changes revenue <u>before</u> discounts and concessions ¹	4.88%	6.15%	7.45%
Increase in rates and utility changes revenue <u>after</u> discounts and concessions ¹	4.86%	5.99%	7.43%

¹Increases include year on year growth in number of rateable properties

Table 11 - Statement of Income and Expenditure (Long-Term)

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue										
General rates	202,121	213,723	229,246	240,922	245,740	260,264	270,772	281,704	291,648	303,424
Utility charges	234,487	249,718	268,721	288,570	304,104	314,641	324,729	335,208	346,094	358,512
<i>Water</i>	108,960	119,800	132,712	146,496	156,553	163,467	170,267	177,370	184,788	192,536
<i>Wastewater</i>	97,646	100,293	102,948	105,605	107,771	109,766	111,468	113,196	114,952	117,843
<i>Refuse and recycling</i>	27,881	29,625	33,061	36,469	39,780	41,408	42,994	44,642	46,354	48,133
Discounts and concessions	(24,483)	(26,634)	(28,721)	(30,933)	(32,264)	(34,377)	(36,468)	(38,686)	(40,038)	(42,474)
Fees and charges	34,809	39,557	41,913	43,891	45,241	46,491	47,776	49,096	50,455	52,013
Interest received	8,151	3,277	3,476	4,204	4,148	3,685	3,133	2,309	2,241	2,423
Contributions from developers	300	311	319	327	335	344	352	361	370	379
Grants and subsidies	16,251	14,337	16,479	14,623	14,770	14,770	14,770	14,770	14,770	14,770
Other revenue	11,930	11,743	15,366	19,035	26,003	27,827	28,462	29,293	29,813	30,355
Total revenue	483,566	506,032	546,799	580,639	608,077	633,645	653,526	674,055	695,353	719,402
Expenses										
Employee costs	158,717	161,779	169,530	175,683	177,442	179,218	181,013	182,825	184,655	186,502
Materials and services	176,948	179,926	204,736	223,985	248,192	267,853	280,343	293,160	311,784	325,402
Depreciation and amortisation	131,456	145,266	153,122	162,438	165,652	172,142	179,047	186,248	188,034	196,659
Finance costs	19,543	17,400	15,470	14,292	12,161	10,017	8,836	7,318	6,414	6,484
Other expenses	445	456	468	479	491	503	516	529	542	556
Total expenses	487,109	504,827	543,326	576,877	603,938	629,733	649,755	670,080	691,429	715,603
Operating surplus/(deficit)	(3,543)	1,205	3,473	3,762	4,139	3,912	3,771	3,975	3,924	3,799
Operating surplus ratio	(0.73)%	0.24%	0.64%	0.65%	0.68%	0.62%	0.58%	0.59%	0.56%	0.53%
Capital income										
Grants, subsidies, contributions and donations	199,117	128,344	99,946	94,008	134,186	104,529	90,802	97,709	104,068	31,035
Total capital income	199,117	128,344	99,946	94,008	134,186	104,529	90,802	97,709	104,068	31,035
Net Result	195,574	129,549	103,419	97,770	138,325	108,441	94,573	101,684	107,992	34,834

Figures in tables and generally in the text throughout this document have been rounded. Any discrepancies in tables between totals and sums of components are due to rounding.

Table 12 - Statement of Financial Position (Long-Term)

	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000	2031/32 \$'000	2032/33 \$'000
Current assets										
Unrestricted cash and cash equivalents	33,380	61,892	87,195	95,143	93,277	92,904	80,731	89,781	88,684	89,377
Externally restricted cash	14,701	9,020	4,145	-	-	-	-	-	-	-
Contract assets	31,937	3,072	-	-	-	-	-	-	-	-
Trade and other receivables	46,157	49,028	53,108	56,445	59,402	62,133	64,147	66,249	68,169	70,711
Inventories	3,921	3,921	3,921	3,921	3,921	3,921	3,921	3,921	3,921	3,921
Other current assets	5,558	5,558	5,558	5,558	5,558	5,558	5,558	5,558	5,558	5,558
Total current assets	135,654	132,491	153,927	161,067	162,158	164,516	154,357	165,509	166,332	169,567
Non-current assets										
Contract assets	3,072	-	-	-	-	-	-	-	-	-
Trade and other receivables	300	300	300	300	300	300	300	300	300	300
Property, plant and equipment	6,412,510	6,516,384	6,594,809	6,663,628	6,790,613	6,903,125	7,000,017	7,099,046	7,216,142	7,267,474
Right to use assets	8,566	5,847	3,318	1,124	13	9,013	8,013	7,013	6,013	5,013
Intangible assets	2,537	1,299	1,271	1,244	1,217	1,190	1,163	1,136	1,108	1,081
Other non-current assets	3,444	3,444	3,444	3,444	3,444	3,444	3,444	3,444	3,444	3,444
Total non-current assets	6,430,429	6,527,274	6,603,142	6,669,740	6,795,587	6,917,072	7,012,937	7,110,939	7,227,007	7,277,312
Total assets	6,566,083	6,659,765	6,757,069	6,830,807	6,957,745	7,081,588	7,167,294	7,276,448	7,393,339	7,446,879
Current liabilities										
Payables	73,906	75,004	82,129	87,580	94,065	99,705	103,182	106,748	111,658	115,693
Contract liabilities	6,516	4,875	4,144	-	-	-	-	-	-	-
Borrowings	38,275	40,201	43,873	41,665	43,725	42,008	28,319	20,556	22,095	18,374
Lease liabilities	2,583	2,519	2,138	1,836	1,238	937	955	972	990	1,009
Provisions	32,239	32,561	32,887	33,216	36,126	33,883	34,222	62,450	34,910	35,259
Other current liabilities	7,878	7,878	7,878	7,878	7,878	7,878	7,878	7,878	7,878	7,878
Total current liabilities	161,397	163,038	173,049	172,175	183,032	184,411	174,556	198,604	177,531	178,213
Non-current liabilities										
Contract liabilities	9,019	4,144	-	-	-	-	-	-	-	-
Borrowings	334,225	294,024	270,195	228,530	184,805	162,842	134,523	113,967	111,917	93,544
Lease liabilities	7,581	5,062	2,924	1,088	812	10,193	9,238	8,266	7,275	6,267
Provisions	30,824	35,374	39,922	44,467	46,432	50,973	55,511	32,161	36,694	41,225
Other non-current liabilities	16,175	16,175	16,175	16,175	16,175	16,175	16,175	16,175	16,175	16,175
Total non-current liabilities	397,824	354,779	329,216	290,260	248,224	240,183	215,447	170,569	172,061	157,211
Total liabilities	559,221	517,817	502,265	462,435	431,256	424,594	390,003	369,173	349,592	335,424
Net community assets	6,006,862	6,141,948	6,254,804	6,368,372	6,526,489	6,656,994	6,777,291	6,907,275	7,043,747	7,111,455
Community equity										
Asset revaluation reserve	1,651,782	1,657,319	1,666,756	1,682,554	1,702,346	1,724,410	1,750,134	1,778,434	1,806,914	1,839,788
Retained surplus	4,355,080	4,484,629	4,588,048	4,685,818	4,824,143	4,932,584	5,027,157	5,128,841	5,236,833	5,271,667
Total community equity	6,006,862	6,141,948	6,254,804	6,368,372	6,526,489	6,656,994	6,777,291	6,907,275	7,043,747	7,111,455

Figures in tables and generally in the text throughout this document have been rounded. Any discrepancies in tables between totals and sums of components are due to rounding.

Table 13 - Statement of Cash Flows (Long-Term)

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities										
Receipts from customers	474,976	494,203	534,368	568,953	600,972	627,231	648,379	669,642	691,194	714,437
Payments to suppliers and employees	(325,433)	(341,292)	(367,835)	(394,922)	(419,865)	(442,158)	(458,618)	(473,169)	(492,293)	(508,645)
Interest received	8,151	3,277	3,476	4,204	4,148	3,685	3,133	2,309	2,241	2,423
Borrowing costs	(18,467)	(16,231)	(14,301)	(13,123)	(10,992)	(8,848)	(7,667)	(6,149)	(5,245)	(5,315)
Net cash provided by operating activities	139,227	139,957	155,708	165,112	174,263	179,910	185,227	192,633	195,897	202,900
Cash flow from investing activities										
Payments for property, plant and equipment	(326,603)	(207,672)	(181,396)	(171,518)	(183,718)	(193,603)	(192,364)	(195,339)	(237,000)	(191,285)
Net movement in loans and advances	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of property, plant & equipment	545	1,110	1,673	584	1,277	981	913	1,636	1,317	1,279
Grants, subsidies, contributions and donations	157,279	130,294	67,118	55,636	48,851	36,940	36,996	39,394	40,172	10,884
Net cash used in investing activities	(168,779)	(76,268)	(112,605)	(115,298)	(133,590)	(155,682)	(154,455)	(154,309)	(195,511)	(179,122)
Cash flows from financing activities										
Proceeds from borrowings	-	-	20,000	-	-	20,000	-	-	20,000	-
Repayment of borrowings	(46,057)	(38,275)	(40,156)	(43,873)	(41,665)	(43,681)	(42,008)	(28,319)	(20,511)	(22,095)
Repayment of leases	(2,492)	(2,583)	(2,519)	(2,138)	(874)	(920)	(937)	(955)	(972)	(990)
Net cash provided by financing activities	(48,549)	(40,858)	(22,675)	(46,011)	(42,539)	(24,601)	(42,945)	(29,274)	(1,483)	(23,085)
Net increase/(decrease) in cash held	(78,101)	22,831	20,428	3,803	(1,866)	(373)	(12,173)	9,050	(1,097)	693
Cash at beginning of reporting period	126,182	48,081	70,912	91,340	95,143	93,277	92,904	80,731	89,781	88,684
Cash at end of reporting period	48,081	70,912	91,340	95,143	93,277	92,904	80,731	89,781	88,684	89,377

Figures in tables and generally in the text throughout this document have been rounded. Any discrepancies in tables between totals and sums of components are due to rounding.

Table 14 - Statement of Changes in Equity (Long-Term)

	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Asset revaluation reserve										
Opening balance	1,651,776	1,651,782	1,657,319	1,666,756	1,682,554	1,702,346	1,724,410	1,750,134	1,778,434	1,806,914
Increase in asset revaluation reserve	6	5,537	9,437	15,798	19,792	22,064	25,724	28,300	28,480	32,874
Closing balance	1,651,782	1,657,319	1,666,756	1,682,554	1,702,346	1,724,410	1,750,134	1,778,434	1,806,914	1,839,788
Retained surplus										
Opening balance	4,159,506	4,355,080	4,484,629	4,588,048	4,685,818	4,824,143	4,932,584	5,027,157	5,128,841	5,236,833
Net result for the period	195,574	129,549	103,419	97,770	138,325	108,441	94,573	101,684	107,992	34,834
Closing balance	4,355,080	4,484,629	4,588,048	4,685,818	4,824,143	4,932,584	5,027,157	5,128,841	5,236,833	5,271,667
Total community equity	6,006,862	6,141,948	6,254,804	6,368,372	6,526,489	6,656,994	6,777,291	6,907,275	7,043,747	7,111,455

Figures in tables and generally in the text throughout this document have been rounded. Any discrepancies in tables between totals and sums of components are due to rounding.

Table 15 - Summary of Council's Financial Sustainability

Below is a summary of Council's financial sustainability and indicates the relevant measures of financial sustainability as well as the identified target ranges as described in the Financial Management (Sustainability) Guideline 2013. In addition, it outlines Council's performance against each of the measures over the forecast period.

	Target Ratio	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
Operating surplus ratio (Net operating surplus / total operating revenue)	0% - 10%	(0.7%)	0.2%	0.6%	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	0.5%
Net financial asset / liability ratio (Total liabilities less current assets / total operating revenue)	<60%	87.6%	76.1%	63.7%	51.9%	44.3%	41.0%	36.1%	30.2%	26.4%	23.1%
Asset sustainability ratio (Capital expenditure on the replacement of assets (renewals) / depreciation)	>90%	87.8%	55.5%	66.5%	66.4%	66.5%	76.1%	64.9%	82.6%	79.9%	48.6%



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