2023-24 ANNUAL BUSINESS PLAN & BUDGET





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1 ABOUT AHRWMA

The Adelaide Hills Region Waste Management Authority (the Authority) is a Local Government Regional Subsidiary established by its Constituent Councils – The Adelaide Hills Council, The Alexandrina Council, The Mount Barker District Council and The Rural City of Murray Bridge.

Waste management and recycling services for local ratepayers, residents and visitors is a key Local Government function. The Constituent Councils resolved to work together through the Authority to coordinate waste management and recycling within the region.

The Authority undertakes landfill operations, resource recovery facility management, hooklift truck transport services and mobile concrete crushing for the benefit of its Constituent Councils. The Authority provides an avenue for Constituent Councils to be represented in relevant forums and provides technical waste and resource management advice to Constituent Councils when required.

With its revised Charter, recently established new Board and Independent Chair the Authority aims to evaluate and enhance waste and recycling services throughout the region.

AHRWMA CONSTITUENT COUNCILS MAP



2 INTRODUCTION

AND BACKGROUND

Welcome to the Authority's Annual Business Plan and Budget for the 2023/24 financial year. In accordance with the requirements set out in the Local Government Act, this business plan outlines the performance targets that the Authority aims to pursue, performance measures and an associated budget.

THE CHARTER

The process of preparing and adopting the Annual Business Plan and Budget meets the requirements included within the Authority's Charter and the Local Government Act. The Authority's Charter includes the following sections regarding the Business Plan and Budget;



SECTION 4.2 BUSINESS PLAN

The Authority:

- 4.2.1 must in consultation with the Constituent Councils prepare and adopt an annual business plan linking the core business activities of the Authority to strategic, operational and organisational requirements with supporting financial projections setting out the estimates of revenue and expenditure as necessary for the period;
- **4.2.2** must before 31 March of each year submit a draft business plan and draft budget to the Constituent Councils for the ensuing financial year in accordance with the Act and obtain approval of the draft budget by an absolute majority of the Constituent Councils;
- **4.2.2.1** following approval of the draft business plan by the Constituent Councils, after 31 May and before 30 June each year, the Authority must adopt the draft business plan as the business plan for the ensuing financial year;
- **4.2.2.2** may, after consultation with the Constituent Councils, amend its business plan at any time; and
- **4.2.2.3** must ensure the contents of the business plan are in accordance with the Act.

6 Adelaide Hills Region Waste Management Authority

SECTION 5.2 ANNUAL BUDGET

- **5.2.1** The Board will determine annually, and will include within the draft budget submitted to the Constituent Councils for approval, the funds required to enable the Authority to operate and to fulfil its purpose and undertake its functions.
- 5.2.2 The Authority must before 31 March of each year prepare and submit a draft budget (including proposed fees and financial contributions) to the Constituent Councils for the ensuing financial year in accordance with the Act and obtain approval of the draft budget by an absolute majority of the Constituent Councils.
- **5.2.3** Following approval of the draft budget by the Constituent Councils, after 31 May and before 30 June each year, the Authority must adopt the draft budget as the budget for the ensuing financial year in accordance with the Act.
- **5.2.4** The Authority may in a financial year, after consultation with the Constituent Councils, incur spending before adoption of its budget for the year, but the spending must be provided for in the appropriate budget for the year.
- **5.2.5** The Authority must each financial year provide a copy of its budget to the Constituent Councils within five (5) business days after adoption by the Authority.
- 5.2.6 Reports summarising the financial position and performance of the Authority against the budget shall be prepared and presented to the Board at each ordinary meeting of the Board and copies provided to the Constituent Councils.
- **5.2.7** The Authority must reconsider its budget in accordance with the Act in a manner consistent with the Act and may with the approval of the Constituent Councils amend its budget for a financial year at any time before the financial year ends.

LOCAL GOVERNMENT ACT

BUSINESS PLAN

A subsidiary must, in consultation with the council, prepare and adopt a business plan consistent with its charter.

A subsidiary and the council must ensure that the first business plan of the subsidiary is prepared within six months after the subsidiary is established.

A business plan of a subsidiary continues in force for the period specified in the plan or until the earlier adoption by the subsidiary of a new business plan.

A subsidiary must, in consultation with the council, review its business plan on an annual basis. A subsidiary may, after consultation with the council, amend its business plan at any time.

A business plan must set out or include—

- (a) the performance targets that the subsidiary is to pursue; and
- (b) a statement of the financial and other resources, and internal processes, that will be required to achieve the subsidiary's performance targets; and
- (c) the performance measures that are to be used to monitor and assess performance against targets.

BUDGET

A subsidiary must have a budget for each financial year. Each budget of a subsidiary—

- (a) must deal with each principal activity of the subsidiary on a separate basis; and
- (b) must be consistent with its business plan and the council's strategic management plans; and
- (c) must comply with standards and principles prescribed by the regulations; and
- (d) must be adopted after 31 May for the ensuing financial year, and before a date fixed by the council; and
- (e) must be provided to the council in accordance with the regulations.

A subsidiary may, with the approval of the council, amend its adopted budget for a financial year at any time before the year ends.

A subsidiary may incur, for a purpose of genuine emergency or hardship, spending that is not authorised by its budget.

A subsidiary may, in a financial year, after consultation with the council, incur spending before adoption of its budget for the year, but the spending must be provided for in the appropriate budget for the year.

SECTION 5.3 FINANCIAL CONTRIBUTIONS

- 5.3.1 The Authority may include in the budget submitted to the Constituent Councils for approval financial contributions to be paid by the Constituent Councils.
- 5.3.2 The Authority may during any financial year for purposes of genuine emergency, extraordinary circumstances or hardship determine that additional financial contributions are required by the Authority for the continuing functioning of the Authority and request these funds from the Constituent Councils.
- 5.3.3 Any additional financial contributions to be paid by the Constituent Councils will be submitted to the Constituent Councils for approval.



3 GOVERNANCE

The Authority's Charter was reviewed in 22/23 and a new Board established.

With the introduction of the revised Charter the Authority's Board is comprised of five (5) members appointed as follows:

- One (1) person (who may be an Elected Member, an employee or an Independent Member) appointed by each Constituent Council with skills and/or knowledge in any of the following:
 - a. financial management
 - **b.** legal / corporate governance
 - c. marketing and promotion
 - d. waste management
 - e. business management
- One (1) person appointed jointly by absolute majority of the Constituent Councils, with relevant professional expertise, who is not a member or officer of a Constituent Council to be the chairperson of the Board.

The Authority has also updated its Audit and Risk Committee Terms of Reference and has appointed two independent members. The Authority will continue to maintain an Audit and Risk Committee in accordance with Schedule 2 of the Local Government Act.

80%
CURRENT PROGRESS
ON AUTHORITY
SERVICE DELIVERY
OBJECTIVES
22/23

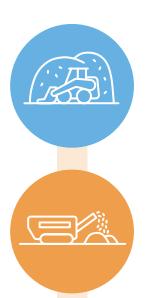
A new
Charter and Board
structure was
implemented.

We welcomed our new Independent Chair.

4 OUR VISION, MISSION AND OBJECTIVES

THE VISION

"Sustainable Waste
Management through Shared
Services for the communities
of Adelaide Hills,
Alexandrina, Mt Barker
and Murray Bridge"



THE MISSION

- To meet Resource Recovery Targets across the region where economically and environmentally justified.
- To continue to develop and manage the Authority's landfill as an EPA compliant model regional landfill that provides the most cost-effective disposal option for Constituent Councils and commercial customers.
- To educate the regional community on responsible waste choices that enhance and maintain their environment.

THE OBJECTIVES

The Authority's vision and mission will be achieved through five key objectives:

- 1 To take a leadership role in resource recovery and community education.
- Responsibly develop and manage the Authority's landfill to be a model regional landfill meeting all legislative requirements and operating benchmarks.
- **3** Financial sustainability in waste services for Constituent Councils by pursuing a shared services model.
- 4 Advocate, research and promote best practice waste management and actively represent Constituent Councils in all forums.
- 5 A fully compliant regional subsidiary that meets the highest standards in governance, financial and human resource management.

WASTE HIERARCHY

AVOID Do I really need this? **REDUCE** Can I make a better choice? Less packaging or reusable? **REUSE** The principles of the waste Can I buy used, use this again, or donate it? economy are key drivers for **RECYCLE** the Authority. We will embrace Placed in recycling or dropped to a recycling facility these principles within our operations wherever we can. **RECOVER** Can energy or gas be recovered from the waste? **DISPOSE** Waste is disposed to Design/Manufacture landfill **CIRCULAR ECONOMY**

Consumption/Use

hierarchy and circular

Reuse/Repair/Recycle

5

KEY FINANCIAL INDICATORS

Key financial indicators enable an assessment of the Authority's long-term financial performance and position and will place the Authority on a path to deliver long term sustainability of operations.

The key financial indicators support a positive forward outlook and adherence over the longer term to the Authority's financial sustainability. The Authority has set targets for its key financial indicators to guide revenue and expenditure decisions, overall budget strategies and future decision making.

Where changes result in a variance from these targets they will be considered and reported to the Board.

Indicator	Long Term adopted target	FY2024 Budget	Average over 10 Year LTFP
Operating Surplus Ratio Indicator	2%	2%	4%
Net Financial Liabilities Ratio	55%	22%	9%
Interest Cover Ratio	1%	0%	0%
Asset Renewal Funding Ratio	100%	123%	168%

INDICATOR 1: OPERATING SURPLUS RATIO INDICATOR

A positive ratio indicates the percentage of total revenue available (from commercial customers and Constituent Councils) to help fund proposed capital expenditure. If the relevant amount is not required for this purpose in a particular year, it can be held for future capital expenditure needs by either increasing financial assets or preferably, where possible, reducing debt in the meantime.

A negative ratio indicates the percentage increase in total revenue (or additional financial input from Constituent Councils) would be required to achieve a break-even operating result.

If the Authority consistently achieves operating surpluses and estimates that it can do so in future, having regard to asset management and Constituent Council service level needs, then it is financially sustainable. Favourable trend results measured against the other financial indicators described below will assist, but not in themselves ensure, that the Authority operates sustainably.

The Authority's operating surplus ratio for the 2023/24 budget is 2% and the operating surplus ratio averages 4% over the 10-year financial plan period.





INDICATOR 2: NET FINANCIAL LIABILITIES RATIO

This ratio indicates the extent to which net financial liabilities of the Authority can be met by its operating revenue.

Where the ratio is falling over time it indicates that the Authority's capacity to meet its financial obligations from operating revenue is strengthening.

An increase in the net financial liabilities ratio will sometimes mean that the Authority is incurring higher net operating costs (e.g. as a result of additional maintenance and depreciation costs). This will detract from the Authority's overall operating result.

Nevertheless, if the Authority has a healthy operating surplus it could quite appropriately decide to allow its net financial liabilities ratio to increase in order to provide additional services to its community and Constituent Councils through acquisition of additional assets without detracting from its financial sustainability.

The Authority's net financial liabilities ratio for the 2023/24 budget is 22% and averages 9% over the 10-year financial plan period. This ratio falls over time which indicates the Authority is meeting financial obligation from operating revenue.

INDICATOR 3: INTEREST COVER RATIO

This ratio indicates the extent to which the Authority's operating revenues are committed to interest expenses.

The Authority's interest cover ratio for 2023/24 is 0%.

INDICATOR 4: ASSET RENEWAL FUNDING RATIO

This ratio indicates whether the Authority is renewing or replacing existing non-financial assets at the same rate that its overall stock of assets is wearing out.

The ratio is calculated by measuring capital expenditure on renewal or replacement of assets relative to the expenditure estimates as set out in the Asset Management Plan (AMP).

The Authority asset renewal funding ratio for 2023/24 is 123% and averages a ratio of 168% over the long term. The Asset Renewal Funding Ratio is higher than the long term target due to machinery renewal being delayed or rescheduled which now, no longer align with the AMP. The updating of the AMP is a priority for Administration, with the document review due in March 2023.

6 ACTIONS SUMMARY TABLE

PERFORMANCE TARGETS AND MEASURES

Objective: To take a leadership role in resource recovery and community education.

Action	Rationale	Target Date	Responsibility	Measurable outcomes
Establish the landfill to be a model and leading-edge regional facility.	The Authority aims to take a leadership role in resource recovery and community education and will utilise	Ongoing	EO, Ops Manager, Circular Economy Officer	Information regarding the opportunity for site tours will be placed on the website.
Utilise the landfill and transfer stations as educational tools where possible.	its sites for educational purposes where possible.			Site used for educational purposes (tours/presentations/ photos and articles).
Continue to implement media and advertising programs aiming to increase education across the region.	The Authority will continue to establish itself as a leader in the waste and resource recovery industry and will increase its presence within the sector and community.	Ongoing	EO, Circular Economy Officer	Manage an updated website and increase social media presence.



Objective: Responsibly develop and manage the Authority's landfill to be a model regional landfill, meeting all legislative requirements and operating benchmarks.

Action	Rationale	Target Date	Responsibility	Measurable outcomes
Consider landfill gas management at the Brinkley Landfill site.	The Authority will consider landfill gas requirements for the site.	December 2023	Ops Manager, EO	LFG Management investigated, considered and a report presented to the Board.
Embrace the waste hierarchy and circular economy principles - the Authority will aim to assist and positively influence the recycling markets as much as possible via its operations and services.	The Waste Hierarchy and Circular Economy principles focus on reducing consumption, increasing recycling and reducing waste to landfill, which directly aligns with the Authority and Constituent Councils objectives. The Authority has some ability to influence markets and will ensure these principles are considered within our operations and services.	Ongoing	EO, Ops Manager, Circular Economy Officer	Authority activities, operations and projects align with waste hierarchy and circular economy.
Implement staged capping and closure of Brinkley landfill cells in accordance with capping and closure plan.	Completing this action ensures a compliant and best practice landfill.	Ongoing	Ops Manager, EO	Capping completed in accordance with plan.
Continue to manage the Brinkley Landfill site and cell construction to maintain adequate airspace for waste disposal needs.	The Authority will continue to consider construction stages to ensure the landfill is developed in a financially responsible manner.	Ongoing	EO, Ops Manager	Ongoing review and assessment completed.
Manage the Brinkley Landfill as a compliant facility.	The Brinkley Landfill meets EPA compliance requirements.	Ongoing	EO, Ops Manager	All EPA compliance requirements are met.

3

Objective: Financial sustainability in waste services for Constituent Councils by pursuing a shared services model.

Action	Rationale	Target Date	Responsibility	Measurable outcomes
Communicate with Constituent Councils regarding annual tonnage budget estimations.	Ensure Councils are informed regarding anticipated tonnages and encourage communication if there are any foreseeable changes.	Ongoing and at least annually	EO, Board, Independent Chair	Annual advice provided.
Hold quarterly meetings with key senior staff from each of the Constituent Councils to consider Council priorities.	The Circular Economy Officer and EO will hold quarterly meetings with key senior staff from Constituent Councils to ensure adequate communication and consider Councils priorities.	Ongoing	EO, Circular Economy Officer, Ops Manager	A minimum of four meetings held.
EO and Independent Chair meet with Constituent Council CEOs or appointees annually.	Maintain effective relationships with Constituent Councils and seek input regarding future directions.	Ongoing	EO & Independent Chair	Annual meetings undertaken.
Consider opportunities to develop the hooklift services.	Management will continue to communicate with stakeholders regarding their service requirements.	Ongoing	EO, Ops Manager	Additional services secured where available.
Continue to operate the Resource Recovery Centres efficiently, with a focus on resource recovery, waste hierarchy and cost effectiveness.	The Authority operates the Brinkley and Heathfield Resource Recovery Centres and will continue to manage these facilities in an economic and environmentally sustainable manner.	Ongoing	EO, Ops Manager, Circular Economy Officer	Continue to divert waste from landfill where possible and work towards a break even position.
Continue to explore options to coordinate Constituent Council waste services where cost savings can be identified and progressively implement approved shared services across Constituent Councils.	The Authority will continue to assess opportunities for collaboration across the Constituent Councils and will address this within its Waste and Resources Management Plan and 10 Year Strategic Management Plan.	Ongoing	EO, Circular Economy Officer, Ops Manager, Constituent Council senior staff	Shared services implemented, where there is benefit to Constituent Councils.

Objective: Advocate, research and promote best practice waste management and actively represent Constituent Councils in all forums.

Action	Rationale	Target Date	Responsibility	Measurable outcomes
Represent Constituent Councils in the waste and resource recovery sector.	The Authority is to establish itself as a credible Regional Waste Authority reflecting the views of its Constituent Councils in all forums.	Ongoing	EO, Circular Economy Officer	Provide responses on behalf of Constituent Councils to State, Federal and other communications regarding legislation/policy changes etc. Attend WMRR meetings and actively participate in State and Federal waste/resource recovery LGA/State/Federal/industry groups.
Implement the Waste and Resource Management Plan and action the initiatives identified within this plan.	The Authority will work with Constituent Councils to implement the Waste & Resources Management Plan.	June 2024	EO, Ops Manager, Circular Economy Officer	Waste and Resource Recovery Plan implemented.
Continue to establish itself as an expert in the field of waste and resource management and act as an information source for Constituent Councils and their communities.	The Authority will ensure it is well informed and monitor trends and policies in Local Government waste management. The Authority will provide advice on waste matters to its Constituent Councils and establish itself as an information source for Constituent Council communities.	Ongoing	EO, Ops Manager Circular Economy Officer	Information provided to Constituent Councils and communities on an ongoing basis. EO or delegate will attend WMRR meetings. EO or delegate will attend at least 2 waste and recycling specific events annually.
Consider opportunities for innovative business development.	The Board and management will consider business opportunities that align with the Strategic plan.	Ongoing	EO, Board	Opportunities considered and implemented where beneficial.



5 Objective: A fully compliant regional subsidiary that meets the highest standards in governance, financial and human resource management.

Action	Rationale	Target Date	Responsibility	Measurable outcomes
Finalise the 10-year Strategic Plan.	The Authority's 10 Year Strategic Plan will be finalised with the newly established Board.	July 2023	EO, Board	Final plan adopted and implemented.
Continue to review and update WHS policies and systems.	The Authority aims to be a compliant Regional Subsidiary that meets the highest standards in governance, financial and human resource management. Reviewing WHS, policies and systems will ensure the Authority meets this aim.	Ongoing	EO, Finance & Business Manager, WHS Officer	WHS and policies reviewed on schedule.
Update procurement documentation and templates.	The Authority has been progressively updating procurement processes and will now update/develop our procurement templates.	December 2023	EO, Finance & Business Manager	Documents updated and templates established.
Work with the LGA Mutual Liability Scheme to ensure the Authority is meeting requirements.	The Authority is insured via the LGA Mutual Liability Scheme. The Authority will work with the scheme to ensure we are meeting scheme requirements and undertaking assessments etc. that are encouraged via the scheme.	Ongoing	EO, Finance & Business Manager, WHS Officer, Ops Manager	Meeting held witch scheme reps and programs implemented where required.
Ensure staff progression and business continuity planning and consider upskilling opportunities.	Administration will consider upskilling opportunities to ensure progression planning and continuity.	July 2023	EO	Staff upskilled where possible.



2023/2024 BUDGET

KEY BUDGETARY ASSUMPTIONS

REVENUE:

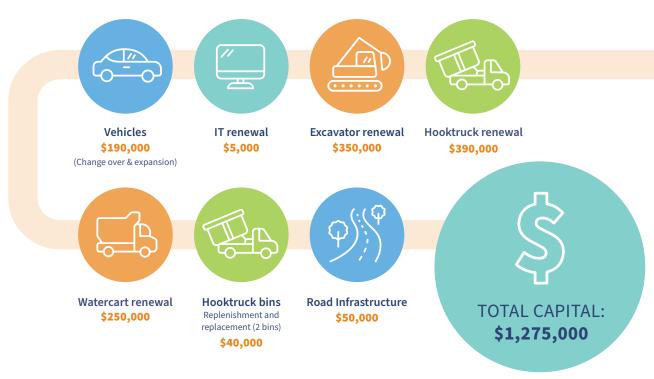
- 1 The gate rate (landfill fee) has been increased by 8.6% as per Adelaide CPI December 2022 quarter as published by the Australian Bureau of Statistics.
- 2 Landfill tonnages have been modelled on an average of 2% growth, based on actual trends.

EXPENDITURE:

- 3 Employee costs have been increased in line with Mount Barker Council's draft EB for inside staff for the next three years. For outside staff the Authority aligns with Murray Bridge Council's EB. This EB is currently in negotiation and the wage increase is not finalised. Therefore, outside staff employee costs have been increased in line with Mount Barker's draft EB.
- 4 Superannuation has been modelled to increase annually as per current legislation.
- 5 Predicted solid waste levy increases have been consistent since a significant jump in FY2020.

 Each year has seen the Metro rate increase \$3 per year and Non-metro rate increase by \$1.50. Administration have predicted this trend will continue. Predicted solid waste levy Metro \$152.00/tonne and Non-metro \$76.00/tonne. The levy will be subject to change in accordance with State Budget announcements.
- 6 CPI increase of 8.6% has been applied to materials, contractors and other expenses. Each expense was further considered, taking into account historical data, business unit requirements and industry knowledge.
- 7 A Resource Recovery Centre (RRC) Supervisor role proposed to oversee the RRC's and hook truck operations.
- 8 A shared \$30,000 education budget 100% directly charged to AHC, MBDC and RCMB, when it is used.
- 9 Resource Recovery Centre Operations (RRC) for AHC and RCMB – 100% directly charged to those Councils, cost neutral to the Authority.

2023/2024 CAPITAL



SERVICES

The 2023/24 Budget is based on the following fees from Constituent Councils for service provisions.

	Constituent Council Waste Disposal	Solid Waste Disposal Levy (collected on behalf of State Government)**	Resource Recovery Centre operation	Regional Education Budget	Waste Management Support	Strategic Management Contribution
RCMB	\$256,051*	\$440,268	\$38,884	\$10,000	\$4,200	\$22,625
АНС	\$428,784*	\$1,191,832**	\$50,000	\$10,000	N/A	\$46,375
MBDC	\$473,338	\$813,884	N/A	\$10,000	N/A	\$44,500
Alexandrina	\$76,201	\$131,024	N/A	N/A	N/A	\$11,500
Total	\$1,234,374	\$2,577,008		\$30,000	\$4,200	\$125,000

^{*} Includes RRC waste disposal fees, which the Councils do not pay directly. The AHRWMA pays for RRC waste disposal expenses and recovers costs from RRC user fees and the RRC Council contribution.

Constituent Councils also have access to the following services on an at cost basis;

- Concrete crushing service
- Hooklift truck transport services
- Green organics services (Eg. Free greens at the Adelaide Hills Council). Specific pricing for Constituent Councils is available on a job by job basis.

^{**}The Adelaide Hills Council includes the non-metro and metro waste disposal levy and therefore their levy contribution is higher than the other non-metro Constituent Councils.

ADELAIDE HILLS REGION WASTE MANAGEMENT AUTHORITY 2023/24 Budget

UNIFORM PRESENTATION OF FINANCES

<u> </u>	2023/24 \$000
OPERATING ACTIVITIES	
Operating Revenues	8,947
less Operating Expenses	(8,772)
Operating Surplus/ (Deficit)	175
CAPITAL ACTIVITIES	
Net Outlays on Existing Assets	
Capital Expense on renewal and replacement of Existing Assets	(1,140)
less Depreciation, Amortisation and Impairment	940
less Proceeds from Sale of Replaced Assets	252
Net Outlays on Existing Assets	52
Net Outlay on New and Upgraded Assets	
Capital Expenditure on New and Upgraded Assets	(135)
less Amounts received specifically for New and Upgraded Assets	-
less Proceeds from Sale of Surplus Assets	-
Net Outlays on New and Upgraded Assets	(135)
	258

STATEMENT OF COMPREHENSIVE INCOME

	2023/24 \$000
INCOME	
User Charges	6,371
Grants, subsidies and contributions	-
Investment Income	-
Other Income	2,576
Total Income	8,947
EXPENSES	
Employee Costs	2,217
Materials, contracts & other expenses	5,615
Depreciation, amortisation & impairments	940
Finance Costs	-
Total Expenses	8,772
Operating Surplus/(Deficit)	175
Asset disposal & fair value adjustments	15
Net Surplus/(Deficit)	190



and Investments

Financing Transactions

Net Balance Sheet funding (debtors & creditors etc)

(180)

ADELAIDE HILLS REGION WASTE MANAGEMENT AUTHORITY 2023/24 Budget

STATEMENT OF FINANCIAL POSITION

	2023/24 \$000
ASSETS	
Current Assets	
Cash & Cash Equivalents	612
Trade & Other Receivables	505
Inventories	-
Total Current Assets	1,117
Non-current Assets	5,674
Infrastructure, Property, Plant & Equipment Total Non-Current Assets	
	5,674
Total Assets	6,791
LIABILITIES	
Current Liabilities	
Trade and Other Payables	921
Short Term Provisions	421
Total Current Liabilities	1,342
Non-Current Liabilities	
Long Term Provisions	1,729
Total Non-Current Liabilities	1,729
Total Liabilities	3,071
Net Assets	3,720
EQUITY	
Accumulated Surplus	3,720
Total Equity	3,720

STATEMENT OF CHANGES IN EQUITY

	2023/24 \$000
ACCUMULATED SURPLUS	
Balance at Beginning of Period	3,530
Change in financial position resulting from operations	190
Balance at End of Period	3,720
Total Equity at End of Reporting Period	3,720



ADELAIDE HILLS REGION WASTE MANAGEMENT AUTHORITY

2023/24 Budget

STATEMENT OF CASH FLOWS

	2023/24 \$000
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts	9,021
Payments	(7,770)
Net Cash provided by (or used in) Operating Activities	1,251

CASH FLOWS FROM INVESTMENT ACTIVITIES

Receipts	
Sale of replaced assets	252
Payments	
Purchase of Renewal/Replacement Assets	(1,140)
Purchase of New/Expansion Assets	(135)
Capping payments	(150)
Net Cash provided by (or used in) Investing Activities	(1,173)

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts	
Proceeds from Borrowings	-
Payments	
Repayment of Borrowings	-
Net Cash provided by (or used in) Financing Activities	
Net Increase (Decrease) in Cash Held	78
Cash & cash equivalents at beginning of period	534
Cash & cash equivalents at end of period	612











