



Renmark Paringa Council

Media Statement

DATE: 21 June 2023

Investing in our region, whilst reducing the rate in the dollar

Annual Business Plan and Budget 2023/24 – Draft for Consultation

Renmark Paringa Council has released its Draft Annual Business Plan and Budget 2023/24 for public consultation.

Council's key focus for 2023/24 is delivering projects that invest in the future of our region whilst also managing the community's resources in a financially sustainable manner.

Council rates are calculated as a proportion (or rate in the dollar) of the capital value of each property, as set by the State Government's Valuer General. As the Australian economy continues to rebound strongly in the wake of COVID-19, capital values have significantly increased in many areas, including Renmark Paringa.

Council's long term financial plan states that Council needs a total rate revenue increase of 6% per year in order to deliver services, maintain assets and develop new infrastructure. The 6% includes an assumption of inflation growth of 2.5% and capital valuation growth of 3.5% (most Council's do not include capital valuation growth when communicating council rate rises).

However, capital valuation growth is currently significantly higher than expected and inflation is at 7.9%. Therefore, if Council was to charge the same rate in the dollar as last year, it would be recovering more rate revenue than projected. In order to achieve the forecast 6% increase in rate revenue, Council has decreased the rate in the dollar for all rate codes.

While Council is reducing the rate in the dollar, most property types will still experience a small increase in Council rates. This therefore means that based on the average residential property value of \$328,249 the increase in rates equates to approximately \$1.77 per week.

In 2023/24, Council is budgeting for \$4.941 million in capital projects, with \$7.646 million carried over from multi year projects and projects that were delayed in 2022/23 due to the River Murray Flood.

The major projects to be delivered by Council in 2023/24 include;

- The redevelopment of **180 Murray Avenue** to a high quality public open space.
- The **Paringa Town Centre Revitalisation** which includes a nature play space, upgraded public toilets and improved barbeque and seating facilities.
- Continuation of the planning for the remaining stages of the **Jane Eliza Estate** Development, which has the potential to provide long term and high quality housing supply
- Replacement of the **Twentyfirst Street Bridge**, including design and construction.



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- Upgrading the **Renmark Wastewater Treatment Plant** to increase the capacity of the system and enable future population growth

Council's 2023/24 Draft Annual Business Plan and Budget has forecast an operating deficit of \$1.291 million. Whilst this is still a deficit budget, Council's Long Term Financial Plan remains on track to achieve a surplus by 2027/28.

As always, Council is focused on efficiency and ensuring that every dollar is spent wisely, transparently and for the benefit of our community.

Council's Draft Annual Business Plan and Budget 2023/24 is ambitious but deliverable and will ultimately guide us towards our vision 'To enhance the liveability, prosperity and sustainability of our community'.

Public consultation on the Draft Annual Business Plan and Budget 2023/24 will commence on 21 June 2023 and will conclude at 5pm on 12 July 2023. A copy of the 2023/24 Draft Annual Business Plan and Budget and details in relation to making public submissions can be found [here](#).

All media enquiries can be directed to: Tim Pfeiffer, Acting Chief Executive Officer on 8580 3000 or email council@renmarkparinga.sa.gov.au