



WARRNAMBOOL  
CITY COUNCIL

---

# LONG-TERM FINANCIAL PLAN

---

**2021-31**



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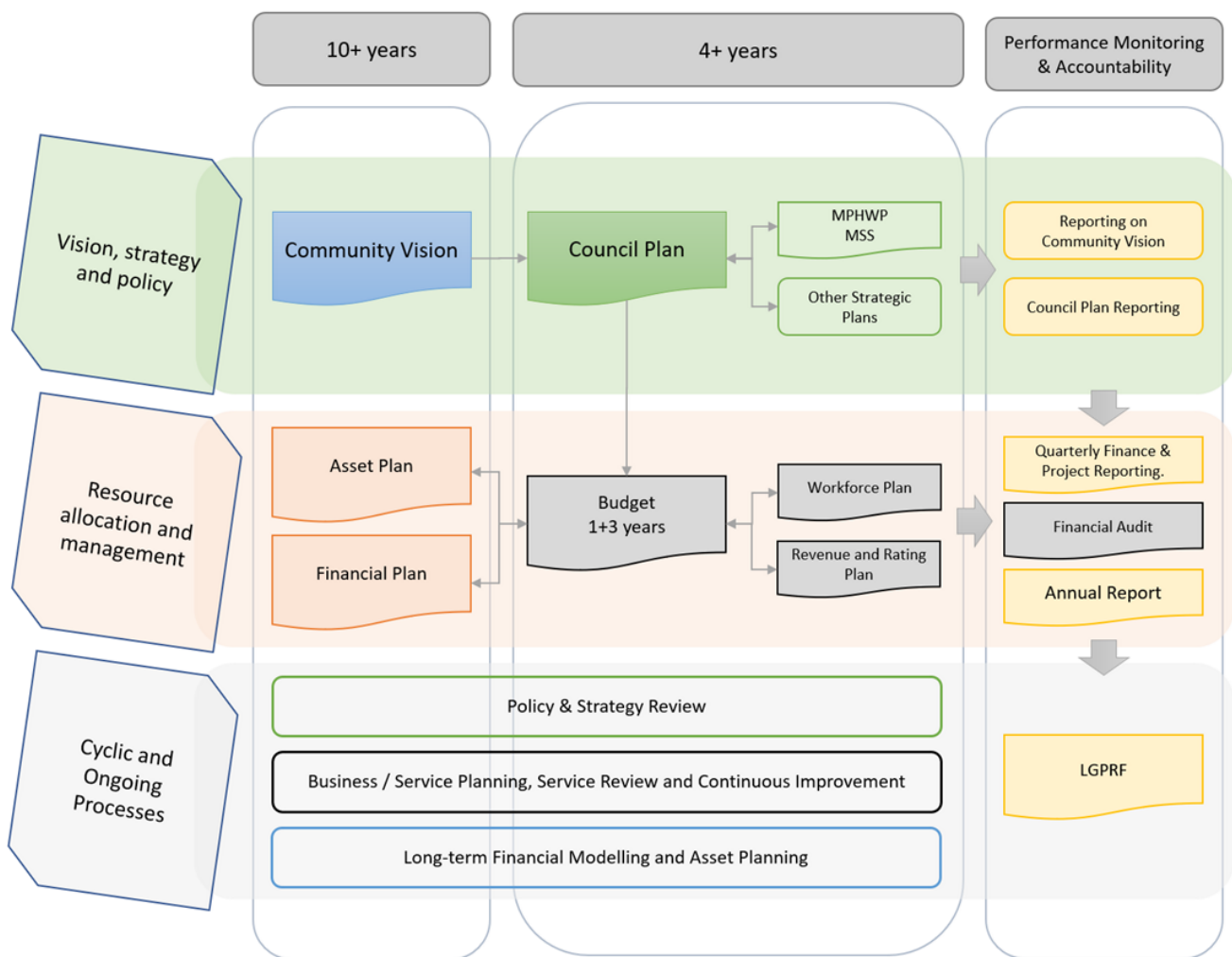
# 1 Legislative Requirements

This section describes how the Financial Plan links to the achievement of the Community Vision (Warrnambool 2040) and the Council Plan within the Integrated Strategic Planning & Reporting framework. This framework guides the Council in identifying community needs and aspirations over the long term (Community Vision), medium term (Council Plan) and short term (Annual Budget) and then holding itself accountable (Annual Report).

The following diagram provides an overview of the core legislated elements of an integrated strategic planning and reporting framework and outcomes.



The following figure demonstrates how each element might inform or be informed by other parts of the integrated framework.



## 1.1 Strategic Planning Principles

The Financial Plan provides a 10 year financially sustainable projection regarding how the actions of the Council Plan may be funded to achieve the Community Vision. The Financial Plan is developed in the context of the following strategic planning principles:

- Council has an integrated approach to planning, monitoring and performance reporting.
- Council financial plan addresses the Community Vision by funding the aspirations of the Council Plan. The Council Plan aspirations and actions are formulated in the context of the Community Vision.
- The Financial Plan statements articulate the 10-year financial resources necessary to implement the goals and aspirations of the Council Plan to achieve the Community Vision.
- Council's strategic planning principles identify and address the risks to effective implementation of the Financial Plan. The financial risks are included at section 1.2.2 below.
- The Financial Plan provides for the strategic planning principles of progress monitoring of progress and reviews to identify and adapt to changing circumstances.

## 1.2 Financial Management Principles

The Financial Plan demonstrates the following financial management principles:

- 1.2.1 Revenue, expenses, assets, liabilities, investments and financial transactions are managed in accordance with Council's financial policies and strategic plans.
- 1.2.2 Management of the following financial risks:
  - a) the financial viability of the Council (refer to section 2.1 Financial Policy Statements);
  - b) the management of current and future liabilities of the Council. The estimated 10 year-liabilities are disclosed in section 3.2 Balance Sheet projections; and,
  - c) the beneficial enterprises of Council.
- 1.2.3 Financial policies and strategic plans are designed to provide financial stability and predictability to the community.
- 1.2.4 Council maintains accounts and records that explain its financial operations and financial position (refer section 3 Financial Statements)

## 1.3 Engagement Principles

Council has adopted a comprehensive community engagement framework. Council has implemented the following consultation process to ensure due consideration and feedback is received from relevant stakeholders.

- a) Draft Financial Plan prepared by management;
- b) Draft Financial Plan placed on public exhibition at (May) Council meeting for a period of 28 day and calling for public submissions;
- c) Community engagement is conducted using local news outlets and social media;
- d) Draft Financial Plan, including any revisions, presented to (June) Council meeting for adoption.

## 1.4 Service Performance Principles

Council services are designed to be targeted to community needs and value for money. The service performance principles are listed below:

- a) Services are provided in an equitable manner and are responsive to the diverse needs of the community. The Council Plan is designed to identify the key services and projects to be delivered to the community. The Financial Plan provides the mechanism to demonstrate how the service aspirations within the Council Plan may be funded.
- b) Services are accessible to the relevant users within the community.
- c) Council provides quality services that provide value for money to the community. The Local Government Performance Reporting Framework (LGPRF) is designed to communicate council's performance regarding the provision of quality and efficient services.
- d) Council is developing a performance monitoring framework to continuously improve its service delivery standards.
- e) Council is developing a service delivery framework that considers and responds to community feedback and complaints regards service provision.

## 1.5 Asset Plan Integration

Integration to the Asset Plan is a key principle of the Council's strategic financial planning principles. The purpose of this integration is designed to ensure that future funding is allocated in a manner that supports service delivery in terms of the plans and the effective management of Council's assets into the future.

The Asset Plan identifies the operational and strategic practices which will ensure that Council manages assets across their life cycle in a financially sustainable manner. The Asset Plan, and associated asset management policies, provide council with a sound base to understand the risk associated with managing its assets for the community's benefit.

The Asset Plan is designed to inform the 10-year Financial Plan by identifying the amount of capital renewal, backlog and maintenance funding that is required over the life of each asset category. The level of funding will incorporate knowledge of asset condition, the risk assessment issues as well as the impact of reviewing and setting intervention and service levels for each asset class.

In addition to identifying the operational and strategic practices that ensure that Council manages assets across their life cycle in a financially sustainable manner, the Asset Plan quantifies the asset portfolio and the financial implications of those practices. Together the Financial Plan and Asset Plan seek to balance projected investment requirements against projected budgets.

## 2 Financial Plan Context

This section describes the context and external / internal environment and consideration in determining the 10-year financial projections and assumptions.

### 2.1 Financial Policy Statements

This section defines the policy statements, and associated measures, that demonstrates Council's financial sustainability to fund the aspirations of the Community Vision and the Council Plan.

Policy Statement	Measure	Target	Forecast										
			Actual	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
Consistent underlying surplus results	Adjusted underlying result greater than \$'000	\$'000	(3,656)	632	559	1,360	2,107	(62)	171	(60)	(104)	234	98
Ensure Council maintains sufficient working capital to meet its debt obligations as they fall due.	Current Assets / Current Liabilities greater than 1.25	1.25	1.38	1.35	1.43	1.49	1.56	1.40	1.36	1.47	1.48	1.57	1.79
Allocate adequate funds towards renewal capital in order to replace assets and infrastructure as they reach the end of their service life.	Asset renewal and upgrade expenses / Depreciation above 100%	100%	187%	135%	96%	118%	88%	75%	275%	90%	66%	128%	115%
That Council applies loan funding to new capital and maintains total borrowings in line with rate income and growth of the municipality.	Total borrowings / Rate revenue to remain below 60%	60%	30%	30%	25%	27%	29%	28%	32%	27%	21%	16%	13%
Council maintains sufficient unrestricted cash to ensure ongoing liquidity as well as to address unforeseen cash imposts if required.	Unrestricted cash / current liabilities to be maintained above 80%	80%	93%	93%	102%	109%	116%	116%	114%	126%	127%	136%	160%
Council generates sufficient revenue from rates plus fees and charges to ensure a consistent funding for new and renewal capital.	Capital Outlays as a % of Own Source Revenue to remain above 30%	30%	50%	29%	22%	26%	52%	37%	82%	30%	35%	38%	34%

## 2.2 Strategic Actions

Following a series of community engagement activities, Council has identified the following strategic actions that will support the aspirations of the Council Plan.

The strategic actions are included to the 10-year financial plan and, where appropriate, referenced in the commentary associated with the 10-year Comprehensive Income Statement and the 10-year Statement of Capital Works.

- Review the services and structure of Council to ensure the most efficient use of resources are occurring now and into the future.
- Reduce corporate operational costs and risks by implementing shared services with neighbouring Councils.
- Investigate opportunities for new revenue generation.
- Continue to be at the forefront of waste minimisation and innovation.
- Explore partnerships with other organisations to deliver better outcomes for the community.
- Increase investment in renewal capital to reduce the escalating risk and maintenance of ageing infrastructure.
- Continue to invest in climate change initiatives and decreasing Councils emissions output.
- Debt funding to be applied to growth infrastructure and generational assets where necessary.
- Maintaining current service levels for the next 4 years to enable Council sufficient time to complete a full review of its service delivery programs.



## 2.3 Assumptions to the financial plan statements

This section presents information regarding the assumptions to the Comprehensive Income Statement for the 10 years from 2021/22 to 2030/31. The assumptions comprise the annual escalations / movement for each line item of the Comprehensive Income Statement.

Escalation Factors movement	%	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
<b>CPI</b>		1.50%	1.75%	2.00%	2.25%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%
<b>Growth</b>		1.50%	1.50%	1.30%	1.10%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
<b>Rates and charges</b>		1.50%	1.75%	2.00%	2.25%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%
<b>Statutory fees and fines</b>		2.00%	1.75%	2.00%	2.25%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%
<b>User fees</b>		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
<b>Grants - Operating</b>		1.75%	1.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
<b>Grants - Capital</b>		1.75%	1.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
<b>Contributions - monetary</b>		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
<b>Contributions - non-monetary</b>		5.00%	5.00%	3.00%	2.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
<b>Other income</b>		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
<b>Employee costs</b>		2.40%	2.40%	2.40%	2.40%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%
<b>Superannuation Guarantee (SGC)</b>		10.00%	10.50%	11.00%	11.50%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
<b>Materials and services</b>		2.00%	2.00%	2.00%	2.25%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%
<b>Depreciation &amp; Amortisation</b>		3.00%	3.00%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%
<b>Other expenses</b>		2.00%	2.00%	2.00%	2.25%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%

### **2.3.1 Rates and charges**

Base rate revenue will increase by 1.5% for the 2021/22 year, based on the state government rate cap, with estimated future annual increases to remain within the expected state government rate cap ranging from 1.5% to 2.5% per annum for the ensuing years of the long term financial plan. In addition, Council is experiencing higher than average growth (additional properties) and it is expected that the growth will be 1.5% in 2021/22 and decreasing to the longer term average of 1.0% by 2025/26.

Waste charges are proposed to increase by an amount slightly higher than CPI as the costs involved in waste disposal are increasing at higher than CPI rates. Future years waste charges are estimated to increase in line with the growth % increase to ensure Council continues to recover the full costs of providing waste services.

### **2.3.2 Statutory fees and fines**

The Financial Plan indexes statutory fees, set by legislation, according on the estimated annual rate of CPI. This is often a best case scenario given some fees are outside of the control by Council and therefore may be subject to increases less than CPI.

### **2.3.3 User fees**

Revenue from user fees is expected to increase by 2.0% for the 2021/22 year. Details of user fees for the 2021/22 budget year can be found in Council's schedule of Fees and Charges that is adopted in conjunction with the budget.

Revenue increases for the ensuing years are based on an annual rate of increase of 2.0% to reflect, as a minimum, annual increases are related to the price increasing at CPI rates and growth in the services.

### **2.3.4 Grants**

Council currently receives grants for tied (specific purpose grants) and un-tied Financial Assistance grant funding received via the Victorian Local Government Grants Commission (VLGGC). Operating grants are expected to increase on an annual basis by approximately 1.75% to 2.0%.

### **2.3.5 Contributions**

Council receives contributions from developers. These contributions represent funds to enable council to provide the necessary infrastructure and infrastructure improvements to accommodate development growth. The contributions are for specific purposes and often require Council to outlay funds for infrastructure works often before receipt of this income source. These contributions are statutory contributions and are transferred to a restricted reserve until utilised for a specific purpose through the capital works program or delivered as works in kind by developers.

### **2.3.6 Other income**

Revenue from other income mainly comprises investment income plus the recovery income from a variety of sources and rental income received from the hire of Council buildings.

### **2.3.7 Employee costs**

The 2021/22 year includes a 2.4% increase for employee costs that mainly reflects the salary increase for all staff pursuant to the Enterprise Bargaining Agreement which includes a base % increase and allows for movements within bandings.

The ensuing years, from 2022/23 to 2030/31, reflect annual increases of 2.4% to 2.9% per annum to provide for annual EBA increases, some required increases to staff salaries as well as a marginal increase to the delivery of existing services.

### **2.3.8 Materials and services**

Material costs include items required for the maintenance and repairs of Council buildings, roads, drains and footpaths which are more governed by market forces based on availability than CPI. Other associated costs included under this category are utilities, materials for the supply of meals on wheels and consumable items for a range of services. Council also utilises external expertise on a range of matters, including legal services and audit. These costs are kept to within CPI levels year on year.

### **2.3.9 Depreciation & amortisation**

Depreciation estimates have been based on the projected capital spending contained within this Financial Plan document. Depreciation has been further increased by the indexing of the replacement cost of Council's fixed assets.

### **2.3.10 Borrowing costs**

Borrowing costs comprise the interest expense to service Council's loan portfolio that is described in Section 5.1 Borrowing Plan.

### **2.3.11 Other expenses**

Other expenses include administration costs such as Councillor allowances, election costs, sponsorships, partnerships, community grants, lease expenditure, fire services property levy, audit costs and other costs associated with the day to day running of Council.

## **2.4 Other Matters impacting the 10-year financial projections**

Some of the challenges that Council face in preparing this financial plan include:

- Ongoing impact of COVID19 on our enterprise businesses
- Major rectification works at the Livestock Exchange due to the failure of the asset
- Funding asset renewal to ensure assets are provided for the community
- The exit strategy from the MAV Workcover scheme
- The appointment of new CEO
- Ongoing uncertainty of a financial call for the Defined Benefits Superannuation Plan
- Long term financial sustainability of Council with the Rate Cap increases below Council's expense profile
- Setting Council service levels
- Future negotiation of Enterprise Bargaining Agreements (EBA)

### 3 Financial Plan Statements

This section presents information regarding the Financial Plan Statements for the 10 years from 2021/22 to 2030/31.

- Comprehensive Income Statement
- Balance Sheet
- Statement of Changes in Equity
- Statement of Cash Flows
- Statement of Capital Works
- Statement of Human Resources



### 3.1 Comprehensive Income Statement

	Forecast / Actual										
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>											
Rates and charges	41,785	42,906	44,085	45,407	46,882	48,409	50,108	51,865	53,685	55,568	57,518
Statutory fees and fines	1,781	2,117	2,159	2,202	2,247	2,298	2,355	2,414	2,474	2,536	2,599
User fees	11,816	17,636	18,567	19,430	20,137	20,540	20,950	21,370	21,797	22,233	22,677
Grants - Operating	12,007	12,626	12,420	12,671	12,958	13,250	13,581	13,921	14,269	14,625	14,991
Grants - Capital	6,526	5,313	2,921	1,664	28,085	6,107	36,831	3,561	6,987	9,513	6,545
Contributions - monetary	3,817	563	619	630	777	793	808	825	841	858	875
Contributions - non-monetary	4,500	5,200	6,500	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Other income	1,023	418	446	470	495	505	515	525	535	546	557
<b>Total income</b>	<b>83,255</b>	<b>86,779</b>	<b>87,717</b>	<b>87,474</b>	<b>116,581</b>	<b>96,900</b>	<b>130,148</b>	<b>99,480</b>	<b>105,588</b>	<b>110,880</b>	<b>110,763</b>
<b>Expenses</b>											
Employee costs	33,659	37,689	38,995	39,994	40,963	42,655	43,825	45,028	46,264	47,547	48,867
Materials and services	30,557	26,471	25,645	24,387	34,877	25,447	26,094	26,758	27,438	28,136	28,852
Depreciation	12,650	13,050	13,450	13,850	14,250	15,998	16,471	17,339	18,147	18,636	19,626
Amortisation - right of use assets	250	265	265	265	265	265	265	265	265	265	265
Bad and doubtful debts	97	131	134	136	139	142	146	150	153	157	161
Borrowing costs	298	302	256	209	266	341	359	429	404	333	265
Finance Costs - leases	45	46	47	48	49	94	49	49	49	49	49
Other expenses	809	841	857	874	894	914	937	961	985	1,009	1,034
Net gain/(loss) on disposal of property, infrastructure, plant and equipment	1,009	1,036	1,130	823	916	934	953	972	992	1,011	1,032
<b>Total expenses</b>	<b>79,374</b>	<b>79,831</b>	<b>80,779</b>	<b>80,586</b>	<b>92,619</b>	<b>86,790</b>	<b>89,099</b>	<b>91,951</b>	<b>94,697</b>	<b>97,144</b>	<b>100,151</b>
<b>Surplus/(deficit) for the year</b>	<b>3,881</b>	<b>6,948</b>	<b>6,938</b>	<b>6,888</b>	<b>23,962</b>	<b>10,110</b>	<b>41,049</b>	<b>7,529</b>	<b>10,891</b>	<b>13,735</b>	<b>10,611</b>
<b>Other comprehensive income Items that will not be reclassified to surplus or deficit in future periods</b>											
Net asset revaluation increment /(decrement)	10,000	10,000	10,000	10,000	10,000	11,516	15,825	11,759	12,758	18,614	12,541
<b>Total comprehensive result</b>	<b>13,881</b>	<b>16,948</b>	<b>16,938</b>	<b>16,888</b>	<b>33,962</b>	<b>21,626</b>	<b>56,874</b>	<b>19,288</b>	<b>23,649</b>	<b>32,349</b>	<b>23,153</b>

## 3.2 Balance Sheet

	Forecast / Actual										
	2020/21 \$'000	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000
<b>Assets</b>											
<b>Current assets</b>											
Cash and cash equivalents	5,707	5,691	6,355	6,855	7,371	6,616	7,820	7,019	8,161	8,545	8,801
Trade and other receivables	3,500	3,011	3,023	3,036	3,051	2,429	2,765	2,295	2,286	2,264	2,172
Other financial assets	10,000	10,000	11,000	12,000	13,000	11,456	13,580	13,540	13,540	14,586	17,046
Inventories	210	210	210	210	210	199	201	203	204	206	208
Other assets	1,700	1,710	1,720	1,730	1,740	1,259	1,289	1,319	1,350	1,382	1,414
<b>Total current assets</b>	<b>21,117</b>	<b>20,622</b>	<b>22,308</b>	<b>23,831</b>	<b>25,372</b>	<b>21,960</b>	<b>25,655</b>	<b>24,376</b>	<b>25,541</b>	<b>26,982</b>	<b>29,641</b>
<b>Non-current assets</b>											
Trade and other receivables	10	8	6	4	2	24	24	24	24	24	24
Other financial assets	2	2	2	2	2	1	1	1	1	1	1
Property, infrastructure, plant & equipment	652,972	671,103	685,002	701,971	736,333	761,600	820,604	836,266	856,859	885,717	905,217
Right-of-use assets	1,250	985	720	455	190	1,445	1,180	915	650	385	120
<b>Total non-current assets</b>	<b>654,234</b>	<b>672,098</b>	<b>685,730</b>	<b>702,432</b>	<b>736,527</b>	<b>763,070</b>	<b>821,809</b>	<b>837,206</b>	<b>857,534</b>	<b>886,127</b>	<b>905,362</b>
<b>Total assets</b>	<b>675,351</b>	<b>692,720</b>	<b>708,038</b>	<b>726,263</b>	<b>761,899</b>	<b>785,029</b>	<b>847,464</b>	<b>861,581</b>	<b>883,075</b>	<b>913,109</b>	<b>935,003</b>
<b>Liabilities</b>											
<b>Current liabilities</b>											
Trade and other payables	5,250	5,350	5,450	5,550	5,650	4,749	7,927	4,708	5,161	5,527	5,347
Trust funds and deposits	1,060	1,040	1,060	1,080	1,040	1,050	1,050	1,050	1,050	1,050	1,050
Provisions	6,863	7,000	7,140	7,283	7,429	7,589	7,775	7,966	8,161	8,360	8,564
Interest-bearing liabilities	1,932	1,767	1,814	1,922	2,033	2,133	1,967	2,623	2,695	2,090	1,578
Lease liabilities	150	150	150	150	150	185	191	196	202	209	-
<b>Total current liabilities</b>	<b>15,255</b>	<b>15,307</b>	<b>15,614</b>	<b>15,985</b>	<b>16,302</b>	<b>15,706</b>	<b>18,910</b>	<b>16,543</b>	<b>17,269</b>	<b>17,236</b>	<b>16,539</b>
<b>Non-current liabilities</b>											
Provisions	1,200	1,236	1,273	1,311	1,351	1,282	1,298	1,314	1,330	1,346	1,363
Interest-bearing liabilities	10,460	10,943	9,129	10,207	11,674	11,542	14,075	11,451	8,757	6,666	6,088
Lease liabilities	950	800	650	500	350	1,498	1,308	1,111	909	700	700
<b>Total non-current liabilities</b>	<b>12,610</b>	<b>12,979</b>	<b>11,052</b>	<b>12,018</b>	<b>13,375</b>	<b>14,322</b>	<b>16,680</b>	<b>13,876</b>	<b>10,995</b>	<b>8,713</b>	<b>8,151</b>
<b>Total liabilities</b>	<b>27,865</b>	<b>28,286</b>	<b>26,666</b>	<b>28,003</b>	<b>29,677</b>	<b>30,029</b>	<b>35,590</b>	<b>30,419</b>	<b>28,264</b>	<b>25,949</b>	<b>24,690</b>
<b>Net assets</b>	<b>647,486</b>	<b>664,434</b>	<b>681,372</b>	<b>698,260</b>	<b>732,222</b>	<b>755,001</b>	<b>811,874</b>	<b>831,162</b>	<b>854,811</b>	<b>887,160</b>	<b>910,313</b>
<b>Equity</b>											
Accumulated surplus	245,414	254,663	261,849	268,556	292,716	296,646	337,695	345,223	356,114	369,850	380,461
Reserves	402,072	409,771	419,523	429,704	439,506	458,355	474,180	485,938	498,697	517,311	529,852
<b>Total equity</b>	<b>647,486</b>	<b>664,434</b>	<b>681,372</b>	<b>698,260</b>	<b>732,222</b>	<b>755,001</b>	<b>811,874</b>	<b>831,162</b>	<b>854,811</b>	<b>887,160</b>	<b>910,313</b>

### 3.3 Statement of Changes in Equity

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
<b>2021 Forecast Actual</b>				
Balance at beginning of the financial year	633,605	239,575	385,580	8,450
Surplus/(deficit) for the year	3,881	3,881	-	-
Net asset revaluation increment/(decrement)	10,000	-	10,000	-
Transfers to other reserves	-	(2,175)	-	2,175
Transfers from other reserves	-	2,160	-	(2,160)
<b>Balance at end of the financial year</b>	<b>647,486</b>	<b>243,441</b>	<b>395,580</b>	<b>8,465</b>
<b>2022</b>				
Balance at beginning of the financial year	647,486	243,441	395,580	8,465
Surplus/(deficit) for the year	6,948	6,948	-	-
Net asset revaluation increment/(decrement)	10,000	-	10,000	-
Transfers to other reserves	-	(199)	-	199
Transfers from other reserves	-	2,500	-	(2,500)
<b>Balance at end of the financial year</b>	<b>664,434</b>	<b>252,690</b>	<b>405,580</b>	<b>6,164</b>
<b>2023</b>				
Balance at beginning of the financial year	664,434	252,690	405,580	6,164
Surplus/(deficit) for the year	6,938	6,938	-	-
Net asset revaluation increment/(decrement)	10,000	-	10,000	-
Transfers to other reserves	-	(250)	-	250
Transfers from other reserves	-	498	-	(498)
<b>Balance at end of the financial year</b>	<b>681,372</b>	<b>259,876</b>	<b>415,580</b>	<b>5,916</b>
<b>2024</b>				
Balance at beginning of the financial year	681,372	259,876	415,580	5,916
Surplus/(deficit) for the year	6,888	6,888	-	-
Net asset revaluation increment/(decrement)	10,000	-	10,000	-
Transfers to other reserves	-	(211)	-	211
Transfers from other reserves	-	30	-	(30)
<b>Balance at end of the financial year</b>	<b>698,260</b>	<b>266,583</b>	<b>425,580</b>	<b>6,097</b>
<b>2025</b>				
Balance at beginning of the financial year	698,260	266,583	425,580	6,097
Surplus/(deficit) for the year	23,962	23,962	-	-
Net asset revaluation increment/(decrement)	10,000	-	10,000	-
Transfers to other reserves	-	(1,300)	-	1,300
Transfers from other reserves	-	1,498	-	(1,498)
<b>Balance at end of the financial year</b>	<b>732,222</b>	<b>290,743</b>	<b>435,580</b>	<b>5,899</b>
<b>2026</b>				
Balance at beginning of the financial year	732,222	290,743	435,580	5,899
Surplus/(deficit) for the year	10,110	10,110	-	-
Net asset revaluation increment/(decrement)	11,516	-	11,516	-
Adjustment	342	(4,207)	4,549	-
Transfers to other reserves	811	-	-	811
Transfers from other reserves	-	-	-	-
<b>Balance at end of the financial year</b>	<b>755,001</b>	<b>296,646</b>	<b>451,645</b>	<b>6,710</b>

**2027**

Balance at beginning of the financial year	755,001	296,646	451,645	6,710
Surplus/(deficit) for the year	41,049	41,049	-	-
Net asset revaluation increment/(decrement)	15,824	-	15,824	-
Transfers to other reserves	-	(420)	-	420
Transfers from other reserves	-	420	-	(420)
<b>Balance at end of the financial year</b>	<b>811,874</b>	<b>337,695</b>	<b>467,470</b>	<b>6,710</b>

**2028**

Balance at beginning of the financial year	811,874	337,695	467,470	6,710
Surplus/(deficit) for the year	7,529	7,529	-	-
Net asset revaluation increment/(decrement)	11,759	-	11,759	-
Transfers to other reserves	-	(100)	-	100
Transfers from other reserves	-	100	-	(100)
<b>Balance at end of the financial year</b>	<b>831,162</b>	<b>345,224</b>	<b>479,228</b>	<b>6,710</b>

**2029**

Balance at beginning of the financial year	831,162	345,224	479,228	6,710
Surplus/(deficit) for the year	10,891	10,891	-	-
Net asset revaluation increment/(decrement)	12,758	-	12,758	-
Transfers to other reserves	-	-	-	-
Transfers from other reserves	-	-	-	-
<b>Balance at end of the financial year</b>	<b>854,811</b>	<b>356,115</b>	<b>491,987</b>	<b>6,710</b>

**2030**

Balance at beginning of the financial year	854,811	356,115	491,987	6,710
Surplus/(deficit) for the year	13,735	13,735	-	-
Net asset revaluation increment/(decrement)	18,614	-	18,614	-
Transfers to other reserves	-	(560)	-	560
Transfers from other reserves	-	560	-	(560)
<b>Balance at end of the financial year</b>	<b>887,160</b>	<b>369,850</b>	<b>510,600</b>	<b>6,710</b>

**2031**

Balance at beginning of the financial year	887,160	369,850	510,600	6,710
Surplus/(deficit) for the year	10,611	10,611	-	-
Net asset revaluation increment/(decrement)	12,541	-	12,541	-
Transfers to other reserves	-	(100)	-	100
Transfers from other reserves	-	100	-	(100)
<b>Balance at end of the financial year</b>	<b>910,313</b>	<b>380,462</b>	<b>523,141</b>	<b>6,710</b>



### 3.4 Statement of Cash Flows

	Forecast / Actual										
	2020/21 \$'000	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000
	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)
<b>Cash flows from operating activities</b>											
Rates and charges	41,867	42,477	43,645	44,953	46,413	48,375	50,069	51,826	53,644	55,526	57,474
Statutory fees and fines	1,781	2,117	2,159	2,202	2,247	2,280	2,335	2,394	2,454	2,515	2,578
User fees	12,997	19,399	20,424	21,373	22,151	20,540	20,950	21,370	21,797	22,233	22,677
Grants	18,533	17,939	15,340	14,335	41,043	17,163	53,490	14,160	21,604	24,397	21,245
Contributions - monetary	4,198	619	681	693	855	793	808	825	841	858	875
Interest received	121	119	141	159	177	180	184	188	191	195	199
Trust funds and deposits taken	-	-	20	20	-	-	-	-	-	-	-
Other receipts	992	314	336	343	350	554	(104)	707	251	268	343
Net GST refund / payment	(2,222)	(926)	(572)	(892)	(1,194)	(1,110)	(1,033)	(960)	(893)	(831)	(773)
Employee costs	(33,425)	(37,515)	(38,818)	(39,813)	(40,778)	(42,458)	(43,624)	(44,822)	(46,053)	(47,332)	(48,646)
Materials and services	(32,942)	(25,800)	(24,975)	(23,716)	(34,203)	(25,560)	(24,983)	(25,717)	(26,462)	(27,221)	(27,993)
Short-term, low value and variable lease payments	(276)	(276)	(276)	(276)	(276)	(469)	(481)	(493)	(505)	(518)	(531)
Trust funds and deposits repaid	(10)	(20)	-	-	(40)	-	-	-	-	-	-
Other payments	(890)	(925)	(943)	(962)	(984)	(445)	(456)	(467)	(479)	(491)	(503)
<b>Net cash provided by/(used in) operating activities</b>	<b>10,724</b>	<b>17,522</b>	<b>17,162</b>	<b>18,419</b>	<b>35,761</b>	<b>19,843</b>	<b>57,158</b>	<b>19,009</b>	<b>26,389</b>	<b>29,600</b>	<b>26,947</b>
<b>Cash flows from investing activities</b>											
Payments for property, infrastructure, plant and equipment	(25,049)	(17,587)	(13,513)	(17,940)	(35,607)	(22,142)	(56,458)	(18,069)	(22,828)	(25,746)	(23,471)

Proceeds from sale of property, infrastructure, plant and equipment	855	328	334	341	348	855	855	855	855	855	855
Payments for investments	(7,000)	(13,000)	(14,000)	(14,000)	(13,000)	-	(2,125)	-	-	(1,046)	(2,461)
Proceeds from sale of investments	13,000	13,000	13,000	13,000	12,000	1,545	-	40	-	-	-
<b>Net cash provided by/ (used in) investing activities</b>	<b>(18,194)</b>	<b>(17,259)</b>	<b>(14,179)</b>	<b>(18,599)</b>	<b>(36,259)</b>	<b>(19,743)</b>	<b>(57,728)</b>	<b>(17,174)</b>	<b>(21,974)</b>	<b>(25,937)</b>	<b>(25,077)</b>
<b>Cash flows from financing activities</b>											
Finance costs	(298)	(302)	(256)	(209)	(266)	(341)	(359)	(429)	(404)	(333)	(265)
Proceeds from borrowings	5,650	2,250	-	3,000	3,500	2,000	4,500	-	-	-	1,000
Repayment of borrowings	(1,559)	(1,932)	(1,767)	(1,814)	(1,922)	(2,032)	(2,133)	(1,967)	(2,623)	(2,695)	(2,090)
Interest paid - lease liability	(45)	(46)	(47)	(48)	(49)	(94)	(49)	(49)	(49)	(49)	(49)
Repayment of lease liabilities	(249)	(249)	(249)	(249)	(249)	(388)	(185)	(191)	(196)	(202)	(209)
<b>Net cash provided by/(used in) financing activities</b>	<b>3,499</b>	<b>(279)</b>	<b>(2,319)</b>	<b>680</b>	<b>1,014</b>	<b>(855)</b>	<b>1,774</b>	<b>(2,636)</b>	<b>(3,273)</b>	<b>(3,279)</b>	<b>(1,613)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(3,971)</b>	<b>(16)</b>	<b>664</b>	<b>500</b>	<b>516</b>	<b>(755)</b>	<b>1,204</b>	<b>(801)</b>	<b>1,142</b>	<b>384</b>	<b>256</b>
Cash and cash equivalents at the beginning of the financial year	9,678	5,707	5,691	6,355	6,855	7,371	6,616	7,820	7,019	8,161	8,545
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5,707</b>	<b>5,691</b>	<b>6,355</b>	<b>6,855</b>	<b>7,371</b>	<b>6,616</b>	<b>7,820</b>	<b>7,019</b>	<b>8,161</b>	<b>8,545</b>	<b>8,801</b>

### 3.5 Statement of Capital Works

	Forecast / Actual										
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Property</b>											
Land	458	-	-	-	-	-	-	-	-	-	-
<b>Total land</b>	<b>458</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Buildings	-	-	600	600	20,800	390	7,022	410	420	2,696	441
Building improvements	3,831	2,679	2,338	4,695	1,933	1,382	24,894	1,452	1,488	9,559	1,564
<b>Total buildings</b>	<b>3,831</b>	<b>2,679</b>	<b>2,938</b>	<b>5,295</b>	<b>22,733</b>	<b>1,772</b>	<b>31,916</b>	<b>1,861</b>	<b>1,908</b>	<b>12,256</b>	<b>2,005</b>
<b>Total property</b>	<b>4,289</b>	<b>2,679</b>	<b>2,938</b>	<b>5,295</b>	<b>22,733</b>	<b>1,772</b>	<b>31,916</b>	<b>1,861</b>	<b>1,908</b>	<b>12,256</b>	<b>2,005</b>
<b>Plant and equipment</b>											
Plant, machinery and equipment	1,764	980	1,080	1,102	1,126	1,152	1,181	1,210	1,240	1,271	1,303
Computers and telecommunications	701	316	322	328	336	637	653	669	686	703	721
Library books	-	270	275	281	287	293	299	305	311	317	323
Paintings and exhibits	106	35	36	36	37	38	39	40	41	42	43
<b>Total plant and equipment</b>	<b>2,571</b>	<b>1,601</b>	<b>1,713</b>	<b>1,747</b>	<b>1,786</b>	<b>2,120</b>	<b>2,171</b>	<b>2,224</b>	<b>2,278</b>	<b>2,333</b>	<b>2,390</b>
<b>Infrastructure</b>											
Roads	5,148	3,752	3,859	3,939	4,031	6,320	6,421	6,524	6,630	6,738	6,849
Bridges	562	3,000	269	275	281	2,287	295	302	309	317	325
Footpaths and cycleways	2,592	1,673	2,305	2,338	2,374	8,842	3,887	4,334	3,381	3,729	3,479
Drainage	664	340	556	126	727	1,427	1,428	1,429	1,429	1,430	1,431
Recreational, leisure and community facilities	9,866	1,850	2,183	3,517	2,955	2,890	1,528	1,545	6,329	1,864	11,400
Parks, open space and streetscapes	2,796	519	549	560	573	374	3,658	4,693	402	1,912	423
Aerodromes	29	30	31	31	32	33	33	34	35	36	37
Off street car parks	67	415	-	-	-	-	-	-	-	-	-
Other infrastructure	1,464	2,728	110	112	1,115	1,077	10,120	123	127	130	133
<b>Total infrastructure</b>	<b>23,188</b>	<b>14,307</b>	<b>9,862</b>	<b>10,898</b>	<b>12,088</b>	<b>23,251</b>	<b>27,371</b>	<b>18,984</b>	<b>18,643</b>	<b>16,157</b>	<b>24,076</b>
<b>Total capital works expenditure</b>	<b>30,048</b>	<b>18,587</b>	<b>14,513</b>	<b>17,940</b>	<b>36,607</b>	<b>27,142</b>	<b>61,458</b>	<b>23,069</b>	<b>22,828</b>	<b>30,746</b>	<b>28,471</b>

**Represented by:**

New asset expenditure	6,427	976	1,595	1,615	24,038	15,128	16,161	7,504	15,824	6,943	5,863
Asset renewal expenditure	18,026	11,846	10,158	11,608	10,614	10,492	13,636	13,715	10,365	12,122	10,885
Asset expansion expenditure	-	-	-	-	-	-	-	-	-	-	-
Asset upgrade expenditure	5,595	5,765	2,760	4,717	1,955	1,523	31,661	1,850	1,640	11,681	11,723
<b>Total capital works expenditure</b>	<b>30,048</b>	<b>18,587</b>	<b>14,513</b>	<b>17,940</b>	<b>36,607</b>	<b>27,142</b>	<b>61,458</b>	<b>23,069</b>	<b>27,828</b>	<b>30,746</b>	<b>28,471</b>

**Funding sources represented by:**

Grants	6,289	4,033	1,641	1,664	20,085	6,107	36,831	3,561	6,987	9,513	6,545
Contributions	122	-	-	-	200	-	-	-	-	-	-
Council cash	19,237	13,554	12,872	13,276	14,322	19,036	20,127	19,508	20,842	21,233	20,926
Borrowings	4,400	1,000	-	3,000	2,000	2,000	4,500	-	-	-	1,000
<b>Total capital works expenditure</b>	<b>30,048</b>	<b>18,587</b>	<b>14,513</b>	<b>17,940</b>	<b>36,607</b>	<b>27,142</b>	<b>61,458</b>	<b>23,069</b>	<b>27,828</b>	<b>30,746</b>	<b>28,471</b>



### 3.6 Statement of Human Resources

Staff expenditure	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Total staff expenditure</b>											
Male	15,247	17,103	17,592	17,863	18,128	18,876	19,394	19,927	20,474	21,042	21,625
Female	18,754	21,036	21,865	22,607	23,325	24,288	24,953	25,638	26,342	27,073	27,825
Self-described gender											
<b>Total staff expenditure</b>	<b>34,001</b>	<b>38,139</b>	<b>39,457</b>	<b>40,469</b>	<b>41,452</b>	<b>43,164</b>	<b>44,348</b>	<b>45,565</b>	<b>46,816</b>	<b>48,114</b>	<b>49,450</b>
<b>Permanent full time</b>											
Male	11,818	13,257	13,616	13,865	13,951	14,527	14,926	15,335	15,756	16,194	16,643
Female	7,683	8,618	9,016	9,355	9,837	10,243	10,524	10,813	11,110	11,418	11,735
Self-described gender											
<b>Total</b>	<b>19,501</b>	<b>21,875</b>	<b>22,632</b>	<b>23,220</b>	<b>23,788</b>	<b>24,771</b>	<b>25,450</b>	<b>26,149</b>	<b>26,867</b>	<b>27,612</b>	<b>28,378</b>
<b>Permanent part time</b>											
Male	1,997	2,240	2,317	2,302	2,443	2,544	2,613	2,685	2,759	2,835	2,914
Female	10,039	11,261	11,651	12,030	12,242	12,747	13,096	13,455	13,825	14,208	14,603
Self-described gender											
<b>Total</b>	<b>12,036</b>	<b>13,501</b>	<b>13,969</b>	<b>14,332</b>	<b>14,684</b>	<b>15,291</b>	<b>15,709</b>	<b>16,140</b>	<b>16,584</b>	<b>17,044</b>	<b>17,517</b>
<b>Casuals, temporary and other expenditure</b>	2,044	2,314	2,394	2,441	2,491	2,594	2,665	2,738	2,813	2,891	2,971
<b>Capitalised labour costs</b>	<b>420</b>	<b>449</b>	<b>462</b>	<b>475</b>	<b>489</b>	<b>509</b>	<b>523</b>	<b>537</b>	<b>552</b>	<b>567</b>	<b>583</b>

Staff numbers	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
<b>Total staff numbers</b>											
Male	172	175	173	170	170	170	170	170	170	170	170
Female	227	231	232	234	234	234	234	234	234	234	234
Self-described gender											
<b>Total staff numbers</b>	<b>398</b>	<b>406</b>	<b>405</b>	<b>404</b>	<b>404</b>	<b>404</b>	<b>404</b>	<b>404</b>	<b>404</b>	<b>404</b>	<b>404</b>
<b>Permanent full time</b>											
Male	129	132	130	128	127	127	127	127	127	127	127
Female	83	85	86	87	88	88	88	88	88	88	88
Self-described gender											
<b>Total</b>	<b>213</b>	<b>217</b>	<b>216</b>	<b>215</b>	<b>215</b>	<b>215</b>	<b>215</b>	<b>215</b>	<b>215</b>	<b>215</b>	<b>215</b>
<b>Permanent part time</b>											
Male	25	26	26	25	26	26	26	26	26	26	26
Female	132	134	134	135	134	134	134	134	134	134	134
Self-described gender											
<b>Total</b>	<b>157</b>	<b>160</b>	<b>160</b>	<b>160</b>	<b>160</b>	<b>160</b>	<b>160</b>	<b>160</b>	<b>160</b>	<b>160</b>	<b>160</b>
Casuals, temporary and other expenditure	23	24	24	24	24	24	24	24	24	24	24
Capitalised labour costs	6	6	6	6	6	6	6	6	6	6	6
<b>Total staff numbers</b>	<b>398</b>	<b>406</b>	<b>405</b>	<b>404</b>	<b>404</b>	<b>404</b>	<b>404</b>	<b>404</b>	<b>404</b>	<b>404</b>	<b>404</b>

Department	Permanent Full Time				Permanent Part Time				Total
	Male	Female	Self-described	Total	Male	Female	Self-described	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Corporate Strategies	2,255	1,579		3,834	377	1,629		2,005	5,839
City Infrastructure	7,970	1,458		9,428	752	627		1,379	10,807
Community Development	1,082	3,838		4,920	830	8,214		9,043	13,963
City Growth	1,949	1,744		3,694	281	792		1,073	4,767
<b>Total permanent staff expenditure</b>	<b>13,257</b>	<b>8,618</b>	<b>-</b>	<b>21,875</b>	<b>2,240</b>	<b>11,261</b>	<b>-</b>	<b>13,501</b>	<b>35,376</b>
Casuals, temporary and other expenditure				2,314				-	2,314
Capitalised labour costs				449				-	449
<b>Total staff</b>	<b>13,257</b>	<b>8,618</b>	<b>-</b>	<b>24,638</b>	<b>2,240</b>	<b>11,261</b>	<b>-</b>	<b>13,501</b>	<b>38,139</b>

### 3.7 Planned Human Resource Expenditure

	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000
<b>Corporate Strategies</b>										
Permanent - Full time	3,834	3,966	4,068	4,167	4,339	4,458	4,580	4,706	4,836	4,970
Female	1,579	1,733	1,778	1,821	1,896	1,948	2,001	2,056	2,113	2,172
Male	2,255	2,233	2,290	2,346	2,443	2,510	2,579	2,649	2,723	2,798
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	2,005	2,075	2,128	2,180	2,270	2,332	2,396	2,462	2,530	2,600
Female	1,629	1,785	1,711	1,873	1,950	2,003	2,058	2,115	2,174	2,234
Male	377	290	417	307	320	329	338	347	357	366
Self-described gender	0	0	0	0	0	0	0	0	0	0
<b>Total Corporate Strategies</b>	<b>5,839</b>	<b>6,041</b>	<b>6,196</b>	<b>6,346</b>	<b>6,608</b>	<b>6,790</b>	<b>6,976</b>	<b>7,168</b>	<b>7,366</b>	<b>7,571</b>
<b>City Infrastructure</b>										
Permanent - Full time	9,428	9,755	10,055	10,299	10,724	11,018	11,321	11,631	11,954	12,286
Female	1,458	1,508	1,597	1,836	1,912	1,964	2,018	2,073	2,131	2,190
Male	7,970	8,246	8,458	8,463	8,812	9,054	9,302	9,558	9,823	10,096
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	1,379	1,427	1,463	1,499	1,561	1,604	1,648	1,693	1,740	1,788
Female	627	649	765	684	712	732	752	772	794	816
Male	752	778	698	815	849	872	896	921	946	972
Self-described gender	0	0	0	0	0	0	0	0	0	0
<b>Total City Infrastructure</b>	<b>10,807</b>	<b>11,182</b>	<b>11,518</b>	<b>11,797</b>	<b>12,285</b>	<b>12,622</b>	<b>12,968</b>	<b>13,324</b>	<b>13,694</b>	<b>14,074</b>
<b>Community Development</b>										
Permanent - Full time	4,919	5,090	5,278	5,511	5,739	5,896	6,058	6,224	6,397	6,574
Female	3,837	3,970	4,130	4,285	4,462	4,584	4,710	4,839	4,974	5,112
Male	1,082	1,120	1,148	1,226	1,277	1,312	1,348	1,385	1,423	1,463
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	9,043	9,357	9,596	9,829	10,235	10,516	10,804	11,101	11,409	11,726
Female	8,214	8,498	8,716	8,927	9,296	9,551	9,813	10,083	10,363	10,650
Male	830	858	880	902	939	965	991	1,018	1,047	1,076
Self-described gender	0	0	0	0	0	0	0	0	0	0
<b>Total Community Development</b>	<b>13,963</b>	<b>14,446</b>	<b>14,875</b>	<b>15,340</b>	<b>15,974</b>	<b>16,412</b>	<b>16,862</b>	<b>17,325</b>	<b>17,806</b>	<b>18,300</b>



**City Growth**

Permanent - Full time	3,694	3,822	3,819	3,812	3,970	4,078	4,190	4,305	4,425	4,548
Female	1,744	1,805	1,851	1,896	1,974	2,028	2,084	2,141	2,200	2,262
Male	1,949	2,017	1,969	1,916	1,995	2,050	2,107	2,164	2,224	2,286
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	1,073	1,110	1,144	1,177	1,225	1,259	1,293	1,329	1,366	1,404
Female	792	719	838	758	789	811	833	856	880	904
Male	281	391	306	419	436	448	460	473	486	499
Self-described gender	0	0	0	0	0	0	0	0	0	0
<b>Total City Growth</b>	<b>4,767</b>	<b>4,932</b>	<b>4,963</b>	<b>4,989</b>	<b>5,195</b>	<b>5,337</b>	<b>5,484</b>	<b>5,634</b>	<b>5,791</b>	<b>5,951</b>
<b>Casuals, temporary and other expenditure</b>	2,314	2,394	2,441	2,491	2,594	2,665	2,738	2,813	2,891	2,971
<b>Capitalised labour costs</b>	449	462	475	489	503	511	519	527	535	544
<b>Total staff expenditure</b>	<b>38,139</b>	<b>39,457</b>	<b>40,469</b>	<b>41,452</b>	<b>43,158</b>	<b>44,336</b>	<b>45,547</b>	<b>46,791</b>	<b>48,083</b>	<b>49,411</b>

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
<b>Corporate Strategies</b>										
Permanent - Full time	34	34	34	34	34	34	34	34	34	34
Female	14	15	15	15	15	15	15	15	15	15
Male	20	19	19	19	19	19	19	19	19	19
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	21	21	21	21	21	21	21	21	21	21
Female	17	18	17	18	18	18	18	18	18	18
Male	4	3	4	3	3	3	3	3	3	3
Self-described gender	0	0	0	0	0	0	0	0	0	0
<b>Total Corporate Strategies</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>55</b>
<b>City Infrastructure</b>										
Permanent - Full time	97	97	97	97	97	97	97	97	97	97
Female	15	15	16	17	17	17	17	17	17	17
Male	82	82	81	80	80	80	80	80	80	80
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	15	15	15	15	15	15	15	15	15	15
Female	7	7	8	7	7	7	7	7	7	7
Male	8	8	7	8	8	8	8	8	8	8
Self-described gender	0	0	0	0	0	0	0	0	0	0
<b>Total City Infrastructure</b>	<b>112</b>	<b>112</b>	<b>112</b>	<b>112</b>	<b>112</b>	<b>112</b>	<b>112</b>	<b>112</b>	<b>112</b>	<b>112</b>
<b>Community Development</b>										
Permanent - Full time	50	49	49	49	49	49	49	49	49	49
Female	39	38	38	38	38	38	38	38	38	38
Male	11	11	11	11	11	11	11	11	11	11
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	111	111	111	111	111	111	111	111	111	111
Female	101	101	101	101	101	101	101	101	101	101
Male	10	10	10	10	10	10	10	10	10	10
Self-described gender	0	0	0	0	0	0	0	0	0	0
<b>Total Community Development</b>	<b>161</b>	<b>160</b>	<b>160</b>	<b>160</b>	<b>160</b>	<b>160</b>	<b>160</b>	<b>160</b>	<b>160</b>	<b>160</b>
<b>City Growth</b>										
Permanent - Full time	36	36	35	35	35	35	35	35	35	35

Female	17	18	18	18	18	18	18	18	18	18
Male	19	18	17	17	17	17	17	17	17	17
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	12	12	12	12	12	12	12	12	12	12
Female	9	8	9	8	8	8	8	8	8	8
Male	3	4	3	4	4	4	4	4	4	4
Self-described gender	0	0	0	0	0	0	0	0	0	0
<b>Total City Growth</b>	<b>48</b>	<b>48</b>	<b>47</b>	<b>47</b>	<b>47</b>	<b>47</b>	<b>47</b>	<b>47</b>	<b>47</b>	<b>47</b>
<b>Casuals, temporary and other expenditure</b>	24	24	24	24	24	24	24	24	24	24
<b>Capitalised labour</b>	6	6	6	6	6	6	6	6	6	6
<b>Total staff numbers</b>	<b>406</b>	<b>405</b>	<b>404</b>	<b>404</b>	<b>404</b>	<b>404</b>	<b>404</b>	<b>404</b>	<b>404</b>	<b>404</b>

## 4 Financial Performance Indicators

The following table highlights Council's projected performance across a range of key financial performance indicators. These indicators provide an analysis of Council's 10-year financial projections and should be interpreted in the context of the organisation's objectives and financial management principles.

Indicator	Measure	Notes	Forecast											Trend
			Actual	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	
<b>Operating position</b>														
Adjusted underlying result	Adjusted underlying surplus (deficit) / Adjusted underlying revenue	1	(5.1%)	0.8%	0.7%	1.7%	2.5%	(0.1%)	0.2%	(0.1%)	(0.1%)	0.2%	0.1%	o
<b>Liquidity</b>														
Working Capital	Current assets / current liabilities	2	138.4%	134.7%	142.9%	149.1%	155.6%	139.8%	135.7%	147.3%	147.9%	156.5%	179.2%	+
Unrestricted cash	Unrestricted cash / current liabilities	3	93.4%	93.1%	101.8%	108.7%	116.1%	116.1%	113.9%	125.9%	127.3%	136.4%	160.1%	+
<b>Obligations</b>														
Loans and borrowings	Interest bearing loans and borrowings / rate revenue	4	29.7%	29.6%	24.8%	26.7%	29.2%	28.2%	32.0%	27.1%	21.3%	15.8%	13.3%	+
Loans and borrowings	Interest and principal repayments on interest bearing loans and borrowings / rate revenue		4.4%	5.2%	4.6%	4.5%	4.7%	4.9%	5.0%	4.6%	5.6%	5.4%	4.1%	o
Indebtedness	Non-current liabilities / own		20.9%	20.4%	16.8%	17.6%	19.0%	19.7%	22.3%	18.0%	13.9%	10.7%	9.7%	+

Asset renewal	source revenue Asset renewal and upgrade expense / Asset depreciation	5	186.7%	134.9%	96.0%	117.9%	88.2%	75.1%	275.0%	89.8%	66.2%	127.7%	115.2%	-
<b>Stability</b>														
Rates concentration	Rate revenue / adjusted underlying revenue	6	57.9%	56.3%	56.3%	56.2%	56.1%	56.4%	56.7%	57.0%	57.4%	57.7%	58.0%	o
Rates effort	Rate revenue / CIV of rateable properties in the municipality		0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	o



Indicator	Measure	Notes	Forecast											Trend
			Actual	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
<b>Efficiency</b>														
Expenditure level	Total expenses/ no. of property assessments		\$4,504	\$4,450	\$4,460	\$4,406	\$5,015	\$4,613	\$4,679	\$4,772	\$4,856	\$4,922	\$5,015	+
Revenue level	Total rate revenue / no. of property assessments		\$2,368	\$2,387	\$2,429	\$2,478	\$2,534	\$2,573	\$2,631	\$2,692	\$2,753	\$2,816	\$2,880	+

**Key to Forecast**

**Trend:**

- + Forecasts improvement in Council's financial performance/financial position indicator
- o Forecasts that Council's financial performance/financial position indicator will be steady
- Forecasts deterioration in Council's financial performance/financial position indicator

**Notes to indicators**

**1. Adjusted underlying result**

An indicator of the sustainable operating result required to enable Council to continue to provide core services and meet its objectives. Council aims to keep this ratio at a net neutral position to ensure that ratepayer funding is being utilised in an efficient manner.

**2. Working Capital**

Is calculated by dividing current assets by current liabilities. It is a measure of liquidity, meaning Councils ability to meet its payment obligations as they fall due.

**3. Unrestricted Cash**

The cash not associated to a particular use within Council or a legislative requirement. Council maintains a healthy ratio over the forecast period.

**4. Debt compared to rates**

Council will continue to use debt as a funding strategy with historically low interest rates providing good value along with programs such as the Community Infrastructure Loan Scheme which enables Council to borrow directly from the Department of Treasury and Finance at a 50% discount on the already low interest rates. Council has a borrowing strategy that it adheres to when planning its long term funding strategy.

**5. Asset renewal**

This percentage indicates the extent of Council's renewal and upgrade against its depreciation charge (an indication of the decline in value of its existing capital assets). A percentage greater than 100 indicates Council is maintaining its existing assets, while a percentage less than 100 means its assets are deteriorating faster than they are being renewed and future capital expenditure will be required to renew assets. Council has a significant backlog of asset renewal works which means that Council needs to consistently achieve over 100% to reduce this, when this ratio drops below 100% it indicates that Council won't be able to meet its current demand or reduce the existing backlog.

**6. Rates concentration**

Reflects extent of reliance on rate revenues to fund all of Council's on-going services. Trend indicates Councils reliance on rate revenue is to remain stable over time.

## 5 Strategies and Plans

This section describes the strategies and plans that support the 10-year financial projections included to the Financial Plan.

### 5.1 Borrowing Strategy

#### 5.1.1 Current Debt Position

The total amount borrowed as at 30 June 2022 is \$12.71 million.

Council has accessed debt funding to complete a range of major infrastructure projects including the construction of the Learning and Library Hub (due for completion mid 2022), the Reid Oval upgrade, as well as investing in energy saving initiatives such as smart street lighting upgrade (LED lights) and the smart buildings project (solar panels).

#### 5.1.2 Future Borrowing Requirements

The following table highlights Council's projected loan balance, including new loans and loan repayments for the 10 years of the Financial Plan

	Forecast / Actual										
	2020/21 \$'000	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000
<b>Opening balance</b>	8,301	12,392	12,710	10,943	12,129	13,707	13,675	16,042	14,075	11,452	8,757
Plus New loans	5,650	2,250	0	3,000	3,500	2,000	4,500	0	0	0	1,000
Less Principal repayment	(1,559)	(1,932)	(1,767)	(1,814)	(1,922)	(2,032)	(2,133)	(1,967)	(2,623)	(2,695)	(2,090)
<b>Closing balance</b>	<b>12,392</b>	<b>12,710</b>	<b>10,943</b>	<b>12,129</b>	<b>13,707</b>	<b>13,675</b>	<b>16,042</b>	<b>14,075</b>	<b>11,452</b>	<b>8,757</b>	<b>7,666</b>
Interest payment	298	302	256	209	266	341	359	429	404	333	265

### 5.1.3 Performance Indicators

The following table highlights Council's projected performance across a range of debt management performance indicators.

Performance Indicator	Target	Forecast / Actual										
		2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		%	%	%	%	%	%	%	%	%	%	%
Total borrowings / Rate revenue	Below 50%	29.66%	29.62%	24.82%	26.71%	29.24%	28.25%	32.01%	27.14%	21.33%	15.76%	13.33%
Debt servicing / Rate revenue	Below 5%	0.71%	0.70%	0.58%	0.46%	0.57%	0.70%	0.72%	0.83%	0.75%	0.60%	0.46%
Debt commitment / Rate revenue	Below 8%	4.44%	5.21%	4.59%	4.46%	4.67%	4.90%	4.97%	4.62%	5.64%	5.45%	4.10%
Indebtedness / Own source revenue	Below 60%	20.94%	20.39%	16.78%	17.64%	18.96%	19.74%	22.32%	18.02%	13.86%	10.66%	9.68%

Council maintains its loan borrowing within prudent and management limits as set out in its Borrowing Strategy.

## 5.2 Reserves Strategy

### 5.2.1 Current Reserves

#### Public Open Space Reserve

- Purpose - The Open Space Reserve holds funds contributed by developers for works associated with developing and improved public open space and recreational facilities within Council. Funds are contributed in accordance with Section 18 of the Subdivision Act and transfers are restricted to the purpose of creating open space such as parks, playgrounds, pavilions and other such items where it is deemed that these works should occur at a later point than the initial development.
- Movements - transfers to the reserve (inflows) comprise contribution income from subdividers in lieu of the 5.0% Public Open Space requirement. Transfers from the reserve (outflows) are applied to fund Open Space capital projects on an annual basis.

#### Development Contributions Reserve

- Purpose – This reserve retains funds received from developers for infrastructure provision related to Council’s Development Contributions Plans. Council has two (2) Development Contribution Plans with currently two reserves established to manage levy income contributed by developers.
- Movements – Transfers from this reserve will be for nominated capital works for Development Infrastructure projects and Community Infrastructure projects. These funds are tied directly to the income received or cash funds refunded to developers for capital works completed directly by the developer.

#### Other Reserves

- Purpose – Council has numerous other reserves which are used to manage working capital and for investment in high coast areas such as drainage and car parking.
- Movements – Inflows to the reserve are mainly sourced from levy's that come in as a % of the rate revenue. Transfers from the reserve are aligned to Council's to major capital works for these areas.

## 5.2.2 Reserve Usage Projections

The table below discloses the balance and annual movement for each reserve over the 10-year life of the Financial Plan. Total amount of reserves, for each year, is to align with the Statement of Changes in Equity.

Restricted reserves are to be included to the disclosure of restricted cash assets.

Reserves	Restricted / Discretionary	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
		\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
<b>Public Open Space Reserve</b>	<b>Restricted</b>											
<b>Opening balance</b>		311	338	338	338	338	338	338	338	338	338	338
Transfer to reserve		27	0	100	0	100	0	0	100	0	0	100
Transfer from reserve		0	0	(100)	0	(100)	0	0	(100)	0	0	(100)
<b>Closing balance</b>		<b>338</b>	<b>338</b>	<b>338</b>	<b>338</b>	<b>338</b>	<b>338</b>	<b>338</b>	<b>338</b>	<b>338</b>	<b>338</b>	<b>338</b>
<b>Development Contributions Reserve</b>	<b>Restricted</b>											
<b>Opening balance</b>		1,094	1,174	1,174	1,324	1,524	324	474	474	474	474	474
Transfer to reserve		80	0	150	200	0	150	420	0	0	560	0
Transfer from reserve		0	0	0	0	(1,200)	0	(420)	0	0	(560)	0
<b>Closing balance</b>		<b>1,174</b>	<b>1,174</b>	<b>1,324</b>	<b>1,524</b>	<b>324</b>	<b>474</b>	<b>474</b>	<b>474</b>	<b>474</b>	<b>474</b>	<b>474</b>
<b>Reserves Summary</b>	<b>Total Restricted</b>											
<b>Opening balance</b>		1,405	1,512	1,512	1,662	1,862	662	812	812	812	812	812
Transfer to reserve		107	0	250	200	100	150	420	100	0	560	100
Transfer from reserve		0	0	(100)	0	(1,300)	0	(420)	(100)	0	(560)	(100)
<b>Closing balance</b>		<b>1,512</b>	<b>1,512</b>	<b>1,662</b>	<b>1,862</b>	<b>662</b>	<b>812</b>	<b>812</b>	<b>812</b>	<b>812</b>	<b>812</b>	<b>812</b>

<b>Other Reserves</b>	<b>Discretionary</b>											
<b>Opening balance</b>	7,045	6,953	4,652	4,254	4,235	5,237	5,898	5,898	5,898	5,898	5,898	5,898
Transfer to reserve	2,068	199	0	11	1,200	661	0	0	0	0	0	0
Transfer from reserve	(2,160)	(2,500)	(398)	(30)	(198)	0	0	0	0	0	0	0
<b>Closing balance</b>	<b>6,953</b>	<b>4,652</b>	<b>4,254</b>	<b>4,235</b>	<b>5,237</b>	<b>5,898</b>	<b>5,898</b>	<b>5,898</b>	<b>5,898</b>	<b>5,898</b>	<b>5,898</b>	<b>5,898</b>

<b>Reserves Summary</b>	<b>Restricted &amp; Discretionary</b>											
<b>Opening balance</b>	8,450	8,465	6,164	5,916	6,097	5,899	6,710	6,710	6,710	6,710	6,710	6,710
Transfer to reserve	2,175	199	250	211	1,300	811	420	100	0	560	100	
Transfer from reserve	(2,160)	(2,500)	(498)	(30)	(1,498)	0	(420)	(100)	0	(560)	(100)	
<b>Closing balance</b>	<b>8,465</b>	<b>6,164</b>	<b>5,916</b>	<b>6,097</b>	<b>5,899</b>	<b>6,710</b>	<b>6,710</b>	<b>6,710</b>	<b>6,710</b>	<b>6,710</b>	<b>6,710</b>	<b>6,710</b>