



Strathbogie Shire  
Council

Financial Plan  
2022/23 – 2031/32



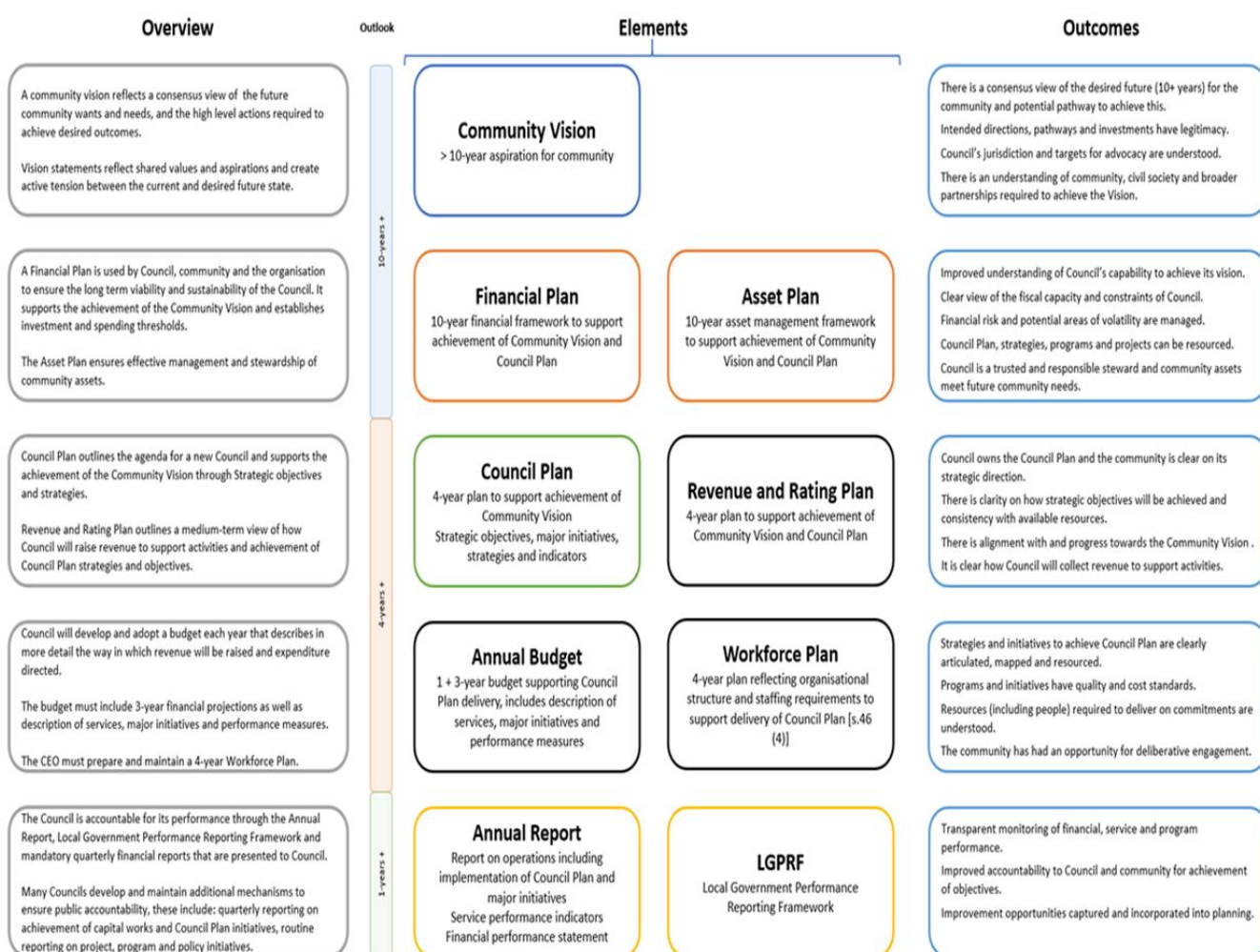
# CONTENTS

1. Legislative Requirements	2
2. Financial Plan Context	6
3. Financial Plan Statements	10
4. Financial Performance Indicators	18
5. Strategies and Plans	19

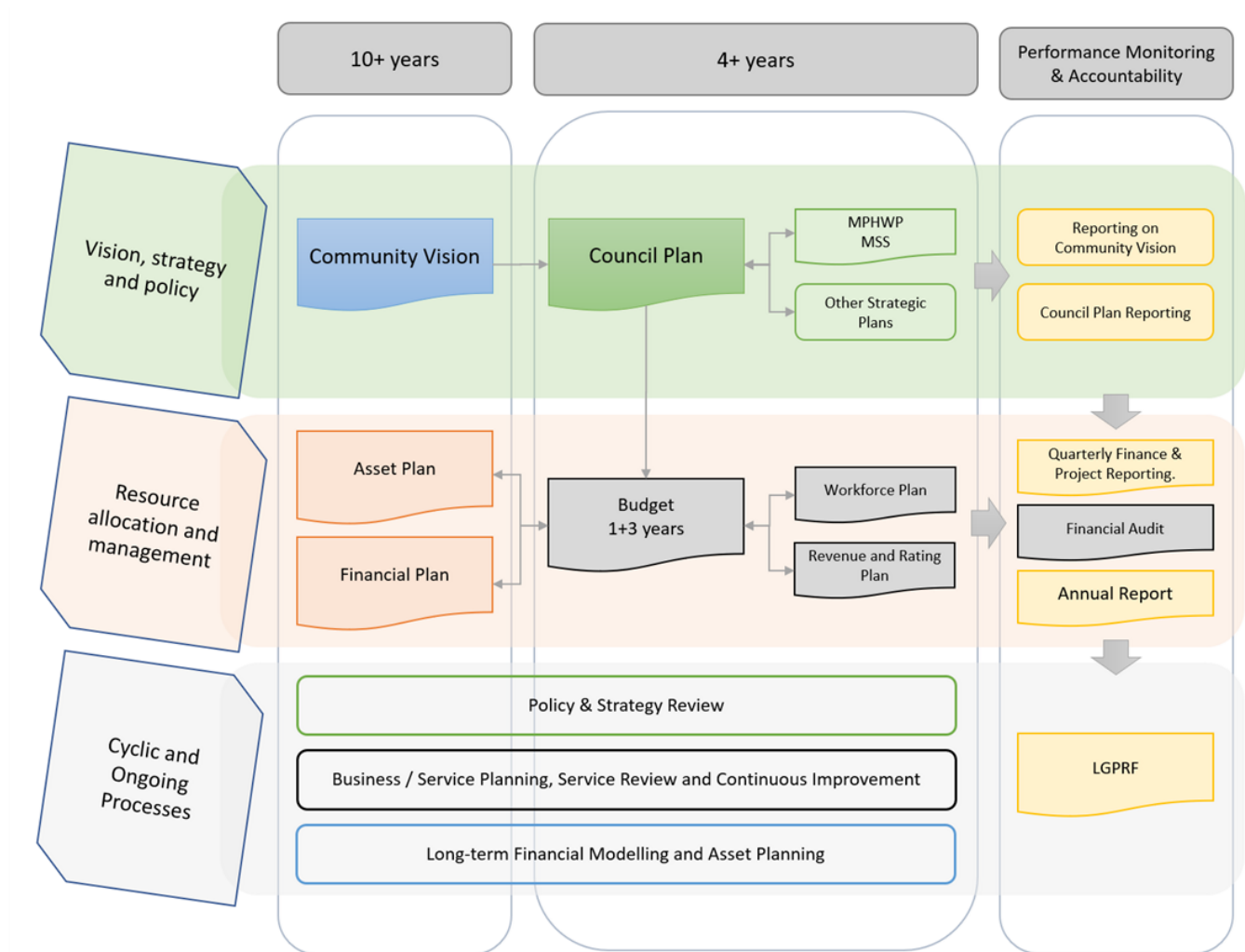
# 1. Legislative Requirements

This section describes how the Financial Plan links to the achievement of the Community Vision 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.
- 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 developed 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 (April) 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) Hearing of public submissions to the Financial Plan (June);
- e) Draft Financial Plan, including any revisions, presented to (June) Council meeting for adoption.

## 1.4 Service Performance Principles

Council services are designed to be fit for purpose, 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 regarding 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.

The Asset Plan is required to be adopted by 30 June 2022.

## 2. Financial Plan Context

This Financial Plan reflects the financial resources required to achieve the strategic objectives included in the Council Plan.

The Financial Plan is a rolling plan that is subject to an annual review. There are a number of dynamic variables that may influence the outcomes expressed in this Financial Plan. They include:

- Rating levels and supplementary rate income.
- Government grant revenue (both recurrent and capital).
- Granted assets / new and upgrade of assets.
- Renewal of assets to maintain services.
- Asset revaluations (major impact on fixed asset value and depreciation).
- Asset sales.
- Mix of funding between capital works/special projects (new initiatives) and
- Level of growth factor applied to expenditure items / rate of expenditure/activity level.

The long-term financial plan is determined using a base point; typically the current budget or forecast as the starting point with long term assumptions applied as indexation throughout the life of the plan. This ensures, as much as possible, the plan is realistic in its reflection of the future financial position of the Council.

It should be noted that even within the local government sector, specific councils are likely to face differing cost structures leading to different assumptions in estimates for long term planning.

It is important to note that when determining a cost index for local government it is not as simple as applying the Consumer Price Index (CPI), which measures the change in prices associated with household expenditure. CPI is a measure of changes, over time, in retail prices of a constant basket of goods and services representative of consumption expenditure by resident households in Australian metropolitan areas. However, council services are directed more towards providing infrastructure and social and community services.

### 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	Budget									
			2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
Consistent underlying surplus result	Adjusted underlying result greater than \$0 (amount in thousands)	>\$0	\$4,303	(\$842)	\$260	(\$2,830)	\$50	(\$756)	(\$539)	(\$773)	(\$779)	(\$904)	(\$1,567)
Ensure Council maintains sufficient working capital to meet its debt obligations as they fall due	Current Assets/Current Liabilities greater than 1.1	>1.1	2.35	1.22	1.19	1.24	1.29	1.36	1.47	1.50	1.59	1.61	1.69
Allocate adequate funds towards renewal capital in order to replace assets and infrastructure as they reach the end of their service life	Assets renewal and upgrade expense/Depreciation above 100%	>100%	103%	236%	108%	86%	97%	85%	94%	108%	96%	95%	95%
That Council applies loan funding to new capital and maintain total borrowings in line with rate income and growth of the municipality	Total borrowings/Rate revenue to remain below 60%	<60%	1%	17%	15%	14%	13%	12%	11%	10%	8%	7%	6%
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%	206%	78%	71%	76%	82%	89%	100%	103%	112%	115%	123%
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%	68%	113%	52%	35%	38%	36%	34%	36%	33%	36%	32%



## 2.2 Strategic Actions

Following a series of community engagement activities, Council has identified the following strategic focus areas that will support the aspirations of the Council Plan:

- Engage. Create. Unite
- Live. Access. Connect
- Protect. Enhance. Adapt
- Inclusive. Productive. Balanced
- Strong. Healthy. Safe
- Accountable. Transparent. Responsible

The 10-year financial plan allows for delivery on these focus areas within the following financial principles:

- Maintain investment in renewal of assets to reduce the escalating risk and maintenance of aging infrastructure.
- Provide reasonable stability in the level of the rate burden
- Prudently manage financial risks relating to debt, assets and liabilities.
- Consider the financial effects of Council decisions on future generations
- Provide full, accurate and timely disclosure of financial information
- 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 2022/23 to 2031/32. The assumptions comprise the annual escalations / movement for each line item of the Comprehensive Income Statement.

Escalation Factors % movement	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
CPI	1.50%	1.50%	1.50%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Supplementary Rates Growth	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Rates & Garbage Charges	2.85%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%
Statutory Fees & Fines	2.69%	3.05%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
User Fees	27.64%	0.35%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Grants - Operating	-40.80%	-4.57%	3.00%	3.00%	3.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Grants - Capital	-51.51%	17.35%	-57.75%	27.04%	-14.18%	0.00%	-5.75%	0.00%	0.00%	-28.11%
Contribution-Monetary	-5.71%	5.08%	4.77%	5.44%	5.00%	5.00%	4.62%	5.00%	5.00%	5.00%
Contribution-Non-monetary	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Income	-8.47%	-20.19%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Employee Cost	2.79%	1.39%	1.99%	2.01%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Material and Services	0.75%	-6.04%	1.50%	2.01%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Depreciation & Amortisation	3.93%	2.49%	2.60%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Other Expenses	9.60%	19.34%	6.76%	47.91%	2.77%	2.77%	2.78%	2.78%	2.77%	2.78%

### Sensitivity Analysis

1% of Rates and Charges equals	\$210,600
0.5% Supplementary Growth equals	\$105,000
1% Operating Grants equals	\$70,700
1% Labour cost equals	\$120,200
1% Materials and Services cost equals	\$136,000

## Additional Sensitivity Analysis

### Ongoing

Labour costs 3% not 2%	(\$120,200)
Materials 3% not 1.5%	(\$203,500)
Rate Cap 3% not 2%	\$220,500
Supplementary .75% not .5%	\$52,500
Operating grants 3% not 1%	\$141,500
<b>Net Income</b>	<b>\$90,800</b>

### 2.3.1 Rates and charges

Rates per assessment will increase by 1.75% for the 2022/23 year, based on the state government rate cap, with estimated future annual increases of 2.0% per annum for the ensuing years of the long term financial plan. In addition, it is expected that during the 2022/23 year a further increase of 0.5% per annum will be received for growth (additional properties) as a result of supplementary rates.

Waste charges are proposed to increase by 3.0% compared to 2021/22 levels in order to defray the total costs of waste management incurred across the municipal district. Future years waste charges are estimated to increase in line with the growth 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 27.64% for the 2022/23 year. Details of user fees for the 2022/23 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 a conservative annual rate of increase of 4.0%.

### 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 3.0% (3% in first 3 years and 1% thereafter). Recurrent grants are included in the financial plan.

Council receives non-recurrent grants every year. However, receipts of such grants are unpredictable. Therefore, only the known non-recurrent grants have been included in the financial plan.

### 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 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 interest income plus the recovery income from a variety of sources and rental income received from the hire of Council properties.

### **2.3.7 Employee costs**

The 2022/23 year includes a 2.79% increase for employee costs that mainly reflects the EBA increase, creation of inhouse ranger positions, after hour on-call allowance and increased superannuation guarantee charge rate.

The ensuing years, 2023/24 and 2024/25 reflect annual increases of 1.39% and 1.99% respectively and from 2025/26 to 2031/32, reflect annual increases of 2.0% per annum to provide for annual EA increases, some required increases to staff salaries as well as a marginal increase to the delivery of existing services. The reason for variable annual increases is the impact of fixed term roles finishing up.

### **2.3.8 Materials and services**

Material costs include items required for the maintenance and repairs of community and 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, waste collection expenses, insurance, and swimming pool operation costs. Council also utilises external expertise on a range of matters, including legal services and professional services. 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 and internal and external audit fees.

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

Description of the current challenges and expected future events likely to impact the Financial Plan projections.

- Maintenance of renewal spending
- Supplementary rate base growth
- Increase in population and demand for appropriate services and facilities

### 3. Financial Plan Statements

This section presents information regarding the Financial Plan Statements for the 10 years from 2022/23 to 2031/32.

- 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 2021/22 \$'000	Budget	Financial Plan Projections								
		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	2031/32 \$'000
<b>Income</b>											
Rates and charges	20,496	21,080	21,511	21,952	22,402	22,861	23,330	23,808	24,296	24,794	25,303
Statutory fees and fines	670	688	709	730	752	775	798	822	847	872	898
User fees	445	568	570	593	617	641	667	693	721	750	780
Grants - Operating	11,952	7,075	6,752	6,955	7,163	7,378	7,452	7,526	7,602	7,678	7,754
Grants - Capital	7,690	3,729	4,376	1,849	2,349	2,016	2,016	1,900	1,900	1,900	1,366
Contributions - monetary	438	413	434	455	479	503	529	553	581	610	640
Contributions - non-monetary	-	-	-	-	-	-	-	-	-	-	-
Net gain/(loss) on disposal of property, infrastructure, plant and equipment	238	50	52	49	51	49	49	49	49	49	49
Other income	590	540	431	431	431	431	431	431	431	431	431
<b>Total Income</b>	<b>42,519</b>	<b>34,143</b>	<b>34,835</b>	<b>33,014</b>	<b>34,245</b>	<b>34,655</b>	<b>35,272</b>	<b>35,784</b>	<b>36,427</b>	<b>37,084</b>	<b>37,222</b>
<b>Expenses</b>											
Employee costs	(11,696)	(12,022)	(12,189)	(12,432)	(12,681)	(12,935)	(13,194)	(13,458)	(13,727)	(14,001)	(14,281)
Materials and services	(13,468)	(13,569)	(12,749)	(12,940)	(13,200)	(13,464)	(13,734)	(14,008)	(14,288)	(14,574)	(14,866)
Bad and doubtful debts	(6)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
Depreciation and amortisation	(5,846)	(6,076)	(6,227)	(6,389)	(6,548)	(6,712)	(6,880)	(7,052)	(7,228)	(7,409)	(7,594)
Borrowing costs	(16)	(85)	(92)	(80)	(73)	(67)	(61)	(54)	(47)	(40)	(33)
Amortisation - right of use assets	(178)	(184)	(182)	(179)	-	-	-	-	-	-	-
Finance Costs - leases	(16)	(11)	(13)	(7)	-	-	-	-	-	-	-
Other expenses	(302)	(331)	(395)	(422)	(624)	(641)	(659)	(677)	(696)	(715)	(735)
<b>Total Expenses</b>	<b>(31,528)</b>	<b>(32,283)</b>	<b>(31,852)</b>	<b>(32,452)</b>	<b>(33,132)</b>	<b>(33,825)</b>	<b>(34,532)</b>	<b>(35,254)</b>	<b>(35,992)</b>	<b>(36,745)</b>	<b>(37,515)</b>
<b>Surplus/(deficit) for the year</b>	<b>10,991</b>	<b>1,860</b>	<b>2,983</b>	<b>562</b>	<b>1,112</b>	<b>830</b>	<b>740</b>	<b>530</b>	<b>435</b>	<b>339</b>	<b>(293)</b>
<b>Other comprehensive income</b>											
Items that will not be reclassified to surplus or deficit in future periods:											
Net asset revaluation increment /(decrement)	-	-	-	-	-	-	-	-	-	-	-
Share of other comprehensive income of asso	-	-	-	-	-	-	-	-	-	-	-
Items that may be reclassified to surplus or deficit in future per	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive result</b>	<b>10,991</b>	<b>1,860</b>	<b>2,983</b>	<b>562</b>	<b>1,112</b>	<b>830</b>	<b>740</b>	<b>530</b>	<b>435</b>	<b>339</b>	<b>(293)</b>

## 3.2 Balance Sheet

	Forecast/ Actual 2021/22 \$'000	Budget 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	2031/32 \$'000
<b>Assets</b>											
<b>Current assets</b>											
Cash and cash equivalents	21,068	6,295	5,683	6,033	6,486	6,984	7,843	8,085	8,814	9,061	9,712
Trade and other receivables	2,329	2,741	2,990	2,906	2,866	2,875	2,884	2,893	2,902	2,911	2,920
Other financial assets	-	-	-	-	-	-	-	-	-	-	-
Inventories	5	5	5	5	5	5	5	5	5	5	5
Non-current assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-
Other assets	115	115	115	115	115	115	115	115	115	115	115
<b>Total current assets</b>	<b>23,517</b>	<b>9,156</b>	<b>8,793</b>	<b>9,058</b>	<b>9,471</b>	<b>9,979</b>	<b>10,847</b>	<b>11,098</b>	<b>11,836</b>	<b>12,092</b>	<b>12,751</b>
<b>Non-current assets</b>											
Trade and other receivables	-	-	-	-	-	-	-	-	-	-	-
Investments in associates and joint ventures	243	243	243	243	243	243	243	243	243	243	243
Property, infrastructure, plant & equipment	292,737	309,604	313,051	313,535	314,402	314,977	315,133	315,728	315,768	316,214	315,706
Other Financial Assets	-	-	-	-	-	-	-	-	-	-	-
Intangible asset	120	120	120	120	120	120	120	120	120	120	120
Rights of use assets	474	291	112	6	-	-	-	-	-	-	-
Landfill rehabilitation intangible asset	-	-	-	-	-	-	-	-	-	-	-
<b>Total non-current assets</b>	<b>293,574</b>	<b>310,258</b>	<b>313,526</b>	<b>313,904</b>	<b>314,765</b>	<b>315,340</b>	<b>315,496</b>	<b>316,091</b>	<b>316,131</b>	<b>316,577</b>	<b>316,069</b>
<b>Total assets</b>	<b>317,091</b>	<b>319,414</b>	<b>322,319</b>	<b>322,962</b>	<b>324,236</b>	<b>325,318</b>	<b>326,343</b>	<b>327,189</b>	<b>327,967</b>	<b>328,669</b>	<b>328,820</b>
<b>Liabilities</b>											
<b>Current liabilities</b>											
Trade and other payables	2,970	3,154	3,164	3,174	3,184	3,194	3,204	3,214	3,224	3,234	3,244
Trust funds and deposits	477	477	477	477	477	477	477	477	477	477	477
Provisions - Employee benefits	3,331	3,341	3,351	3,362	3,374	3,387	3,401	3,416	3,432	3,449	3,467
Provisions - Other	2,984	84	84	84	84	84	84	84	84	84	84
Lease liabilities	160	178	106	6	-	-	-	-	-	-	-
Unearned income	-	-	-	-	-	-	-	-	-	-	-
Interest-bearing loans and borrowings	96	267	180	188	196	205	214	224	234	245	256
<b>Total current liabilities</b>	<b>10,018</b>	<b>7,501</b>	<b>7,362</b>	<b>7,291</b>	<b>7,315</b>	<b>7,347</b>	<b>7,381</b>	<b>7,415</b>	<b>7,451</b>	<b>7,489</b>	<b>7,528</b>
<b>Non-current liabilities</b>											
Provisions - Employee benefits	240	298	358	419	481	545	609	675	743	811	881
Provisions - Other	2,360	2,111	1,862	1,797	1,730	1,662	1,593	1,522	1,450	1,377	1,302
Lease liabilities	314	112	6	-	-	-	-	-	-	-	-
Interest-bearing loans and borrowings	95	3,245	3,065	2,877	2,682	2,477	2,263	2,038	1,804	1,559	1,303
<b>Total non-current liabilities</b>	<b>3,009</b>	<b>5,766</b>	<b>5,291</b>	<b>5,093</b>	<b>4,893</b>	<b>4,684</b>	<b>4,465</b>	<b>4,236</b>	<b>3,997</b>	<b>3,748</b>	<b>3,487</b>
<b>Total liabilities</b>	<b>13,027</b>	<b>13,267</b>	<b>12,653</b>	<b>12,384</b>	<b>12,209</b>	<b>12,031</b>	<b>11,845</b>	<b>11,651</b>	<b>11,448</b>	<b>11,237</b>	<b>11,015</b>
<b>Net assets</b>	<b>304,064</b>	<b>306,147</b>	<b>309,666</b>	<b>310,578</b>	<b>312,028</b>	<b>313,287</b>	<b>314,498</b>	<b>315,538</b>	<b>316,519</b>	<b>317,432</b>	<b>317,805</b>
<b>Equity</b>											
Accumulated surplus	116,456	118,316	121,299	121,861	122,973	123,803	124,544	125,073	125,509	125,848	125,555
Reserves	187,608	187,831	188,367	188,717	189,054	189,484	189,954	190,465	191,010	191,584	192,250
<b>Total equity</b>	<b>304,064</b>	<b>306,147</b>	<b>309,666</b>	<b>310,578</b>	<b>312,028</b>	<b>313,287</b>	<b>314,498</b>	<b>315,538</b>	<b>316,519</b>	<b>317,432</b>	<b>317,805</b>

### 3.3 Statement of Changes in Equity

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
<b>2022 Forecast Actual</b>				
Balance at beginning of the financial year	293,073	105,465	187,608	0
Surplus/(Deficit) for the year	10,991	10,991		
Net assets revaluation increment/(decrement)	0			
Transfer to other reserves	0			
Transfer from other reserves	0			
<b>Balance at the end of the financial year</b>	<b>304,064</b>	<b>116,456</b>	<b>187,608</b>	<b>0</b>
<b>2023</b>				
Balance at beginning of the financial year	304,064	116,456	187,608	0
Surplus/(Deficit) for the year	1,860	1,860		
Net assets revaluation increment/(decrement)	223		223	
Transfer to other reserves	0			
Transfer from other reserves	0			
<b>Balance at the end of the financial year</b>	<b>306,147</b>	<b>118,316</b>	<b>187,831</b>	<b>0</b>
<b>2024</b>				
Balance at beginning of the financial year	306,147	118,316	187,831	0
Surplus/(Deficit) for the year	2,983	2,983		
Net assets revaluation increment/(decrement)	536		536	
Transfer to other reserves	0			
Transfer from other reserves	0			
<b>Balance at the end of the financial year</b>	<b>309,666</b>	<b>121,299</b>	<b>188,367</b>	<b>0</b>
<b>2025</b>				
Balance at beginning of the financial year	309,666	121,299	188,367	0
Surplus/(Deficit) for the year	562	562		
Net assets revaluation increment/(decrement)	350		350	
Transfer to other reserves	0			
Transfer from other reserves	0			
<b>Balance at the end of the financial year</b>	<b>310,578</b>	<b>121,861</b>	<b>188,717</b>	<b>0</b>
<b>2026</b>				
Balance at beginning of the financial year	310,578	121,861	188,717	0
Surplus/(Deficit) for the year	1,112	1,112		
Net assets revaluation increment/(decrement)	338		338	
Transfer to other reserves	0			
Transfer from other reserves	0			
<b>Balance at the end of the financial year</b>	<b>312,028</b>	<b>122,973</b>	<b>189,054</b>	<b>0</b>
<b>2027</b>				
Balance at beginning of the financial year	312,028	122,973	189,054	0
Surplus/(Deficit) for the year	830	830		
Net assets revaluation increment/(decrement)	430		430	
Transfer to other reserves	0			
Transfer from other reserves	0			
<b>Balance at the end of the financial year</b>	<b>313,287</b>	<b>123,803</b>	<b>189,484</b>	<b>0</b>
<b>2028</b>				
Balance at beginning of the financial year	313,287	123,803	189,484	0
Surplus/(Deficit) for the year	740	740		
Net assets revaluation increment/(decrement)	470		470	
Transfer to other reserves	0			
Transfer from other reserves	0			
<b>Balance at the end of the financial year</b>	<b>314,498</b>	<b>124,544</b>	<b>189,954</b>	<b>0</b>
<b>2029</b>				
Balance at beginning of the financial year	314,498	124,544	189,954	0
Surplus/(Deficit) for the year	530	530		
Net assets revaluation increment/(decrement)	510		510	
Transfer to other reserves	0			
Transfer from other reserves	0			
<b>Balance at the end of the financial year</b>	<b>315,538</b>	<b>125,073</b>	<b>190,465</b>	<b>0</b>
<b>2030</b>				
Balance at beginning of the financial year	315,538	125,073	190,465	0
Surplus/(Deficit) for the year	435	435		
Net assets revaluation increment/(decrement)	546		546	
Transfer to other reserves	0			
Transfer from other reserves	0			
<b>Balance at the end of the financial year</b>	<b>316,519</b>	<b>125,509</b>	<b>191,010</b>	<b>0</b>
<b>2031</b>				
Balance at beginning of the financial year	316,519	125,509	191,010	0
Surplus/(Deficit) for the year	339	339		
Net assets revaluation increment/(decrement)	574		574	
Transfer to other reserves	0			
Transfer from other reserves	0			
<b>Balance at the end of the financial year</b>	<b>317,432</b>	<b>125,848</b>	<b>191,584</b>	<b>0</b>
<b>2032</b>				
Balance at beginning of the financial year	317,432	125,848	191,584	0
Surplus/(Deficit) for the year	(293)	(293)		
Net assets revaluation increment/(decrement)	666		666	
Transfer to other reserves	0			
Transfer from other reserves	0			
<b>Balance at the end of the financial year</b>	<b>317,805</b>	<b>125,555</b>	<b>192,250</b>	<b>0</b>



### 3.4 Statement of Cash Flows

	Forecast Actual	Budget	Strategic Resource Plan Projections								
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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	20,784	21,080	21,511	21,952	22,402	22,861	23,330	23,808	24,296	24,794	25,303
Statutory fees and fines	683	688	709	730	752	775	798	822	847	872	898
User fees	470	568	570	593	616	641	667	693	721	750	780
Grants - operating	8,684	2,566	6,752	6,954	7,163	7,378	7,452	7,526	7,601	7,677	7,754
Grants - capital	4,373	3,729	4,376	1,849	2,349	2,016	2,016	1,900	1,900	1,900	1,366
Contributions - monetary	359	413	434	455	479	503	529	553	581	610	640
Interest received	140	181	180	180	180	180	180	180	180	180	180
Other receipts	439	(235)	250	251	250	251	251	250	251	249	249
Net GST refund / payment	1,296	2,208	1,019	711	774	749	724	785	747	806	729
Employee costs	(11,573)	(11,782)	(11,945)	(12,183)	(12,428)	(12,676)	(12,930)	(13,188)	(13,452)	(13,721)	(13,996)
Materials and services	(13,066)	(12,858)	(12,749)	(12,940)	(13,200)	(13,464)	(13,734)	(14,008)	(14,288)	(14,574)	(14,801)
Trust funds and deposits repaid	-	-	-	-	-	-	-	-	-	-	-
Other payments	(429)	(331)	(338)	(344)	(351)	(358)	(365)	(373)	(380)	(388)	(396)
<b>Net cash provided by/(used in) operating activities</b>	12,160	6,227	10,769	8,207	8,987	8,856	8,916	8,949	9,003	9,154	8,707
<b>Cash flows from investing activities</b>											
Payments for property, infrastructure, plant and equipment	(14,259)	(24,292)	(11,206)	(7,816)	(8,514)	(8,237)	(7,961)	(8,632)	(8,217)	(8,861)	(8,021)
Proceeds from sale of property, infrastructure, plant and equipment	565	240	353	375	375	250	250	250	250	250	255
Proceeds from intangible assets	-	-	-	-	-	-	-	-	-	-	-
Payments for investments	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash provided by/(used in) investing activities</b>	(13,694)	(24,052)	(10,853)	(7,441)	(8,139)	(7,987)	(7,711)	(8,382)	(7,967)	(8,611)	(7,766)
<b>Cash flows from financing activities</b>											
Finance costs	(13)	(85)	(86)	(80)	(73)	(67)	(61)	(54)	(47)	(40)	(33)
Proceeds from borrowings	-	3,500	-	-	-	-	-	-	-	-	-
Repayment of borrowings	(91)	(179)	(267)	(180)	(188)	(196)	(205)	(214)	(224)	(234)	(245)
Interest paid - lease liability	-	-	-	-	-	-	-	-	-	-	-
Repayment of lease liabilities	(194)	(184)	(175)	(157)	(134)	(107)	(80)	(56)	(37)	(22)	(12)
<b>Net cash provided by/(used in) financing activities</b>	(298)	3,052	(528)	(417)	(395)	(370)	(346)	(325)	(308)	(297)	(290)
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	(1,832)	(14,773)	(612)	349	453	498	859	242	729	247	650
Cash and cash equivalents at the beginning of the financial year	22,900	21,068	6,295	5,683	6,033	6,486	6,984	7,843	8,085	8,814	9,061
<b>Cash and cash equivalents at the end of the financial year</b>	21,068	6,295	5,683	6,033	6,486	6,984	7,843	8,085	8,814	9,061	9,712

### 3.5 Statement of Capital Works

	Forecast Actual 2021/22	Budget 2022/23	Financial Plan Projections								
	\$'000	\$'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	2031/32 \$'000
Property											
Buildings	894	1,902	407	130	612	165	106	97	98	60	60
<b>Total buildings</b>	<b>894</b>	<b>1,902</b>	<b>407</b>	<b>130</b>	<b>612</b>	<b>165</b>	<b>106</b>	<b>97</b>	<b>98</b>	<b>60</b>	<b>60</b>
<b>Total property</b>	<b>894</b>	<b>1,902</b>	<b>407</b>	<b>130</b>	<b>612</b>	<b>165</b>	<b>106</b>	<b>97</b>	<b>98</b>	<b>60</b>	<b>60</b>
Plant and equipment											
Plant, machinery and equipment	679	2,071	857	805	1,102	919	919	919	900	900	-
Fixtures, fittings and furniture	-	-	-	-	-	-	-	-	-	-	-
Computers and telecommunications	482	748	529	460	271	329	336	344	500	350	-
Library books	-	-	-	-	-	-	-	-	-	-	-
<b>Total plant and equipment</b>	<b>1,161</b>	<b>2,819</b>	<b>1,386</b>	<b>1,265</b>	<b>1,373</b>	<b>1,248</b>	<b>1,255</b>	<b>1,263</b>	<b>1,400</b>	<b>1,250</b>	<b>-</b>
Infrastructure											
Roads	3,596	7,530	3,058	3,134	2,868	3,675	4,132	5,064	4,611	4,556	6,700
Bridges	400	1,200	300	500	550	550	250	300	300	300	-
Footpaths and cycleways	3,905	1,257	388	319	251	378	567	135	45	58	66
Drainage	551	1,388	1,368	76	883	999	433	72	392	500	-
Recreational, leisure and community facilities	1,812	1,067	2,121	1,378	1,049	268	258	774	427	1,303	354
Waste management	100	3,256	144	-	-	-	-	-	-	-	-
Parks, open space and streetscapes	543	2,145	364	176	194	190	224	175	175	60	70
<b>Total infrastructure</b>	<b>10,908</b>	<b>17,843</b>	<b>7,743</b>	<b>5,583</b>	<b>5,795</b>	<b>6,060</b>	<b>5,864</b>	<b>6,520</b>	<b>5,950</b>	<b>6,777</b>	<b>7,190</b>
<b>Total capital works expenditure</b>	<b>12,963</b>	<b>22,564</b>	<b>9,536</b>	<b>6,978</b>	<b>7,780</b>	<b>7,473</b>	<b>7,225</b>	<b>7,880</b>	<b>7,448</b>	<b>8,087</b>	<b>7,250</b>
<b>Represented by:</b>											
New asset expenditure	3,762	1,127	260	260	60	60	60	60	60	60	60
Asset renewal expenditure	6,028	14,312	6,697	5,526	6,347	5,690	6,488	7,646	6,967	7,026	7,189
Asset expansion expenditure	1,504	1,066	-	-	-	-	-	-	-	-	-
Asset upgrade expenditure	1,668	6,059	2,579	1,192	1,373	1,723	677	174	421	1,001	1
<b>Total capital works</b>	<b>12,963</b>	<b>22,564</b>	<b>9,536</b>	<b>6,978</b>	<b>7,780</b>	<b>7,473</b>	<b>7,225</b>	<b>7,880</b>	<b>7,448</b>	<b>8,087</b>	<b>7,250</b>
<b>Funding sources represented by:</b>											
Grants	4,373	<b>3,729</b>	4,376	1,849	2,349	2,016	2,016	1,900	1,900	1,900	1,366
Contributions	-	-	553	375	375	250	250	250	250	250	-
Council Cash	8,590	<b>15,335</b>	4,607	4,754	5,056	5,207	4,959	5,730	5,298	5,937	5,884
Borrowings	-	3,500	-	-	-	-	-	-	-	-	-
<b>Total capital works expenditure</b>	<b>12,963</b>	<b>22,564</b>	<b>9,536</b>	<b>6,978</b>	<b>7,780</b>	<b>7,473</b>	<b>7,225</b>	<b>7,880</b>	<b>7,448</b>	<b>8,087</b>	<b>7,250</b>

### 3.6 Statement of Human Resources

Staff expenditure	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	2031/32 \$'000
<b>Staff expenditure</b>										
Employee costs - operating	12,022	12,189	12,432	12,681	12,935	13,194	13,458	13,727	14,001	14,281
Employee costs - Capital										
<b>Total staff expenditure</b>	<b>12,022</b>	<b>12,189</b>	<b>12,432</b>	<b>12,681</b>	<b>12,935</b>	<b>13,194</b>	<b>13,458</b>	<b>13,727</b>	<b>14,001</b>	<b>14,281</b>

Staff expenditure	2022/23 EFT	2023/24 EFT	2024/25 EFT	2025/26 EFT	2026/27 EFT	2027/28 EFT	2028/29 EFT	2029/30 EFT	2030/31 EFT	2031/32 EFT
<b>Staff numbers</b>										
Employees	127.6	127.7	128.1	128.5	128.9	129.3	129.7	130.1	130.4	130.8
<b>Total staff numbers</b>	<b>127.6</b>	<b>127.7</b>	<b>128.1</b>	<b>128.5</b>	<b>128.9</b>	<b>129.3</b>	<b>129.7</b>	<b>130.1</b>	<b>130.4</b>	<b>130.8</b>

2022/23 Department	Total	Comprises			
		Permanent			
		Full Time	Part Time	Casual	Temporary
People & Governance	2,684	1,798	886	-	
Sustainable Infrastructure	5,744	5,081	514	148	
Corporate Leadership	927	700	228	-	
Community & Planning	2,667	1,739	857	70	
<b>Total permanent staff expenditure</b>	<b>12,022</b>	<b>9,318</b>	<b>2,486</b>	<b>218</b>	<b>-</b>
Other employee related expenditure	-				
Capitalised labour costs	-				
<b>Total staff expenditure</b>	<b>12,022</b>	<b>9,318</b>	<b>2,486</b>	<b>218</b>	<b>-</b>

2022/23 Department	Total	Comprises			
		Permanent			
		Full Time	Part Time	Casual	Temporary
People & Governance	26.0	16.0	10.0	-	
Sustainable Infrastructure	68.3	62.0	4.2	2.1	
Corporate Leadership	7.4	5.0	2.4	-	
Community & Planning	25.9	15.0	9.7	1.1	
<b>Total staff</b>	<b>127.6</b>	<b>98.0</b>	<b>26.4</b>	<b>3.2</b>	<b>-</b>

### 3.7 Planned Human Resource Expenditure

	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	2031/32 \$'000
<b>Governance &amp; People</b>										
<b>Permanent - Full time</b>	<b>1,798</b>	<b>1,823</b>	<b>1,860</b>	<b>1,897</b>	<b>1,935</b>	<b>1,974</b>	<b>2,013</b>	<b>2,053</b>	<b>2,095</b>	<b>2,136</b>
Female	1,058	1,073	1,094	1,116	1,139	1,161	1,185	1,208	1,233	1,257
Male	487	494	504	514	524	535	546	557	568	579
Self-described gender	0	0	0	0	0	0	0	0	0	0
Vacant Positions	253	256	261	267	272	277	283	289	294	300
<b>Permanent - Part time</b>	<b>886</b>	<b>898</b>	<b>916</b>	<b>935</b>	<b>953</b>	<b>972</b>	<b>992</b>	<b>1,012</b>	<b>1,032</b>	<b>1,053</b>
Female	832	843	860	877	895	913	931	950	969	988
Male	0	0	0	0	0	0	0	0	0	0
Self-described gender	0	0	0	0	0	0	0	0	0	0
Vacant Positions	55	55	56	58	59	60	61	62	63	65
<b>Total - Governance &amp; People</b>	<b>2,684</b>	<b>2,722</b>	<b>2,776</b>	<b>2,832</b>	<b>2,888</b>	<b>2,946</b>	<b>3,005</b>	<b>3,065</b>	<b>3,127</b>	<b>3,189</b>
<b>Sustainable Infrastructure</b>										
<b>Permanent - Full time</b>	<b>5,081</b>	<b>5,152</b>	<b>5,255</b>	<b>5,360</b>	<b>5,468</b>	<b>5,577</b>	<b>5,688</b>	<b>5,802</b>	<b>5,918</b>	<b>6,037</b>
Female	861	873	891	908	927	945	964	983	1,003	1,023
Male	3,863	3,917	3,995	4,075	4,156	4,239	4,324	4,411	4,499	4,589
Self-described gender	0	0	0	0	0	0	0	0	0	0
Vacant Positions	358	363	370	377	385	392	400	408	417	425
<b>Permanent - Part time</b>	<b>514</b>	<b>522</b>	<b>532</b>	<b>543</b>	<b>553</b>	<b>565</b>	<b>576</b>	<b>587</b>	<b>599</b>	<b>611</b>
Female	178	180	184	187	191	195	199	203	207	211
Male	140	142	144	147	150	153	156	159	163	166
Self-described gender	0	0	0	0	0	0	0	0	0	0
Vacant Positions	197	200	204	208	212	216	221	225	230	234
<b>Total - Sustainable Infrastructure</b>	<b>5,596</b>	<b>5,674</b>	<b>5,787</b>	<b>5,903</b>	<b>6,021</b>	<b>6,141</b>	<b>6,264</b>	<b>6,390</b>	<b>6,517</b>	<b>6,648</b>
<b>Corporate Leadership</b>										
<b>Permanent - Full time</b>	<b>700</b>	<b>709</b>	<b>723</b>	<b>738</b>	<b>753</b>	<b>768</b>	<b>783</b>	<b>799</b>	<b>815</b>	<b>831</b>
Female	700	709	723	738	753	768	783	799	815	831
Male	0	0	0	0	0	0	0	0	0	0
Self-described gender	0	0	0	0	0	0	0	0	0	0
Vacant Positions	0	0	0	0	0	0	0	0	0	0
<b>Permanent - Part time</b>	<b>228</b>	<b>231</b>	<b>236</b>	<b>240</b>	<b>245</b>	<b>250</b>	<b>255</b>	<b>260</b>	<b>265</b>	<b>271</b>
Female	228	231	236	240	245	250	255	260	265	271
Male	0	0	0	0	0	0	0	0	0	0
Self-described gender	0	0	0	0	0	0	0	0	0	0
Vacant Positions	0	0	0	0	0	0	0	0	0	0
<b>Total - Corporate Leadership</b>	<b>927</b>	<b>940</b>	<b>959</b>	<b>978</b>	<b>998</b>	<b>1,018</b>	<b>1,038</b>	<b>1,059</b>	<b>1,080</b>	<b>1,102</b>
<b>Community &amp; Planning</b>										
<b>Permanent - Full time</b>	<b>1,739</b>	<b>1,763</b>	<b>1,798</b>	<b>1,835</b>	<b>1,871</b>	<b>1,909</b>	<b>1,947</b>	<b>1,986</b>	<b>2,026</b>	<b>2,066</b>
Female	838	849	866	884	901	919	938	956	975	995
Male	902	914	932	951	970	989	1,009	1,029	1,050	1,071
Self-described gender	0	0	0	0	0	0	0	0	0	0
Vacant Positions	0	0	0	0	0	0	0	0	0	0
<b>Permanent - Part time</b>	<b>857</b>	<b>869</b>	<b>887</b>	<b>905</b>	<b>923</b>	<b>941</b>	<b>960</b>	<b>979</b>	<b>999</b>	<b>1,019</b>
Female	695	705	719	733	748	763	778	794	810	826
Male	85	86	88	90	92	94	95	97	99	101
Self-described gender	0	0	0	0	0	0	0	0	0	0
Vacant Positions	77	78	80	81	83	85	86	88	90	92
<b>Total - Community &amp; Planning</b>	<b>2,597</b>	<b>2,633</b>	<b>2,685</b>	<b>2,739</b>	<b>2,794</b>	<b>2,850</b>	<b>2,907</b>	<b>2,965</b>	<b>3,024</b>	<b>3,085</b>
<b>Casuals, temporary and other expenditure</b>	<b>218</b>	<b>220</b>	<b>225</b>	<b>229</b>	<b>234</b>	<b>238</b>	<b>243</b>	<b>248</b>	<b>253</b>	<b>258</b>
<b>Capitalised labour costs</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total staff expenditure</b>	<b>12,022</b>	<b>9,556</b>	<b>9,747</b>	<b>9,942</b>	<b>10,141</b>	<b>10,344</b>	<b>10,551</b>	<b>10,762</b>	<b>10,977</b>	<b>11,197</b>

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
<b>Governance &amp; People</b>										
<b>Permanent - Full time</b>	<b>16.0</b>	<b>16.0</b>	<b>16.1</b>	<b>16.1</b>	<b>16.2</b>	<b>16.2</b>	<b>16.3</b>	<b>16.3</b>	<b>16.4</b>	<b>16.4</b>
Female	10.0	10.0	10.0	10.1	10.1	10.1	10.2	10.2	10.2	10.3
Male	4.0	4.0	4.0	4.0	4.0	4.1	4.1	4.1	4.1	4.1
Self-described gender	-	-	-	-	-	-	-	-	-	-
Vacant Positions	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1
<b>Permanent - Part time</b>	<b>10.0</b>	<b>10.0</b>	<b>10.0</b>	<b>10.1</b>	<b>10.1</b>	<b>10.1</b>	<b>10.1</b>	<b>10.2</b>	<b>10.2</b>	<b>10.2</b>
Female	9.4	9.4	9.4	9.4	9.4	9.5	9.5	9.5	9.6	9.6
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-	-	-	-	-	-	-
Vacant Positions	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
<b>Total -Governance &amp; People</b>	<b>26.0</b>	<b>26.0</b>	<b>26.1</b>	<b>26.2</b>	<b>26.3</b>	<b>26.3</b>	<b>26.4</b>	<b>26.5</b>	<b>26.6</b>	<b>26.7</b>
<b>Sustainable Infrastructure</b>										
<b>Permanent - Full time</b>	<b>62.0</b>	<b>62.1</b>	<b>62.3</b>	<b>62.5</b>	<b>62.6</b>	<b>62.8</b>	<b>63.0</b>	<b>63.2</b>	<b>63.4</b>	<b>63.6</b>
Female	10.0	10.0	10.0	10.1	10.1	10.1	10.2	10.2	10.2	10.3
Male	47.8	47.8	48.0	48.1	48.2	48.4	48.5	48.7	48.8	49.0
Self-described gender	-	-	-	-	-	-	-	-	-	-
Vacant Positions	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.4
<b>Permanent - Part time</b>	<b>4.2</b>	<b>4.2</b>	<b>4.3</b>	<b>4.3</b>	<b>4.3</b>	<b>4.3</b>	<b>4.3</b>	<b>4.3</b>	<b>4.3</b>	<b>4.3</b>
Female	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1
Male	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7
Self-described gender	-	-	-	-	-	-	-	-	-	-
Vacant Positions	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
<b>Total Sustainable Infrastructure</b>	<b>66.2</b>	<b>66.3</b>	<b>66.5</b>	<b>66.7</b>	<b>66.9</b>	<b>67.1</b>	<b>67.3</b>	<b>67.5</b>	<b>67.7</b>	<b>67.9</b>
<b>Corporate Leadership</b>										
<b>Permanent - Full time</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>	<b>5.1</b>	<b>5.1</b>	<b>5.1</b>	<b>5.1</b>	<b>5.1</b>	<b>5.1</b>
Female	5.0	5.0	5.0	5.0	5.1	5.1	5.1	5.1	5.1	5.1
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-	-	-	-	-	-	-
Vacant Positions	-	-	-	-	-	-	-	-	-	-
<b>Permanent - Part time</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>
Female	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-	-	-	-	-	-	-
Vacant Positions	-	-	-	-	-	-	-	-	-	-
<b>Total Corporate Leadership</b>	<b>7.4</b>	<b>7.4</b>	<b>7.5</b>	<b>7.5</b>	<b>7.5</b>	<b>7.5</b>	<b>7.6</b>	<b>7.6</b>	<b>7.6</b>	<b>7.6</b>
<b>Community &amp; Planning</b>										
<b>Permanent - Full time</b>	<b>15.0</b>	<b>15.0</b>	<b>15.1</b>	<b>15.1</b>	<b>15.2</b>	<b>15.2</b>	<b>15.2</b>	<b>15.3</b>	<b>15.3</b>	<b>15.4</b>
Female	7.0	7.0	7.0	7.1	7.1	7.1	7.1	7.1	7.2	7.2
Male	8.0	8.0	8.0	8.1	8.1	8.1	8.1	8.2	8.2	8.2
Self-described gender	-	-	-	-	-	-	-	-	-	-
Vacant Positions	-	-	-	-	-	-	-	-	-	-
<b>Permanent - Part time</b>	<b>9.7</b>	<b>9.8</b>	<b>9.8</b>	<b>9.8</b>	<b>9.8</b>	<b>9.9</b>	<b>9.9</b>	<b>9.9</b>	<b>10.0</b>	<b>10.0</b>
Female	7.5	7.5	7.5	7.5	7.6	7.6	7.6	7.6	7.6	7.7
Male	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Self-described gender	-	-	-	-	-	-	-	-	-	-
Vacant Positions	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<b>Total Community &amp; Planning</b>	<b>24.7</b>	<b>24.8</b>	<b>24.9</b>	<b>24.9</b>	<b>25.0</b>	<b>25.1</b>	<b>25.2</b>	<b>25.2</b>	<b>25.3</b>	<b>25.4</b>
<b>Casuals and temporary staff</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.3</b>
<b>Capitalised labour</b>										
<b>Total staff numbers</b>	<b>127.6</b>	<b>127.7</b>	<b>128.1</b>	<b>128.5</b>	<b>128.9</b>	<b>129.3</b>	<b>129.7</b>	<b>130.1</b>	<b>130.4</b>	<b>130.8</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					Budget					Trend	
			2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	+/-
Operating Position														
Adjusted underlying result	Adjusted underlying surplus (deficit)/Adjusted underlying revenue		12%	-3%	1%	-10%	0%	-2%	-2%	-2%	-2%	-3%	-4%	0
Liquidity														
Working capital	Current assets/Current liabilities		2.35	1.22	1.19	1.24	1.29	1.36	1.47	1.50	1.59	1.61	1.69	-
Unrestricted cash	Unrestricted cash/Current liabilities		206%	78%	71%	76%	82%	89%	100%	103%	112%	115%	123%	-
Obligations														
Loans and borrowings	Interest bearing loans and borrowings/Rate revenue		1%	17%	15%	14%	13%	12%	11%	10%	8%	7%	6%	-
Loans and borrowings	Interest and principal repayments on interest bearing loans and borrowings/Rate revenue		1%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%	0
Indebtedness	Non-current liabilities/Own source revenue		13%	25%	22%	21%	20%	19%	17%	16%	15%	14%	12%	-
Assets renewal	Assets renewal and upgrade expense/Assets depreciation		132%	335%	149%	105%	118%	110%	104%	111%	102%	108%	95%	-
Stability														
Rates concentration	Rate revenue/Adjusted underlying revenue		60%	70%	72%	72%	71%	71%	71%	72%	72%	72%	72%	0
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%	0
Efficiency														
Expenditure level	Total expenses/ no. of property assessments		\$ 4,091	\$ 4,186	\$ 4,127	\$ 4,202	\$ 4,287	\$ 4,373	\$ 4,461	\$ 4,551	\$ 4,643	\$ 4,737	\$ 4,832	+
Revenue level	Total rate revenue/no. of property assessments		\$ 3,214	\$ 3,272	\$ 3,335	\$ 3,399	\$ 3,465	\$ 3,532	\$ 3,600	\$ 3,669	\$ 3,739	\$ 3,811	\$ 3,885	+
Workforce turnover	No. of permanent staff resignations & terminations /average no. of permanent staff for the year		4.4%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	0
Sustainable Capacity														
Population	Total expense/Municipal population		3,090	3,146	3,085	3,125	3,171	3,218	3,265	3,312	3,361	3,410	3,459	+
Population	Value of infrastructure/Municipal population		21,634	21,846	21,752	21,638	21,531	21,423	21,311	21,199	21,088	20,977	20,869	-
Population	Municipal population/Kilometres of local roads		5	5	5	5	5	5	5	5	5	5	5	0
Own-source revenue	Own source revenue/Municipal population		2,054	2,094	2,106	2,135	2,172	2,202	2,239	2,272	2,306	2,312	2,347	+
Recurrent grants	Recurrent grants/Municipal population		1,235	753	793	808	807	822	824	826	828	830	832	-



## 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 2023 is expected to be \$3.5 million. New borrowings of \$3.5 million proposed in 2022/23 is to fund rehabilitation of the Violet Town landfill site (\$3.0m) and upgrade of Euroa saleyard truck wash facility(\$0.5m). No further borrowings are projected in 10-year financial plan, although Council's debt levels remain conservative.

#### 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	Budget									
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
<b>Opening Balance</b>	282	191	3,512	3,244	3,064	2,876	2,680	2,475	2,261	2,036	1,802
Plus new loans	0	3,500	0	0	0	0	0	0	0	0	0
Less Principal repayment	(91)	(179)	(268)	(180)	(188)	(196)	(205)	(214)	(224)	(234)	(245)
<b>Closing balance</b>	191	3,512	3,244	3,064	2,876	2,680	2,475	2,261	2,036	1,802	1,557
Interest payment	(16)	(85)	(92)	(80)	(73)	(67)	(61)	(54)	(47)	(40)	(33)

#### 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	Budget									
		2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
Total borrowings/Rate revenue	Below 60%	0.9%	16.7%	15.1%	14.0%	12.8%	11.7%	10.6%	9.5%	8.4%	7.3%	6.2%
Debt servicing/Rate revenue	Below 5%	0.1%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.1%
Debt commitment/Rate revenue	Below 10%	0.5%	0.5%	2.2%	2.2%	2.1%	1.6%	1.6%	1.6%	1.5%	1.5%	1.5%
Indebtedness/ Own source revenue	Below 60%	13.3%	24.8%	22.4%	21.1%	19.8%	18.6%	17.3%	16.1%	14.9%	13.6%	12.4%

Council maintains its loan borrowing within prudent and management limits as demonstrated by the following performance indicators.

#### Total borrowings / Rate revenue

Council will apply loan funding for rehabilitation of Violet Town landfill site. Council maintains total borrowings in line with rate income and growth of the municipality. Total borrowing to rate revenue projected to be at 16.7% in 2022/23 and continue to decline over the life of the financial plan.

#### Debt servicing / Rate revenue

Debt servicing ratio remains well below the target level of 5% during the life of the financial plan.

### **Debt commitment / Rate revenue**

Debt commitment ratio continues to decline over the life of the Financial Plan and remains well below the target level of 10%.

### **Indebtedness / Own source revenue**

Indebtedness/Own source revenue ratio continue to decline over the life of the Financial Plan and remains well below the target level of 60%.

## **5.2 Reserves Strategy**

### **5.2.1 Current Reserves**

#### **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.

#### **Development Contributions Reserve**

- Purpose – This reserve retains funds received from developers for infrastructure provision.