

Imagine Monash in 2040

What do you want Monash to be in 2040?



Monash City Council Draft Financial Plan 2021-22 to 2030-31

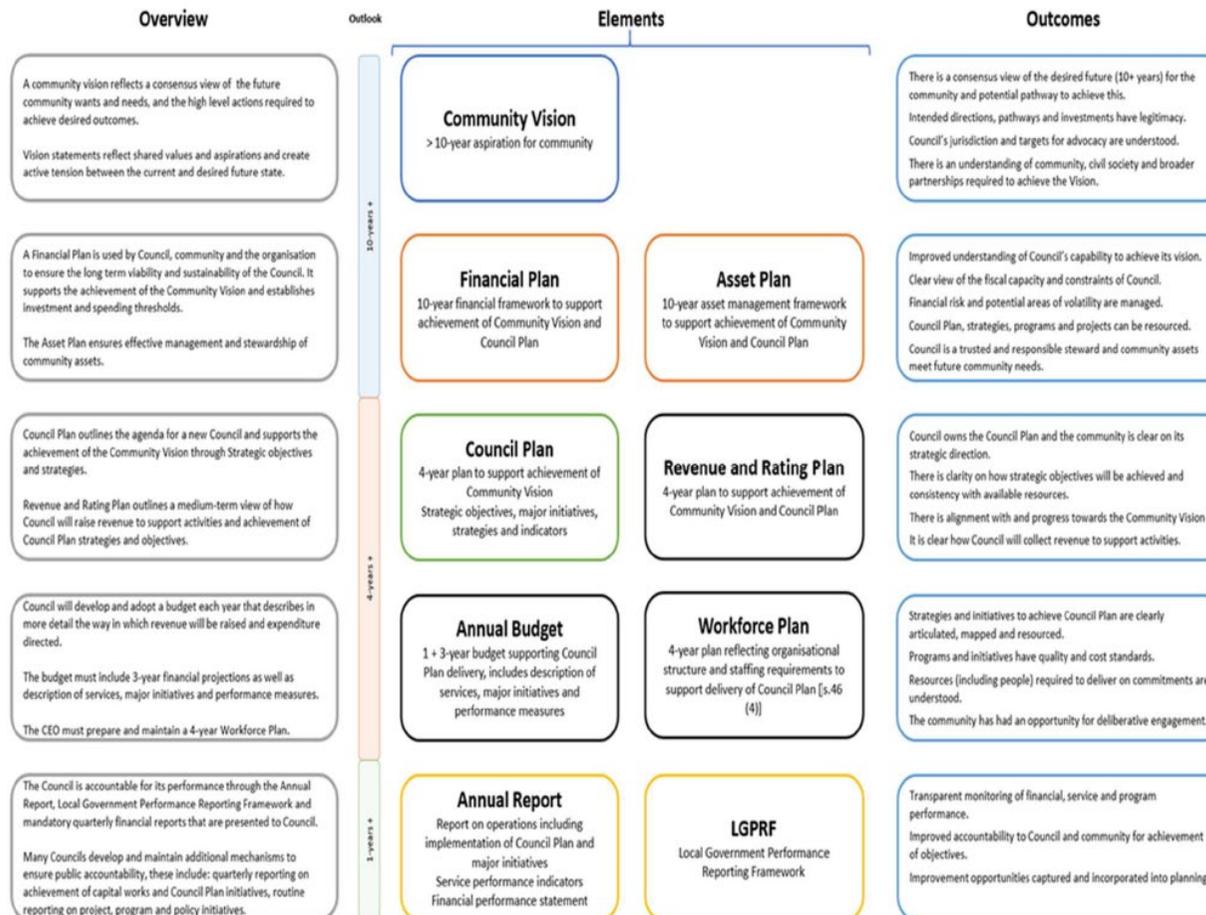
Table of Contents

1. Legislative Requirements.....	1
1.1. Strategic Planning Principles.....	3
1.2. Financial Management Principles.....	3
1.3. Engagement Principles.....	4
1.4. Service Performance Principles.....	4
1.5. Asset Plan Integration.....	5
2. Financial Plan Context.....	6
2.1. Financial Policy Statement.....	6
2.2. Strategic Actions.....	7
2.3. Assumptions to the financial plan statements.....	8
2.3.1. Rates and charges.....	9
2.3.2. Statutory fees and fines.....	9
2.3.3. User fees.....	10
2.3.4. Grants.....	10
2.3.5. Contributions.....	10
2.3.6. Other income.....	10
2.3.7. Employee costs.....	10
2.3.8. Materials and services.....	11
2.3.9. Depreciation and amortisation.....	11
2.3.10. Borrowing costs.....	11
2.3.11. Other expenses.....	11
2.4. Other matters impacting the 10-year financial projections.....	12
3. Financial Plan Statements.....	14
3.1. Comprehensive Income Statement.....	15
3.2. Balance Sheet.....	16
3.3. Statement of changes in Equity.....	17
3.4. Statement of Cash Flows.....	20
3.5. Statement of Capital Works.....	21
3.6. Statement of Human Resources.....	22
3.7. Planned Human Resource Expenditure.....	25
4. Financial Performance Indicators.....	29
5. Strategies and Plans.....	31
5.1. Borrowing Strategy.....	31
5.1.1. Current Debt Position.....	31
5.1.2. Future Borrowing Requirements.....	32

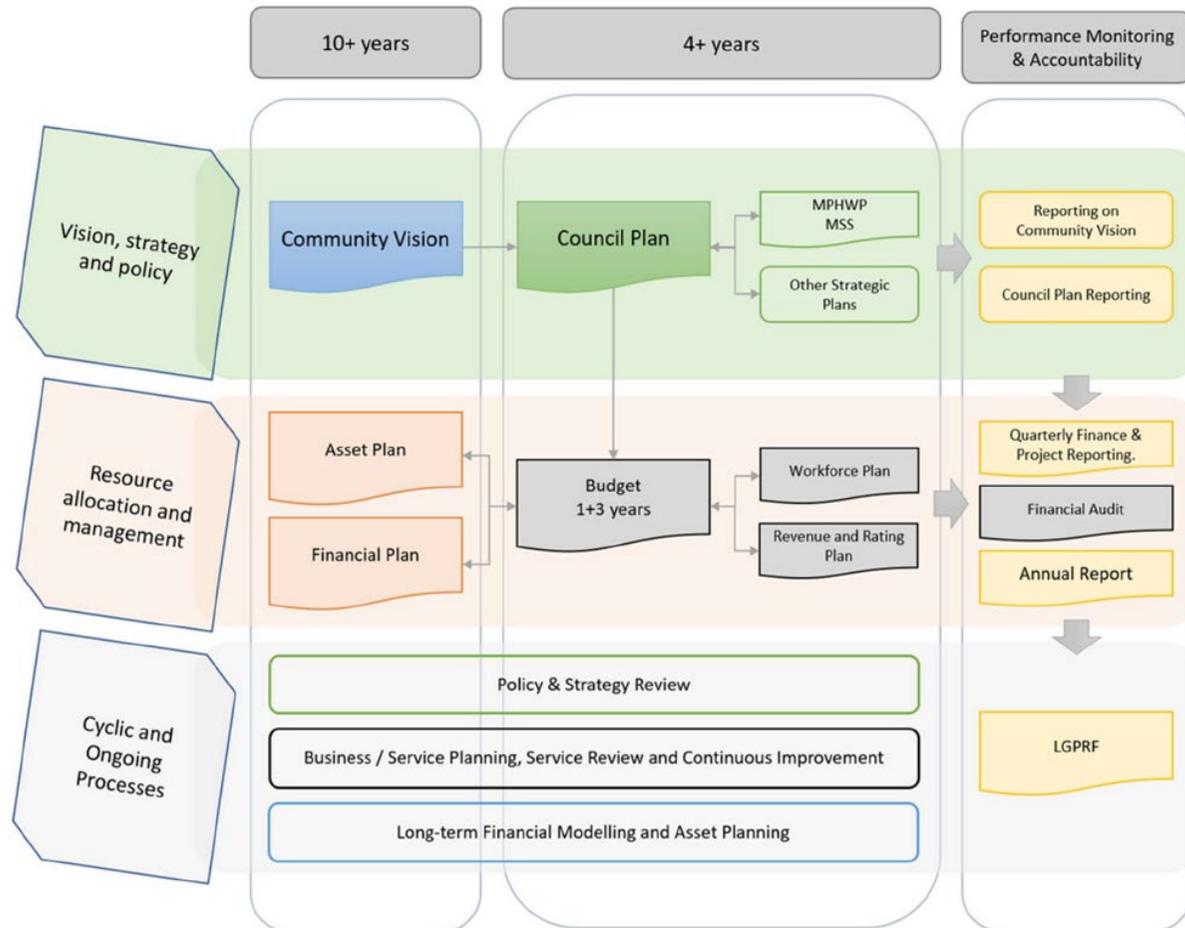
5.1.3.	Performance Indicators	32
5.2.	Reserves Strategy.....	33
5.2.1.	Current Reserves.....	33
5.2.2.	Reserve Usage Projections.....	35

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.



(Note: Section 1.1 to 1.4 are common sections included in the Community Vision & Plan and will be removed in the consolidated IPP document)

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:

- a) Council has an integrated approach to planning, monitoring and performance reporting.
- b) 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.
- c) 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.
- d) 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.
- e) 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.
 - c) the beneficial enterprises of Council (where appropriate).
- 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 undertook extensive engagement process including surveys, forums, workshops with various community groups, Advisory committees and employees, followed by deliberative engagement via Imagine Monash Panel. The following principles were adopted during this engagement process:

- a) Draft Financial Plan prepared by management;
- b) Draft Financial Plan placed on public exhibition from xx August for a period of 28 days and calling for public feedback;
- c) Community engagement is conducted using local news outlets and social media;
- d) Review and consideration of public feedback to the Financial Plan in September;
- e) Draft Financial Plan, including any revisions, presented to October Council meeting for adoption.

1.4. Service Performance Principles

Council services are designed to be 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 Planning and Review 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 Statement

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	2030/31
Consistent underlying surplus results	Adjusted underlying result greater than \$0	> 0%	-3.2%	-1.1%	1.7%	5.0%	4.0%	4.6%	4.5%	4.8%	4.8%	5.8%	6.3%
Ensure Council maintains sufficient working capital to meet its debt obligations as they fall due.	Current Assets / Current Liabilities greater than 1.50	> 1.5	2.04	1.51	1.37	1.41	1.50	1.52	1.57	1.59	1.65	1.69	1.76
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%	145.1%	185.9%	140.6%	140.6%	138.7%	143.1%	140.5%	144.4%	143.1%	147.2%	145.4%
That Council applies loan funding to new capital and maintains total borrowings in line with rate income and growth of the municipality.	Current Liabilities / Own source revenue to remain below 40%	< 40%	7.7%	4.9%	4.2%	3.6%	3.1%	2.6%	2.1%	1.8%	1.8%	1.7%	1.7%
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%	119.0%	70.5%	39.8%	42.9%	47.3%	49.9%	55.4%	58.8%	64.6%	70.0%	76.8%

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.

- Explore and facilitate major projects to transform Monash.
- Enhance our open spaces and activity centres.
- Provide sufficient investment in renewal capital to reduce the escalating risk and maintenance of aging infrastructure.
- Addressing Climate change;
 - Reduce Council's corporate energy consumption and greenhouse gas emissions.
 - Build Council's capacity to understand and manage climate change risks and how best to respond.
 - Increase community understanding and preparedness for the likely impacts of climate change.
- Monash continue to maintain a debt free status, however commits to;
 - include in a Budget or Revised Budget, subject to public consultation, any plans to borrow where there is a demonstrated cost benefit in moving forward the construction of major projects.
- Rate increases in accordance with the Fair Go Rates framework (Rate Cap) and Council's Revenue and Rating Plan¹.
- Identify efficiency gains in the operating budget with a systematic approach to Service Planning to assist achieving a financially sustainable operating surplus in a rate cap environment.

¹ Council's Revenue & Rating Plan adopted
<https://www.monash.vic.gov.au/About-Us/Council/Publications/Plans-and-Strategies/Revenue-and-Rating-Plan>

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
CPI	1.50%	1.75%	2.00%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Rates and charges	1.50%	1.75%	2.00%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Rates supplementary growth	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Statutory fees and fines	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
User fees	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Grants - Operating	1.50%	1.75%	2.00%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Grants - Capital	1.50%	1.75%	2.00%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Contributions - monetary	1.50%	1.75%	2.00%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Contributions - non-monetary	1.50%	1.75%	2.00%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Other income	1.50%	1.75%	2.00%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Employee costs	2.75%	3.25%	3.25%	3.25%	3.25%	3.50%	3.00%	3.00%	3.00%	3.00%
Materials and services	1.50%	1.75%	2.00%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Depreciation & Amortisation	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%
Other expenses	1.50%	1.75%	2.00%	2.25%	2.50%	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 of 2.5% per annum for the ensuing years of the long term financial plan. In addition, it is expected that during the 2021/22 year a further increase of 1.1% per annum will be received for growth (additional properties) as a result of supplementary rates.

Council will continue to charge the Recycling & Waste Levy which is a service charge to meet the increased cost of recycling, e-waste contracts and the State's Waste levy.

Rebates provided to pensioners will continue with a \$50 subsidy and waiver of the Recycling and Waste Levy to all eligible pensioners. Council understands that relief measures have a cost to Council which must be borne by other ratepayers either short or long term. It is for this reason that Council provides limited assistance.

Rate increases will be in accordance with the Fair Go Rates framework (Rate Cap) and the rating framework set out in Council's Revenue and Rating Plan 2021-2025.

The Revenue and Rating Plan is for a four-year 'block' period starting on 30 June in the year after each general election. It provides a medium-term plan for how Council will generate income to deliver on the Council Plan, program and services and capital works commitments over a four-year period. It defines the revenue and rating 'envelope' within which Council propose to operate.

2.3.2. Statutory fees and fines

The Financial Plan indexes statutory fees, set by legislation, according on the estimated 4.0% per annum rate. 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 4.0% 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 a conservative annual rate of increase of 4.0% to reflect, as a minimum, annual increases in line with the state government rate cap. . Increased levels of revenue can be achieved with a combination of annual fee reviews and increased volumes of services delivered (e.g. increased customer numbers).

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 in line with CPI for future years.

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 3.25% increase for employee costs that mainly reflects the salary increase for all staff pursuant to the Enterprise Bargaining Agreement, including movements within band levels and on-costs such as superannuation, workcover and leave entitlements. Future staff resourcing is subject to budget approval.

The ensuing years, from 2022/23 to 2030/31, reflect annual EBA increases, banding movement and provides for further increases to the Superannuation Guarantee with incremental rises to reach 12% by 2025/26.

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, waste services 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 and amortisation

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

2.3.10. Borrowing costs

Council has maintained a debt free status since 2015 and has not planned on any new borrowings. Further details on Council's Borrowing Strategy is 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

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

Coronavirus (COVID-19): The coronavirus pandemic has presented a significant challenge to businesses, households and the local economy. Council has acted in the interest of keeping our community, residents and workforce safe. Council will continue to build its technology infrastructure as it evolves more into the digital transformation space and re-inventing ways to connect with the community and deliver its services.

Population growth: City of Monash is home to an estimated population of 202,847 residents, making us one of the most populous municipalities in Victoria. The projected growth between 2016 and 2031 is 11.0 per cent. It is anticipated that most of this growth will occur in the population of working age of 19.4 per cent, population of retirement age is estimated at 15 per cent and a 11 per cent increase in population under the working age.

Rate Capping: The State Government introduced a cap on rate increases in 2016. This is matched to the CPI levels and has been set at 1.5% for 2021/22 with future projections at 2.5%.

Interest rate: The lower rates on short and medium term investments is restricting the ability to generate additional revenue on cash investments.

Waste Disposal Costs: The Environment Protection Authority (EPA) regulation has a sustained impact on Council with regards to compliance with existing and past landfill sites. Waste disposal costs are also impacted by industry changes such as increasing EPA landfill levies and negotiation of contracts e.g. recycling sorting and acceptance. The EPA levy will rise to \$125.90 per tonne by 2022/23 in addition to contractual rises in waste services.

Superannuation: Council has an ongoing obligation to fund any investment shortfalls in the Defined Benefits Scheme. The last call on Local Government was in the 2011/12 financial year where Council was required to pay \$12.3M to top up its share of the Defined Benefits Scheme. The amount and timing of any liability is dependent on the global investment market. At present the actuarial ratios are at a level that additional calls from Local Government are not expected in the next 12 months.

Development Contributions: The rate of growth and flow of development contributions income depends on land sales and the desire of developers to construct new developments within the municipality.

Capital Grant Funding: Capital grant opportunities arise continually and are forecasted throughout the year when grant applications are successful for various capital projects. Council receives Roads to Recovery (R2R) funding of \$0.8M each year to construct and maintain roads. The current R2R program runs from 2019/20 to 2023/24, with Council estimating to receive \$4.0M over this period.

Enterprise Bargaining Agreement (EBA): Council's current EBA will expire on 30 June 2022. Assumptions have been used in the long term financial plan for wage increases for 2022/23 and onwards. These assumptions will be adjusted as required following agreement and implementation.

Major Projects: Council could fund early feasibility, consultation and design works of major projects within the current Financial Plan. However advanced design and construction phase will be supported by a Council resolution and proposed funding capacity of the project. The following table outlines the options available to Council to consider its ability to fund additional future capital works projects.

Table 1: Funding Options Available To Council - Major Projects

	Option	Detail	Pros	Cons
a.	Slow down capital works program	Delay renewal of assets Less discretionary projects	Projects completed over longer time	Service impacts Deteriorating assets Higher cost to renew
b.	Additional revenue	Fees & charges Grants Commercial / PPP opportunities	Others already do this	Community resistance
c.	Land sales	Consolidate service delivery	Realise value from poor quality assets	Need to specify for Budget, time lag
d.	Seek Rate Cap variation	Increase rates above Cap	Lowest expenditure Council in Vic	Need a strong proposal for ESC
e.	Service reductions	Identify services Council can reduce, move out of	Frees \$ up for CAPEX	Growing service demand, already low spending
f.	Loans	Borrow for projects with long term value	Bring forward projects	Repayments & interest

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
Income											
Rates & Charges	119,272	136,184	139,863	144,212	148,592	153,486	158,515	163,681	168,989	174,441	180,043
Statutory fees & fines	6,963	9,314	10,686	11,614	13,078	14,601	15,185	15,793	16,425	17,082	17,765
User fees	14,518	23,659	26,105	29,649	31,485	33,245	35,075	36,978	38,957	40,515	42,136
Grants - Operating	22,968	15,834	18,311	18,677	19,097	19,575	20,064	20,566	21,080	21,607	22,147
Grants - Capital	15,862	10,026	25,756	10,546	8,185	7,218	7,253	7,289	7,325	7,363	7,401
Contributions - monetary	13,354	8,965	10,476	13,671	10,789	9,976	9,167	9,363	9,563	9,767	9,975
Net Profit from Sale of Assets	287	0	-	-	-	-	-	-	-	-	-
Other Income	1,367	1,107	1,211	1,223	1,275	1,473	1,368	1,415	1,463	1,516	1,574
Total Income	194,591	205,088	232,409	229,592	232,502	239,574	246,628	255,083	263,801	272,290	281,041
Expenses											
Employee costs	82,690	87,721	90,547	93,452	96,429	99,809	102,761	105,879	109,066	112,326	115,660
Materials, services	67,918	76,323	80,387	82,087	85,984	88,631	92,235	95,973	100,644	102,827	105,885
Depreciation	29,863	29,680	30,089	30,504	30,925	31,352	31,785	32,223	32,668	33,119	33,576
Amortisation - Intangible assets	1,539	2,223	2,254	2,285	2,316	2,348	2,381	2,414	2,447	2,481	2,515
Amortisation - Right of use assets	1,670	1,588	1,100	902	814	736	736	736	552	0	0
Bad and doubtful debts	10	10	11	10	11	11	12	11	12	12	12
Borrowing costs	-	-	-	-	-	-	-	-	-	-	-
Finance Costs - Leases	193	160	126	104	82	63	45	25	6	0	0
Other Expenses	793	800	814	830	849	870	892	914	937	961	985
Total Expenses	184,675	198,504	205,327	210,173	217,411	223,820	230,846	238,176	246,332	251,725	258,632
Surplus/(deficit) for the year	9,916	6,584	27,081	19,418	15,091	15,754	15,781	16,908	17,469	20,566	22,409
Transfers to Reserve	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Result	9,916	6,584	27,081	19,418	15,091	15,754	15,781	16,908	17,469	20,566	22,409

3.2. Balance Sheet

	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
ASSETS											
Current Assets											
Cash and Cash equivalents	83,252	67,251	58,714	65,123	70,146	74,021	78,524	82,176	86,956	92,233	98,593
Trade and Other Receivables	13,266	15,260	16,671	16,526	16,677	17,043	17,409	17,846	18,297	18,735	19,188
Non-current assets classified as held for sale	9,635	4,660	6,885	126	151	176	201	226	251	276	301
Other Assets	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435
Total Current Assets	107,588	88,606	83,706	83,210	88,410	92,675	97,569	101,683	106,939	112,680	119,517
Non-Current Assets											
Property, Plant & Equipment	3,226,486	3,257,523	3,293,497	3,312,789	3,324,336	3,339,419	3,353,347	3,369,861	3,385,467	3,403,781	3,422,647
Right-of-use assets	7,164	5,576	4,476	3,574	2,760	2,024	1,288	552	0	0	0
Intangibles	4,880	4,435	2,951	1,690	251	(1,520)	(3,288)	(5,113)	(7,004)	(8,694)	(10,403)
Other assets	478	478	478	478	478	478	478	478	478	478	478
Total Non-Current Assets	3,239,009	3,268,012	3,301,402	3,318,531	3,327,826	3,340,401	3,351,825	3,365,778	3,378,941	3,395,565	3,412,722
Total Assets	3,346,597	3,356,618	3,385,108	3,401,741	3,416,235	3,433,076	3,449,395	3,467,461	3,485,880	3,508,244	3,532,239
LIABILITIES											
Current Liabilities											
Trade and Other Payables	20,696	24,936	26,659	23,984	23,409	24,437	24,915	26,013	26,695	27,606	28,273
Trust Funds & Deposits	13,648	13,698	13,748	13,798	13,848	13,898	13,948	13,998	14,048	14,098	14,148
Provisions	16,714	19,048	19,714	20,396	21,093	21,808	22,540	23,291	24,060	24,849	25,658
Lease Liabilities	1,555	1,080	891	821	757	776	795	609	8	0	0
Total Current Liabilities	52,612	58,761	61,012	58,999	59,108	60,919	62,198	63,911	64,812	66,553	68,079
Non-Current Liabilities											
Provisions	3,376	1,742	1,791	1,841	1,892	1,945	1,998	2,053	2,110	2,168	2,227
Other Liabilities	1,896	1,896	1,896	1,896	1,896	1,896	1,896	1,896	1,896	1,896	1,896
Lease Liabilities	5,737	4,658	3,766	2,946	2,188	1,412	617	8	(0)	(0)	(0)
Total Non-Current Liabilities	11,009	8,296	7,453	6,683	5,976	5,253	4,511	3,957	4,006	4,064	4,123
Total Liabilities	63,621	67,057	68,466	65,682	65,084	66,172	66,710	67,868	68,818	70,616	72,202
Net Assets	3,282,976	3,289,561	3,316,642	3,336,060	3,351,151	3,366,904	3,382,686	3,399,593	3,417,062	3,437,628	3,460,037
EQUITY											
Accumulated surplus	1,020,283	1,030,241	1,055,002	1,069,052	1,081,807	1,096,190	1,111,566	1,128,031	1,145,020	1,165,067	1,186,916
Reserves	2,262,693	2,259,319	2,261,639	2,267,007	2,269,343	2,270,714	2,271,120	2,271,562	2,272,042	2,272,561	2,273,120
Total Equity	3,282,976	3,289,560	3,316,641	3,336,059	3,351,150	3,366,904	3,382,686	3,399,593	3,417,062	3,437,628	3,460,036

3.3. Statement of changes in Equity

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
2021 Forecast Actual				
Balance at beginning of the financial year	3,269,652	1,010,367	2,232,282	27,003
Surplus/(deficit) for the year	9,916	9,916	-	-
Transfer to reserves	-	-	-	-
Transfer from reserves	3,408	-	-	3,408
Balance at end of the financial year	3,282,976	1,020,283	2,232,282	30,411
2022 Budget				
Balance at beginning of the financial year	3,282,976	1,020,283	2,232,282	30,411
Surplus/(deficit) for the year	6,584	6,584	-	-
Transfer to reserves	-	(8,351)	-	8,351
Transfer from reserves	-	11,725	-	(11,725)
Balance at end of the financial year	3,289,560	1,030,241	2,232,282	27,037
2023				
Balance at beginning of the financial year	3,289,560	1,030,241	2,232,282	27,037
Surplus/(deficit) for the year	27,081	27,081	-	-
Transfer to reserves	-	(10,476)	-	10,476
Transfer from reserves	-	8,156	-	(8,156)
Balance at end of the financial year	3,316,641	1,055,002	2,232,282	29,357
2024				
Balance at beginning of the financial year	3,316,641	1,055,002	2,232,282	29,357
Surplus/(deficit) for the year	19,418	19,418	-	-
Transfer to reserves	-	(13,671)	-	13,671
Transfer from reserves	-	8,303	-	(8,303)
Balance at end of the financial year	3,336,059	1,069,052	2,232,282	34,725
2025				
Balance at beginning of the financial year	3,336,059	1,069,052	2,232,282	34,725
Surplus/(deficit) for the year	15,091	15,091	-	-
Transfer to reserves	-	(10,789)	-	10,789
Transfer from reserves	-	8,453	-	(8,453)
Balance at end of the financial year	3,351,150	1,081,807	2,232,282	37,061

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
2026				
Balance at beginning of the financial year	3,351,150	1,081,807	2,232,282	37,061
Surplus/(deficit) for the year	15,754	15,754	-	-
Transfer to reserves	-	(9,976)	-	9,976
Transfer from reserves	-	8,606	-	(8,606)
Balance at end of the financial year	3,366,904	1,096,190	2,232,282	38,432
2027				
Balance at beginning of the financial year	3,366,904	1,096,190	2,232,282	38,432
Surplus/(deficit) for the year	15,781	15,781	-	-
Transfer to reserves	-	(9,167)	-	9,167
Transfer from reserves	-	8,761	-	(8,761)
Balance at end of the financial year	3,382,686	1,111,566	2,232,282	38,838
2028				
Balance at beginning of the financial year	3,382,685	1,111,566	2,232,282	38,838
Surplus/(deficit) for the year	16,908	16,908	-	-
Transfer to reserves	-	(9,363)	-	9,363
Transfer from reserves	-	8,920	-	(8,920)
Balance at end of the financial year	3,399,593	1,128,031	2,232,282	39,280
2029				
Balance at beginning of the financial year	3,399,593	1,128,031	2,232,282	39,280
Surplus/(deficit) for the year	17,469	17,469	-	-
Transfer to reserves	-	(9,563)	-	9,563
Transfer from reserves	-	9,083	-	(9,083)
Balance at end of the financial year	3,417,062	1,145,020	2,232,282	39,760
2030				
Balance at beginning of the financial year	3,417,062	1,145,020	2,232,282	39,760
Surplus/(deficit) for the year	20,566	20,566	-	-
Transfer to reserves	-	(9,767)	-	9,767
Transfer from reserves	-	9,248	-	(9,248)
Balance at end of the financial year	3,437,628	1,165,067	2,232,282	40,279
2031				
Balance at beginning of the financial year	3,437,628	1,165,067	2,232,282	40,279
Surplus/(deficit) for the year	22,409	22,409	-	-
Transfer to reserves	-	(9,975)	-	9,975
Transfer from reserves	-	9,417	-	(9,417)
Balance at end of the financial year	3,460,036	1,186,916	2,232,282	40,838

3.4. Statement of Cash Flows

	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	\$ '000
Cash flow from operating activities												
Receipts												
Rates & Charges	119,272	136,184	139,863	144,212	148,592	153,486	158,515	163,681	168,989	174,441	180,043	
Statutory Fees & Fines	6,963	9,314	10,686	11,614	13,078	14,601	15,185	15,793	16,425	17,082	17,765	
User Fees	15,534	25,315	27,933	31,725	33,689	35,572	37,530	39,566	41,684	43,351	45,085	
Grants - Operating	22,968	15,834	18,311	18,677	19,097	19,575	20,064	20,566	21,080	21,607	22,147	
Grants - Capital	15,862	10,026	25,756	10,546	8,184	7,218	7,253	7,289	7,325	7,363	7,401	
Contributions - monetary	13,354	8,965	10,476	13,671	10,789	9,976	9,167	9,363	9,563	9,767	9,975	
Interest Revenue	656	264	355	349	382	407	428	453	477	505	538	
GST Reimbursement	10,322	12,671	13,628	12,146	11,828	12,401	12,668	13,280	13,660	14,167	14,540	
Other Receipts	1,860	(1,102)	(505)	1,069	793	750	624	575	585	622	634	
Total Receipts	206,791	217,472	246,503	244,008	246,433	253,987	261,435	270,564	279,788	288,905	298,128	
Payments												
Employee Costs	(82,005)	(87,021)	(89,831)	(92,720)	(95,681)	(99,042)	(101,975)	(105,073)	(108,240)	(111,479)	(114,792)	
Materials and Services	(79,092)	(79,023)	(85,972)	(92,224)	(94,374)	(95,658)	(100,138)	(103,595)	(109,103)	(111,258)	(114,835)	
GST Paid to Government	(1,016)	(1,656)	(1,827)	(2,075)	(2,204)	(2,327)	(2,455)	(2,588)	(2,727)	(2,836)	(2,949)	
Other Payments	(803)	(810)	(825)	(841)	(860)	(881)	(904)	(926)	(949)	(973)	(997)	
Total Payments	(162,916)	(168,510)	(178,454)	(187,860)	(193,119)	(197,908)	(205,472)	(212,182)	(221,019)	(226,545)	(233,574)	
Net cash provided by/(used in) operating activities	43,874	48,960	68,048	56,149	53,314	56,079	55,962	58,382	58,769	62,360	64,554	
Cash flows from investing activities												
Payment for Property, Plant & Equipment	(50,111)	(69,397)	(76,548)	(56,721)	(48,608)	(52,633)	(51,918)	(55,223)	(54,719)	(58,454)	(59,609)	
Proceeds from Sale of Property, Plant & Equipment	1,419	6,149	1,169	7,976	1,219	1,250	1,280	1,313	1,346	1,380	1,414	
Net cash provided by/(used in) investing activities	(48,692)	(63,248)	(75,379)	(48,744)	(47,388)	(51,383)	(50,638)	(53,910)	(53,373)	(57,075)	(58,195)	
Cash flows from financing activities												
Repayment of Current Borrowings/Leases	-	-	-	-	-	-	-	-	-	-	-	
Receipt from Redraw/New Borrowings	-	-	-	-	-	-	-	-	-	-	-	
Interest paid - lease liability	(193)	(160)	(126)	(104)	(82)	(63)	(45)	(25)	(6)	-	-	
Repayment of lease liabilities	(1,598)	(1,554)	(1,080)	(891)	(821)	(757)	(776)	(795)	(609)	(8)	-	
Net cash provided by/(used in) financing activities	(1,791)	(1,713)	(1,206)	(995)	(903)	(821)	(821)	(821)	(615)	(8)	-	
Net increase/(decrease) in cash & cash equivalents	(6,608)	(16,001)	(8,537)	6,409	5,023	3,875	4,503	3,652	4,780	5,277	6,360	
Cash and cash equivalents at the beginning of the financial year	89,860	83,252	67,251	58,714	65,123	70,146	74,021	78,524	82,176	86,956	92,233	
Cash and cash equivalents at the end of the financial year	83,252	67,251	58,714	65,123	70,146	74,021	78,524	82,176	86,956	92,233	98,593	

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
Property											
Land	-	-	-	-	-	-	-	-	-	-	-
Land Improvements	146	563	282	282	282	282	282	282	282	282	288
Total land	146	563	282	288							
Buildings and Building Improvements	15,190	16,366	10,620	9,840	11,223	12,580	12,166	13,439	13,322	14,372	14,655
Total buildings and building Improvements	15,190	16,366	10,620	9,840	11,223	12,580	12,166	13,439	13,322	14,372	14,655
Total property	15,336	16,929	10,902	10,122	11,505	12,862	12,448	13,721	13,604	14,654	14,943
Plant & Equipment											
Plant, machinery and equipment	3,748	3,297	3,260	2,964	2,995	3,380	3,905	2,570	2,548	3,662	3,734
Fixtures, fittings and furniture	207	1,266	434	435	435	435	435	434	435	435	444
Computers and telecommunications	4,689	5,925	2,200	2,048	1,755	1,441	1,534	1,959	1,855	2,634	2,686
Library books	558	1,336	1,310	1,310	1,310	1,310	1,310	1,310	1,310	1,310	1,336
Total plant and equipment	9,202	11,824	7,204	6,757	6,495	6,566	7,184	6,273	6,148	8,041	8,200
Infrastructure											
Roads	5,784	9,877	8,015	9,625	10,422	10,092	10,524	10,535	11,124	10,414	10,619
Bridges	138	45	1,300	700	220	486	220	820	807	1,020	1,040
Footpaths and cycleways	5,158	6,201	4,362	4,312	4,362	4,362	4,312	4,462	4,612	4,462	4,550
Drainage	1,578	2,722	3,006	3,077	2,787	3,154	3,178	3,632	3,822	3,886	3,963
Recreational, leisure and community facilities	5,396	11,080	21,715	13,575	4,970	7,025	6,000	7,073	6,645	6,890	7,026
Waste management	284	286	291	297	304	311	319	327	335	343	350
Parks, open space and streetscapes	2,396	4,173	12,513	2,362	2,392	1,983	1,983	2,483	1,983	2,980	3,039
Off street car parks	405	470	437	644	695	712	723	715	423	423	431
Other infrastructure	296	60	480	566	442	734	741	621	697	515	525
Total Infrastructure	21,435	34,914	52,119	35,158	26,594	28,859	28,000	30,668	30,448	30,933	31,544
Total capital works expenditure	45,973	63,667	70,225	52,037	44,595	48,287	47,632	50,662	50,200	53,628	54,686
Expenditure types represented by:											
Asset renewal expenditure	37,690	50,850	39,379	42,387	41,817	42,557	43,854	43,290	43,993	44,551	43,702
New asset expenditure	169	6,110	16,979	8,160	635	1,644	1,629	1,627	1,129	1,130	1,115
Asset expansion expenditure	2,471	2,386	10,929	991	1,052	1,766	1,346	2,493	2,319	3,753	4,766
Asset upgrade expenditure	5,643	4,321	2,938	499	1,091	2,320	803	3,252	2,759	4,194	5,104
Total capital works expenditure	45,973	63,667	70,225	52,037	44,595	48,287	47,632	50,662	50,200	53,629	54,686
Funding sources represented by:											
Grants	15,862	10,026	25,756	10,546	8,185	7,218	7,253	7,289	7,325	7,363	7,401
Contributions	1,234	183	-	-	-	0	0	0	0	0	0
Council cash	28,877	53,458	44,469	41,492	36,409	41,069	40,379	43,373	42,875	46,265	47,285
Borrowings	-	-	-	-	-	0	0	0	0	0	0
Total capital works expenditure	45,973	63,667	70,225	52,037	44,595	48,287	47,632	50,662	50,200	53,628	54,686

3.6. Statement of Human Resources

Staff Expenditure

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
Total staff expenditure											
Male	38,241	40,568	41,875	43,220	44,598	46,161	47,527	48,968	50,443	51,950	53,492
Female	44,193	46,883	48,392	49,946	51,537	53,343	54,921	56,588	58,291	60,033	61,815
Self-described gender	255	270	280	286	294	304	314	323	332	342	352
Total staff expenditure	82,690	87,721	90,547	93,452	96,429	99,809	102,761	105,879	109,066	112,325	115,660
Permanent full time											
Male	32,261	34,224	35,326	36,460	37,622	38,941	40,093	41,309	42,553	43,825	45,125
Female	29,298	31,080	32,082	33,111	34,165	35,363	36,409	37,514	38,643	39,798	40,979
Self-described gender	229	243	251	259	267	276	285	293	302	311	320
Total	61,788	65,547	67,659	69,831	72,055	74,580	76,786	79,116	81,498	83,933	86,425
Permanent part time											
Male	1,659	1,760	1,817	1,876	1,936	2,004	2,063	2,126	2,190	2,255	2,322
Female	9,466	10,042	10,365	10,698	11,039	11,426	11,764	12,121	12,486	12,859	13,241
Self-described gender	26	28	29	30	31	32	33	34	35	36	37
Total	11,151	11,830	12,211	12,604	13,006	13,462	13,860	14,281	14,710	15,150	15,600
Other	13,109	13,907	14,355	14,813	15,285	15,821	16,289	16,783	17,288	17,804	18,333
Salary Capitalisation	(3,359)	(3,563)	(3,678)	(3,796)	(3,917)	(4,054)	(4,174)	(4,301)	(4,430)	(4,562)	(4,698)
Total	9,751	10,344	10,677	11,017	11,368	11,767	12,115	12,483	12,858	13,242	13,635

Staff Numbers

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										
Total staff numbers											
Male	382.8	389.2	389.2	389.2	389.2	389.2	389.2	389.2	389.2	389.2	389.2
Female	452.6	460.2	460.2	460.2	460.2	460.2	460.2	460.2	460.2	460.2	460.2
Self-described gender	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Total staff numbers	837.7	851.7									
Permanent full time											
Male	297.3	302.2	302.2	302.2	302.2	302.2	302.2	302.2	302.2	302.2	302.2
Female	283.0	287.8	287.8	287.8	287.8	287.8	287.8	287.8	287.8	287.8	287.8
Self-described gender	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Total	582.2	592.0									
Permanent part time											
Male	17.5	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8
Female	97.7	99.3	99.3	99.3	99.3	99.3	99.3	99.3	99.3	99.3	99.3
Self-described gender	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Total	115.5	117.4									
Other											
Male	68.1	69.2	69.2	69.2	69.2	69.2	69.2	69.2	69.2	69.2	69.2
Female	71.9	73.1	73.1	73.1	73.1	73.1	73.1	73.1	73.1	73.1	73.1
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total	140.0	142.3									

Staff Expenditure by Directorate 2021/22

Department	Permanent Full Time				Permanent Part Time			
	Male	Female	Self-described	Total	Male	Female	Self-described	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Chief Executive Office	6,162	4,539	-	10,701	304	623	-	927
Corporate Services	877	2,922	-	3,799	-	907	-	907
Community Services	3,735	10,819	-	14,554	1,111	7,399	28	8,538
City Development	5,377	5,821	243	11,441	113	492	-	605
Infrastructure & Environment	18,072	6,978	-	25,051	232	621	-	853
Total permanent staff expenditure	34,223	31,080	243	65,546	1,760	10,042	28	11,830
Casuals, temporary and other expenditure	6,765	7,143	-	13,908	-	-	-	-
Capitalised labour costs	(2,181)	(1,382)	-	(3,563)	-	-	-	-
Total staff expenditure	38,807	36,841	243	75,891	1,760	10,042	28	11,830

3.7. Planned Human Resource Expenditure

Summary of Planned Human Resources Expenditure

For the ten years ending 30 June 2031

	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
Chief Executive										
Permanent Full time	9,823	10,139	10,464	10,797	11,175	11,506	11,855	12,212	12,577	12,950
Female	3,948	4,075	4,206	4,340	4,492	4,625	4,765	4,909	5,055	5,206
Male	5,876	6,065	6,260	6,459	6,685	6,883	7,092	7,305	7,524	7,747
Self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent Part time	928	958	989	1,021	1,057	1,088	1,121	1,155	1,189	1,225
Female	623	643	664	685	709	730	752	775	798	822
Male	304	314	324	334	346	356	367	378	389	401
Self-described gender	-	-	-	-	-	-	-	-	-	-
Casual	138	142	147	152	157	162	167	172	177	182
Total	10,889	11,239	11,600	11,970	12,390	12,756	13,143	13,539	13,943	14,357
Corporate Services										
Permanent Full time	3,799	3,921	4,047	4,176	4,322	4,450	4,585	4,723	4,864	5,009
Female	2,922	3,016	3,113	3,212	3,325	3,423	3,527	3,633	3,742	3,853
Male	877	905	934	964	998	1,027	1,058	1,090	1,123	1,156
Self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent Part time	907	936	966	997	1,032	1,062	1,095	1,128	1,161	1,196
Female	907	936	966	997	1,032	1,062	1,095	1,128	1,161	1,196
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-	-	-	-	-	-	-
Casual	-									
Total	4,706	4,857	5,013	5,173	5,354	5,513	5,680	5,851	6,026	6,205

	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
Community Services										
Permanent Full time	14,471	14,937	15,416	15,907	16,465	16,952	17,466	17,992	18,529	19,079
Female	10,736	11,082	11,438	11,802	12,216	12,577	12,959	13,349	13,748	14,156
Male	3,735	3,855	3,979	4,106	4,250	4,376	4,508	4,644	4,783	4,925
Self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent Part time	8,539	8,814	9,097	9,387	9,716	10,003	10,307	10,617	10,934	11,259
Female	7,399	7,637	7,882	8,133	8,418	8,667	8,930	9,199	9,474	9,755
Male	1,111	1,147	1,184	1,222	1,265	1,302	1,342	1,382	1,423	1,466
Self-described gender	28	29	30	31	32	33	34	35	36	37
Casual	13,577	14,014	14,464	14,925	15,448	15,905	16,388	16,881	17,385	17,902
Total	36,587	37,765	38,977	40,219	41,629	42,860	44,160	45,490	46,849	48,240
City Development										
Permanent Full time	11,142	11,501	11,870	12,248	12,677	13,052	13,448	13,853	14,267	14,691
Female	5,660	5,842	6,029	6,221	6,439	6,630	6,831	7,036	7,247	7,462
Male	5,240	5,409	5,583	5,761	5,963	6,139	6,326	6,516	6,711	6,910
Self-described gender	243	251	259	267	276	285	293	302	311	320
Permanent Part time	604	623	643	663	686	707	728	750	772	795
Female	492	508	524	541	560	577	594	612	630	649
Male	113	117	121	125	129	133	137	141	146	150
Self-described gender	-	-	-	-	-	-	-	-	-	-
Casual	-	-	-	-	-	-	-	-	-	-
Total	11,746	12,124	12,513	12,911	13,364	13,759	14,176	14,603	15,039	15,486
Infrastructure & Environment										
Permanent Full time	22,747	23,480	24,233	25,005	25,881	26,647	27,455	28,282	29,127	29,992
Female	6,432	6,640	6,853	7,071	7,319	7,535	7,764	7,998	8,237	8,481
Male	16,315	16,841	17,381	17,935	18,564	19,113	19,693	20,285	20,892	21,512
Self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent Part time	853	880	908	937	970	999	1,029	1,060	1,091	1,124
Female	621	641	662	683	707	728	750	773	796	819
Male	232	239	247	255	264	272	280	288	297	306
Self-described gender	-	-	-	-	-	-	-	-	-	-
Casual	193	199	205	212	219	226	233	240	247	254
Total	23,793	24,562	25,349	26,156	27,073	27,873	28,718	29,582	30,467	31,371
Total Permanent & casual staff expenditure	87,721	90,547	93,452	96,429	99,809	102,761	105,879	109,066	112,325	115,660

Summary of Planned Human Resources Staff Numbers
For the ten years ending 30 June 2031

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	FTE									
Chief Executive										
Permanent Full time	118.0									
Female	47.4	47.4	47.4	47.4	47.4	47.4	47.4	47.4	47.4	47.4
Male	70.6	70.6	70.6	70.6	70.6	70.6	70.6	70.6	70.6	70.6
Self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent Part time	11.2									
Female	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Male	3.7	3.7	3.7	3.7	3.1	3.1	3.1	3.1	3.1	3.1
Self-described gender	-	-	-	-	-	-	-	-	-	-
Casual	1.7									
Total	130.9									
Corporate Services										
Permanent Full time	30.0									
Female	23.1	23.1	23.1	23.1	23.1	23.1	23.1	23.1	23.1	23.1
Male	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9
Self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent Part time	7.2									
Female	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total	37.2									

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	FTE									
Community Services										
Permanent Full time	148.3									
Female	110.1	110.1	110.1	110.1	110.1	110.1	110.1	110.1	110.1	110.1
Male	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3
Self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent Part time	87.5									
Female	75.8	75.8	75.8	75.8	75.8	75.8	75.8	75.8	75.8	75.8
Male	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4
Self-described gender	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Casual	139.2									
Total	375.0									
City Development										
Permanent Full time	91.6									
Female	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5
Male	43.1	43.1	43.1	43.1	43.1	43.1	43.1	43.1	43.1	43.1
Self-described gender	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Permanent Part time	5.0									
Female	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Male	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Self-described gender	-	-	-	-	-	-	-	-	-	-
Casual	-									
Total	96.6									
Infrastructure & Environment										
Permanent Full time	175.7									
Female	49.7	49.7	49.7	49.7	49.7	49.7	49.7	49.7	49.7	49.7
Male	126.0	126.0	126.0	126.0	126.0	126.0	126.0	126.0	126.0	126.0
Self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent Part time	6.6									
Female	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Male	1.8	1.8	1.8	1.8	2.4	2.4	2.4	2.4	2.4	2.4
Self-described gender	-	-	-	-	-	-	-	-	-	-
Casual	1.5									
Total	183.8									
Total Permanent & casual staff	823.5									
Capitalised labour	28.3									
Total Staff numbers	851.7									

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	Projections										Trend
			2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	+/-	
Operating position															
Adjusted Underlying result	Adjusted underlying surplus (deficit) / Adjusted underlying revenue	1	(3.2%)	(1.1%)	1.7%	5.0%	4.0%	4.6%	4.5%	4.8%	4.8%	5.8%	6.3%	+	
Liquidity															
Working Capital	Current assets / current liabilities	2	204.5%	150.8%	137.2%	141.0%	149.6%	152.1%	156.9%	159.1%	165.0%	169.3%	175.6%	+	
Unrestricted cash	Unrestricted cash / current liabilities	3	109.5%	70.5%	39.8%	42.9%	47.3%	49.9%	55.4%	58.8%	64.6%	70.0%	76.8%	+	
Obligations															
Loans and borrowings	Interest bearing loans and borrowings / rate revenue	4	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	o	
Loans and borrowings	Interest and principal repayments on interest bearing loans and borrowings / rate revenue		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	o	
Indebtedness	Non-current liabilities / own source revenue		7.7%	4.9%	4.2%	3.6%	3.1%	2.6%	2.1%	1.8%	1.8%	1.7%	1.7%	-	
Asset renewal	Asset renewal and upgrade expense / Asset depreciation	5	126.2%	171.3%	130.9%	139.0%	135.2%	135.7%	138.0%	134.3%	134.7%	134.5%	130.2%	+	
Stability															
Rates concentration	Rate revenue / adjusted underlying revenue	6	67.2%	69.4%	67.0%	65.2%	65.6%	65.4%	65.6%	65.5%	65.3%	65.3%	65.2%	o	
Rates effort	Rate revenue / CIV of rateable properties in the municipality		0.16%	0.16%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	o	
Efficiency															
Expenditure level	Total expenses / Number of property assessments		\$ 2,305	\$ 2,441	\$ 2,525	\$ 2,585	\$ 2,674	\$ 2,752	\$ 2,839	\$ 2,929	\$ 3,029	\$ 3,096	\$ 3,180	+	
Revenue level	Residential rate revenue/ Number of residential assessments		\$ 1,444	\$ 1,471	\$ 1,501	\$ 1,531	\$ 1,561	\$ 1,592	\$ 1,624	\$ 1,657	\$ 1,690	\$ 1,724	\$ 1,758	+	
Workforce turnover	Number of permanent staff resignations & terminations / Average number of permanent staff for the financial year		11.9%	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%	o	

Indicator	Measure	Notes	Forecast		Budget		Projections							Trend +/-
			2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	
Sustainability Capacity														
Population	Total expenses/ Municipal population		\$ 901	\$ 969	\$ 1,002	\$ 1,026	\$ 1,061	\$ 1,092	\$ 1,126	\$ 1,162	\$ 1,202	\$ 1,228	\$ 1,262	+
Population	Value of infrastructure / Municipal population		\$ 4,539	\$ 4,691	\$ 4,866	\$ 4,960	\$ 5,017	\$ 4,709	\$ 4,776	\$ 4,857	\$ 4,933	\$ 5,023	\$ 5,115	+
Population	Municipal population / Kilometres of local roads		\$ 268	\$ 268	\$ 268	\$ 268	\$ 268	\$ 267	\$ 267	\$ 267	\$ 267	\$ 267	\$ 267	o
Own-source revenue	Own source revenue / Municipal population		\$ 693	\$ 831	\$ 868	\$ 911	\$ 949	\$ 990	\$ 1,025	\$ 1,063	\$ 1,102	\$ 1,140	\$ 1,178	+
Recurrent grants	Recurrent grants / Municipal population		\$ 85	\$ 96	\$ 102	\$ 104	\$ 106	\$ 109	\$ 111	\$ 114	\$ 117	\$ 120	\$ 973	o

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. The adjusted underlying result reduces to a deficit in 2021/22 but returns to a steadily increasing surplus in future years.

2 Working Capital: The proportion of current liabilities represented by current assets. Working capital is forecast to decrease from the 2021/22 forecast position due to reductions in cash which will be invested into the capital works program in 2021/22. The aim is to restore the working capital ratio toward 150%.

3 Unrestricted cash: Cash without restriction compared to liabilities, shows a trend that is lowering levels of unrestricted cash particularly over the projected years as significant investments in capital works program is planned.

4 Debt compared to rates: Trend indicates Council's non- reliance on debt against its annual rate revenue. Council has been debt free since 30 June 2015.

5 Asset renewal: This percentage indicates the extent of Council's renewals 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. The trend reflects the Council's aim to bridge the asset renewal gap by funding more renewal capital works to upgrade the City's infrastructure.

6 Rates concentration: Reflects extent of reliance on rate revenues to fund all of Council's on-going services. Trend indicates Council will become slightly more reliant on rate revenue compared to all other revenue sources.

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

Council has been debt free since 2015 and at this point has not planned on any new borrowings. A large share of the cost to Council is the renewal and upgrade of infrastructure assets which can place a large financial constraint on the funding capacity particularly if Council continues to be reliant through additional grants and developer contributions.

Sound financial management will help Council make decisions about affordable and appropriate levels of debt with consideration of the community's needs for current and projected future levels of service.

Council's Long-term Plan, although not listing any borrowings currently, will consider the following financial principles in the future:

- a) There is sufficient cash and liquid investments that repayments can be met in the Long Term Financial Plan
- b) Borrowings must not be used to fund ongoing operations
- c) Borrowings are appropriate for funding large capital works where the cost benefits are provided to future generations
- d) Council will maintain its debt at levels which are sustainable, within the performance indicator ratios.

Any proposal to borrow will be included in a Budget or Revised Budget and subject to public consultation.

5.1.1. Current Debt Position

The total amount borrowed as at 30 June 2021 is Nil.

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
Opening balance	0	0	0	0	0	0	0	0	0	0	0
Plus New loans	0	0	0	0	0	0	0	0	0	0	0
Less Principal repayment	0	0	0	0	0	0	0	0	0	0	0
Closing balance	0	0	0	0	0	0	0	0	0	0	0
Interest payment	0	0	0	0	0	0	0	0	0	0	0

5.1.3. Performance Indicators

The following table highlights Council's projected performance across a range of debt management performance indicators. As Council is currently debt free the indicators are not applicable.

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		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Debt servicing / Rate revenue		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Debt commitment / Rate revenue		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Indebtedness / Own source revenue	Below 40%	7.7%	4.9%	4.2%	3.6%	3.1%	2.6%	2.1%	1.8%	1.8%	1.7%	1.7%

Total borrowings / Rate revenue

Not applicable

Debt servicing / Rate revenue

Not applicable

Debt commitment / Rate revenue

Not applicable

Indebtedness / Own source revenue

Council maintains an indebtedness ration well below the target. This is a comparison of non-current liabilities over own source of revenue. As Council has no borrowing debt, the current liabilities are leave provisions and lease liabilities. The lower percentage highlights less reliant on borrowings.

5.2. Reserves Strategy

5.2.1. Current Reserves

Non-Discretionary 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 1988 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.

Drainage Reserve

- Purpose – New property developments are required to make a contribution towards Council’s strategic drainage system where the development impacts on the current system. These funds are maintained by a catchment area and when any strategic drainage projects are undertaken, funds in that catchment area’s account are utilised to fund the works.
- Movements – Transfers to the reserves (inflows) comprise developer contribution. Transfers from this reserve will be for nominated catchment areas for drainage capital works projects.

Parking Reserve

- Purpose – When a development will increase the car parking requirements for a centre, the developer has been required to pay a predetermined amount per additional parking space needed.
- Movements – Inflows to the reserve are mainly sourced from development contributions for increased car parking needs. Transfers from the reserve are aligned to funding the provision of additional car parking spaces.

Discretionary Reserves

Council has made decisions regarding the future use of these funds and unless there is a Council resolution these funds should be used for those earmarked purposes. The decisions about future use of these funds have been reflected in Council’s long term plan and any changes in future use of the funds will be made in the context of the future funding requirements set out in the plan.

Development Reserve

- Purpose – This Reserve (formerly named the Aged Residential Care Facilities Upgrade Reserve) provided for future capital upgrades and refurbishment at Council’s Aged Care facilities. Following the divestment of Council’s Aged Care facilities in 2013/14 the Reserve was renamed to reflect Council’s desire to utilise the funds for wider municipal development.

- Movements – The inflows of funds have been linked to divestment of Council aged care services. Outflows from this reserve will to fund future capital projects as decided by a Council resolution.

Superannuation Reserve

- Purpose – Council decided, as part of the Budget for 2016/17 to create a Reserve and set aside funds in the event of there being another superannuation call. A call to top-up the Defined Benefits Superannuation Fund could arise if the Fund's performance was well below the targeted – Vested Benefits Index (VBI) of 100% set by the Australian Prudential Regulation Authority (APRA). As at the December 2020 update, the VBI was at 109.6%, reported quarterly, was satisfactory and Council were advised that the fund had sufficient resources to support Council's superannuation obligations.
- Movements – The contributions to superannuation reserve are topped up as deemed necessary. Outflows from this reserve will be subject to future superannuation calls.

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 \$000's	2021-22 \$000's	2022-23 \$000's	2023-24 \$000's	2024-25 \$000's	2025-26 \$000's	2026-27 \$000's	2027-28 \$000's	2028-29 \$000's	2029-30 \$000's	2030-31 \$000's
Public Open Space Reserve												
	Restricted											
Opening balance		6,225	6,225	6,225	6,225	6,225	6,225	6,225	6,225	6,225	6,225	6,225
Transfer to reserve		9,600	7,200	7,344	7,491	7,641	7,794	7,949	8,108	8,271	8,436	8,605
Transfer from reserve		(9,600)	(7,200)	(7,344)	(7,491)	(7,641)	(7,794)	(7,949)	(8,108)	(8,271)	(8,436)	(8,605)
Closing balance		6,225										
Drainage Reserve												
	Restricted											
Opening balance		7,558	7,766	7,792	8,062	8,364	8,700	9,071	9,477	9,919	10,399	10,918
Transfer to reserve		1,020	1,051	1,082	1,115	1,148	1,182	1,218	1,254	1,292	1,331	1,371
Transfer from reserve		(812)	(1,025)	(812)	(812)	(812)	(812)	(812)	(812)	(812)	(812)	(812)
Closing balance		7,766	7,792	8,062	8,364	8,700	9,071	9,477	9,919	10,399	10,918	11,477
Parking Reserve												
	Restricted											
Opening balance		3,216	4,216	4,316	6,366	11,432	13,432	14,432	14,432	14,432	14,432	14,432
Transfer to reserve		1,000	100	2,050	5,066	2,000	1,000	-	-	-	-	-
Transfer from reserve		-	-	-	-	-	-	-	-	-	-	-
Closing balance		4,216	4,316	6,366	11,432	13,432	14,432	14,432	14,432	14,432	14,432	14,432
Reserves Summary												
	Total Restricted											
Opening balance		13,783	13,991	14,017	14,287	14,589	14,925	15,296	15,702	16,144	16,624	17,143
Transfer to reserve		10,620	8,251	8,426	8,605	8,789	8,976	9,167	9,363	9,563	9,767	9,975
Transfer from reserve		(10,412)	(8,225)	(8,156)	(8,303)	(8,453)	(8,606)	(8,761)	(8,920)	(9,083)	(9,248)	(9,417)
Closing balance		13,991	14,017	14,287	14,589	14,925	15,296	15,702	16,144	16,624	17,143	17,702

Reserves	Restricted / Discretionary	2020-21 \$000's	2021-22 \$000's	2022-23 \$000's	2023-24 \$000's	2024-25 \$000's	2025-26 \$000's	2026-27 \$000's	2027-28 \$000's	2028-29 \$000's	2029-30 \$000's	2030-31 \$000's
Development Reserve												
	Discretionary											
Opening balance		4,504	3,704	3,204	3,204	3,204	3,204	3,204	3,204	3,204	3,204	3,204
Transfer to reserve		-	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		(800)	(500)	-	-	-	-	-	-	-	-	-
Closing balance		3,704	3,204									
Superannuation Reserve												
	Discretionary											
Opening balance		5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500
Transfer to reserve		-	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		-	-	-	-	-	-	-	-	-	-	-
Closing balance		5,500										
Reserves Summary												
	Total Discretionary											
Opening balance		10,004	9,204	8,704	8,704	8,704	8,704	8,704	8,704	8,704	8,704	8,704
Transfer to reserve		-	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		(800)	(500)	-	-	-	-	-	-	-	-	-
Closing balance		9,204	8,704									
Reserves Summary												
	Restricted & Discretionary											
Opening balance		23,787	23,195	22,721	22,991	23,293	23,629	24,000	24,406	24,848	25,328	25,847
Transfer to reserve		10,620	8,251	8,426	8,605	8,789	8,976	9,167	9,363	9,563	9,767	9,975
Transfer from reserve		(11,212)	(8,725)	(8,156)	(8,303)	(8,453)	(8,606)	(8,761)	(8,920)	(9,083)	(9,248)	(9,417)
Closing balance		23,195	22,721	22,991	23,293	23,629	24,000	24,406	24,848	25,328	25,847	26,406