



City of Kingston

# ADOPTED FINANCIAL PLAN

---

**2022/23 TO 2031/32**



1. Legislative Requirements	3
2. Financial Plan Context	6
3. Financial Plan Statements	11
4. Financial Performance Indicators	20
5. Strategies and Plans	21

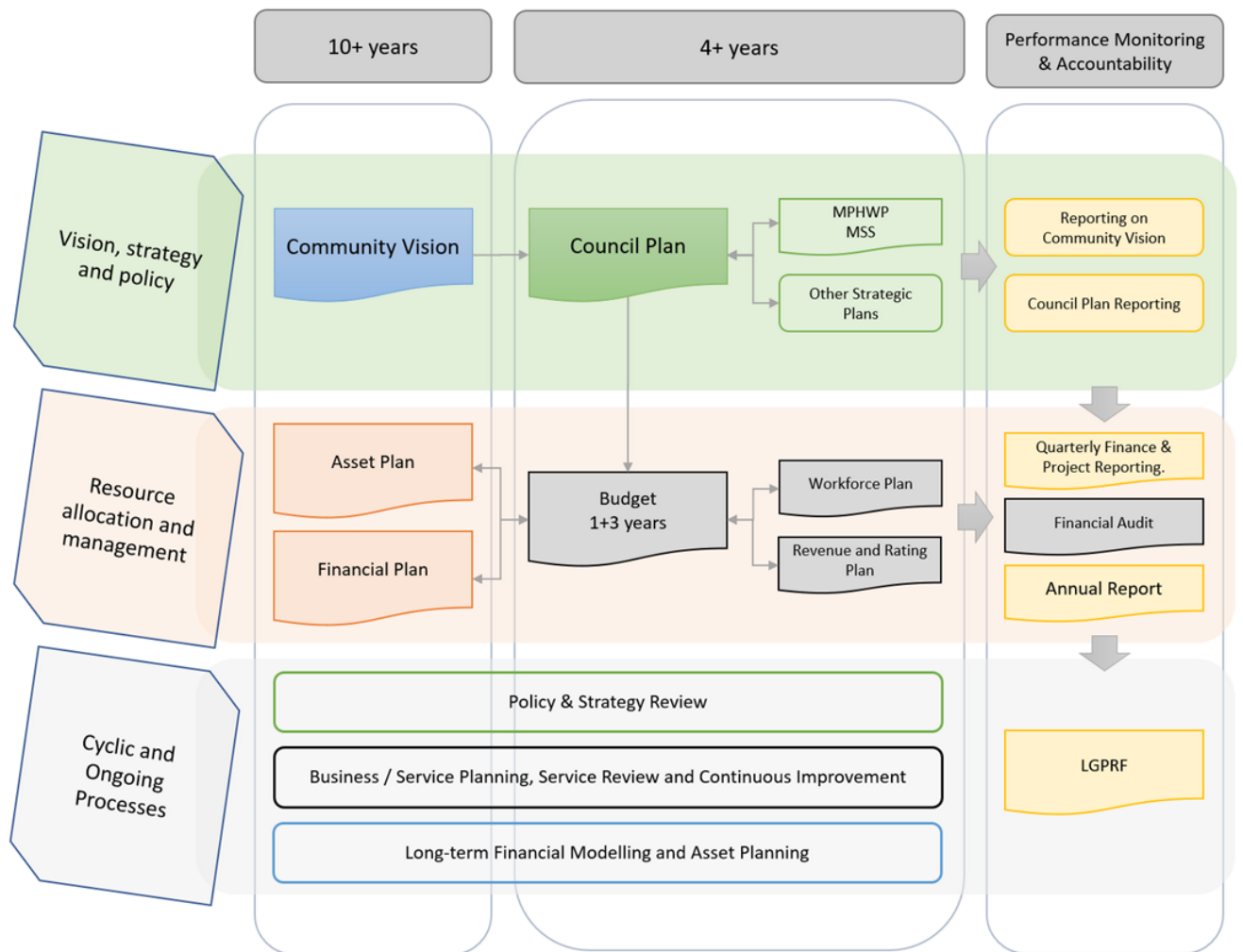
# 1. Legislative Requirements

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 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:

- a) Council has an integrated approach to planning, monitoring and performance reporting.
- b) Council's 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 has developed a comprehensive community engagement framework. As part of this framework, Council recently gathered a community panel of 45 independently selected community members, bringing together a diverse group of people who reflect the broader community. Council sought feedback from the panel on the Financial Plan.

## **1.4 Service Performance Principles**

Council services are designed to be purpose driven, 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 should be accessible to the members of the municipal community for whom the services are intended;

- c) quality and costs standards for services set by the Council should provide good value to the municipal community;
- d) a Council should seek to continuously improve service delivery to the municipal community in response to performance monitoring;
- e) service delivery must include a fair and effective process for considering and responding to complaints about service provision.

## **1.5 Asset Plan Integration**

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

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

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

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

## 2. Financial Plan Context

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

### 2.1 Financial Policy Statements

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

Policy Statement	Measure	Target	Forecast										
			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 results	Adjusted underlying result greater than 0%	> 0%	4.76%	-0.62%	-0.76%	-1.41%	-1.81%	-1.97%	-1.84%	-1.19%	-1.01%	-1.00%	-0.34%
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	2.31	2.01	1.92	2.46	2.26	2.27	2.29	2.25	2.45	2.69	2.96
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%	178%	164%	124%	138%	125%	114%	91%	97%	72%	76%	76%
That Council applies loan funding to new capital and maintains total borrowings in line with rate income and growth of the municipality.	Total borrowings / Rate revenue to remain below 40%	< 40%	0%	0%	0%	31%	29%	27%	25%	23%	21%	19%	17%
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 100%	> 100%	144%	102%	78%	118%	87%	88%	75%	55%	60%	69%	80%

### 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 in 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.

- Increase investment in renewal capital to reduce the escalating risk and maintenance of aging infrastructure.
- Additional funding to address climate change.
- Debt funding to be applied to growth infrastructure where necessary.
- Maintaining current service levels.

## 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	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%
Growth	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Rates and charges	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%
Statutory fees and fines	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
User fees	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Grants - Operating	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Grants - Capital	As per Capital Works program									
Contributions - monetary	Based on Planning Trend									
Other income	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Employee costs	As per Council's Enterprise Agreement, and Superannuation Guarantee									
Materials and services	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Depreciation & Amortisation	As per Additions from Capital Works program									
Other expenses	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%

### 2.3.1 Rates and charges

Average base rate revenue will increase by 1.75% for the 2022/23 year, based on the state government rate cap, with estimated future annual increases of 1.75% per annum for the ensuing years of the long term financial plan.

Waste charges are proposed to increase in order to cover the total costs of waste management incurred across the municipal district. Future years waste charges are estimated to increase in line with the growth % increase to ensure Council continues to recover the full costs of providing waste services.

### 2.3.2 Statutory fees and fines

The Financial Plan indexes statutory fees, set by legislation by 1%. This is often a best case scenario given some fees are outside of the control of Council and therefore may be subject to increases less than CPI, and in many cases, don't increase at all.



### **2.3.3 User fees**

Revenue from user fees is expected to increase by 3% 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 3%.

### **2.3.4 Grants**

Council currently receives grants for tied (specific purpose grants) and un-tied Financial Assistance grant funding received via the Victorian Local Government Grants Commission (VLGGC). Operating grants are expected to increase on an annual basis by approximately 1%.

### **2.3.5 Contributions**

Council receives Open Space Contributions from developers. These contributions represent funds to enable council to provide the necessary infrastructure and infrastructure improvements to accommodate development growth. 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 facilities.

### **2.3.7 Employee costs**

The 2022/23 year includes a 3.05% increase for employee costs that mainly reflects the salary increase for all staff pursuant to the Enterprise Bargaining Agreement and superannuation guarantee increase.

The ensuing years, from 2022/23 to 2030/31, reflect annual increases to provide for annual EBA and superannuation guarantee increases.

### **2.3.8 Materials and services**

Materials and services costs include items required for the maintenance and repairs of Council buildings, roads, drains and footpaths which are more driven by contract pricing. Council's payments to family day carers are also included under this category. Other associated costs included are utilities, materials for the supply of meals on wheels and consumable items for a range of 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 LTFS 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. At the end of June 2022, Council is expecting to be debt free.

### **2.3.11 Other expenses**

Other expenses include administration costs such as Councillor allowances and audit costs associated with the day to day running of Council.

## **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.

### **Superannuation**

Council has obligations under a defined benefit superannuation scheme that may result in the need to make additional contributions to the scheme. As a result of the volatility in financial markets, the likelihood of making such contributions in future periods exists.

### 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										
	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
<b>Income</b>											
Rates and charges	155,503	159,733	164,135	168,644	173,265	178,001	182,854	187,831	192,933	198,166	203,534
Statutory fees and fines	8,676	9,870	9,969	10,068	10,169	10,271	10,373	10,477	10,582	10,688	10,795
User fees	15,847	20,439	21,052	21,684	22,334	23,004	23,695	24,405	25,138	25,892	26,668
Grants - Operating	44,734	43,518	43,953	44,393	44,837	45,285	45,738	46,195	46,657	47,124	47,595
Grants - Capital	18,679	15,834	3,268	5,818	5,818	5,818	5,818	5,818	5,818	5,818	5,818
Contributions - monetary	-	776	680	2,330	330	330	330	330	330	330	330
Contributions - non-monetary	5,185	6,025	6,890	6,990	6,450	6,310	6,350	6,340	6,320	6,170	6,232
Other income	1,312	1,313	1,326	1,339	1,353	1,366	1,380	1,394	1,408	1,422	1,436
<b>Total income</b>	<b>249,936</b>	<b>257,508</b>	<b>251,273</b>	<b>261,267</b>	<b>264,556</b>	<b>270,385</b>	<b>276,538</b>	<b>282,790</b>	<b>289,185</b>	<b>295,609</b>	<b>302,407</b>
<b>Expenses</b>											
Employee costs	98,548	105,283	108,495	111,804	115,214	118,152	121,165	124,254	127,423	130,672	134,004
Materials and services	90,382	97,659	99,124	100,611	102,120	103,652	105,206	106,784	108,386	110,012	111,662
Depreciation	29,240	36,695	38,824	40,555	42,085	44,000	45,385	46,860	48,080	49,698	49,699
Amortisation - intangible assets	80	300	300	300	300	300	300	-	-	-	-
Amortisation - right of use assets	1,000	1,250	1,250	1,250	1,250	1,250	1,250	-	-	-	-
Bad and doubtful debts	25	50	50	50	50	50	50	50	50	50	50
Borrowing costs	31	-	-	937	897	856	815	772	729	685	595
Finance Costs - leases	435	500	500	500	500	500	500	500	500	500	500
Other expenses	641	651	661	671	681	691	701	712	723	733	744
Net loss on disposal of PP&E	-	-	-	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>220,382</b>	<b>242,388</b>	<b>249,203</b>	<b>256,677</b>	<b>263,097</b>	<b>269,451</b>	<b>275,372</b>	<b>279,933</b>	<b>285,891</b>	<b>292,351</b>	<b>297,254</b>
<b>Surplus/(deficit) for the year</b>	<b>29,554</b>	<b>15,120</b>	<b>2,070</b>	<b>4,590</b>	<b>1,459</b>	<b>934</b>	<b>1,166</b>	<b>2,857</b>	<b>3,294</b>	<b>3,258</b>	<b>5,153</b>
<b>Other comprehensive income</b>											
<b>Items that will not be reclassified to surplus or deficit in future periods</b>											
Net asset revaluation increment/(decrement)	150	100	100	100	100	1,000	100	100	100	100	100
Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	-	-	-	-	-	-
<b>Items that may be reclassified to surplus or deficit in future periods (detail as appropriate)</b>											
<b>Total comprehensive result</b>	<b>29,704</b>	<b>15,220</b>	<b>2,170</b>	<b>4,690</b>	<b>1,559</b>	<b>1,934</b>	<b>1,266</b>	<b>2,957</b>	<b>3,394</b>	<b>3,358</b>	<b>5,253</b>

## 3.2 Balance Sheet

	Forecast										
	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
<b>Assets</b>											
<b>Current assets</b>											
Cash and cash equivalents	133,242	105,699	92,471	129,923	111,940	108,473	105,720	98,472	107,764	120,018	134,044
Trade and other receivables	20,257	27,354	34,645	38,762	42,990	47,332	51,791	56,369	61,071	65,899	70,856
Other financial assets	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-
Non-current assets classified as held for sale	960	960	960	960	960	960	960	960	960	960	960
Other assets	1,214	1,214	1,214	1,214	1,214	1,214	1,214	1,214	1,214	1,214	1,214
<b>Total current assets</b>	<b>155,673</b>	<b>135,228</b>	<b>129,290</b>	<b>170,859</b>	<b>157,104</b>	<b>157,978</b>	<b>159,685</b>	<b>157,015</b>	<b>171,009</b>	<b>188,091</b>	<b>207,073</b>
<b>Non-current assets</b>											
Trade and other receivables	-	-	-	-	-	-	-	-	-	-	-
Other financial assets	250	250	250	250	250	250	250	250	250	250	250
Investments in associates, joint arrangement and subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Property, infrastructure, plant & equipment	2,822,122	2,858,757	2,867,883	2,880,000	2,894,320	2,893,494	2,892,077	2,895,185	2,882,073	2,865,843	2,849,612
Right-of-use assets	9,178	7,928	6,678	5,128	3,578	2,028	478	478	478	478	478
Investment property	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900
Intangible assets	754	454	154	154	154	154	154	154	154	154	154
<b>Total non-current assets</b>	<b>2,836,204</b>	<b>2,871,289</b>	<b>2,878,865</b>	<b>2,889,432</b>	<b>2,902,202</b>	<b>2,899,826</b>	<b>2,896,859</b>	<b>2,899,967</b>	<b>2,886,855</b>	<b>2,870,625</b>	<b>2,854,394</b>
<b>Total assets</b>	<b>2,991,877</b>	<b>3,006,517</b>	<b>3,008,155</b>	<b>3,060,291</b>	<b>3,059,305</b>	<b>3,057,804</b>	<b>3,056,544</b>	<b>3,056,981</b>	<b>3,057,864</b>	<b>3,058,716</b>	<b>3,061,468</b>
<b>Liabilities</b>											
<b>Current liabilities</b>											
Trade and other payables	16,377	16,377	16,377	16,377	16,377	16,377	16,377	16,377	16,377	16,377	16,377
Trust funds and deposits	9,864	9,864	9,864	9,864	9,864	9,864	9,864	9,864	9,864	9,864	9,864
Unearned income	16,977	16,977	16,977	16,977	16,977	16,977	16,977	16,977	16,977	16,977	16,977
Provisions	23,286	23,286	23,286	23,286	23,286	23,286	23,286	23,286	23,286	23,286	23,286
Interest-bearing liabilities	-	-	-	2,113	2,154	2,195	2,237	2,280	2,324	2,369	2,415
Lease liabilities	922	922	922	922	922	922	922	922	922	922	922
<b>Total current liabilities</b>	<b>67,426</b>	<b>67,426</b>	<b>67,426</b>	<b>69,539</b>	<b>69,580</b>	<b>69,621</b>	<b>69,663</b>	<b>69,706</b>	<b>69,750</b>	<b>69,795</b>	<b>69,841</b>
<b>Non-current liabilities</b>											
Provisions	1,929	1,929	1,929	1,929	1,929	1,929	1,929	1,929	1,929	1,929	1,929
Interest-bearing liabilities	-	-	-	45,814	43,661	41,466	39,228	36,948	34,624	32,255	29,840
Lease liabilities	9,634	9,154	8,722	8,341	8,009	7,727	7,496	7,314	7,182	7,100	7,069
<b>Total non-current liabilities</b>	<b>11,563</b>	<b>11,083</b>	<b>10,651</b>	<b>56,084</b>	<b>53,599</b>	<b>51,122</b>	<b>48,653</b>	<b>46,191</b>	<b>43,735</b>	<b>41,284</b>	<b>38,837</b>
<b>Total liabilities</b>	<b>78,989</b>	<b>78,509</b>	<b>78,077</b>	<b>125,623</b>	<b>123,178</b>	<b>120,743</b>	<b>118,316</b>	<b>115,897</b>	<b>113,485</b>	<b>111,079</b>	<b>108,678</b>
<b>Net assets</b>	<b>2,912,888</b>	<b>2,928,008</b>	<b>2,930,078</b>	<b>2,934,668</b>	<b>2,936,127</b>	<b>2,937,061</b>	<b>2,938,227</b>	<b>2,941,084</b>	<b>2,944,378</b>	<b>2,947,637</b>	<b>2,952,789</b>
<b>Equity</b>											
Accumulated surplus	1,487,171	1,501,065	1,500,588	1,497,196	1,494,655	1,499,729	1,494,745	1,491,462	1,488,636	1,485,924	1,484,896
Asset revaluation reserve	1,389,825	1,389,825	1,389,825	1,389,825	1,389,825	1,389,825	1,389,825	1,389,825	1,389,825	1,389,825	1,389,825
Other reserves	35,892	37,118	39,664	47,647	51,647	47,507	53,657	59,797	65,917	71,887	78,069
<b>Total equity</b>	<b>2,912,888</b>	<b>2,928,008</b>	<b>2,930,078</b>	<b>2,934,668</b>	<b>2,936,127</b>	<b>2,937,061</b>	<b>2,938,227</b>	<b>2,941,084</b>	<b>2,944,378</b>	<b>2,947,637</b>	<b>2,952,789</b>

### 3.3 Statement of Changes in Equity

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
<b>Forecast 2021-2022</b>				
Balance at beginning of the financial year	2,883,184	1,458,509	1,389,825	34,850
Surplus/(deficit) for the year	29,704	29,704	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(7,786)	-	7,786
Transfers from other reserves	-	6,744	-	(6,744)
<b>Balance at end of the financial year</b>	<b>2,912,888</b>	<b>1,487,171</b>	<b>1,389,825</b>	<b>35,892</b>
<b>2022-2023</b>				
Balance at beginning of the financial year	2,912,888	1,487,171	1,389,825	35,892
Surplus/(deficit) for the year	15,120	15,120	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(12,626)	-	12,626
Transfers from other reserves	-	11,400	-	(11,400)
<b>Balance at end of the financial year</b>	<b>2,928,008</b>	<b>1,501,065</b>	<b>1,389,825</b>	<b>37,118</b>
<b>2023-2024</b>				
Balance at beginning of the financial year	2,928,008	1,501,065	1,389,825	37,118
Surplus/(deficit) for the year	2,070	2,070	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(9,537)	-	9,537
Transfers from other reserves	-	6,990	-	(6,990)
<b>Balance at end of the financial year</b>	<b>2,930,078</b>	<b>1,500,588</b>	<b>1,389,825</b>	<b>39,664</b>
<b>2024-2025</b>				
Balance at beginning of the financial year	2,930,078	1,500,588	1,389,825	39,664
Surplus/(deficit) for the year	4,590	4,590	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(9,683)	-	9,683
Transfers from other reserves	-	1,700	-	(1,700)
<b>Balance at end of the financial year</b>	<b>2,934,668</b>	<b>1,497,196</b>	<b>1,389,825</b>	<b>47,647</b>
<b>2025-2026</b>				
Balance at beginning of the financial year	2,934,668	1,497,196	1,389,825	47,647
Surplus/(deficit) for the year	1,459	1,459	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(6,450)	-	6,450
Transfers from other reserves	-	2,450	-	(2,450)
<b>Balance at end of the financial year</b>	<b>2,936,127</b>	<b>1,494,655</b>	<b>1,389,825</b>	<b>51,647</b>

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
<b>2026-2027</b>				
Balance at beginning of the financial year	2,936,127	1,494,655	1,389,825	51,647
Surplus/(deficit) for the year	934	934	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(6,310)	-	6,310
Transfers from other reserves	-	10,450	-	(10,450)
<b>Balance at end of the financial year</b>	<b>2,937,061</b>	<b>1,499,729</b>	<b>1,389,825</b>	<b>47,507</b>
<b>2027-2028</b>				
Balance at beginning of the financial year	2,937,061	1,499,729	1,389,825	47,507
Surplus/(deficit) for the year	1,166	1,166	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(6,350)	-	6,350
Transfers from other reserves	-	200	-	(200)
<b>Balance at end of the financial year</b>	<b>2,938,227</b>	<b>1,494,745</b>	<b>1,389,825</b>	<b>53,657</b>
<b>2028-2029</b>				
Balance at beginning of the financial year	2,938,227	1,494,745	1,389,825	53,657
Surplus/(deficit) for the year	2,857	2,857	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(6,340)	-	6,340
Transfers from other reserves	-	200	-	(200)
<b>Balance at end of the financial year</b>	<b>2,941,084</b>	<b>1,491,462</b>	<b>1,389,825</b>	<b>59,797</b>
<b>2029-2030</b>				
Balance at beginning of the financial year	2,941,084	1,491,462	1,389,825	59,797
Surplus/(deficit) for the year	3,294	3,294	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(6,320)	-	6,320
Transfers from other reserves	-	200	-	(200)
<b>Balance at end of the financial year</b>	<b>2,944,378</b>	<b>1,488,636</b>	<b>1,389,825</b>	<b>65,917</b>
<b>2030-2031</b>				
Balance at beginning of the financial year	2,944,378	1,488,636	1,389,825	65,917
Surplus/(deficit) for the year	3,258	3,258	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(6,170)	-	6,170
Transfers from other reserves	-	200	-	(200)
<b>Balance at end of the financial year</b>	<b>2,947,637</b>	<b>1,485,924</b>	<b>1,389,825</b>	<b>71,887</b>
<b>2031-2032</b>				
Balance at beginning of the financial year	2,947,637	1,485,924	1,389,825	71,887
Surplus/(deficit) for the year	5,153	5,153	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(6,232)	-	6,232
Transfers from other reserves	-	50	-	(50)
<b>Balance at end of the financial year</b>	<b>2,952,789</b>	<b>1,484,896</b>	<b>1,389,825</b>	<b>78,069</b>

### 3.4 Statement of Cash Flows

	Forecast										
	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	152,393	153,344	157,570	165,272	169,800	174,441	179,197	184,074	189,074	194,203	199,463
Statutory fees and fines	8,590	9,623	9,719	9,817	9,915	10,014	10,114	10,215	10,317	10,421	10,525
User fees	15,688	19,928	20,526	21,142	21,776	22,429	23,102	23,795	24,509	25,244	26,002
Grants - operating	44,734	43,518	43,953	44,393	44,837	45,285	45,738	46,195	46,657	47,124	47,595
Grants - capital	18,679	15,834	3,268	5,818	5,818	5,818	5,818	5,818	5,818	5,818	5,818
Contributions - monetary	5,185	6,801	7,570	9,320	6,780	6,640	6,680	6,670	6,650	6,500	6,562
Other receipts	1,312	1,313	1,326	1,339	1,353	1,366	1,380	1,394	1,408	1,422	1,436
Employee costs	(98,548)	(105,283)	(108,495)	(111,804)	(115,214)	(118,152)	(121,165)	(124,254)	(127,423)	(130,672)	(134,004)
Materials and services	(90,382)	(97,659)	(99,124)	(100,611)	(102,120)	(103,652)	(105,206)	(106,784)	(108,386)	(110,012)	(111,662)
Other payments	(641)	(651)	(661)	(671)	(681)	(691)	(701)	(712)	(723)	(733)	(744)
<b>Net cash provided by/(used in) operating activities</b>	<b>57,010</b>	<b>46,768</b>	<b>35,653</b>	<b>44,015</b>	<b>42,264</b>	<b>43,499</b>	<b>44,957</b>	<b>46,411</b>	<b>47,902</b>	<b>49,314</b>	<b>50,989</b>
<b>Cash flows from investing activities</b>											
Payments for property, infrastructure, plant and equipment	(65,791)	(73,430)	(48,050)	(52,771)	(56,505)	(44,175)	(44,068)	(50,068)	(35,068)	(33,568)	(33,568)
Payments for intangibles	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of property, infrastructure, plant and equipment	150	100	100	100	100	1,000	100	100	100	100	100
Payments for investments	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of investments	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash provided by/ (used in) investing activities</b>	<b>(65,641)</b>	<b>(73,330)</b>	<b>(47,950)</b>	<b>(52,671)</b>	<b>(56,405)</b>	<b>(43,175)</b>	<b>(43,968)</b>	<b>(49,968)</b>	<b>(34,968)</b>	<b>(33,468)</b>	<b>(33,468)</b>
<b>Cash flows from financing activities</b>											
Borrowing costs	(31)	-	-	(937)	(897)	(856)	(815)	(772)	(729)	(685)	(595)
Proceeds from borrowings	-	-	-	50,000	-	-	-	-	-	-	-
Repayment of borrowings	(687)	-	-	(2,073)	(2,113)	(2,154)	(2,195)	(2,237)	(2,280)	(2,324)	(2,369)
Interest paid - lease liability	(435)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)
Repayment of lease liabilities	-	(480)	(432)	(382)	(332)	(282)	(232)	(182)	(132)	(82)	(32)
<b>Net cash provided by/(used in) financing activities</b>	<b>(1,153)</b>	<b>(980)</b>	<b>(932)</b>	<b>46,108</b>	<b>(3,842)</b>	<b>(3,792)</b>	<b>(3,742)</b>	<b>(3,692)</b>	<b>(3,642)</b>	<b>(3,592)</b>	<b>(3,496)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(9,784)</b>	<b>(27,542)</b>	<b>(13,229)</b>	<b>37,453</b>	<b>(17,983)</b>	<b>(3,467)</b>	<b>(2,752)</b>	<b>(7,249)</b>	<b>9,293</b>	<b>12,254</b>	<b>14,025</b>
Cash and cash equivalents at the beginning of the financial year	143,026	133,242	105,699	92,471	129,923	111,940	108,473	105,720	98,472	107,764	120,018
<b>Cash and cash equivalents at the end of the financial year</b>	<b>133,242</b>	<b>105,699</b>	<b>92,471</b>	<b>129,923</b>	<b>111,940</b>	<b>108,473</b>	<b>105,720</b>	<b>98,472</b>	<b>107,764</b>	<b>120,018</b>	<b>134,044</b>

### 3.5 Statement of Capital Works

	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
<b>Property</b>											
Land	-	14,600	-	-	-	8,000	-	-	-	-	-
Land improvements	400	845	2,155	300	170	315	315	315	315	315	315
<b>Total land</b>	<b>400</b>	<b>15,445</b>	<b>2,155</b>	<b>300</b>	<b>170</b>	<b>8,315</b>	<b>315</b>	<b>315</b>	<b>315</b>	<b>315</b>	<b>315</b>
Buildings	272	-	-	-	-	-	-	-	-	-	-
Heritage buildings	-	-	-	-	-	-	-	-	-	-	-
Building improvements	29,668	34,744	14,946	3,716	8,506	12,666	12,666	12,666	3,458	3,458	3,458
Leasehold improvements	-	-	-	-	-	-	-	-	-	-	-
<b>Total buildings</b>	<b>29,940</b>	<b>34,744</b>	<b>14,946</b>	<b>3,716</b>	<b>8,506</b>	<b>12,666</b>	<b>12,666</b>	<b>12,666</b>	<b>3,458</b>	<b>3,458</b>	<b>3,458</b>
<b>Total property</b>	<b>30,340</b>	<b>50,189</b>	<b>17,101</b>	<b>4,016</b>	<b>8,676</b>	<b>20,981</b>	<b>12,981</b>	<b>12,981</b>	<b>3,773</b>	<b>3,773</b>	<b>3,773</b>
<b>Plant and equipment</b>											
Heritage plant and equipment	-	-	-	-	-	-	-	-	-	-	-
Plant, machinery and equipment	252	150	300	300	300	300	300	300	300	300	300
Fixtures, fittings and furniture	445	200	500	850	200	-	200	200	200	200	200
Computers & Telecommunications	875	1,950	380	380	380	1,780	380	380	380	380	380
Library books	1,121	950	1,166	1,181	1,213	1,237	1,181	1,181	1,181	1,181	1,181
<b>Total plant and equipment</b>	<b>2,692</b>	<b>3,250</b>	<b>2,346</b>	<b>2,711</b>	<b>2,093</b>	<b>3,317</b>	<b>2,061</b>	<b>2,061</b>	<b>2,061</b>	<b>2,061</b>	<b>2,061</b>
<b>Infrastructure</b>											
Roads	13,337	9,004	11,368	10,118	10,618	10,800	10,618	11,618	10,618	10,618	10,618
Bridges	900	-	-	-	750	750	750	750	750	750	750
Footpaths & Cycleways	1,738	1,470	1,480	850	850	850	1,480	2,442	850	850	850
Drainage	2,750	2,450	3,350	3,350	3,550	5,750	3,350	5,750	3,550	3,050	3,050
Recreational, Leisure & Community Facilities	6,897	4,595	8,375	26,635	28,335	1,035	7,737	8,375	8,375	7,875	7,375
Waste management	-	-	-	-	-	-	-	-	-	-	-
Parks, open space and streetscapes	10,185	7,281	8,070	10,991	7,683	6,741	10,991	11,991	10,991	10,491	10,991
Aerodromes	-	-	-	-	-	-	-	-	-	-	-
Off Street Carparks	2,680	750	-	-	-	-	-	-	-	-	-
Other infrastructure	1,271	1,441	2,960	1,100	950	950	1,100	1,100	1,100	1,100	1,100
<b>Total infrastructure</b>	<b>39,758</b>	<b>26,991</b>	<b>35,603</b>	<b>53,044</b>	<b>52,736</b>	<b>26,876</b>	<b>36,026</b>	<b>42,026</b>	<b>36,234</b>	<b>34,734</b>	<b>34,734</b>
<b>Total capital works expenditure</b>	<b>72,791</b>	<b>80,430</b>	<b>55,050</b>	<b>59,771</b>	<b>63,505</b>	<b>51,175</b>	<b>51,068</b>	<b>57,068</b>	<b>42,068</b>	<b>40,568</b>	<b>40,568</b>
<b>Represented by:</b>											
New asset expenditure	14,719	23,726	7,720	26,559	30,590	24,651	24,599	27,490	20,264	19,542	19,542
Asset renewal expenditure	3,139	39,949	33,965	29,162	28,995	23,365	23,316	26,056	19,207	18,522	18,522
Asset expansion expenditure	36,564	10,528	7,130	50	50	40	40	45	33	32	32
Asset upgrade expenditure	18,368	6,228	6,235	4,000	3,870	3,119	3,112	3,478	2,564	2,472	2,472
<b>Total capital works expenditure</b>	<b>72,790</b>	<b>80,430</b>	<b>55,050</b>	<b>59,771</b>	<b>63,505</b>	<b>51,175</b>	<b>51,068</b>	<b>57,068</b>	<b>42,068</b>	<b>40,568</b>	<b>40,568</b>
<b>Funding sources represented by:</b>											
Grants	18,679	15,834	3,268	5,818	5,818	5,818	5,818	5,818	5,818	5,818	5,818
Contributions	510	601	350	2,000	-	-	-	-	-	-	-
Council cash	53,601	63,995	51,432	1,953	57,687	45,357	45,250	51,250	36,250	34,750	34,750
Borrowings	-	-	-	50,000	-	-	-	-	-	-	-
<b>Total capital works expenditure</b>	<b>72,790</b>	<b>80,430</b>	<b>55,050</b>	<b>59,771</b>	<b>63,505</b>	<b>51,175</b>	<b>51,068</b>	<b>57,068</b>	<b>42,068</b>	<b>40,568</b>	<b>40,568</b>



### 3.6 Statement of Human Resources

Staff expenditure	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
<b>Total staff expenditure</b>										
Male	31,019	31,965	32,940	33,944	34,810	35,697	36,608	37,541	38,499	39,480
Female	65,534	67,533	69,593	71,715	73,544	75,419	77,343	79,315	81,337	83,411
Self-described gender	-	-	-	-	-	-	-	-	-	-
Casuals, temps, & other expenditure	8,731	8,998	9,272	9,555	9,799	10,048	10,305	10,567	10,837	11,113
<b>Total staff expenditure</b>	<b>105,284</b>	<b>108,495</b>	<b>111,804</b>	<b>115,214</b>	<b>118,152</b>	<b>121,165</b>	<b>124,255</b>	<b>127,423</b>	<b>130,673</b>	<b>134,005</b>
<b>Permanent full time</b>										
Male	28,317	29,181	30,071	30,988	31,778	32,589	33,420	34,272	35,146	36,042
Female	42,581	43,880	45,218	46,597	47,785	49,004	50,253	51,535	52,849	54,197
Self-described gender	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>70,898</b>	<b>73,060</b>	<b>75,289</b>	<b>77,585</b>	<b>79,564</b>	<b>81,592</b>	<b>83,673</b>	<b>85,807</b>	<b>87,995</b>	<b>90,239</b>
<b>Permanent part time</b>										
Male	2,701	2,784	2,869	2,956	3,032	3,109	3,188	3,269	3,353	3,438
Female	22,953	23,653	24,375	25,118	25,759	26,415	27,089	27,780	28,488	29,215
Self-described gender	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>25,655</b>	<b>26,437</b>	<b>27,243</b>	<b>28,074</b>	<b>28,790</b>	<b>29,524</b>	<b>30,277</b>	<b>31,049</b>	<b>31,841</b>	<b>32,653</b>
<b>Casuals &amp; Other Staff Expenses</b>	<b>8,731</b>	<b>8,998</b>	<b>9,272</b>	<b>9,555</b>	<b>9,799</b>	<b>10,048</b>	<b>10,305</b>	<b>10,567</b>	<b>10,837</b>	<b>11,113</b>
<b>Total</b>	<b>105,284</b>	<b>108,495</b>	<b>111,804</b>	<b>115,214</b>	<b>118,152</b>	<b>121,165</b>	<b>124,255</b>	<b>127,423</b>	<b>130,673</b>	<b>134,005</b>

Staff numbers	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
<b>Total staff numbers</b>										
Male	314	314	314	314	314	314	314	314	314	314
Female	704	704	704	704	704	704	704	704	704	704
Self-described gender	-	-	-	-	-	-	-	-	-	-
Casuals	15	15	15	15	15	15	15	15	15	15
<b>Total staff numbers</b>	<b>1,032</b>	<b>1,032</b>	<b>1,032</b>	<b>1,032</b>	<b>1,032</b>	<b>1,032</b>	<b>1,032</b>	<b>1,032</b>	<b>1,032</b>	<b>1,032</b>
<b>Permanent full time</b>										
Male	276	276	276	276	276	276	276	276	276	276
Female	428	428	428	428	428	428	428	428	428	428
Self-described gender	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>704</b>	<b>704</b>	<b>704</b>	<b>704</b>	<b>704</b>	<b>704</b>	<b>704</b>	<b>704</b>	<b>704</b>	<b>704</b>
<b>Permanent part time</b>										
Male	38	38	38	38	38	38	38	38	38	38
Female	276	276	276	276	276	276	276	276	276	276
Self-described gender	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>314</b>	<b>314</b>	<b>314</b>	<b>314</b>	<b>314</b>	<b>314</b>	<b>314</b>	<b>314</b>	<b>314</b>	<b>314</b>
Casuals & Temps	15	15	15	15	15	15	15	15	15	15
<b>Total staff numbers</b>	<b>1,032</b>	<b>1,032</b>	<b>1,032</b>	<b>1,032</b>	<b>1,032</b>	<b>1,032</b>	<b>1,032</b>	<b>1,032</b>	<b>1,032</b>	<b>1,032</b>

### 3.7 Planned Human Resource Expenditure

	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
<b>Planning and Development</b>										
Permanent - Full time	12,852	13,244	13,648	14,064	14,423	14,790	15,168	15,554	15,951	16,358
Women	7,614	7,846	8,085	8,332	8,544	8,762	8,986	9,215	9,450	9,691
Men	5,238	5,398	5,563	5,732	5,879	6,028	6,182	6,340	6,501	6,667
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	1,948	2,008	2,069	2,132	2,187	2,242	2,300	2,358	2,418	2,480
Women	863	889	916	944	969	993	1,019	1,045	1,071	1,098
Men	1,085	1,119	1,153	1,188	1,218	1,249	1,281	1,314	1,347	1,382
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
<b>Total Planning and Development</b>	<b>14,800</b>	<b>15,252</b>	<b>15,717</b>	<b>16,196</b>	<b>16,609</b>	<b>17,033</b>	<b>17,467</b>	<b>17,912</b>	<b>18,369</b>	<b>18,838</b>
<b>City Assets and Environment</b>										
Permanent - Full time	16,281	16,778	17,290	17,817	18,271	18,737	19,215	19,705	20,208	20,723
Women	5,714	5,888	6,068	6,253	6,412	6,576	6,744	6,916	7,092	7,273
Men	10,567	10,889	11,221	11,564	11,858	12,161	12,471	12,789	13,115	13,450
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	1,170	1,205	1,242	1,280	1,313	1,346	1,380	1,416	1,452	1,489
Women	864	890	918	946	970	994	1,020	1,046	1,073	1,100
Men	305	315	324	334	343	351	360	370	379	389
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
<b>Total City Assets and Environment</b>	<b>17,451</b>	<b>17,983</b>	<b>18,532</b>	<b>19,097</b>	<b>19,584</b>	<b>20,083</b>	<b>20,595</b>	<b>21,121</b>	<b>21,659</b>	<b>22,212</b>
<b>Community Sustainability</b>										
Permanent - Full time	25,403	26,178	26,976	27,799	28,508	29,235	29,980	30,745	31,529	32,333
Women	19,750	20,352	20,973	21,613	22,164	22,729	23,309	23,903	24,512	25,138
Men	5,654	5,826	6,004	6,187	6,345	6,506	6,672	6,843	7,017	7,196
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	20,682	21,313	21,963	22,633	23,210	23,802	24,409	25,031	25,669	26,324
Women	19,489	20,083	20,696	21,327	21,871	22,428	23,000	23,587	24,188	24,805
Men	1,194	1,230	1,268	1,306	1,339	1,374	1,409	1,445	1,481	1,519
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
<b>Total Community Sustainability</b>	<b>46,085</b>	<b>47,491</b>	<b>48,939</b>	<b>50,432</b>	<b>51,718</b>	<b>53,037</b>	<b>54,389</b>	<b>55,776</b>	<b>57,198</b>	<b>58,657</b>
<b>Corporate Services</b>										
Permanent - Full time	16,362	16,861	17,375	17,905	18,362	18,830	19,310	19,803	20,307	20,825
Women	9,503	9,793	10,092	10,400	10,665	10,937	11,216	11,502	11,795	12,096
Men	6,858	7,067	7,283	7,505	7,697	7,893	8,094	8,300	8,512	8,729
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	1,854	1,910	1,969	2,029	2,080	2,134	2,188	2,244	2,301	2,360
Women	1,737	1,790	1,845	1,901	1,950	1,999	2,050	2,103	2,156	2,211
Men	117	120	124	128	131	135	138	142	145	149
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
<b>Total Corporate Services</b>	<b>18,216</b>	<b>18,771</b>	<b>19,344</b>	<b>19,934</b>	<b>20,442</b>	<b>20,963</b>	<b>21,498</b>	<b>22,046</b>	<b>22,608</b>	<b>23,185</b>
<b>Casuals, temporary and other expenditure</b>	<b>8,731</b>	<b>8,998</b>	<b>9,272</b>	<b>9,555</b>	<b>9,799</b>	<b>10,048</b>	<b>10,305</b>	<b>10,567</b>	<b>10,837</b>	<b>11,113</b>
<b>Total staff expenditure</b>	<b>105,283</b>	<b>108,495</b>	<b>111,804</b>	<b>115,214</b>	<b>118,152</b>	<b>121,165</b>	<b>124,254</b>	<b>127,423</b>	<b>130,672</b>	<b>134,004</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>Planning and Development</b>										
Permanent - Full time	121.6	121.6	121.6	121.6	121.6	121.6	121.6	121.6	121.6	121.6
Women	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6
Men	49.0	49.0	49.0	49.0	49.0	49.0	49.0	49.0	49.0	49.0
Persons of self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Permanent - Part time	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3
Women	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7
Men	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6
Persons of self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Planning and Development</b>	<b>151.9</b>	<b>151.9</b>	<b>151.9</b>	<b>151.9</b>	<b>151.9</b>	<b>151.9</b>	<b>151.9</b>	<b>151.9</b>	<b>151.9</b>	<b>151.9</b>
<b>City Assets and Environment</b>										
Permanent - Full time	171.2	171.2	171.2	171.2	171.2	171.2	171.2	171.2	171.2	171.2
Women	59.2	59.2	59.2	59.2	59.2	59.2	59.2	59.2	59.2	59.2
Men	112.0	112.0	112.0	112.0	112.0	112.0	112.0	112.0	112.0	112.0
Persons of self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Permanent - Part time	14.8	14.8	14.8	14.8	14.8	14.8	14.8	14.8	14.8	14.8
Women	12.2	12.2	12.2	12.2	12.2	12.2	12.2	12.2	12.2	12.2
Men	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Persons of self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total City Assets and Environment</b>	<b>186.0</b>	<b>186.0</b>	<b>186.0</b>	<b>186.0</b>	<b>186.0</b>	<b>186.0</b>	<b>186.0</b>	<b>186.0</b>	<b>186.0</b>	<b>186.0</b>
<b>Community Sustainability</b>										
Permanent - Full time	267.0	267.0	267.0	267.0	267.0	267.0	267.0	267.0	267.0	267.0
Women	210.1	210.1	210.1	210.1	210.1	210.1	210.1	210.1	210.1	210.1
Men	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0
Persons of self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Permanent - Part time	248.4	248.4	248.4	248.4	248.4	248.4	248.4	248.4	248.4	248.4
Women	234.8	234.8	234.8	234.8	234.8	234.8	234.8	234.8	234.8	234.8
Men	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2
Persons of self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Community Sustainability</b>	<b>515.4</b>	<b>515.4</b>	<b>515.4</b>	<b>515.4</b>	<b>515.4</b>	<b>515.4</b>	<b>515.4</b>	<b>515.4</b>	<b>515.4</b>	<b>515.4</b>
<b>Corporate Services</b>										
Permanent - Full time	143.9	143.9	143.9	143.9	143.9	143.9	143.9	143.9	143.9	143.9
Women	86.4	86.4	86.4	86.4	86.4	86.4	86.4	86.4	86.4	86.4
Men	57.8	57.8	57.8	57.8	57.8	57.8	57.8	57.8	57.8	57.8
Persons of self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Permanent - Part time	20.7	20.7	20.7	20.7	20.7	20.7	20.7	20.7	20.7	20.7
Women	18.9	18.9	18.9	18.9	18.9	18.9	18.9	18.9	18.9	18.9
Men	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Persons of self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Corporate Services</b>	<b>164.6</b>	<b>164.6</b>	<b>164.6</b>	<b>164.6</b>	<b>164.6</b>	<b>164.6</b>	<b>164.6</b>	<b>164.6</b>	<b>164.6</b>	<b>164.6</b>
<b>Casuals and temporary staff</b>	<b>14.7</b>	<b>14.7</b>	<b>14.7</b>	<b>14.7</b>	<b>14.7</b>	<b>14.7</b>	<b>14.7</b>	<b>14.7</b>	<b>14.7</b>	<b>14.7</b>
<b>Total staff numbers</b>	<b>1,032.5</b>	<b>1,032.5</b>	<b>1,032.5</b>	<b>1,032.5</b>	<b>1,032.5</b>	<b>1,032.5</b>	<b>1,032.5</b>	<b>1,032.5</b>	<b>1,032.5</b>	<b>1,032.5</b>

## 4. Financial Performance Indicators

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

Indicator	Measure	Notes	Forecast											Trend
			Actual	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	
<b>Operating position</b>														
Adjusted underlying result	Adjusted underlying surplus (deficit) / Adjusted underlying revenue	1	4.8%	-0.6%	-0.8%	-1.4%	-1.8%	-2.0%	-1.8%	-1.2%	-1.0%	-1.0%	-0.3%	-
<b>Liquidity</b>														
Working Capital	Current assets / current liabilities	2	231%	201%	192%	246%	226%	227%	229%	225%	245%	269%	296%	o
Unrestricted cash	Unrestricted cash / current liabilities	3	144%	102%	78%	118%	87%	88%	75%	55%	60%	69%	80%	o
<b>Obligations</b>														
Loans and borrowings	Interest bearing loans and borrowings / rate revenue	4	0%	0%	0%	32%	30%	28%	26%	24%	22%	20%	19%	+
Loans and borrowings	Interest and principal repayments on interest bearing loans and borrowings / rate revenue		1%	0%	0%	2%	2%	2%	2%	2%	2%	2%	2%	+
Indebtedness	Non-current liabilities / own source revenue		34%	33%	32%	50%	48%	46%	44%	42%	40%	38%	37%	+
Asset renewal	Asset renewal and upgrade expense / Asset depreciation	5	115%	117%	81%	85%	81%	84%	71%	76%	56%	59%	59%	-
<b>Stability</b>														
Rates concentration	Rate revenue / adjusted underlying revenue	6	59%	58%	58%	58%	59%	59%	59%	59%	59%	59%	59%	o
Rates effort	Rate revenue / CIV of rateable properties in the municipality		0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	o
<b>Efficiency</b>														
Expenditure level	Total expenses/ no. of property assessments		\$ 2,888	\$ 3,145	\$ 3,202	\$ 3,265	\$ 3,314	\$ 3,360	\$ 3,400	\$ 3,422	\$ 3,460	\$ 3,503	\$ 3,527	+
Revenue level	Total rate revenue / no. of property assessments		\$ 1,800	\$ 1,828	\$ 1,854	\$ 1,880	\$ 1,907	\$ 1,933	\$ 1,960	\$ 1,986	\$ 2,013	\$ 2,040	\$ 2,067	+

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

## 5. Strategies and Plans

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

### 5.1 Borrowing Strategy

#### 5.1.1 Current Debt Position

The total amount borrowed as at 30 June 2022 is zero.

Council will be debt free by the end of the 2021/22 financial year.

#### 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.

The \$50 million budgeted in 2024/25 is to fund the construction of a new District Level Aquatic Facility.

	Forecast										
	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	2030/31 \$'000
Opening balance	687	0	0	0	47,927	45,814	43,661	41,466	39,228	36,948	34,624
Plus New loans	0	0	0	50,000	0	0	0	0	0	0	0
Less Principal repayment	-687			(2,073)	(2,113)	(2,154)	(2,195)	(2,237)	(2,280)	(2,324)	(2,369)
<b>Closing balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>47,927</b>	<b>45,814</b>	<b>43,661</b>	<b>41,466</b>	<b>39,228</b>	<b>36,948</b>	<b>34,624</b>	<b>32,255</b>

#### 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									
		2021/22 %	2022/23 %	2023/24 %	2024/25 %	2025/26 %	2026/27 %	2027/28 %	2028/29 %	2029/30 %	2030/31 %
Total borrowings / Rate revenue	Below 60%	0%	0%	0%	31%	29%	27%	25%	23%	21%	19%
Debt servicing / Rate revenue	Below 5%	0%	0%	0%	1%	1%	1%	1%	0%	0%	0%
Debt commitment / Rate revenue	Below 10%	1%	0%	0%	2%	2%	2%	2%	2%	2%	2%
Indebtedness / Own source revenue	Below 60%	34%	33%	32%	50%	48%	46%	44%	42%	40%	38%

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

#### Total borrowings / Rate revenue

With Council at the end of its loan term, the total borrowings indicator is well within target.

#### Debt servicing / Rate revenue

With Council at the end of its loan term, the debt servicing indicator is well within target.

**Debt commitment / Rate revenue**

With Council at the end of its loan term, the debt commitment indicator is well within target.

**Indebtedness / Own source revenue**

With Council at the end of its loan term, and with leases decreasing in value as their terms complete, the indebtedness indicator is well within target.

## 5.2 Reserves Strategy

### 5.2.1 Current Reserves

#### Asset Replacement Reserve

- Purpose - The Asset Replacement Reserve is an appropriation to partially fund future costs associated with Council's buildings.
- Movements – Transfers from this reserve will be for nominated capital works related to Council Buildings.

#### Asset Development Reserve

- Purpose – This reserve recognises the cash contributions made by developers, pursuant to the requirements of the Subdivision of Land Act.
- Movements – Transfers from this reserve will be for nominated open space purchases and development, and are tied to the catchment area in which the subdivision was occurring.

#### Aged Care Reserve

- Purpose – This reserve holds funds for home care clients who have not fully spent their Linkages package funding.
- Movements – Inflows to the reserve are from home care clients who have not fully spent their Linkages funding, and outflows are reallocated from the reserve when the services are delivered.

#### Foreshore Reserve

- Purpose – The Foreshore Reserve is a reserve created by Council in 2011, designed to accelerate and improve Council's foreshore areas.
- Movements – The annual contributions are an appropriation of surplus based on the previous year's allocation incremented by the rate cap. Outflows from the reserve are used to fund foreshore related projects.

#### Green Wedge Reserve

- Purpose – The Green Wedge Reserve is a reserve created by Council in 2011, designed to accelerate and improve Council's green wedge areas.
- Movements – The annual contributions are an appropriation of surplus based on the previous year's allocation incremented by the rate cap. Outflows from the reserve are used to fund green wedge related projects.

#### Defined Benefits Reserve

- Purpose – The Defined Benefits Reserve is a reserve created by Council in 2014, designed to provide for possible future calls on any unfunded liability of the Local Government Defined Benefits Superannuation Fund.
- Movements – Council has not made any further contributions to this Reserve since 2014/15.

### Stormwater Quality Reserve

- Purpose – The Storm Water Quality Reserve is a reserve created by Council in 2017/18, designed to help fund various stormwater improvement projects.
- Movements – Funds are received from development works related to drainage and are used to fund stormwater improvement projects.

### Other Reserves

- Purpose – Other Reserves represent contributions received from the community to be used for specific purposes.
- Movements – Funds have been received from the community to be spent on specific projects.



## 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.

Appropriation from accumulated surplus is required from years 2025/26 onwards which will form part of the adopted plan. It is a non-cash movement between Reserves and Accumulated Surplus.

Reserves	Restricted / Discretionary	Actual	Revised Budget	Forecast	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
		2020-21	2021-22	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
		\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Asset Replacement Reserve</b>														
	Restricted													
Opening balance		368	332	332	332	332	332	332	332	332	332	332	332	332
Transfer to reserve		-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		(36)	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance		332	332	332	332	332	332	332	332	332	332	332	332	332
<b>Asset Development (Open Space) Reserve</b>														
	Restricted													
Opening balance		15,327	16,832	16,832	19,852	18,507	20,617	26,957	32,757	29,417	35,617	41,807	47,977	53,997
Transfer to reserve		6,149	5,500	5,185	6,025	6,890	6,990	6,450	6,310	6,350	6,340	6,320	6,170	6,232
Transfer from reserve		(4,644)	(2,164)	(2,164)	(7,370)	(4,780)	(650)	(650)	(9,650)	(150)	(150)	(150)	(150)	(150)
Closing balance		16,832	20,168	19,852	18,507	20,617	26,957	32,757	29,417	35,617	41,807	47,977	53,997	60,229
<b>Aged Care</b>														
	Restricted													
Opening balance		5,542	8,698	8,698	8,698	8,698	8,698	8,698	8,698	8,698	8,698	8,698	8,698	8,698
Transfer to reserve		3,156	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance		8,698	8,698	8,698	8,698	8,698	8,698	8,698	8,698	8,698	8,698	8,698	8,698	8,698
<b>Reserves Summary</b>														
	Total Restricted													
Opening balance		21,237	25,862	25,862	28,882	27,537	29,647	35,987	41,787	38,447	44,647	50,837	57,007	63,027
Transfer to reserve		9,305	5,500	5,185	6,025	6,890	6,990	6,450	6,310	6,350	6,340	6,320	6,170	6,232
Transfer from reserve		(4,680)	(2,164)	(2,164)	(7,370)	(4,780)	(650)	(650)	(9,650)	(150)	(150)	(150)	(150)	(150)
Closing balance		25,862	29,198	28,882	27,537	29,647	35,987	41,787	38,447	44,647	50,837	57,007	63,027	69,259
<b>Foreshore</b>														
	Discretionary													
Opening balance		2,180	1,761	1,761	356	2,371	2,712	3,239	2,239	2,239	2,239	2,239	2,239	2,239
Transfer to reserve		-	1,450	1,475	5,475	1,501	1,527	-	-	-	-	-	-	-
Transfer from reserve		(419)	(2,880)	(2,880)	(3,460)	(1,160)	(1,000)	(1,000)	-	-	-	-	-	-
Closing balance		1,761	331	356	2,371	2,712	3,239	2,239	2,239	2,239	2,239	2,239	2,239	2,239
<b>Green Wedge</b>														
	Discretionary													
Opening balance		7,114	3,803	3,803	3,279	3,885	4,031	5,197	4,447	3,697	3,697	3,697	3,697	3,697
Transfer to reserve		-	1,107	1,126	1,126	1,146	1,166	-	-	-	-	-	-	-
Transfer from reserve		(3,311)	(1,650)	(1,650)	(520)	(1,000)	-	(750)	(750)	-	-	-	-	-
Closing balance		3,803	3,260	3,279	3,885	4,031	5,197	4,447	3,697	3,697	3,697	3,697	3,697	3,697
<b>Defined Benefits Call</b>														
	Discretionary													
Opening balance		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Transfer to reserve		-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
<b>Stormwater Quality</b>														
	Discretionary													
Opening balance		1,182	2,045	2,045	1,995	1,945	1,895	1,845	1,795	1,745	1,695	1,645	1,595	1,545
Transfer to reserve		869	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		(6)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)
Closing balance		2,045	1,995	1,995	1,945	1,895	1,845	1,795	1,745	1,695	1,645	1,595	1,545	1,495
<b>Other Reserves</b>														
	Discretionary													
Opening balance		348	379	379	379	379	379	379	379	379	379	379	379	379
Transfer to reserve		59	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		(28)	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance		379	379	379	379	379	379	379	379	379	379	379	379	379
<b>Reserves Summary</b>														
	Total Discretionary													
Opening balance		11,824	8,988	8,988	7,009	9,580	10,017	11,660	9,860	9,060	9,010	8,960	8,910	8,860
Transfer to reserve		928	2,556	2,601	6,601	2,647	2,693	-	-	-	-	-	-	-
Transfer from reserve		(3,764)	(4,580)	(4,580)	(4,030)	(2,210)	(1,050)	(1,800)	(800)	(50)	(50)	(50)	(50)	(50)
Closing balance		8,988	6,964	7,009	9,580	10,017	11,660	9,860	9,060	9,010	8,960	8,910	8,860	8,810
<b>Reserves Summary</b>														
	Restricted & Discretionary													
Opening balance		33,061	34,850	34,850	35,892	37,118	39,664	47,647	51,647	47,507	53,657	59,797	65,917	71,887
Transfer to reserve		10,233	8,056	7,786	12,626	9,537	9,683	6,450	6,310	6,350	6,340	6,320	6,170	6,232
Transfer from reserve		(8,444)	(6,744)	(6,744)	(11,400)	(6,990)	(1,700)	(2,450)	(10,450)	(200)	(200)	(200)	(200)	(50)
Closing balance		34,850	36,162	35,892	37,118	39,664	47,647	51,647	47,507	53,657	59,797	65,917	71,887	78,069