

City of Kingston

# ADOPTED **FINANCIAL PLAN**

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**2023/24 TO 2032/33**



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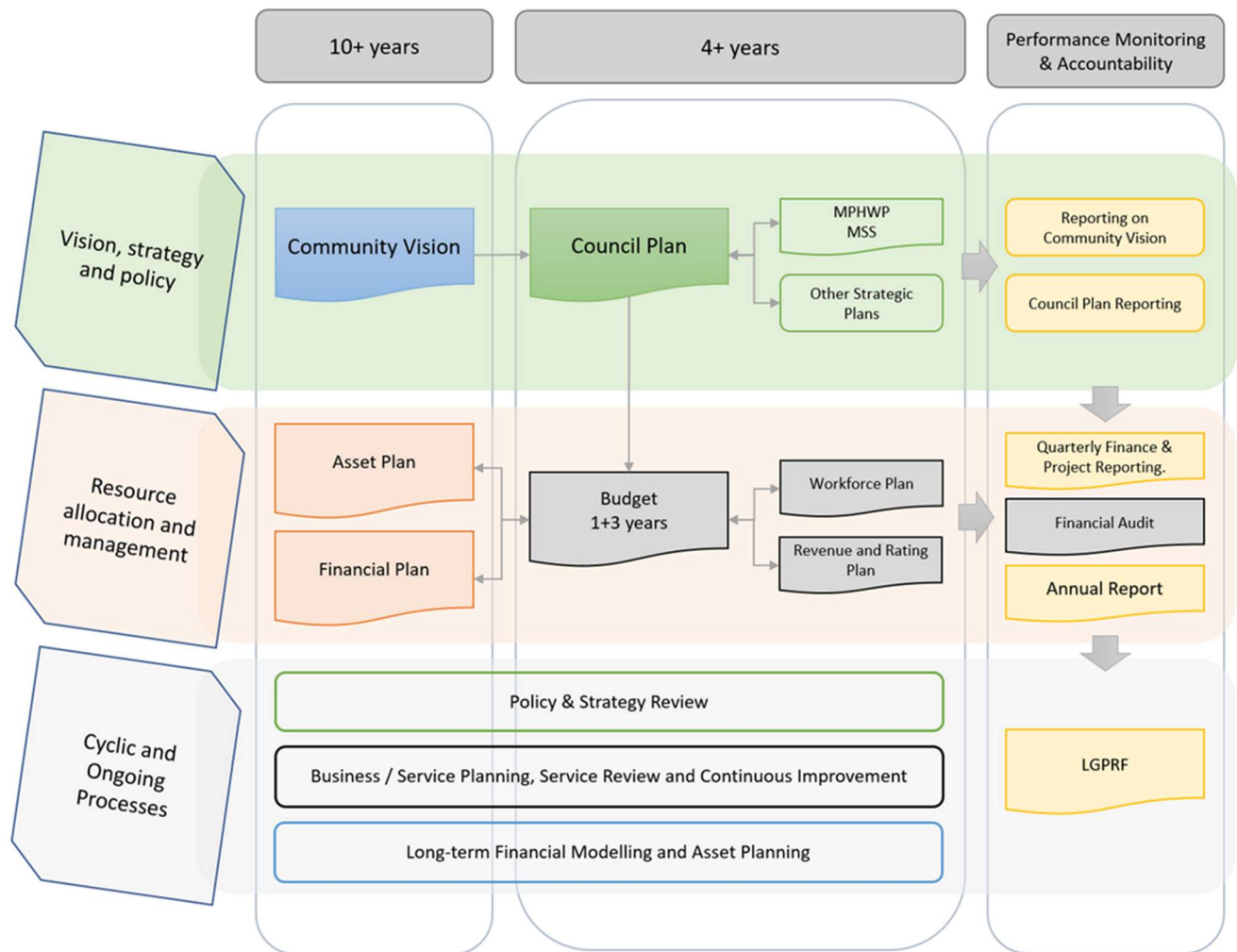
# 1. Legislative Requirements

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:

- Council has an integrated approach to planning, monitoring and performance reporting.
- 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.
- The Financial Plan statements articulate the 10-year financial resources necessary to implement the goals and aspirations of the Council Plan to achieve the Community Vision.
- Council's strategic planning principles identify and address the risks to effective implementation of the Financial Plan. The financial risks are included at section 1.2.2 below under 1.2 Financial Management Principles.

- 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 Actual										
			2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
Consistent underlying surplus results	Adjusted underlying result greater than 0%	> 0%	-1.1%	-2.6%	-2.8%	-4.1%	-3.5%	-3.0%	-2.4%	-1.9%	-1.0%	-0.4%	0.2%
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	1.9	1.7	1.6	1.7	1.5	1.6	1.7	1.8	2.0	2.2	2.6
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%	163.7%	92.7%	157.5%	144.2%	88.8%	89.0%	70.5%	63.5%	78.4%	76.7%	75.1%
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%	0.0%	16.0%	34.4%	32.4%	30.4%	28.4%	26.4%	24.5%	22.6%	20.8%
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%	97.4%	74.8%	68.7%	76.2%	69.8%	68.0%	75.5%	89.1%	96.8%	120.6%	148.2%
Council generates sufficient revenue from rates plus fees and charges to ensure a consistent funding for new and renewal capital.	Capital Outlays as a % of Own Source Revenue to remain above 30%	> 30%	32.9%	20.4%	34.7%	30.0%	20.9%	17.8%	15.1%	13.9%	16.5%	16.3%	16.1%

### 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 2023/24 to 2032/33. The assumptions comprise the annual escalations / movement for each line item of the Comprehensive Income Statement.

Escalation Factors % movement	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
CPI	4.00%	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Growth of population	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Rates and charges	3.50%	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Statutory fees and fines	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
User fees	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Grants - Operating	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
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	4.00%	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
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 3.5% for the 2023/24 year, based on the state government rate cap, with estimated future annual increases of 2.75% for the 2024/25 and 2.5% per annum for the ensuing years of the long term financial plan.

Estimates of rate revenue is not a straight line projection due to the unpredictability of volumes and value of supplementary rates processes each financial year.

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 contractual cost escalation % 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 1.5%. 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 2023/24 year. Details of user fees for the 2023/24 budget year can be found in Council's schedule of Fees and Charges that is proposed in conjunction with the Adopted Budget.

Revenue increases for the ensuing years are based on a conservative annual rate of increase of 3%.

The long term financial plan has assumed increased User Fees from an operational new district level leisure centre from financial year 2026/27.

### **2.3.4 Grants**

Council currently receives grants for tied (specific purpose grants) and un-tied Financial Assistance grant funding received via the Victorian Local Government Grants Commission (VLGGC). Operating grants are expected to increase on an annual basis by approximately 3%.

### **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 2023/24 year includes a 10.1% increase for employee costs that mainly reflects the salary increase, banding adjustment, organisation restructure and superannuation guarantee increase.

The ensuing years, from 2024/25 to 2032/33, reflect annual increases to provide for anticipated annual EBA as Council is currently preparing a new EBA, and superannuation guarantee increases.

The financial plan incorporates increased employee costs from an operational currently planned new district level leisure centre from financial year 2025/26.

### **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.

Similarly, the financial year has estimated additional costs to a fully operational new swimming pool commencing financial year 2025/26.

### **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 2024, 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 2023/24 to 2032/33.

- 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										
	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income / Revenue</b>											
Rates and charges	159,743	166,943	172,934	177,871	183,307	188,879	194,589	200,443	206,443	212,593	218,897
Statutory fees and fines	9,724	9,988	10,137	10,290	10,444	10,601	10,760	10,921	11,085	11,251	11,420
User fees	20,639	22,331	23,001	23,291	29,150	30,025	30,925	31,853	32,809	33,793	34,807
Grants - Operating	44,084	49,736	51,228	52,765	54,348	55,978	57,658	59,387	61,169	63,004	64,894
Grants - Capital	15,883	7,762	17,763	17,996	8,235	8,483	8,737	8,999	9,269	9,547	9,834
Contributions - monetary	6,826	6,966	6,990	6,990	6,990	6,990	6,990	6,990	6,990	6,990	6,990
Net gain/(loss) on disposal of property, infrastructure, plant and equipment	100	100	-	-	-	-	-	-	-	-	-
Other income	1,933	3,561	3,597	3,632	3,669	3,705	3,743	3,780	3,818	3,856	3,895
<b>Total income</b>	<b>258,932</b>	<b>267,386</b>	<b>285,650</b>	<b>292,835</b>	<b>296,143</b>	<b>304,660</b>	<b>313,402</b>	<b>322,374</b>	<b>331,583</b>	<b>341,034</b>	<b>350,736</b>
<b>Expenses</b>											
Employee costs	105,024	115,600	118,759	122,733	129,613	132,853	136,175	139,579	143,068	146,645	150,311
Materials and services	101,265	109,132	111,893	114,871	118,179	119,951	121,750	123,577	125,430	127,312	129,222
Depreciation	36,695	38,824	40,824	42,824	44,824	46,824	48,824	50,824	52,824	54,824	56,824
Amortisation - intangible assets	300	300	300	71	-	-	-	-	-	-	-
Amortisation - right of use assets	1,250	1,250	1,000	1,000	1,000	1,000	1,000	1,000	-	-	-
Bad and doubtful debts	50	50	50	50	50	50	50	50	50	50	50
Borrowing costs	-	-	1,507	3,331	3,235	3,134	3,027	2,912	2,791	2,662	2,525
Finance Costs - leases	500	500	500	500	500	500	500	500	500	500	500
Other expenses	650	650	668	685	702	719	737	756	775	794	814
<b>Total expenses</b>	<b>245,734</b>	<b>266,306</b>	<b>275,501</b>	<b>286,064</b>	<b>298,103</b>	<b>305,032</b>	<b>312,063</b>	<b>319,198</b>	<b>325,438</b>	<b>332,787</b>	<b>340,245</b>
<b>Surplus/(deficit) for the year</b>	<b>13,198</b>	<b>1,080</b>	<b>10,149</b>	<b>6,770</b>	<b>(1,959)</b>	<b>(372)</b>	<b>1,339</b>	<b>3,176</b>	<b>6,144</b>	<b>8,248</b>	<b>10,491</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)	-	-	-	-	-	-	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive result</b>	<b>13,198</b>	<b>1,080</b>	<b>10,149</b>	<b>6,770</b>	<b>(1,959)</b>	<b>(372)</b>	<b>1,339</b>	<b>3,176</b>	<b>6,144</b>	<b>8,248</b>	<b>10,491</b>

## 3.2 Balance Sheet

	Forecast										
	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>											
<b>Current assets</b>											
Cash and cash equivalents	139,948	118,927	113,064	126,212	117,096	119,222	131,291	148,812	160,504	187,912	219,315
Trade and other receivables	33,792	36,139	33,148	30,866	29,299	28,182	27,430	26,972	26,754	26,731	26,868
Prepayments	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Non-current assets classified as held for sale	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199
Other assets	430	430	430	430	430	430	430	430	430	430	430
<b>Total current assets</b>	<b>176,369</b>	<b>157,695</b>	<b>148,842</b>	<b>159,706</b>	<b>149,024</b>	<b>150,033</b>	<b>161,349</b>	<b>178,413</b>	<b>189,887</b>	<b>217,272</b>	<b>248,813</b>
<b>Non-current assets</b>											
Other financial assets	250	250	250	250	250	250	250	250	250	250	250
Property, infrastructure, plant & equipment	3,008,472	3,029,345	3,073,606	3,099,683	3,107,511	3,105,185	3,094,203	3,079,247	3,071,777	3,050,421	3,027,065
Right-of-use assets	7,825	6,575	5,575	4,575	3,575	2,575	1,575	575	575	575	575
Investment property	4,038	4,038	4,038	4,038	4,038	4,038	4,038	4,038	4,038	4,038	4,038
Intangible assets	671	371	71	-	-	-	-	-	-	-	-
<b>Total non-current assets</b>	<b>3,021,256</b>	<b>3,040,579</b>	<b>3,083,540</b>	<b>3,108,546</b>	<b>3,115,374</b>	<b>3,112,048</b>	<b>3,100,066</b>	<b>3,084,110</b>	<b>3,076,640</b>	<b>3,055,284</b>	<b>3,031,928</b>
<b>Total assets</b>	<b>3,197,626</b>	<b>3,198,274</b>	<b>3,232,382</b>	<b>3,268,253</b>	<b>3,264,398</b>	<b>3,262,080</b>	<b>3,261,415</b>	<b>3,262,523</b>	<b>3,266,527</b>	<b>3,272,556</b>	<b>3,280,741</b>
<b>Liabilities</b>											
<b>Current liabilities</b>											
Trade and other payables	34,266	34,266	34,266	34,266	34,266	34,266	34,266	34,266	34,266	34,266	34,266
Trust funds and deposits	18,411	18,411	18,411	18,411	18,411	18,411	18,411	18,411	18,411	18,411	18,411
Unearned income	18,919	18,919	18,919	18,919	18,919	18,919	18,919	18,919	18,919	18,919	18,919
Provisions	22,093	22,093	22,093	22,093	22,093	22,093	22,093	22,093	22,093	22,093	22,093
Interest-bearing liabilities	-	-	701	1,613	1,715	1,822	1,937	2,058	2,187	2,324	2,470
Lease liabilities	951	951	951	951	951	951	951	951	951	951	951
<b>Total current liabilities</b>	<b>94,640</b>	<b>94,640</b>	<b>95,341</b>	<b>96,253</b>	<b>96,355</b>	<b>96,462</b>	<b>96,577</b>	<b>96,698</b>	<b>96,827</b>	<b>96,964</b>	<b>97,110</b>
<b>Non-current liabilities</b>											
Provisions	1,867	1,867	1,867	1,867	1,867	1,867	1,867	1,867	1,867	1,867	1,867
Interest-bearing liabilities	-	-	23,639	52,158	50,444	48,622	46,685	44,627	42,440	40,115	37,645
Lease liabilities	8,486	8,054	7,673	7,341	7,059	6,828	6,646	6,514	6,432	6,401	6,419
<b>Total non-current liabilities</b>	<b>10,353</b>	<b>9,921</b>	<b>33,179</b>	<b>61,366</b>	<b>59,370</b>	<b>57,316</b>	<b>55,198</b>	<b>53,008</b>	<b>50,739</b>	<b>48,383</b>	<b>45,931</b>
<b>Total liabilities</b>	<b>104,993</b>	<b>104,561</b>	<b>128,520</b>	<b>157,620</b>	<b>155,725</b>	<b>153,778</b>	<b>151,774</b>	<b>149,706</b>	<b>147,566</b>	<b>145,347</b>	<b>143,041</b>
<b>Net assets</b>	<b>3,092,633</b>	<b>3,093,713</b>	<b>3,103,862</b>	<b>3,110,633</b>	<b>3,108,673</b>	<b>3,108,302</b>	<b>3,109,641</b>	<b>3,112,817</b>	<b>3,118,961</b>	<b>3,127,209</b>	<b>3,137,699</b>
<b>Equity</b>											
Accumulated surplus	1,490,990	1,491,733	1,502,447	1,503,940	1,504,985	1,500,804	1,497,400	1,496,346	1,498,393	1,502,362	1,508,493
Asset revaluation reserve	1,553,838	1,553,838	1,553,838	1,553,838	1,553,838	1,553,838	1,553,838	1,553,838	1,553,838	1,553,838	1,553,838
Other reserves	47,805	48,142	47,577	52,854	49,851	53,659	58,403	62,633	66,730	71,009	75,369
<b>Total equity</b>	<b>3,092,633</b>	<b>3,093,713</b>	<b>3,103,862</b>	<b>3,110,633</b>	<b>3,108,673</b>	<b>3,108,302</b>	<b>3,109,641</b>	<b>3,112,817</b>	<b>3,118,961</b>	<b>3,127,209</b>	<b>3,137,699</b>

### 3.3 Statement of Changes in Equity

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
<b>2023 Forecast Actual</b>				
Balance at beginning of the financial year	3,079,435	1,482,661	1,553,838	42,936
Surplus/(deficit) for the year	13,198	13,198	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(12,887)	-	12,887
Transfers from other reserves	-	8,018	-	(8,018)
<b>Balance at end of the financial year</b>	<b>3,092,633</b>	<b>1,490,990</b>	<b>1,553,838</b>	<b>47,805</b>
<b>2024 Budget</b>				
Balance at beginning of the financial year	3,092,633	1,490,990	1,553,838	47,805
Surplus/(deficit) for the year	1,080	1,080	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(10,500)	-	10,500
Transfers from other reserves	-	10,163	-	(10,163)
<b>Balance at end of the financial year</b>	<b>3,093,713</b>	<b>1,491,733</b>	<b>1,553,838</b>	<b>48,142</b>
<b>2025</b>				
Balance at beginning of the financial year	3,093,713	1,491,733	1,553,838	48,142
Surplus/(deficit) for the year	10,149	10,149	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(9,859)	-	9,859
Transfers from other reserves	-	10,424	-	(10,424)
<b>Balance at end of the financial year</b>	<b>3,103,862</b>	<b>1,502,447</b>	<b>1,553,838</b>	<b>47,577</b>
<b>2026</b>				
Balance at beginning of the financial year	3,103,862	1,502,447	1,553,838	47,577
Surplus/(deficit) for the year	6,770	6,770	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(10,997)	-	10,997
Transfers from other reserves	-	5,720	-	(5,720)
<b>Balance at end of the financial year</b>	<b>3,110,633</b>	<b>1,503,940</b>	<b>1,553,838</b>	<b>52,854</b>
<b>2027</b>				
Balance at beginning of the financial year	3,110,633	1,503,940	1,553,838	52,854
Surplus/(deficit) for the year	(1,959)	(1,959)	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(9,896)	-	9,896
Transfers from other reserves	-	12,900	-	(12,900)
<b>Balance at end of the financial year</b>	<b>3,108,673</b>	<b>1,504,985</b>	<b>1,553,838</b>	<b>49,851</b>

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
<b>2028</b>				
Balance at beginning of the financial year	3,108,673	1,504,985	1,553,838	49,851
Surplus/(deficit) for the year	(372)	(372)	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(9,969)	-	9,969
Transfers from other reserves	-	6,160	-	(6,160)
<b>Balance at end of the financial year</b>	<b>3,108,302</b>	<b>1,500,804</b>	<b>1,553,838</b>	<b>53,659</b>
<b>2029</b>				
Balance at beginning of the financial year	3,108,302	1,500,804	1,553,838	53,659
Surplus/(deficit) for the year	1,339	1,339	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(10,043)	-	10,043
Transfers from other reserves	-	5,300	-	(5,300)
<b>Balance at end of the financial year</b>	<b>3,109,641</b>	<b>1,497,400</b>	<b>1,553,838</b>	<b>58,403</b>
<b>2030</b>				
Balance at beginning of the financial year	3,109,641	1,497,400	1,553,838	58,403
Surplus/(deficit) for the year	3,176	3,176	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(10,120)	-	10,120
Transfers from other reserves	-	5,890	-	(5,890)
<b>Balance at end of the financial year</b>	<b>3,112,817</b>	<b>1,496,346</b>	<b>1,553,838</b>	<b>62,633</b>
<b>2031</b>				
Balance at beginning of the financial year	3,112,817	1,496,346	1,553,838	62,633
Surplus/(deficit) for the year	6,144	6,144	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(10,198)	-	10,198
Transfers from other reserves	-	6,100	-	(6,100)
<b>Balance at end of the financial year</b>	<b>3,118,961</b>	<b>1,498,393</b>	<b>1,553,838</b>	<b>66,730</b>
<b>2032</b>				
Balance at beginning of the financial year	3,118,961	1,498,393	1,553,838	66,730
Surplus/(deficit) for the year	8,248	8,248	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(10,278)	-	10,278
Transfers from other reserves	-	6,000	-	(6,000)
<b>Balance at end of the financial year</b>	<b>3,127,209</b>	<b>1,502,362</b>	<b>1,553,838</b>	<b>71,009</b>
<b>2033</b>				
Balance at beginning of the financial year	3,127,209	1,502,362	1,553,838	71,009
Surplus/(deficit) for the year	10,491	10,491	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(10,360)	-	10,360
Transfers from other reserves	-	6,000	-	(6,000)
<b>Balance at end of the financial year</b>	<b>3,137,699</b>	<b>1,508,493</b>	<b>1,553,838</b>	<b>75,369</b>

### 3.4 Statement of Cash Flows

	Forecast										
	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Inflows	Inflows	Inflows	Inflows	Inflows	Inflows	Inflows	Inflows	Inflows	Inflows	Inflows
	(Outflows)	(Outflows)	(Outflows)	(Outflows)	(Outflows)	(Outflows)	(Outflows)	(Outflows)	(Outflows)	(Outflows)	(Outflows)
<b>Cash flows from operating activities</b>											
Rates and charges	146,963	165,354	176,703	180,944	185,814	190,961	196,334	201,920	207,709	213,692	219,865
Statutory fees and fines	9,481	9,738	9,884	10,032	10,183	10,336	10,491	10,648	10,808	10,970	11,134
User fees	20,123	21,773	22,426	22,709	28,421	29,274	30,152	31,057	31,989	32,948	33,937
Grants - operating	44,084	49,736	51,228	52,765	54,348	55,978	57,658	59,387	61,169	63,004	64,894
Grants - capital	15,883	7,762	17,763	17,996	8,235	8,483	8,737	8,999	9,269	9,547	9,834
Contributions - monetary	6,826	6,966	6,990	6,990	6,990	6,990	6,990	6,990	6,990	6,990	6,990
Other receipts	1,933	3,561	3,597	3,632	3,669	3,705	3,743	3,780	3,818	3,856	3,895
Employee costs	(105,024)	(115,600)	(118,759)	(122,733)	(129,613)	(132,853)	(136,175)	(139,579)	(143,068)	(146,645)	(150,311)
Materials and services	(101,265)	(109,132)	(111,893)	(114,871)	(118,179)	(119,951)	(121,750)	(123,577)	(125,430)	(127,312)	(129,222)
Other payments	(650)	(650)	(668)	(685)	(702)	(719)	(737)	(756)	(775)	(794)	(814)
<b>Net cash provided by/(used in) operating activities</b>	<b>38,354</b>	<b>39,508</b>	<b>57,271</b>	<b>56,779</b>	<b>49,167</b>	<b>52,203</b>	<b>55,442</b>	<b>58,870</b>	<b>62,477</b>	<b>66,256</b>	<b>70,202</b>
<b>Cash flows from investing activities</b>											
Payments for property, infrastructure, plant and equipment	(59,342)	(59,697)	(85,185)	(69,001)	(52,752)	(44,597)	(37,942)	(35,968)	(45,454)	(33,568)	(33,568)
Proceeds from sale of property, infrastructure, plant and equipment	100	100	100	100	100	100	100	100	100	100	100
<b>Net cash provided by/ (used in) investing activities</b>	<b>(59,242)</b>	<b>(59,597)</b>	<b>(85,085)</b>	<b>(68,901)</b>	<b>(52,652)</b>	<b>(44,497)</b>	<b>(37,842)</b>	<b>(35,868)</b>	<b>(45,354)</b>	<b>(33,468)</b>	<b>(33,468)</b>
<b>Cash flows from financing activities</b>											
Finance costs	-	-	(1,507)	(3,331)	(3,235)	(3,134)	(3,027)	(2,912)	(2,791)	(2,662)	(2,525)
Proceeds from borrowings	-	-	25,000	30,950	-	-	-	-	-	-	-
Repayment of borrowings	-	-	(660)	(1,518)	(1,613)	(1,715)	(1,822)	(1,937)	(2,058)	(2,187)	(2,324)
Interest paid - lease liability	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)
Repayment of lease liabilities	(480)	(432)	(382)	(332)	(282)	(232)	(182)	(132)	(82)	(32)	18
<b>Net cash provided by/(used in) financing activities</b>	<b>(980)</b>	<b>(932)</b>	<b>21,952</b>	<b>25,269</b>	<b>(5,631)</b>	<b>(5,581)</b>	<b>(5,531)</b>	<b>(5,481)</b>	<b>(5,431)</b>	<b>(5,381)</b>	<b>(5,331)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(21,868)</b>	<b>(21,021)</b>	<b>(5,863)</b>	<b>13,147</b>	<b>(9,116)</b>	<b>2,125</b>	<b>12,069</b>	<b>17,522</b>	<b>11,692</b>	<b>27,408</b>	<b>31,403</b>
Cash and cash equivalents at the beginning of the financial year	161,816	139,948	118,927	113,064	126,212	117,096	119,222	131,291	148,812	160,504	187,912
<b>Cash and cash equivalents at the end of the financial year</b>	<b>139,948</b>	<b>118,927</b>	<b>113,064</b>	<b>126,212</b>	<b>117,096</b>	<b>119,222</b>	<b>131,291</b>	<b>148,812</b>	<b>160,504</b>	<b>187,912</b>	<b>219,315</b>

### 3.5 Statement of Capital Works

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Property</b>											
Land	585	155	300	170	5,315	235	235	235	235	239	242
Land improvements	-	-	-	-	-	-	-	-	-	-	-
Buildings	42,125	20,821	18,214	4,500	11,240	16,310	21,550	14,820	14,590	14,809	15,031
Heritage buildings	-	-	-	-	-	-	-	-	-	-	-
Building improvements	-	-	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-	-	-
<b>Total property</b>	<b>42,710</b>	<b>20,976</b>	<b>18,514</b>	<b>4,670</b>	<b>16,555</b>	<b>16,545</b>	<b>21,785</b>	<b>15,055</b>	<b>14,825</b>	<b>15,048</b>	<b>15,273</b>
<b>Plant and equipment</b>											
Plant, machinery and equipment	678	250	300	300	300	300	300	300	300	305	309
Fixtures, fittings and furniture	60	200	200	200	200	100	100	100	100	102	103
Computers & Telecommunications	3,181	740	450	450	1,730	330	330	330	1,730	1,756	1,782
Library books	998	1,166	1,181	1,213	1,237	1,262	1,287	1,313	1,339	1,359	1,380
Cultural Assets	331	860	800	800	800	800	100	100	100	102	103
<b>Total plant and equipment</b>	<b>5,248</b>	<b>3,216</b>	<b>2,931</b>	<b>2,963</b>	<b>4,267</b>	<b>2,792</b>	<b>2,117</b>	<b>2,143</b>	<b>3,569</b>	<b>3,623</b>	<b>3,677</b>
<b>Infrastructure</b>											
Roads	9,866	8,063	10,648	10,798	10,980	11,980	11,980	12,480	12,250	12,434	12,620
Bridges	-	-	-	-	-	-	-	-	-	-	-
Footpaths & Cycleways	1,800	1,500	2,200	1,200	1,200	1,200	1,200	950	950	964	979
Drainage	3,167	2,635	3,700	4,200	6,350	4,450	4,500	4,250	4,350	4,415	4,481
Recreational, Leisure & Community Facilities	9,849	8,810	41,770	50,590	11,300	7,680	1,560	6,040	14,460	14,677	14,897
Parks, open space and streetscapes	6,553	7,783	9,624	4,150	5,550	4,600	2,750	2,750	2,750	2,791	2,833
Off Street Carparks	863	-	3,500	4,000	4,000	3,500	-	-	-	-	-
Other infrastructure	-	-	-	-	-	-	-	-	-	-	-
<b>Total infrastructure</b>	<b>32,098</b>	<b>28,791</b>	<b>71,442</b>	<b>74,938</b>	<b>39,380</b>	<b>33,410</b>	<b>21,990</b>	<b>26,470</b>	<b>34,760</b>	<b>35,281</b>	<b>35,811</b>
<b>Total capital works expenditure</b>	<b>80,056</b>	<b>52,983</b>	<b>92,887</b>	<b>82,571</b>	<b>60,202</b>	<b>52,747</b>	<b>45,892</b>	<b>43,668</b>	<b>53,154</b>	<b>53,952</b>	<b>54,761</b>
<b>Represented by:</b>											
New asset expenditure	12,029	7,229	11,994	7,458	9,483	5,493	10,393	7,343	2,883	2,926	2,970
Asset renewal expenditure	44,831	26,533	39,700	32,325	34,225	30,028	26,777	23,855	26,215	26,608	27,007
Asset expansion expenditure	8,304	9,782	16,596	13,368	10,899	5,581	1,057	4,039	8,869	9,002	9,137
Asset upgrade expenditure	14,892	9,439	24,597	29,421	5,597	11,647	7,667	8,433	15,189	15,416	15,648
<b>Total capital works expenditure</b>	<b>80,056</b>	<b>52,983</b>	<b>92,887</b>	<b>82,571</b>	<b>60,202</b>	<b>52,747</b>	<b>45,892</b>	<b>43,668</b>	<b>53,154</b>	<b>53,952</b>	<b>54,761</b>
Grants	21,011	5,666	17,670	17,031	7,305	5,080	7,105	4,131	7,157	7,265	7,374
Contributions	994	200	2,374	-	-	-	-	-	-	-	-
Council cash	58,052	47,117	47,843	34,590	52,897	47,667	38,787	39,537	45,997	46,687	47,387
Borrowings	-	-	25,000	30,950	-	-	-	-	-	-	-
<b>Total capital works expenditure</b>	<b>80,056</b>	<b>52,983</b>	<b>92,887</b>	<b>82,571</b>	<b>60,202</b>	<b>52,747</b>	<b>45,892</b>	<b>43,668</b>	<b>53,154</b>	<b>53,952</b>	<b>54,761</b>



### 3.6 Statement of Human Resource

Staff expenditure	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Staff expenditure</b>											
Employee costs - operating	103,784	114,310	117,469	121,443	128,323	131,563	134,885	138,289	141,778	145,355	149,021
Employee costs - capital	1,240	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290
<b>Total staff expenditure</b>	<b>105,024</b>	<b>115,600</b>	<b>118,759</b>	<b>122,733</b>	<b>129,613</b>	<b>132,853</b>	<b>136,175</b>	<b>139,579</b>	<b>143,068</b>	<b>146,645</b>	<b>150,311</b>

Staff numbers	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
<b>Staff numbers</b>											
Employees	1032.5	1071.2	1071.2	1071.2	1071.2	1071.2	1071.2	1071.2	1071.2	1071.2	1071.2
<b>Total staff numbers</b>	<b>1,032.5</b>	<b>1,071.2</b>	<b>1,071.2</b>	<b>1,071.2</b>	<b>1,071.2</b>	<b>1,071.2</b>	<b>1,071.2</b>	<b>1,071.2</b>	<b>1,071.2</b>	<b>1,071.2</b>	<b>1,071.2</b>

A summary of human resources expenditure categorised according to the organisational structure of Council is included below:

Department	Budget	Comprises			
		Permanent		Casual	Temporary
		2023/24	Full Time	Part time	
	\$'000	\$'000	\$'000	\$'000	\$'000
Access Care	20,781	10,812	9,490	479	
Active Kingston	6,319	3,178	412	2,728	
Advocacy, Communications & Engagement	2,193	2,130	64	-	
Arts, Events & Libraries	8,789	5,421	2,581	788	
City Development	6,747	6,415	332	-	
City Economy and Innovation	2,544	2,411	134	-	
City Strategy	2,479	2,152	325	2	
City Works	4,305	4,240	66	-	
Compliance and Amenity	4,639	3,112	1,128	399	
Customer Experience and Corporate Performance	4,420	3,550	870	-	
Executive Services	3,123	2,993	130	-	
Family, Youth & Childrens' Services	19,905	8,385	9,782	1,739	
Finance	2,630	2,312	318	-	
Governance	1,211	745	467	-	
Inclusive Communities	4,130	3,195	802	133	
Information Services & Strategy	2,952	2,952	-	-	
Infrastructure	2,666	2,263	73	330	
Open Space	6,593	6,501	92	-	
People Support	2,452	2,236	216	-	
Procurement & Contracts	689	630	59	-	
Project Management Office	1,895	1,895	-	-	
Property Services	644	525	119	-	
<b>Total permanent staff expenditure</b>	<b>112,108</b>	<b>78,051</b>	<b>27,459</b>	<b>6,598</b>	
Other employee related expenditure	2,202				
Capitalised labour costs	1,290				
<b>Total expenditure</b>	<b>115,600</b>				

A summary of the number of full time equivalent (FTE) Council staff in relation to the above expenditure is included below:

Department	Budget 2023/24	Comprises			Temporary
		Permanent Full Time	Part time	Casual	
Access Care	217.6	92.7	124.5	0.4	
Active Kingston	41.6	31.0	5.5	5.1	
Advocacy, Communications & Engagement	18.6	18.0	0.6	-	
Arts, Events & Libraries	79.5	48.5	29.0	2.0	
City Development	59.5	54.6	4.9	-	
City Economy and Innovation	21.6	20.2	1.4	-	
City Strategy	19.9	17.0	2.9	-	
City Works	45.6	45.0	0.6	0.0	
Compliance and Amenity	52.3	31.0	20.4	0.9	
Customer Experience and Corporate Performance	44.5	34.2	10.3	-	
Executive Services	12.2	11.0	1.2	-	
Family, Youth & Childrens' Services	196.4	82.8	106.5	7.2	
Finance	25.0	21.0	4.0	-	
Governance	9.8	6.0	3.8	-	
Inclusive Communities	36.7	25.4	11.1	0.2	
Information Services & Strategy	24.6	24.6	-	-	
Infrastructure	43.9	43.0	0.6	0.3	
Open Space	75.0	74.2	0.8	-	
People Support	21.0	18.6	2.4	-	
Procurement & Contracts	5.6	5.0	0.6	-	
Project Management Office	15.0	15.0	-	-	
Property Services	5.4	4.0	1.4	-	
<b>Total staff</b>	<b>1,071.2</b>	<b>722.7</b>	<b>332.6</b>	<b>16.0</b>	<b>-</b>

### 3.7 Planned Human Resource Expenditure

	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000	2031/32 \$'000	2032/33 \$'000
<b>Customer &amp; Corporate Support</b>										
Permanent - Full time	14,391	14,784	15,279	16,137	16,540	16,954	17,378	17,812	18,257	18,714
Women	7,428	7,631	7,886	8,319	8,527	8,740	8,958	9,183	9,412	9,647
Men	5,028	5,165	5,338	5,638	5,779	5,923	6,071	6,223	6,379	6,538
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Vacant positions	2,236	2,297	2,374	2,507	2,569	2,634	2,700	2,767	2,836	2,907
New positions	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	1,748	1,795	1,855	1,960	2,009	2,059	2,110	2,163	2,217	2,272
Women	1,201	1,234	1,275	1,347	1,381	1,415	1,451	1,487	1,524	1,562
Men	67	69	71	75	77	79	81	83	85	87
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Vacant positions	479	492	509	537	551	564	578	593	608	623
New positions	0	0	0	0	0	0	0	0	0	0
<b>Total Customer &amp; Corporate Support</b>	<b>16,439</b>	<b>16,889</b>	<b>17,453</b>	<b>18,423</b>	<b>18,883</b>	<b>19,355</b>	<b>19,839</b>	<b>20,336</b>	<b>20,844</b>	<b>21,365</b>
<b>CFO Office</b>										
Permanent - Full time	3,458	3,553	3,672	3,878	3,975	4,074	4,176	4,280	4,387	4,497
Women	1,850	1,900	1,964	2,074	2,126	2,179	2,234	2,290	2,347	2,405
Men	1,608	1,652	1,708	1,804	1,849	1,895	1,942	1,991	2,041	2,092
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Vacant positions	0	0	0	0	0	0	0	0	0	0
New positions	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	496	509	526	556	570	584	598	613	629	644
Women	437	449	464	490	502	515	528	541	554	568
Men	59	60	62	66	67	69	71	72	74	76
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Vacant positions	0	0	0	0	0	0	0	0	0	0
New positions	0	0	0	0	0	0	0	0	0	0
<b>Total CFO Office</b>	<b>3,954</b>	<b>4,062</b>	<b>4,198</b>	<b>4,434</b>	<b>4,544</b>	<b>4,658</b>	<b>4,774</b>	<b>4,894</b>	<b>5,016</b>	<b>5,142</b>
<b>Community Strengthening</b>										
Permanent - Full time	26,909	27,644	28,570	30,173	30,928	31,701	32,493	33,306	34,138	34,992
Women	19,893	20,436	21,120	22,306	22,864	23,435	24,021	24,622	25,237	25,868
Men	3,904	4,011	4,145	4,378	4,488	4,600	4,715	4,833	4,953	5,077
Persons of self-described gender	91	94	97	102	105	107	110	113	116	118
Vacant positions	3,021	3,103	3,207	3,387	3,472	3,558	3,647	3,739	3,832	3,928
New positions	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	22,655	23,274	24,053	25,403	26,038	26,689	27,357	28,040	28,741	29,460
Women	19,305	19,832	20,496	21,646	22,188	22,742	23,311	23,894	24,491	25,103
Men	892	917	947	1,000	1,025	1,051	1,077	1,104	1,132	1,160
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Vacant positions	2,458	2,525	2,610	2,756	2,825	2,896	2,968	3,043	3,119	3,197
New positions	0	0	0	0	0	0	0	0	0	0
<b>Total Community Strengthening</b>	<b>49,564</b>	<b>50,918</b>	<b>52,623</b>	<b>55,577</b>	<b>56,966</b>	<b>58,390</b>	<b>59,850</b>	<b>61,346</b>	<b>62,880</b>	<b>64,452</b>
<b>Infrastructure and Open Space</b>										
Permanent - Full time	20,545	21,106	21,813	23,037	23,613	24,203	24,809	25,429	26,064	26,716
Women	5,674	5,829	6,024	6,362	6,521	6,684	6,852	7,023	7,198	7,378
Men	11,814	12,137	12,543	13,247	13,578	13,918	14,266	14,622	14,988	15,363
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Vacant positions	3,057	3,140	3,245	3,428	3,513	3,601	3,691	3,783	3,878	3,975
New positions	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	643	661	683	721	739	758	777	796	816	836
Women	431	443	458	483	496	508	521	534	547	561
Men	169	174	180	190	194	199	204	209	215	220
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Vacant positions	43	44	45	48	49	50	52	53	54	56
New positions	0	0	0	0	0	0	0	0	0	0
<b>Total Infrastructure and Open Space</b>	<b>21,188</b>	<b>21,767</b>	<b>22,496</b>	<b>23,758</b>	<b>24,352</b>	<b>24,961</b>	<b>25,585</b>	<b>26,225</b>	<b>26,880</b>	<b>27,552</b>
<b>Planning and Place</b>										
Permanent - Full time	13,957	14,339	14,819	15,651	16,042	16,443	16,854	17,275	17,707	18,150
Women	7,138	7,333	7,579	8,004	8,204	8,409	8,619	8,835	9,056	9,282
Men	5,770	5,928	6,126	6,470	6,632	6,798	6,968	7,142	7,320	7,503
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Vacant positions	1,049	1,078	1,114	1,177	1,206	1,236	1,267	1,299	1,331	1,365
New positions	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	1,918	1,970	2,036	2,150	2,204	2,259	2,316	2,374	2,433	2,494
Women	818	840	868	917	940	963	988	1,012	1,038	1,064
Men	1,030	1,058	1,094	1,155	1,184	1,213	1,244	1,275	1,307	1,339
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Vacant positions	70	72	74	78	80	82	84	87	89	91
New positions	0	0	0	0	0	0	0	0	0	0
<b>Total Planning and Place</b>	<b>15,875</b>	<b>16,309</b>	<b>16,855</b>	<b>17,801</b>	<b>18,246</b>	<b>18,702</b>	<b>19,170</b>	<b>19,649</b>	<b>20,140</b>	<b>20,644</b>
<b>Casuals, temporary and other expenditure</b>	<b>8,580</b>	<b>8,814</b>	<b>9,109</b>	<b>9,620</b>	<b>9,861</b>	<b>10,108</b>	<b>10,360</b>	<b>10,619</b>	<b>10,885</b>	<b>11,157</b>
<b>Capitalised labour costs</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>	<b>1,290</b>
<b>Total staff expenditure</b>	<b>115,600</b>	<b>118,759</b>	<b>122,733</b>	<b>129,613</b>	<b>132,853</b>	<b>136,175</b>	<b>139,579</b>	<b>143,068</b>	<b>146,645</b>	<b>150,311</b>

	2023/24 FTE	2024/25 FTE	2025/26 FTE	2026/27 FTE	2027/28 FTE	2028/29 FTE	2029/30 FTE	2030/31 FTE	2031/32 FTE	2032/33 FTE
<b>Customer &amp; Corporate Support</b>										
Permanent - Full time	112.4	112.4	112.4	112.4	112.4	112.4	112.4	112.4	112.4	112.4
Women	58.0	58.0	58.0	58.0	58.0	58.0	58.0	58.0	58.0	58.0
Men	35.8	35.8	35.8	35.8	35.8	35.8	35.8	35.8	35.8	35.8
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
Vacant positions	18.6	18.6	18.6	18.6	18.6	18.6	18.6	18.6	18.6	18.6
New positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Permanent - Part time	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3
Women	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4
Men	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
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
Vacant positions	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1
New positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Customer &amp; Corporate Support</b>	<b>130.7</b>	<b>130.7</b>	<b>130.7</b>	<b>130.7</b>	<b>130.7</b>	<b>130.7</b>	<b>130.7</b>	<b>130.7</b>	<b>130.7</b>	<b>130.7</b>
<b>CFO Office</b>										
Permanent - Full time	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Women	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Men	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
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
Vacant positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Permanent - Part time	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Women	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4
Men	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
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
Vacant positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total CFO Office</b>	<b>36.0</b>	<b>36.0</b>	<b>36.0</b>	<b>36.0</b>	<b>36.0</b>	<b>36.0</b>	<b>36.0</b>	<b>36.0</b>	<b>36.0</b>	<b>36.0</b>
<b>Community Strengthening</b>										
Permanent - Full time	249.3	249.3	249.3	249.3	249.3	249.3	249.3	249.3	249.3	249.3
Women	179.2	179.2	179.2	179.2	179.2	179.2	179.2	179.2	179.2	179.2
Men	37.8	37.8	37.8	37.8	37.8	37.8	37.8	37.8	37.8	37.8
Persons of self-described gender	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Vacant positions	31.3	31.3	31.3	31.3	31.3	31.3	31.3	31.3	31.3	31.3
New positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Permanent - Part time	271.2	271.2	271.2	271.2	271.2	271.2	271.2	271.2	271.2	271.2
Women	232.9	232.9	232.9	232.9	232.9	232.9	232.9	232.9	232.9	232.9
Men	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
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
Vacant positions	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8
New positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Community Strengthening</b>	<b>520.5</b>	<b>520.5</b>	<b>520.5</b>	<b>520.5</b>	<b>520.5</b>	<b>520.5</b>	<b>520.5</b>	<b>520.5</b>	<b>520.5</b>	<b>520.5</b>
<b>Infrastructure and Open Space</b>										
Permanent - Full time	208.2	208.2	208.2	208.2	208.2	208.2	208.2	208.2	208.2	208.2
Women	54.2	54.2	54.2	54.2	54.2	54.2	54.2	54.2	54.2	54.2
Men	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0
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
Vacant positions	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
New positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Permanent - Part time	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Women	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1
Men	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
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
Vacant positions	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
New positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Infrastructure and Open Space</b>	<b>215.7</b>	<b>215.7</b>	<b>215.7</b>	<b>215.7</b>	<b>215.7</b>	<b>215.7</b>	<b>215.7</b>	<b>215.7</b>	<b>215.7</b>	<b>215.7</b>
<b>Planning and Place</b>										
Permanent - Full time	122.8	122.8	122.8	122.8	122.8	122.8	122.8	122.8	122.8	122.8
Women	60.8	60.8	60.8	60.8	60.8	60.8	60.8	60.8	60.8	60.8
Men	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0
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
Vacant positions	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
New positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Permanent - Part time	29.6	29.6	29.6	29.6	29.6	29.6	29.6	29.6	29.6	29.6
Women	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3
Men	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2
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
Vacant positions	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
New positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Planning and Place</b>	<b>152.4</b>	<b>152.4</b>	<b>152.4</b>	<b>152.4</b>	<b>152.4</b>	<b>152.4</b>	<b>152.4</b>	<b>152.4</b>	<b>152.4</b>	<b>152.4</b>
<b>Casuals and temporary staff</b>	<b>16.0</b>	<b>16.0</b>	<b>16.0</b>	<b>16.0</b>	<b>16.0</b>	<b>16.0</b>	<b>16.0</b>	<b>16.0</b>	<b>16.0</b>	<b>16.0</b>
<b>Capitalised labour</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total staff numbers</b>	<b>1,071.2</b>	<b>1,071.2</b>	<b>1,071.2</b>	<b>1,071.2</b>	<b>1,071.2</b>	<b>1,071.2</b>	<b>1,071.2</b>	<b>1,071.2</b>	<b>1,071.2</b>	<b>1,071.2</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	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	+/-
Operating position															
Adjusted underlying result	Adjusted underlying surplus (deficit) / Adjusted underlying revenue		-1.1%	-2.6%	-2.8%	-4.1%	-3.5%	-3.0%	-2.4%	-1.9%	-1.0%	-0.4%	0.2%		-
Liquidity															
Working Capital	Current assets / current liabilities		186.4%	166.6%	156.1%	165.9%	154.7%	155.5%	167.1%	184.5%	196.1%	224.1%	256.2%		+
Unrestricted cash	Unrestricted cash / current liabilities		97.4%	74.8%	68.7%	76.2%	69.8%	68.0%	75.5%	89.1%	96.8%	120.6%	148.2%		o
Obligations															
Loans and borrowings	Interest bearing loans and borrowings / rate revenue		0.0%	0.0%	16.0%	34.4%	32.4%	30.4%	28.4%	26.4%	24.5%	22.6%	20.8%		-
Loans and borrowings	Interest and principal repayments on interest bearing loans and borrowings / rate revenue		0.0%	0.0%	1.4%	3.1%	3.0%	2.9%	2.8%	2.7%	2.7%	2.6%	2.5%		+
Indebtedness	Non-current liabilities / own source revenue		4.3%	3.8%	12.4%	22.3%	20.6%	19.4%	18.1%	16.9%	15.7%	14.6%	13.5%		-
Asset renewal	Asset renewal and upgrade expense / Asset depreciation		163.7%	92.7%	157.5%	144.2%	88.8%	89.0%	70.5%	63.5%	78.4%	76.7%	75.1%		-
Stability															
Rates concentration	Rate revenue / adjusted underlying revenue		57.9%	56.4%	56.7%	56.9%	56.0%	56.1%	56.2%	56.4%	56.5%	56.6%	56.7%		o
Rates effort	Rate revenue / CNV 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
Efficiency															
Expenditure level	Total expenses/ no. of property assessments		\$ 3,191	\$ 3,423	\$ 3,539	\$ 3,673	\$ 3,825	\$ 3,911	\$ 3,999	\$ 4,088	\$ 4,165	\$ 4,256	\$ 4,349		+
Revenue level	Total rate revenue / no. of property assessments		\$ 1,829	\$ 1,882	\$ 1,951	\$ 2,006	\$ 2,068	\$ 2,131	\$ 2,195	\$ 2,262	\$ 2,329	\$ 2,399	\$ 2,470		+

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 2023 is zero, thus Council remains debt free by the end of 2022/23 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 \$55.95 million budgeted across 2024/25 and 2025/26 is to fund the construction of a new Aquatic Facility.

	Forecast / Actual										
	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000	2031/32 \$'000	2032/33 \$'000
Opening balance	-	-	-	24,340	53,772	52,158	50,444	48,622	46,685	44,627	42,440
Plus New loans	-	-	25,000	30,950	-	-	-	-	-	-	-
Less Principal repayment	-	-	(660)	(1,518)	(1,613)	(1,715)	(1,822)	(1,937)	(2,058)	(2,187)	(2,324)
Closing balance	-	-	24,340	53,772	52,158	50,444	48,622	46,685	44,627	42,440	40,115

#### 5.1.3 Performance Indicators

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

Performance Indicator	Forecast / Actual											
	Target	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
		%	%	%	%	%	%	%	%	%	%	%
Total borrowings / Rate revenue	Below 60%	0.0%	0.0%	16.0%	34.4%	32.4%	30.4%	28.4%	26.4%	24.5%	22.6%	20.8%
Debt servicing / Rate revenue	Below 5%	0.0%	0.0%	1.0%	2.1%	2.0%	1.9%	1.8%	1.6%	1.5%	1.4%	1.3%
Debt commitment / Rate revenue	Below 10%	0.0%	0.0%	1.4%	3.1%	3.0%	2.9%	2.8%	2.7%	2.7%	2.6%	2.5%
Indebtedness / Own source revenue	Below 60%	4.3%	3.8%	12.4%	22.4%	20.7%	19.4%	18.2%	17.0%	15.8%	14.6%	13.5%

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.

### Art Fund Reserves

- New Reserves - subject to Council Resolution, to be implemented year end 2023

### Capex Fund Reserves

- New Reserves - subject to Council Resolution, to be implemented year end 2023



## 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	Forecast	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
		2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2031-32
		\$'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		299	299	299	299	299	299	299	299	299	299	299
Transfer to reserve		-	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		-	-	-	-	-	-	-	-	-	-	-
Closing balance		299	299	299	299	299	299	299	299	299	299	299
<b>Asset Development (Open Space) Reserve</b>												
	Restricted											
Opening balance		21,758	20,566	19,840	17,856	20,076	15,516	18,396	23,736	26,836	28,226	29,216
Transfer to reserve		6,826	6,966	6,990	6,990	6,990	6,990	6,990	6,990	6,990	6,990	6,990
Transfer from reserve		(8,018)	(7,691)	(8,974)	(4,770)	(11,550)	(4,110)	(1,650)	(3,890)	(5,600)	(6,000)	(6,000)
Closing balance		20,566	19,840	17,856	20,076	15,516	18,396	23,736	26,836	28,226	29,216	30,206
<b>Aged Care</b>												
	Restricted											
Opening balance		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		-	-	-	-	-	-	-	-	-	-	-
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
<b>Reserves Summary</b>												
	Total Restricted											
Opening balance		30,755	29,563	28,837	26,853	29,073	24,513	27,393	32,733	35,833	37,223	38,213
Transfer to reserve		6,826	6,966	6,990	6,990	6,990	6,990	6,990	6,990	6,990	6,990	6,990
Transfer from reserve		(8,018)	(7,691)	(8,974)	(4,770)	(11,550)	(4,110)	(1,650)	(3,890)	(5,600)	(6,000)	(6,000)
Closing balance		29,563	28,837	26,853	29,073	24,513	27,393	32,733	35,833	37,223	38,213	39,203
<b>Foreshore</b>												
	Discretionary											
Opening balance		2,007	3,482	4,409	4,727	5,585	6,833	7,422	8,653	9,928	11,247	13,112
Transfer to reserve		1,475	1,527	1,569	1,608	1,648	1,689	1,731	1,775	1,819	1,865	1,911
Transfer from reserve		-	(600)	(1,250)	(750)	(400)	(1,100)	(500)	(500)	(500)	-	-
Closing balance		3,482	4,409	4,727	5,585	6,833	7,422	8,653	9,928	11,247	13,112	15,023
<b>Green Wedge</b>												
	Discretionary											
Opening balance		5,878	7,004	6,498	7,495	8,523	8,831	9,171	7,343	7,198	8,587	10,011
Transfer to reserve		1,126	1,166	1,198	1,228	1,258	1,290	1,322	1,355	1,389	1,424	1,459
Transfer from reserve		-	(1,672)	(200)	(200)	(950)	(950)	(3,150)	(1,500)	-	-	-
Closing balance		7,004	6,498	7,495	8,523	8,831	9,171	7,343	7,198	8,587	10,011	11,470

Reserves	Restricted / Discretionary	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	2031-32 \$000's	2031-32 \$000's
<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
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
<b>Stormwater Quality</b>												
	Discretionary											
Opening balance		2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936
Transfer to reserve		-	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		-	-	-	-	-	-	-	-	-	-	-
Closing balance		2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936
<b>Other Reserves</b>												
	Discretionary											
Opening balance		360	360	360	360	360	360	360	360	360	360	360
Transfer to reserve		-	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		-	-	-	-	-	-	-	-	-	-	-
Closing balance		360	360	360	360	360	360	360	360	360	360	360
<b>Art Fund Reserves</b>												
	Discretionary											
Opening balance		-	460	1,102	1,205	2,377	2,377	2,377	2,377	2,377	2,377	2,377
Transfer to reserve		460	842	103	1,172	-	-	-	-	-	-	-
Transfer from reserve		-	(200)	-	-	-	-	-	-	-	-	-
Closing balance		460	1,102	1,205	2,377	2,377	2,377	2,377	2,377	2,377	2,377	2,377
<b>CAPEX Fund Reserves</b>												
	Discretionary											
Opening balance		-	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Transfer to reserve		3,000	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		-	-	-	-	-	-	-	-	-	-	-
Closing balance		3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
<b>Reserves Summary</b>												
	Total Discretionary											
Opening balance		12,181	18,242	19,305	20,724	23,781	25,337	26,266	25,669	26,799	29,507	32,795
Transfer to reserve		6,061	3,534	2,869	4,007	2,906	2,979	3,053	3,130	3,208	3,288	3,370
Transfer from reserve		-	(2,472)	(1,450)	(950)	(1,350)	(2,050)	(3,650)	(2,000)	(500)	-	-
Closing balance		18,242	19,305	20,724	23,781	25,337	26,266	25,669	26,799	29,507	32,795	36,166
<b>Reserves Summary</b>												
	Restricted & Discretionary											
Opening balance		42,936	47,805	48,142	47,577	52,854	49,851	53,659	58,403	62,633	66,730	71,009
Transfer to reserve		12,887	10,500	9,859	10,997	9,896	9,969	10,043	10,120	10,198	10,278	10,360
Transfer from reserve		(8,018)	(10,163)	(10,424)	(5,720)	(12,900)	(6,160)	(5,300)	(5,890)	(6,100)	(6,000)	(6,000)
Closing balance		47,805	48,142	47,577	52,854	49,851	53,659	58,403	62,633	66,730	71,009	75,369