



City of
KINGSTON

City of Kingston

ADOPTED **FINANCIAL PLAN**

2024/25 TO 2033/34



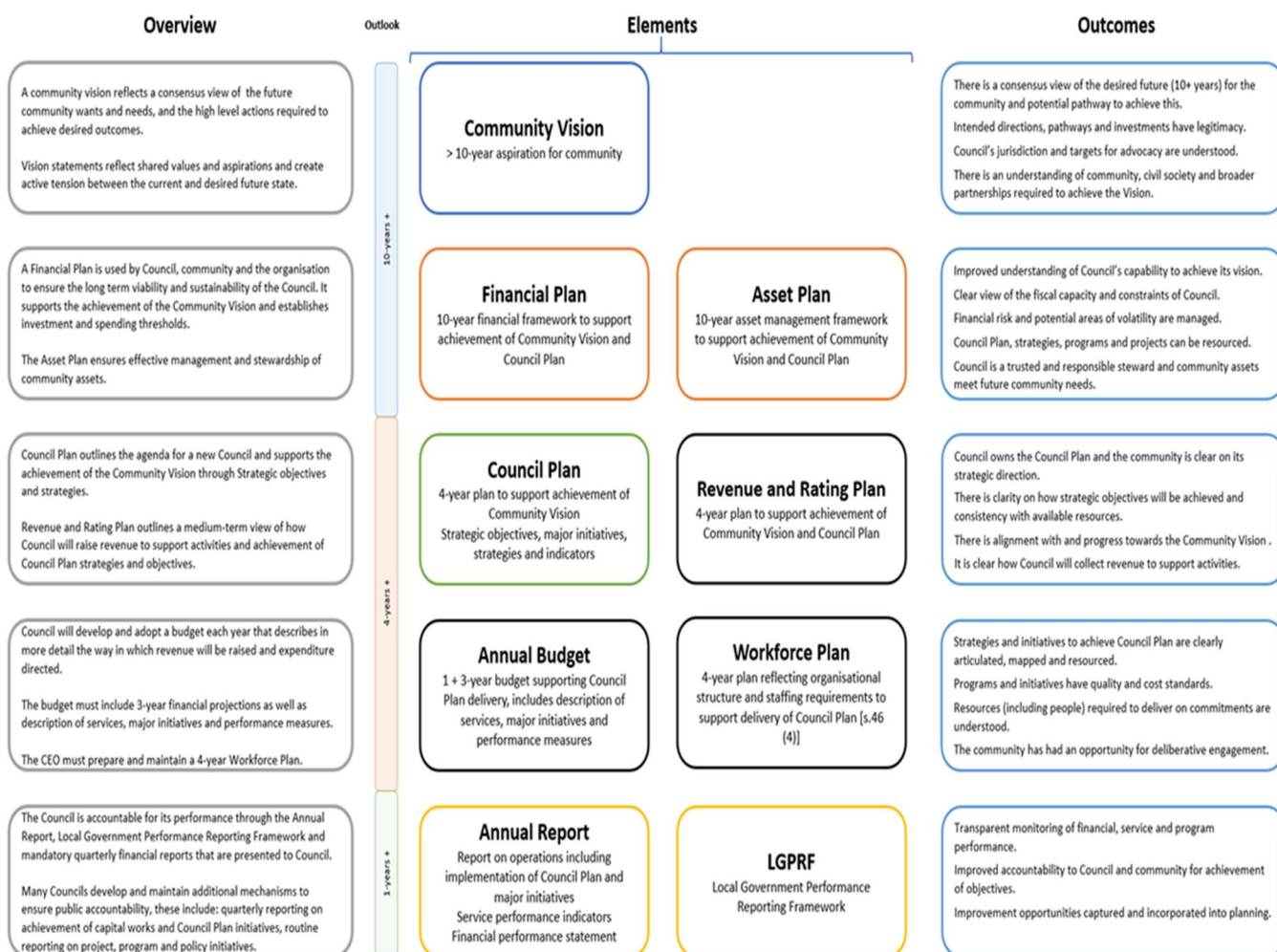
CONTENTS

1. Legislative Requirements	3
2. Financial Plan Context	7
3. Financial Plan Statements	11
4. Financial Performance Indicators	21
5. Strategies and Plans	22

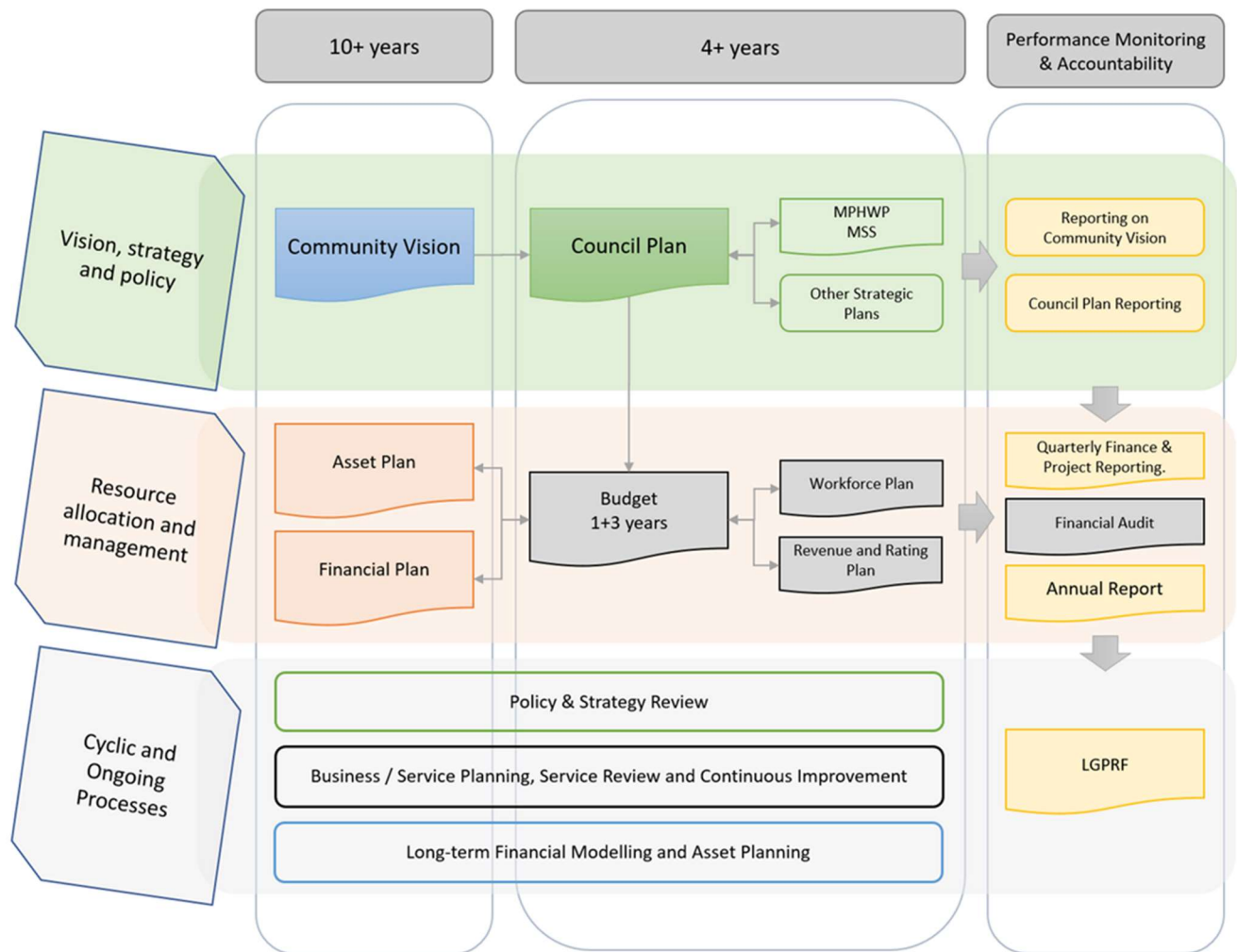
1. Legislative Requirements

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) 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										
			2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	
Consistent underlying surplus results	Adjusted underlying result greater than 0%	> 0%	1.9%	-1.2%	-2.8%	-3.2%	-2.0%	-2.1%	-1.6%	-1.5%	-1.2%	-1.8%	-1.2%	
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	2.2	2.1	1.9	1.8	1.9	1.9	2.0	2.1	2.3	2.4	2.5	
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%	127.5%	128.9%	136.8%	85.2%	78.1%	70.1%	68.9%	67.9%	67.0%	66.2%	65.4%	
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%	18.0%	34.3%	32.2%	30.2%	28.2%	26.2%	24.3%	22.4%	20.5%	18.6%	
Council maintains sufficient unrestricted cash to ensure ongoing liquidity as well as to address unforeseen cash imposts if required.	Unrestricted cash / current liabilities to be maintained above 100%	> 100%	110.6%	99.2%	84.3%	81.3%	82.5%	85.4%	95.8%	107.0%	120.0%	130.5%	144.2%	
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%	34.7%	40.7%	45.0%	23.7%	19.1%	19.2%	19.0%	19.0%	18.8%	18.7%	18.6%	

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 2024/25 to 2033/34. The assumptions comprise the annual escalations / movement for each line item of the Comprehensive Income Statement.

Escalation Factors % movement	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
CPI	2.75%	2.50%	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	2.75%	2.50%	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	2.75%	2.50%	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 2.75% for the 2024/25 year, based on the state government rate cap, with estimated future annual increases of 2.50% 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 processed each financial year.

Waste charges are proposed to increase in order to cover the total costs of waste management incurred across the municipal district. Waste charges are compliant with the Minister's Good Practice Guidelines for Service Rates and Charges issued in December 2023. Future years waste charges are estimated to increase in line with the contractual cost escalation 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, doesn't increase at all.

2.3.3 User fees

Revenue from user fees is expected to increase by 3% for the 2024/25 year, unless benchmarked against the sector. Details of user fees for the 2024/25 budget year can be found in Council's schedule of Fees and Charges that is proposed in conjunction with the 2024/25 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 2024/25 year includes 8.8% increase for employee costs that mainly reflects the salary increase, banding adjustment, organisation restructure and superannuation guarantee increase.

Increases in employee costs are linked to Council's Enterprise Agreement (EA). The ensuing years from 2027/28 to 2033/34 reflect annual increases to provide for anticipated annual EA. Council's current EA expires on 30 June 2027.

The financial plan incorporates increased employee costs from an operational new district level leisure centre, currently planned, 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 LTTP 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 5.5 Borrowing Strategy. Council is expecting the commencement of a loan for the new aquatic centre, subject to procurement processes in 2024.

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 2024/25 to 2033/34.

- 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	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income / Revenue											
Rates and charges	166,951	172,935	178,526	184,322	190,324	196,439	202,778	209,348	216,159	223,221	230,544
Statutory fees and fines	9,647	9,570	9,714	9,859	10,007	10,157	10,310	10,464	10,621	10,781	10,942
User fees	22,919	23,261	23,424	29,208	30,930	32,019	33,077	33,963	34,977	36,022	37,012
Grants - Operating	59,351	58,921	60,689	62,510	64,385	66,317	67,306	68,325	69,375	70,456	71,570
Grants - Capital	11,863	11,663	16,541	11,151	8,080	8,105	8,136	8,168	8,199	8,231	8,264
Contributions - monetary	6,966	8,700	10,724	8,454	8,538	8,624	8,710	8,797	8,885	8,974	9,064
Net gain/(loss) on disposal of property, infrastructure, plant and equipment	100	100	100	100	100	100	100	100	100	100	100
Other income	6,898	4,948	3,584	3,195	3,758	3,894	4,025	3,901	4,142	4,419	4,656
Total income	284,696	290,098	303,301	308,799	316,122	325,655	334,441	343,066	352,459	362,203	372,151
Expenses											
Employee costs	116,298	126,545	130,658	137,862	141,224	146,553	149,918	153,435	157,043	162,949	166,795
Materials and services	109,868	111,947	117,280	120,388	122,168	124,924	126,995	129,868	132,994	137,198	139,482
Depreciation	38,824	39,130	41,130	43,130	45,130	47,130	49,130	51,130	53,130	55,130	57,130
Amortisation - intangible assets	300	255	-	-	-	-	-	-	-	-	-
Depreciation - right of use assets	1,250	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Allowance for impairment losses	50	50	50	50	50	50	50	50	50	50	50
Borrowing costs	-	1,809	3,570	3,472	3,368	3,257	3,138	3,011	2,875	2,730	2,576
Finance Costs - leases	500	500	500	500	500	500	500	500	500	500	500
Other expenses	650	668	685	702	719	737	756	775	794	814	834
Total expenses	267,740	281,903	294,873	307,104	314,159	324,151	331,486	339,768	348,385	360,371	368,367
Surplus/(deficit) for the year	16,956	8,195	8,428	1,695	1,963	1,504	2,955	3,298	4,073	1,833	3,784
Other comprehensive income											
Items that will not be reclassified to surplus or deficit in future periods											
Net asset revaluation gain /(loss)	-	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive result	16,956	8,195	8,428	1,695	1,963	1,504	2,955	3,298	4,073	1,833	3,784

3.2 Balance Sheet

	Forecast										
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets											
Current assets											
Cash and cash equivalents	127,075	120,924	104,840	98,877	103,803	108,524	115,401	123,302	132,623	140,311	150,525
Trade and other receivables	21,731	21,614	21,640	21,925	22,320	22,789	23,322	23,905	24,537	25,214	25,931
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	1,910	1,910	1,910	1,910	1,910	1,910	1,910	1,910	1,910	1,910	1,910
Other assets	2,506	2,506	2,506	2,506	2,506	2,506	2,506	2,506	2,506	2,506	2,506
Total current assets	154,223	147,954	131,896	126,219	131,539	136,729	144,139	152,623	162,576	170,942	181,872
Non-current assets											
Other financial assets	250	250	250	250	250	250	250	250	250	250	250
Property, infrastructure, plant & equipment	2,824,486	2,867,096	2,918,774	2,925,316	2,921,073	2,916,440	2,910,970	2,904,690	2,897,633	2,889,827	2,881,304
Right-of-use assets	7,473	6,473	5,473	4,473	3,473	2,473	1,473	473	(527)	(1,527)	(2,527)
Investment property	4,437	4,437	4,437	4,437	4,437	4,437	4,437	4,437	4,437	4,437	4,437
Intangible assets	255	0	0	0	0	0	0	0	0	0	0
Total non-current assets	2,836,902	2,878,257	2,928,935	2,934,477	2,929,234	2,923,601	2,917,130	2,909,851	2,901,793	2,892,987	2,883,464
Total assets	2,991,124	3,026,211	3,060,831	3,060,695	3,060,773	3,060,330	3,061,269	3,062,474	3,064,369	3,063,929	3,065,336
Liabilities											
Current liabilities											
Trade and other payables	26,943	26,943	26,943	26,943	26,943	26,943	26,943	26,943	26,943	26,943	26,943
Trust funds and deposits	11,413	11,413	11,413	11,413	11,413	11,413	11,413	11,413	11,413	11,413	11,413
Contract and other liabilities	7,338	7,338	7,338	7,338	7,338	7,338	7,338	7,338	7,338	7,338	7,338
Provisions	22,818	22,818	22,818	22,818	22,818	22,818	22,818	22,818	22,818	22,818	22,818
Interest-bearing liabilities	-	749	1,549	1,654	1,765	1,884	2,011	2,147	2,291	2,446	2,610
Lease liabilities	802	802	802	802	802	802	802	802	802	802	802
Total current liabilities	69,313	70,062	70,862	70,967	71,078	71,197	71,324	71,460	71,604	71,759	71,923
Non-current liabilities											
Provisions	1,885	1,885	1,885	1,885	1,885	1,885	1,885	1,885	1,885	1,885	1,885
Interest-bearing liabilities	-	26,524	52,247	50,594	48,829	46,945	44,934	42,787	40,496	38,050	35,440
Lease liabilities	8,604	8,222	7,891	7,609	7,377	7,195	7,064	6,982	6,950	6,969	7,037
Total non-current liabilities	10,489	36,631	62,023	60,088	58,091	56,025	53,883	51,654	49,331	46,904	44,362
Total liabilities	79,802	106,693	132,885	131,054	129,169	127,222	125,207	123,114	120,936	118,663	116,285
Net assets	2,911,322	2,919,517	2,927,946	2,929,641	2,931,604	2,933,108	2,936,062	2,939,360	2,943,434	2,945,266	2,949,050
Equity											
Accumulated surplus	1,524,889	1,532,103	1,546,834	1,552,407	1,550,397	1,549,364	1,552,951	1,556,509	1,560,741	1,562,578	1,566,208
Asset revaluation reserve	1,336,024	1,336,024	1,336,024	1,336,024	1,336,024	1,336,024	1,336,024	1,336,024	1,336,024	1,336,024	1,336,024
Other reserves	50,409	51,390	45,088	41,210	45,183	47,719	47,087	46,827	46,668	46,665	46,819
Total equity	2,911,322	2,919,517	2,927,946	2,929,641	2,931,604	2,933,108	2,936,062	2,939,360	2,943,434	2,945,266	2,949,050

3.3 Statement of Changes in Equity

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
2024 Forecast Actual				
Balance at beginning of the financial year	2,894,366	1,506,008	1,336,024	52,334
Surplus/(deficit) for the year	16,956	16,956	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers to other reserves	-	(13,118)	-	13,118
Transfers from other reserves	-	15,043	-	(15,043)
Balance at end of the financial year	2,911,322	1,524,889	1,336,024	50,409
2025 Budget				
Balance at beginning of the financial year	2,911,322	1,524,889	1,336,024	50,409
Surplus/(deficit) for the year	8,195	8,195	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers to other reserves	-	(12,542)	-	12,542
Transfers from other reserves	-	11,560	-	(11,560)
Balance at end of the financial year	2,919,517	1,532,103	1,336,024	51,390
2026				
Balance at beginning of the financial year	2,919,517	1,532,103	1,336,024	51,390
Surplus/(deficit) for the year	8,428	8,428	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers to other reserves	-	(10,793)	-	10,793
Transfers from other reserves	-	17,095	-	(17,095)
Balance at end of the financial year	2,927,946	1,546,834	1,336,024	45,088
2027				
Balance at beginning of the financial year	2,927,946	1,546,834	1,336,024	45,088
Surplus/(deficit) for the year	1,695	1,695	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers to other reserves	-	(10,222)	-	10,222
Transfers from other reserves	-	14,100	-	(14,100)
Balance at end of the financial year	2,929,641	1,552,407	1,336,024	41,210
2028				
Balance at beginning of the financial year	2,929,641	1,552,407	1,336,024	41,210
Surplus/(deficit) for the year	1,963	1,963	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers to other reserves	-	(10,223)	-	10,223
Transfers from other reserves	-	6,250	-	(6,250)
Balance at end of the financial year	2,931,604	1,550,397	1,336,024	45,183

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
2029				
Balance at beginning of the financial year	2,931,604	1,550,397	1,336,024	45,183
Surplus/(deficit) for the year	1,504	1,504	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers to other reserves	-	(10,387)	-	10,387
Transfers from other reserves	-	7,850	-	(7,850)
Balance at end of the financial year	2,933,108	1,549,364	1,336,024	47,719
2030				
Balance at beginning of the financial year	2,933,108	1,549,364	1,336,024	47,719
Surplus/(deficit) for the year	2,955	2,955	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers to other reserves	-	(10,694)	-	10,694
Transfers from other reserves	-	11,325	-	(11,325)
Balance at end of the financial year	2,936,062	1,552,951	1,336,024	47,087
2031				
Balance at beginning of the financial year	2,936,062	1,552,951	1,336,024	47,087
Surplus/(deficit) for the year	3,298	3,298	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers to other reserves	-	(11,065)	-	11,065
Transfers from other reserves	-	11,325	-	(11,325)
Balance at end of the financial year	2,939,360	1,556,509	1,336,024	46,827
2032				
Balance at beginning of the financial year	2,939,360	1,556,509	1,336,024	46,827
Surplus/(deficit) for the year	4,073	4,073	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers to other reserves	-	(11,167)	-	11,167
Transfers from other reserves	-	11,325	-	(11,325)
Balance at end of the financial year	2,943,434	1,560,741	1,336,024	46,668
2033				
Balance at beginning of the financial year	2,943,434	1,560,741	1,336,024	46,668
Surplus/(deficit) for the year	1,833	1,833	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers to other reserves	-	(11,322)	-	11,322
Transfers from other reserves	-	11,325	-	(11,325)
Balance at end of the financial year	2,945,266	1,562,578	1,336,024	46,665
2034				
Balance at beginning of the financial year	2,945,266	1,562,578	1,336,024	46,665
Surplus/(deficit) for the year	3,784	3,784	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers to other reserves	-	(11,480)	-	11,480
Transfers from other reserves	-	11,325	-	(11,325)
Balance at end of the financial year	2,949,050	1,566,208	1,336,024	46,819

3.4 Statement of Cash Flows

	Forecast										
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'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)
Cash flows from operating activities											
Rates and charges	164,884	173,822	179,278	184,964	190,902	196,975	203,280	209,825	216,617	223,664	230,976
Statutory fees and fines	9,406	9,331	9,471	9,613	9,757	9,903	10,052	10,203	10,356	10,511	10,669
User fees	22,346	22,680	22,838	28,478	30,157	31,218	32,250	33,113	34,103	35,121	36,087
Grants - operating	58,312	58,921	60,689	62,510	64,385	66,317	67,306	68,325	69,375	70,456	71,570
Grants - capital	11,863	11,663	16,541	11,151	8,080	8,105	8,136	8,168	8,199	8,231	8,264
Contributions - monetary	6,966	8,700	10,724	8,454	8,538	8,624	8,710	8,797	8,885	8,974	9,064
Other receipts	6,898	4,948	3,584	3,195	3,758	3,894	4,025	3,901	4,142	4,419	4,656
Employee costs	(116,298)	(126,544)	(130,658)	(137,862)	(141,224)	(146,553)	(149,918)	(153,435)	(157,043)	(162,949)	(166,795)
Materials and services	(109,868)	(111,947)	(117,280)	(120,388)	(122,168)	(124,924)	(126,995)	(129,868)	(132,994)	(137,198)	(139,482)
Other payments	(650)	(668)	(685)	(702)	(719)	(737)	(756)	(775)	(794)	(814)	(834)
Net cash provided by/(used in) operating activities	53,859	50,906	54,503	49,413	51,466	52,821	56,090	58,255	60,846	60,416	64,173
Cash flows from investing activities											
Payments for property, infrastructure, plant and equipment	(67,664)	(81,740)	(92,808)	(49,672)	(40,887)	(42,497)	(43,659)	(44,851)	(46,072)	(47,324)	(48,607)
Proceeds from sale of property, infrastructure, plant and equipment	100	100	100	100	100	100	100	100	100	100	100
Net cash provided by/ (used in) investing activities	(67,564)	(81,640)	(92,708)	(49,572)	(40,787)	(42,397)	(43,559)	(44,751)	(45,972)	(47,224)	(48,507)
Cash flows from financing activities											
Finance costs	-	(1,809)	(3,570)	(3,472)	(3,368)	(3,257)	(3,138)	(3,011)	(2,875)	(2,730)	(2,576)
Proceeds from borrowings	-	27,975	27,975	-	-	-	-	-	-	-	-
Repayment of borrowings	-	(702)	(1,451)	(1,549)	(1,654)	(1,765)	(1,884)	(2,011)	(2,147)	(2,291)	(2,446)
Interest paid - lease liability	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)
Repayment of lease liabilities	-	(382)	(332)	(282)	(232)	(182)	(132)	(82)	(32)	18	68
Net cash provided by/(used in) financing activities	(500)	24,582	22,122	(5,803)	(5,753)	(5,703)	(5,653)	(5,603)	(5,553)	(5,503)	(5,453)
Net increase/(decrease) in cash & cash equivalents	(14,206)	(6,152)	(16,084)	(5,963)	4,926	4,721	6,877	7,901	9,321	7,689	10,213
Cash and cash equivalents at the beginning of the financial year	141,281	127,075	120,924	104,840	98,877	103,803	108,524	115,401	123,302	132,623	140,311
Cash and cash equivalents at the end of the financial year	127,075	120,924	104,840	98,877	103,803	108,524	115,401	123,302	132,623	140,311	150,525

3.5 Statement of Capital Works

	Forecast / Actual										
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Property											
Land	4,155	300	170	315	235	3,735	3,828	3,924	4,022	4,123	4,226
Land improvements	-	-	-	-	-	-	-	-	-	-	-
Buildings	35,788	53,379	57,013	9,450	4,300	4,050	4,151	4,255	4,361	4,470	4,582
Heritage buildings	-	-	-	-	-	-	-	-	-	-	-
Building improvements	-	-	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-	-	-
Total property	39,943	53,679	57,183	9,765	4,535	7,785	7,980	8,179	8,384	8,593	8,808
Plant and equipment											
Plant, machinery and equipment	250	150	150	150	150	150	154	158	162	166	170
Fixtures, fittings and furniture	-	-	-	-	-	-	-	-	-	-	-
Computers & Telecommunications	974	281	246	2,030	230	230	236	242	248	254	260
Library books	1166	1,181	1,213	1,237	1,262	1,287	1,319	1,352	1,386	1,421	1,456
Cultural Assets	389	200	200	200	200	-	-	-	-	-	-
Total plant and equipment	2,779	1,812	1,809	3,617	1,842	1,667	1,709	1,752	1,795	1,840	1,886
Infrastructure											
Roads	8,281	6,161	4,287	8,380	11,720	10,370	10,630	10,896	11,168	11,447	11,733
Bridges	-	-	-	-	-	-	-	-	-	-	-
Footpaths & Cycleways	1,160	3,016	1,656	4,366	896	896	918	941	965	989	1,013
Drainage	2,585	4,550	8,600	4,379	6,329	4,429	4,539	4,653	4,769	4,889	5,011
Recreational, Leisure & Community Facilities	7,227	7,652	10,800	10,140	9,800	14,620	14,986	15,360	15,744	16,138	16,541
Parks, open space and streetscapes	8,571	8,330	12,474	13,025	9,765	6,730	6,898	7,071	7,247	7,429	7,614
Off Street Carparks	1,119	540	-	-	-	-	-	-	-	-	-
Other infrastructure	-	-	-	-	-	-	-	-	-	-	-
Total infrastructure	28,943	30,249	37,817	40,290	38,510	37,045	37,971	38,920	39,893	40,891	41,913
Total capital works expenditure	71,664	85,740	96,808	53,672	44,887	46,497	47,660	48,851	50,072	51,324	52,607
Represented by:											
New asset expenditure	11,313	10,450	14,298	12,952	6,192	12,792	13,112	13,440	13,776	14,120	14,473
Asset renewal expenditure	36,920	32,455	29,620	25,596	24,775	22,445	23,006	23,581	24,170	24,775	25,394
Asset expansion expenditure	10,866	24,852	26,228	3,966	3,445	667	683	700	718	736	754
Asset upgrade expenditure	12,566	17,983	26,662	11,159	10,476	10,594	10,859	11,130	11,409	11,694	11,986
Total capital works expenditure	71,664	85,740	96,808	53,672	44,887	46,497	47,660	48,851	50,072	51,324	52,607
Funding sources represented by:											
Grants	11,863	11,663	16,541	11,151	8,080	8,105	8,136	8,167	8,199	8,231	8,263
Contributions	841	400	2,354	-	-	-	-	-	-	-	-
Council cash	58,960	45,702	49,939	42,521	36,807	38,392	39,524	40,684	41,873	43,093	44,344
Borrowings	-	27,975	27,975	-	-	-	-	-	-	-	-
Total capital works expenditure	71,664	85,740	96,808	53,672	44,887	46,497	47,660	48,851	50,072	51,324	52,607

3.6 Statement of Human Resource

Staff expenditure	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Staff expenditure											
Employee costs - operating	115,008	126,545	130,658	137,862	141,224	146,553	149,918	153,435	157,043	162,949	166,795
Employee costs - capital	1,290	-	-	-	-	-	-	-	-	-	-
Total staff expenditure	116,298	126,545	130,658	137,862	141,224	146,553	149,918	153,435	157,043	162,949	166,795

Staff numbers	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
Staff numbers											
Employees	1071.2	1102.9	1102.9	1102.9	1102.9	1102.9	1102.9	1102.9	1102.9	1102.9	1102.9
Total staff numbers	1,071.2	1,102.9	1,102.9	1,102.9	1,102.9	1,102.9	1,102.9	1,102.9	1,102.9	1,102.9	1,102.9

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

Department	Budget	Comprises			
		Permanent		Casual	Temporary
		2024/25	Full Time	Part time	
	\$'000	\$'000	\$'000	\$'000	\$'000
Access Care	22,271	11,806	9,930	536	
Active Kingston	6,697	3,472	429	2,796	
Advocacy, Communications & Engagement	2,531	2,459	72	-	
Arts, Events & Libraries	8,941	5,716	2,387	838	
City Development	5,771	5,409	362	-	
City Economy and Innovation	2,592	2,451	141	-	
City Strategy	2,763	2,573	187	2	
City Works	4,456	4,385	71	-	
Compliance and Amenity	4,894	3,209	1,275	410	
Customer Experience and Corporate Performance	3,610	2,889	722	-	
Executive Services	3,653	3,591	62	-	
Family, Youth & Childrens' Services	20,738	9,663	8,834	2,241	
Finance	2,711	2,397	314	-	
Governance	1,267	888	378	-	
Inclusive Communities	4,448	3,874	438	137	
Information Services & Strategy	4,286	4,112	174	-	
Infrastructure	5,505	5,009	76	420	
Municipal Building Surveyor	1,109	1,109	-	-	
Open Space	7,137	7,137	-	-	
People and Culture	2,934	2,653	281	-	
Procurement & Contracts	899	899	-	-	
Project Management Office	2,334	2,334	-	-	
Property Services	667	543	124	-	
Total permanent staff expenditure	122,217	88,579	26,257	7,381	
Other employee related expenditure	4,328				
Total expenditure	126,545				

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

Department	Budget 2024/25	Comprises			
		Permanent Full Time	Part time	Casual	Temporary
Access Care	222.5	97.1	124.7	0.6	
Active Kingston	44.0	33.0	5.5	5.6	
Advocacy, Communications & Engagement	21.6	21.0	0.6	-	
Arts, Events & Libraries	81.1	52.6	26.7	1.9	
City Development	51.7	45.9	5.7	-	
City Economy and Innovation	21.2	19.4	1.8	-	
City Strategy	20.4	18.3	2.1	-	
City Works	46.6	46.0	0.6	-	
Compliance and Amenity	56.0	33.0	22.2	0.8	
Customer Experience and Corporate Performance	35.7	27.6	8.0	-	
Executive Services	12.6	12.0	0.6	-	
Family, Youth & Childrens' Services	193.7	91.1	94.8	7.8	
Finance	25.2	21.8	3.4	-	
Governance	9.8	7.0	2.8	-	
Inclusive Communities	39.7	30.8	6.9	2.0	
Information Services & Strategy	35.6	34.0	1.6	-	
Infrastructure	43.1	42.0	0.6	0.5	
Municipal Building Surveyor	9.2	9.2	-	-	
Open Space	79.0	79.0	-	-	
People and Culture	24.8	21.4	3.4	-	
Procurement & Contracts	7.0	7.0	-	-	
Project Management Office	17.0	17.0	-	-	
Property Services	5.4	4.0	1.4	-	
Total staff	1,102.9	770.3	313.5	19.1	-

3.7 Planned Human Resource Expenditure

	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	2033/34 \$'000
Customer & Corporate Support										
Permanent - Full time	13,002	13,002	13,002	13,002	13,002	13,002	13,002	13,002	13,002	13,002
Women	7,662	7,662	7,662	7,662	7,662	7,662	7,662	7,662	7,662	7,662
Men	3,584	3,584	3,584	3,584	3,584	3,584	3,584	3,584	3,584	3,584
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Vacant positions	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756
New positions	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627
Women	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485
Men	70	70	70	70	70	70	70	70	70	70
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Vacant positions	72	72	72	72	72	72	72	72	72	72
New positions	-	-	-	-	-	-	-	-	-	-
Total Customer & Corporate Support	14,629	14,629	14,629	14,629	14,629	14,629	14,629	14,629	14,629	14,629
CFO Office										
Permanent - Full time	3,839	3,839	3,839	3,839	3,839	3,839	3,839	3,839	3,839	3,839
Women	2,217	2,217	2,217	2,217	2,217	2,217	2,217	2,217	2,217	2,217
Men	1,545	1,545	1,545	1,545	1,545	1,545	1,545	1,545	1,545	1,545
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Vacant positions	77	77	77	77	77	77	77	77	77	77
New positions	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	438	438	438	438	438	438	438	438	438	438
Women	438	438	438	438	438	438	438	438	438	438
Men	-	-	-	-	-	-	-	-	-	-
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Vacant positions	-	-	-	-	-	-	-	-	-	-
New positions	-	-	-	-	-	-	-	-	-	-
Total CFO Office	4,277	4,277	4,277	4,277	4,277	4,277	4,277	4,277	4,277	4,277
Community Strengthening										
Permanent - Full time	31,058	31,058	31,058	31,058	31,058	31,058	31,058	31,058	31,058	31,058
Women	24,142	24,142	24,142	24,142	24,142	24,142	24,142	24,142	24,142	24,142
Men	4,938	4,938	4,938	4,938	4,938	4,938	4,938	4,938	4,938	4,938
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Vacant positions	1,978	1,978	1,978	1,978	1,978	1,978	1,978	1,978	1,978	1,978
New positions	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	21,588	21,588	21,588	21,588	21,588	21,588	21,588	21,588	21,588	21,588
Women	19,026	19,026	19,026	19,026	19,026	19,026	19,026	19,026	19,026	19,026
Men	842	842	842	842	842	842	842	842	842	842
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Vacant positions	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721
New positions	-	-	-	-	-	-	-	-	-	-
Total Community Strengthening	52,647	52,647	52,647	52,647	52,647	52,647	52,647	52,647	52,647	52,647
Infrastructure and Open Space										
Permanent - Full time	22,337	22,337	22,337	22,337	22,337	22,337	22,337	22,337	22,337	22,337
Women	7,817	7,817	7,817	7,817	7,817	7,817	7,817	7,817	7,817	7,817
Men	13,093	13,093	13,093	13,093	13,093	13,093	13,093	13,093	13,093	13,093
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Vacant positions	1,427	1,427	1,427	1,427	1,427	1,427	1,427	1,427	1,427	1,427
New positions	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	576	576	576	576	576	576	576	576	576	576
Women	506	506	506	506	506	506	506	506	506	506
Men	24	24	24	24	24	24	24	24	24	24
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Vacant positions	45	45	45	45	45	45	45	45	45	45
New positions	-	-	-	-	-	-	-	-	-	-
Total Infrastructure and Open Space	22,913	22,913	22,913	22,913	22,913	22,913	22,913	22,913	22,913	22,913
Planning and Place										
Permanent - Full time	14,752	14,752	14,752	14,752	14,752	14,752	14,752	14,752	14,752	14,752
Women	7,559	7,559	7,559	7,559	7,559	7,559	7,559	7,559	7,559	7,559
Men	6,775	6,775	6,775	6,775	6,775	6,775	6,775	6,775	6,775	6,775
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Vacant positions	418	418	418	418	418	418	418	418	418	418
New positions	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966
Women	666	666	666	666	666	666	666	666	666	666
Men	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Vacant positions	125	125	125	125	125	125	125	125	125	125
New positions	-	-	-	-	-	-	-	-	-	-
Total Planning and Place	16,718	16,718	16,718	16,718	16,718	16,718	16,718	16,718	16,718	16,718
Total permanent staff	111,183	111,183	111,183	111,183	111,183	111,183	111,183	111,183	111,183	111,183
Casuals, temporary and other expenditure	15,362	19,475	26,678	30,041	35,370	38,735	42,252	45,860	51,766	55,612
Capitalised labour costs	-	-	-	-	-	-	-	-	-	-
Total staff expenditure	126,545	130,658	137,862	141,224	146,553	149,918	153,435	157,043	162,949	166,795

	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	2033/34 FTE
Customer & Corporate Support										
Permanent - Full time	111.0	111.0	111.0	111.0	111.0	111.0	111.0	111.0	111.0	111.0
Women	62.4	62.4	62.4	62.4	62.4	62.4	62.4	62.4	62.4	62.4
Men	29.8	29.8	29.8	29.8	29.8	29.8	29.8	29.8	29.8	29.8
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Vacant positions	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8
New positions	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5
Women	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1
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	-	-	-	-	-	-	-	-	-	-
Vacant positions	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
New positions	-	-	-	-	-	-	-	-	-	-
Total Customer & Corporate Support	127.5	127.5	127.5	127.5	127.5	127.5	127.5	127.5	127.5	127.5
CFO Office										
Permanent - Full time	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8
Women	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8
Men	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Vacant positions	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
New positions	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Women	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Men	-	-	-	-	-	-	-	-	-	-
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Vacant positions	-	-	-	-	-	-	-	-	-	-
New positions	-	-	-	-	-	-	-	-	-	-
Total CFO Office	37.6	37.6	37.6	37.6	37.6	37.6	37.6	37.6	37.6	37.6
Community Strengthening										
Permanent - Full time	271.7	271.7	271.7	271.7	271.7	271.7	271.7	271.7	271.7	271.7
Women	205.8	205.8	205.8	205.8	205.8	205.8	205.8	205.8	205.8	205.8
Men	43.8	43.8	43.8	43.8	43.8	43.8	43.8	43.8	43.8	43.8
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Vacant positions	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0
New positions	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	253.1	253.1	253.1	253.1	253.1	253.1	253.1	253.1	253.1	253.1
Women	221.1	221.1	221.1	221.1	221.1	221.1	221.1	221.1	221.1	221.1
Men	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Vacant positions	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8
New positions	-	-	-	-	-	-	-	-	-	-
Total Community Strengthening	524.7	524.7	524.7	524.7	524.7	524.7	524.7	524.7	524.7	524.7
Infrastructure and Open Space										
Permanent - Full time	217.0	217.0	217.0	217.0	217.0	217.0	217.0	217.0	217.0	217.0
Women	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0
Men	123.0	123.0	123.0	123.0	123.0	123.0	123.0	123.0	123.0	123.0
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Vacant positions	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
New positions	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Women	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8
Men	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Vacant positions	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
New positions	-	-	-	-	-	-	-	-	-	-
Total Infrastructure and Open Space	223.7	223.7	223.7	223.7	223.7	223.7	223.7	223.7	223.7	223.7
Planning and Place										
Permanent - Full time	125.8	125.8	125.8	125.8	125.8	125.8	125.8	125.8	125.8	125.8
Women	63.3	63.3	63.3	63.3	63.3	63.3	63.3	63.3	63.3	63.3
Men	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Vacant positions	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
New positions	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	31.8	31.8	31.8	31.8	31.8	31.8	31.8	31.8	31.8	31.8
Women	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
Men	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Vacant positions	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
New positions	-	-	-	-	-	-	-	-	-	-
Total Planning and Place	157.7	157.7	157.7	157.7	157.7	157.7	157.7	157.7	157.7	157.7
Total permanent staff	1,083.8	1,083.8	1,083.8	1,083.8	1,083.8	1,083.8	1,083.8	1,083.8	1,083.8	1,083.8
Casuals and temporary staff	19.1	19.1	19.1	19.1	19.1	19.1	19.1	19.1	19.1	19.1
Total staff numbers	1,102.9	1,102.9	1,102.9	1,102.9	1,102.9	1,102.9	1,102.9	1,102.9	1,102.9	1,102.9

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	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	+/-
Operating position															
Adjusted underlying result	Adjusted underlying surplus (deficit) / Adjusted underlying revenue		1.9%	-1.2%	-2.8%	-3.2%	-2.0%	-2.1%	-1.6%	-1.5%	-1.2%	-1.8%	-1.2%		
Liquidity															
Working Capital	Current assets / current liabilities		222.5%	211.2%	186.1%	177.9%	185.1%	192.0%	202.1%	213.6%	227.0%	238.2%	252.9%	+	
Unrestricted cash	Unrestricted cash / current liabilities		110.6%	99.2%	84.3%	81.3%	82.5%	85.4%	95.8%	107.0%	120.0%	130.5%	144.2%	+	
Obligations															
Loans and borrowings	Interest bearing loans and borrowings / rate revenue		0.0%	18.0%	34.3%	32.2%	30.2%	28.2%	26.2%	24.3%	22.4%	20.5%	18.6%		
Loans and borrowings	Interest and principal repayments on interest bearing loans and borrowings / rate revenue		0.0%	1.7%	3.2%	3.1%	3.0%	2.9%	2.8%	2.7%	2.6%	2.5%	2.5%	+	
Indebtedness	Non-current liabilities / own source revenue		5.1%	17.4%	28.8%	26.5%	24.7%	23.1%	21.5%	20.0%	18.5%	17.1%	15.7%	-	
Asset renewal	Asset renewal and upgrade expense / Asset depreciation		127.5%	128.9%	136.8%	85.2%	78.1%	70.1%	68.9%	67.9%	67.0%	66.2%	65.4%		
Stability															
Rates concentration	Rate revenue / adjusted underlying revenue		53.7%	54.6%	54.7%	54.5%	54.4%	54.6%	54.9%	55.2%	55.5%	55.8%	56.1%	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	
Efficiency															
Expenditure level	Total expenses/ no. of property assessments		\$3,442	\$3,598	\$3,727	\$3,843	\$3,892	\$3,976	\$4,026	\$4,086	\$4,148	\$4,248	\$4,299	+	
Revenue level	Total rate revenue / no. of property assessments		\$1,883	\$1,939	\$1,984	\$2,030	\$2,078	\$2,125	\$2,174	\$2,224	\$2,276	\$2,330	\$2,384	+	

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 2025 will be \$28.0 million for the new district level aquatic centre, subject to procurement processes.

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 total \$56.0 million budgeted across 2024/25 and 2025/26 is to fund the construction of a new Aquatic Facility.

	Forecast / Actual 2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	-	-	27,975	55,950	55,950	55,950	55,950	55,950	55,950	55,950	55,950
Plus New loans	-	27,975	27,975	-	-	-	-	-	-	-	-
Amount of borrowings as at 30 June	-	27,975	55,950	55,950	55,950	55,950	55,950	55,950	55,950	55,950	55,950
Less Principal repayment	-	-	(2,153)	(3,703)	(5,356)	(7,121)	(9,005)	(11,016)	(13,163)	(15,454)	(17,900)
Debt outstanding	-	27,975	53,797	52,247	50,594	48,829	46,945	44,934	42,787	40,496	38,050

5.1.3 Performance Indicators

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

Performance Indicator	Target	Forecast / Actual 2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
		%	%	%	%	%	%	%	%	%	%	%
Total borrowings / Rate revenue	Below 60%	0.0%	18.0%	34.3%	32.2%	30.2%	28.2%	26.2%	24.3%	22.4%	20.5%	18.6%
Debt servicing / Rate revenue	Below 5%	0.0%	1.2%	2.3%	2.1%	2.0%	1.9%	1.8%	1.6%	1.5%	1.4%	1.3%
Debt commitment / Rate revenue	Below 10%	0.0%	1.7%	3.2%	3.1%	3.0%	2.9%	2.8%	2.7%	2.6%	2.5%	2.5%
Indebtedness / Own source revenue	Below 60%	5.1%	17.4%	28.8%	26.5%	24.7%	23.1%	21.5%	20.0%	18.5%	17.1%	15.7%

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

- Reserves - implemented as per Council Resolution since financial year 2023/24. The purpose of that reserve is to provide funding for integrated public art. Income into the reserve is through allocation of Council Rates derived from 2% of project construction cost for Open Space & Building Projects over \$1.0 million in value.

Capex Fund Reserves

- Reserves - implemented as per Council Resolution since financial year 2023/24.

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 2023-24 \$000's	Year 1 2024-25 \$000's	Year 2 2025-26 \$000's	Year 3 2026-27 \$000's	Year 4 2027-28 \$000's	Year 5 2028-29 \$000's	Year 6 2029-30 \$000's	Year 7 2030-31 \$000's	Year 8 2031-32 \$000's	Year 9 2032-33 \$000's	Year 10 2033-34 \$000's
Asset Replacement Reserve												
	Restricted											
Opening balance		259	259	259	259	259	259	259	259	259	259	259
Transfer to reserve			-	-	-	-	-	-	-	-	-	-
Transfer from reserve			-	-	-	-	-	-	-	-	-	-
Closing balance		259	259	259	259	259	259	259	259	259	259	259
Asset Development (Open Space) Reserve												
	Restricted											
Opening balance		27,456	26,792	24,160	18,430	15,530	18,243	19,177	17,869	16,635	15,476	14,391
Transfer to reserve		6,966	7,000	7,070	7,141	7,212	7,284	7,357	7,431	7,505	7,580	7,656
Transfer from reserve		(7,630)	(9,632)	(12,800)	(10,040)	(4,500)	(6,350)	(8,664)	(8,664)	(8,664)	(8,664)	(8,664)
Closing balance		26,792	24,160	18,430	15,530	18,243	19,177	17,869	16,635	15,476	14,391	13,383
Aged Care												
	Restricted											
Opening balance		8,698	8,698	8,470	8,470	8,470	8,470	8,470	8,470	8,470	8,470	8,470
Transfer to reserve			-	-	-	-	-	-	-	-	-	-
Transfer from reserve			(228)	-	-	-	-	-	-	-	-	-
Closing balance		8,698	8,470	8,470	8,470	8,470	8,470	8,470	8,470	8,470	8,470	8,470
Reserves Summary												
	Total Restricted											
Opening balance		36,413	35,750	32,889	27,159	24,260	26,972	27,906	26,599	25,365	24,205	23,121
Transfer to reserve		6,966	7,000	7,070	7,141	7,212	7,284	7,357	7,431	7,505	7,580	7,656
Transfer from reserve		(7,630)	(9,860)	(12,800)	(10,040)	(4,500)	(6,350)	(8,664)	(8,664)	(8,664)	(8,664)	(8,664)
Closing balance		35,750	32,889	27,159	24,260	26,972	27,906	26,599	25,365	24,205	23,121	22,112
Foreshore												
	Discretionary											
Opening balance		4,182	2,896	4,322	4,717	5,571	6,815	7,400	8,423	9,489	10,600	11,756
Transfer to reserve		1,527	1,527	1,565	1,604	1,644	1,685	1,727	1,770	1,815	1,860	1,906
Transfer from reserve		(2,813)	(100)	(1,170)	(750)	(400)	(1,100)	(704)	(704)	(704)	(704)	(704)
Closing balance		2,896	4,322	4,717	5,571	6,815	7,400	8,423	9,489	10,600	11,756	12,958
Green Wedge												
	Discretionary											
Opening balance		6,636	5,590	5,655	4,225	2,640	2,845	3,832	3,573	3,348	3,157	3,000
Transfer to reserve		1,166	1,166	1,195	1,225	1,255	1,287	1,319	1,352	1,386	1,420	1,456
Transfer from reserve		(2,212)	(1,100)	(2,625)	(2,810)	(1,050)	(300)	(1,577)	(1,577)	(1,577)	(1,577)	(1,577)
Closing balance		5,590	5,655	4,225	2,640	2,845	3,832	3,573	3,348	3,157	3,000	2,879

Reserves	Restricted / Discretionary	Forecast	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
		2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
		\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Defined Benefits Call		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
Stormwater Quality		Discretionary										
Opening balance		3,471	3,471	3,471	3,471	3,471	3,471	3,471	3,471	3,471	3,471	3,471
Transfer to reserve			-	-	-	-	-	-	-	-	-	-
Transfer from reserve			-	-	-	-	-	-	-	-	-	-
Closing balance		3,471	3,471	3,471	3,471	3,471	3,471	3,471	3,471	3,471	3,471	3,471
Other Reserves		Discretionary										
Opening balance		631	631	631	631	631	631	631	631	631	631	631
Transfer to reserve			-	-	-	-	-	-	-	-	-	-
Transfer from reserve			-	-	-	-	-	-	-	-	-	-
Closing balance		631	631	631	631	631	631	631	631	631	631	631
Art Fund Reserves		Discretionary										
Opening balance		-	71	421	885	637	449	479	390	522	604	686
Transfer to reserve		460	850	963	253	112	131	291	513	462	462	462
Transfer from reserve		(389)	(500)	(500)	(500)	(300)	(100)	(380)	(380)	(380)	(380)	(380)
Closing balance		71	421	885	637	449	479	390	522	604	686	767
CAPEX Fund Reserves		Discretionary										
Opening balance		-	1,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Transfer to reserve		3,000	2,000	-	-	-	-	-	-	-	-	-
Transfer from reserve		(2,000)	-	-	-	-	-	-	-	-	-	-
Closing balance		1,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Reserves Summary		Total Discretionary										
Opening balance		15,921	14,659	18,501	17,929	16,950	18,211	19,813	20,489	21,462	22,463	23,544
Transfer to reserve		6,152	5,542	3,723	3,081	3,011	3,102	3,336	3,635	3,662	3,742	3,824
Transfer from reserve		(7,414)	(1,700)	(4,295)	(4,060)	(1,750)	(1,500)	(2,661)	(2,661)	(2,661)	(2,661)	(2,661)
Closing balance		14,659	18,501	17,929	16,950	18,211	19,813	20,489	21,462	22,463	23,544	24,706
Reserves Summary		Restricted & Discretionary										
Opening balance		52,334	50,409	51,390	45,088	41,210	45,183	47,719	47,087	46,827	46,668	46,665
Transfer to reserve		13,118	12,542	10,793	10,222	10,223	10,387	10,694	11,065	11,167	11,322	11,480
Transfer from reserve		(15,043)	(11,560)	(17,095)	(14,100)	(6,250)	(7,850)	(11,325)	(11,325)	(11,325)	(11,325)	(11,325)
Closing balance		50,409	51,390	45,088	41,210	45,183	47,719	47,087	46,827	46,668	46,665	46,819