



# LONG-TERM FINANCIAL PLAN 2021/22–2030/31

# ACKNOWLEDGEMENT OF COUNTRY

Golden Plains Shire spans the Traditional lands of the Wadawurrung and Eastern Maar people. We acknowledge them as the Traditional Owners and Custodians.

Council pays its respects to Wadawurrung Elders past, present and emerging. Council also respects Eastern Maar Elders past, present and emerging.

Council extends that respect to all Aboriginal and Torres Strait Islander People who are part of the Golden Plains Shire.

*Image: Sunset over Bunjil's Lookout in Maude.  
Artwork: 'Wabdallah' by Shu Brown*



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# 1. Legislative Requirements

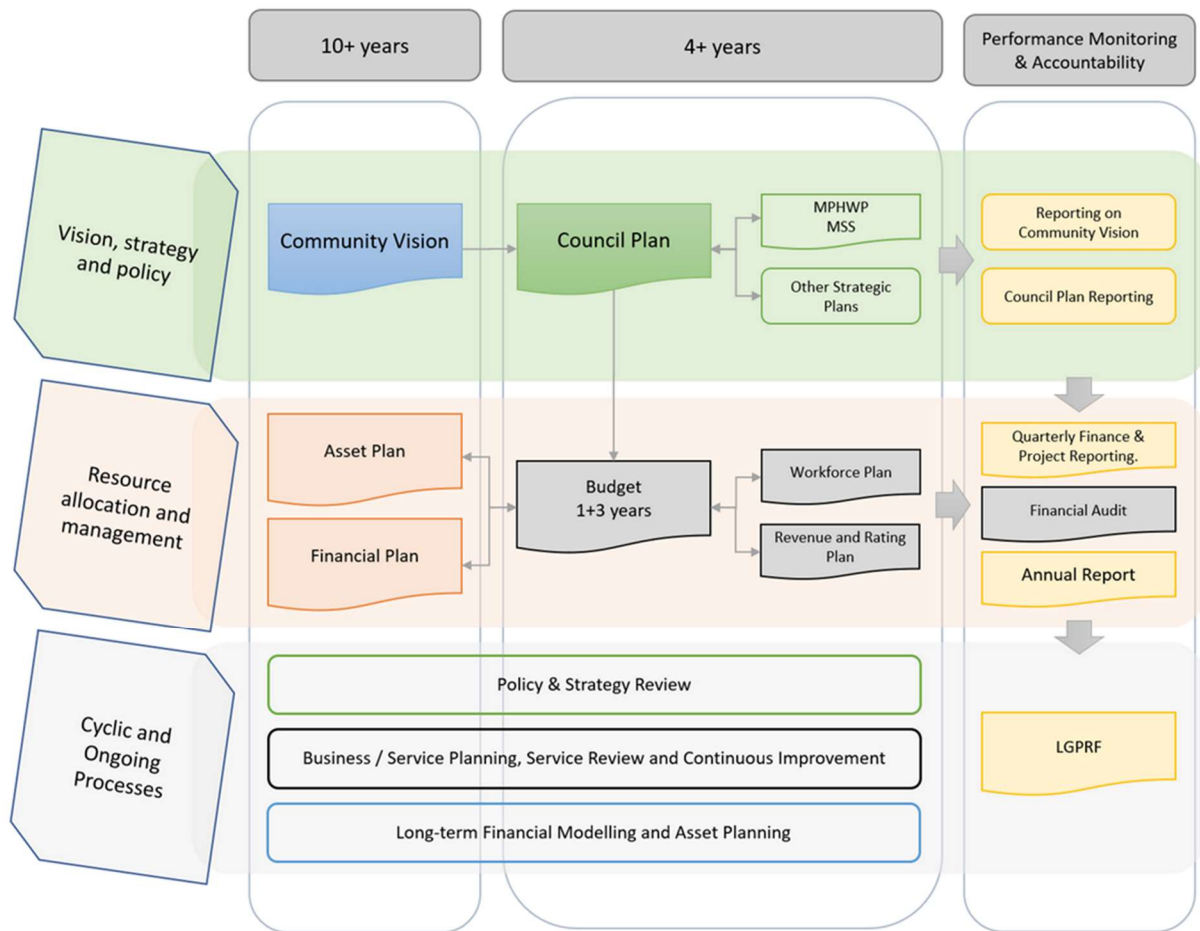
This section describes how the Long Term Financial Plan 2021/22–2030/31 (Financial Plan) links to the achievement of the Golden Plains Community Vision 2040 (Community Vision) and the Council Plan 2021–2025 (Council Plan) within the Integrated Strategic Planning & Reporting Framework. This framework guides the Council in identifying community needs and aspirations over the long term (Community Vision), medium term (Council Plan) and short term (Annual Budget) and then holding itself accountable (Annual Report).

The following diagram provides an overview of the core legislated elements of an integrated strategic planning and reporting framework and outcomes.



Source: Department of Jobs, Precincts and Regions

The following figure demonstrates how each element may inform or be informed by other parts of the integrated framework.



Source: Department of Jobs, Precincts and Regions

## 1.1 Strategic Planning Principles

The Financial Plan provides a 10 year financially sustainable projection regarding how the actions of the Council Plan may be funded to achieve the Community Vision. The Financial Plan is developed in the context of the following strategic planning principles:

- Council has an integrated approach to planning, monitoring and performance reporting.
- Council Financial Plan addresses the Community Vision by funding the aspirations of the Council Plan. The Council Plan aspirations and actions are formulated in the context of the Community Vision.
- The Financial Plan statements articulate the financial resources necessary over the next 10 years to implement the goals and aspirations of the Council Plan to achieve the Community Vision.
- Council's strategic planning principles identify and address the risks to effective implementation of the Financial Plan. The financial risks are included at section 1.2.2 below.
- The Financial Plan provides for the strategic planning principles of progress monitoring of progress and reviews to identify and adapt to changing circumstances.

## 1.2 Financial Management Principles

The Financial Plan demonstrates the following financial management principles:

- 1.2.1 Revenue, expenses, assets, liabilities, investments and financial transactions are managed in accordance with Council's financial policies and strategic plans.
- 1.2.2 Management of the following financial risks:
  - a) the financial viability of the Council (refer to section 2.1 Financial Policy Statements).
  - b) the management of current and future liabilities of the Council. The estimated 10-year-liabilities are disclosed in section 3.2 Balance Sheet projections.
  - 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 is in the process of developing a comprehensive community engagement framework for its 2022/23 budget process and for the future revision of the 10-year financial plan. For this year, Council has implemented the following consultation process to ensure due consideration and feedback is received from relevant stakeholders.

- a) Draft Financial Plan prepared by management;
- b) Draft Financial Plan placed on public exhibition at the August 2021 Council meeting for a period of 3 weeks and calling for public submissions;
- c) Community engagement is conducted using local news outlets and social media;
- d) Hearing of public submissions to the Financial Plan at the September 2021 Council meeting;
- e) Final Financial Plan, including any revisions, presented to October 2021 Council meeting for adoption.

## 1.4 Service Performance Principles

Council services are designed to be for purpose, targeted to community needs and value for money. The service performance principles are listed below:

- a) Services are provided in an equitable manner and are responsive to the diverse needs of the community. The Council Plan is designed to identify the key services and projects to be delivered to the community. The Financial Plan provides the mechanism to demonstrate how the service aspirations within the Council Plan may be funded.
- b) Services are accessible to the relevant users within the community.
- c) Council provides quality services that provide value for money to the community. The Local Government Performance Reporting Framework (LGPRF) is designed to communicate Council's performance regarding the provision of quality and efficient services.

## 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 will identify 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, will 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 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 and, 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. Council is currently reviewing and updating its asset plan in accordance with the requirements of the Local Government Act 2020 and will be presented to Council in 2022.

## 2. Financial Plan Context

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

### 2.1 Our Challenges and Opportunities

Golden Plains Shire Council continues to face the following challenges:

- High population growth;
- Increased demand for new services;
- A history of significant dependence on grants, contributions and recoupments;
- Substantial challenges associated with provision and renewal of roads, paths, and community and recreation facilities;
- Supporting community based Committees of Management that currently manage the vast majority of community and recreation facilities on Council and Crown land;
- Although increasing, still a comparatively low rating revenue base.
- Managing the competing interests of rural and urban communities; and
- Maintaining the extensive road network of more than 1,800 km.

### 2.2 Council Vision

A healthy, safe, vibrant, prosperous and sustainable community supported by strong leadership, transparent governance and community partnerships. Our community – our economy – our pride.

## 2.3 Strategic Objectives

Our objectives are identified within the Council Plan 2021-25 across five strategic directions that provide the framework for achieving our vision for the future:

### Strategic Objective 1: Community

- Safe, resilient and proud communities
- Celebrating and connecting communities
- Community participation, engagement and ownership
- Valuing community diversity and inclusion

### Strategic Objective 2: Liveability

- Connected and accessible roads, crossings, paths and transport
- Supporting healthy and active living
- Provide for a diversity lifestyle and housing options
- Attractive and well-maintained infrastructure and public spaces

### Strategic Objective 3: Sustainability

- Valuing and protecting nature, cultural heritage and the environment
- Effective and responsive waste services and education
- Responsibly maintaining and managing natural landscapes and resources
- Mitigating climate change and promoting clean / green technology

### Strategic Objective 4: Prosperity

- Education, learning and skill development
- Supporting local producers, agriculture and business
- Improved options for shopping, hospitality, tourism and events
- Local employment and training
- Partnerships, advocacy and opportunities for investment

### Strategic Objective 5: Leadership

- Information and engagement to involve community in decision making
- Accountable and transparent governance and financial management
- Responsive service delivery supported by systems, resources and an engaged workforce
- Planning, advocating and innovating for the future



### 3. Financial Plan Context

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

#### 3.1 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										
			2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Consistent underlying surplus results	Adjusted underlying result greater than \$0	>\$0	\$0.5m	(\$.4m)	\$0.5m	\$2.6m	\$4.2m	\$5.2m	\$4.4m	\$4.9m	\$5.5m	\$3.5m	\$4.2m
Ensure Council maintains sufficient working capital to meet its debt obligations as they fall due.	Current Assets / Current Liabilities greater than 1.25	>1.25	2.28	1.22	1.52	1.67	2.18	2.06	2.48	2.40	2.90	3.08	3.22
Allocate adequate funds towards renewal capital in order to replace assets and infrastructure as they reach the end of their service life. That Council applies loan funding to new capital and maintains total borrowings in line with rate income and growth of the municipality.	Asset renewal and upgrade expenses / Depreciation above 70%	>70%	72%	109%	72%	65%	63%	64%	69%	79%	76%	83%	80%
Council maintains sufficient cash to ensure ongoing liquidity as well as to address unforeseen cash imposts if required. Council generates sufficient revenue from rates plus fees and charges to ensure a consistent funding for new and renewal capital.	Total borrowings / Rate revenue to remain below 60%	<60%	53%	46%	50%	41%	48%	39%	45%	36%	41%	29%	28%
	Cash balance > \$8m	>\$8m	\$25m	\$11m	\$12m	\$13m	\$19m	\$17m	\$22m	\$22m	\$27m	\$25m	\$26m
	Capital Outlays as a % of Own Source Revenue to remain above 30%	>30%	52%	63%	49%	43%	42%	35%	33%	34%	33%	32%	30%

### 3.2 Strategic Actions

Council has identified the following strategic actions that will support the aspirations of the Council Plan.

The strategic actions are included to the 10-year financial plan and, where appropriate, referenced in the commentary associated with the 10-year Comprehensive Income Statement and the 10-year Statement of Capital Works.

- Prioritise the ongoing review of service delivery programs (including review of asset requirements, fees and charges in respect to subsidised, cost recovery or profit-making; shared services and collaborative procurement)
- Prior to introducing any new or expanded services, Council will affirm that there is an external funding source, or identify the reduction or cessation of services/activities required to allow existing resources to be redirected to the new service
- Implement the asset renewal funding strategy to maintain fit-for-purpose assets for the community as well as reduce the increasing risk and maintenance associated with aging infrastructure
- Set rate revenue at in line with the permitted under the Fair Go Rates framework and Revenue and Rating Plan

### 3.3 Assumptions to the financial plan statements

This section presents information regarding the assumptions to the Comprehensive Income Statement for the 10 years from 2021/22 to 2030/31. The assumptions comprise the annual escalations / movement for each line item of the Comprehensive Income Statement.

Escalation Factors % movement	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
CPI	1.50%	1.50%	1.50%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Growth	2.50%	2.50%	2.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Rates and charges	1.50%	1.50%	1.50%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Statutory fees and fines	1.50%	1.50%	1.50%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
User fees	1.50%	1.50%	1.50%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Grants - Operating	1.50%	1.50%	1.50%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Grants - Capital	1.50%	1.50%	1.50%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Contributions - monetary	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Contributions - non-monetary	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Other income	1.50%	1.50%	1.50%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Employee costs	1.13%	1.50%	1.50%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Materials and services	1.50%	2.00%	2.00%	2.00%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%
Depreciation & Amortisation	2.07%	2.08%	2.09%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%
Other expenses	1.50%	1.50%	1.50%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

### 3.3.1 Rates and charges

The Victorian Government introduced rate capping from 2015 as part of the *Fair Go Rates System*, requiring all Local councils to limit their annual increase on rates. The rate cap applies to general rates and municipal charges. It does not apply to waste charges or the State Government's fire services property levy.

The rate cap for 2021/22 has been set at 1.5% as approved by the Minister for Local Government in December 2020. The future years' rate cap increases have been based on expected rate increases. The actual rate cap is announced by the Minister for Local Government in December of the preceding year of the budget.

In addition, from 2024/25 an additional 500 properties per annum has been included to reflect the new Bannockburn South residential growth area that in total will provide for approximately 7,000 new properties.

#### Waste Charges

Waste charges are based on a cost recovery model so that the total cost of providing waste management is covered through the revenue collected through the waste charge.

The State Government's new Recycling Victoria; a new economy is a 10-year plan that will cut pollution and boost economic growth and jobs in Victoria. This new plan will be mandated across all councils in Victoria.

In the future, all Victorians will need to separate their waste into 4 streams so that it is easier to recycle more of the waste. Specific initiatives include:

- By 2030 a new four-bin waste and recycling system will be standard for households across the state.
- By 2022/23 there will be a container deposit scheme in Victoria so the community can swap empty cans and bottles for cash.
- The investment of almost \$100 million to strengthen Victoria's waste and recycling industry – grow the local industry, create local jobs and drive innovation and new technologies.
- Regulate the waste and recycling sector, as an essential service with a new waste and recycling Act and a waste authority – putting an end to illegal and unsafe storage and stockpiling of waste.

Due to these mandated State Government initiatives, Council has estimated that the waste charge will need to increase by approximately 35% in both 2023/24 and 2024/25 year to fund these requirements. This will result in the waste charge increasing by approximately \$150 per annum to around \$700 by 2025/26.

This increase is outside of Council's control but local government will be working with State Government on ways to reduce the impact on ratepayers.

### 3.3.2 Statutory fees and fines

The Financial Plan indexes statutory fees, set by legislation, according to the estimated annual rate of CPI. This is often a best-case scenario given some fees are outside of the control by Council and therefore may be subject to increases less than CPI.

### 3.3.3 User fees

Revenue from user fees have been forecast to increase by 1.5% for the 2022/23 year which is in line with the forecasted rate cap. Details of user fees for the 2021/22 budget year can be found in Council's schedule of Fees and Charges that is adopted in conjunction with the budget.

Revenue increases from the 2025/26 years onward are based on a conservative annual rate of increase of 2.0% to reflect, as a minimum, annual increases in line with the state government rate cap.

### 3.3.4 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 the CPI rate which is expected to also align to the state government set rate cap.

### 3.3.5 Contributions

Council receives contributions from developers. These contributions represent funds to enable council to provide the necessary infrastructure and infrastructure improvements to accommodate development growth. The contributions are for specific purposes and often require Council to outlay funds for infrastructure works often before receipt of this income source. These contributions are statutory contributions and are transferred to a restricted reserve until utilised for a specific purpose through the capital works program or delivered as works in-kind by developers.

### **3.3.6 Other income**

Revenue from other income mainly comprises investment income plus the recovery income from a variety of sources and rental income received from the hire of Council buildings.

### **Windfarm Income**

Golden Plains Shire Council currently receives windfarm income from the Mt Mercer Wind Farm and also the Berrybank Wind Farm. The Financial plan also includes forecasted income from stage 2 of the Berrybank Wind Farm expected in 2023/24 and from 2024/25 income has been forecast from the Golden Plains Wind Farm that is planned for construction near Rokewood. An estimated \$1.3M in windfarm income has been included from 2027/28.

### **Sale of Land Income**

Council has identified surplus land across the Shire that has the opportunity to be developed for subdivisions to assist Council with its financial sustainability in future years as well as continue to drive economic growth across the Shire. Three pockets of land have been set aside for development with the income from the land sales included in the Financial Plan. These include Lomandra Drive, Teesdale which is a 37 lot subdivision with an expected total profit of approximately \$9M. Taylor Street, Smythesdale which is a 6,500 Sqm lot of land that could be subdivided into potentially 8 lots at total profit of \$16.M and is forecast to be received in 2023/24 and 2024/25. The third land holding is in the northern part of the Bannockburn Recreation Precinct and is approximately 3.5 hectares. Income from this development has been forecast to be received from 2025/26. It is important to note that income received from both the Smythesdale and Bannockburn recreation precinct will be transferred to dedicated reserves (**refer to 5.2.1 Current reserves**).

### **3.3.7 Employee costs**

Employee costs are one of the largest expenditure items as our resources are required to deliver services that are supporting our community and meeting organisation and legislative requirements. Employee costs include a combination of direct wages and salaries, on-costs such as superannuation, Workcover, leave entitlements, training and temporary staff arrangements.

The 2021/22 year includes a 1.13% increase for employee costs that mainly reflects the salary increase for all staff pursuant to the Enterprise Bargaining Agreement. The number of staff decreased in 2021/22 from 202/21 due to the transition of the early learning children services long day care service being outsourced to a private provider and the completion of the Working For Victoria State Government initiative.

The ensuing years, from 2022/23 to 2030/31, reflect annual increases of 1.5% per annum to provide for annual EBA increases, and an extra 4 to 6 FTE to support the growing needs of the Shire and continue to maintain the services Council provide to the community as the customer base grows.

### **3.3.8 Materials and services**

Material costs include items required for the maintenance and repairs of Council buildings, roads, drains and footpaths which are more governed by market forces based on availability than CPI. Other associated costs included under this category are utilities, materials for the supply of meals on wheels and consumable items for a range of services. Council also utilises external expertise on a range of matters, including legal services and audit. These costs are kept to within CPI levels year-on-year.

### **3.3.9 Depreciation & amortisation**

Depreciation estimates have been based on the projected capital spending contained within the 10-year capital program as outlined in the plan. Depreciation has been further increased by the indexing of the replacement cost of Council's fixed assets.

### **3.3.10 Borrowing costs**

Borrowing costs comprise the interest expense to service Council's loan portfolio that is described in Section 5.1 Borrowing Plan.

### **3.3.11 Other expenses**

Other expenses include administration costs such as Councillor allowances, election costs, sponsorships, partnerships, community grants, lease expenditure, fire services property levy, audit costs and other costs associated with the day to day running of Council.

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

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

- Lower rate environment: The overall financial impact of the lower rate environment is impacting Council's ability to fund the asset renewal gap and provide value adding services. It will be integral for Council to review its current services and prioritise based cost / benefit analysis.
- New Local Government Act 2020: The requirement for Asset Management Planning will be better informed by new deliberative engagement. The opportunity to consider service demand versus service level provided and managing asset renewals.
- COVID-19 impact: As the economy recovers from this pandemic our community will continue to recover from these challenges. Council will continue to support the community and businesses where possible and provide assistance. Council will also consider how we can learn from this period of time and how technology can assist in bringing the community together through digital means.

## **4. Financial Plan Statements**

This section presents information regarding the Financial Plan Statements for the 10 years from 2021/22 to 2030/31.

- Comprehensive Income Statement
- Balance Sheet
- Statement of Changes in Equity
- Statement of Cash Flows
- Statement of Capital Works
- Statement of Human Resources

## 4.1 Comprehensive Income Statement

	Forecast / Actual										
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>											
Rates and charges	24,706	25,668	26,538	28,473	30,930	32,339	33,801	35,324	36,899	38,556	40,255
Statutory fees and fines	847	740	751	762	774	789	805	821	838	854	871
User fees	2,091	2,154	2,186	2,219	2,252	2,297	2,343	2,390	2,438	2,487	2,537
Grants - Operating	12,698	11,961	10,788	11,110	11,305	11,500	11,704	11,908	12,112	12,112	12,112
Grants - Capital	8,774	8,350	7,481	7,506	6,175	6,000	6,000	6,000	6,000	6,000	6,000
Contributions - monetary	1,780	2,775	1,565	1,644	1,855	1,999	2,146	2,296	2,448	2,603	2,761
Contributions - non-monetary	1,800	1,125	1,142	1,159	1,176	1,194	1,212	1,230	1,249	1,267	1,286
Net gain/(loss) on disposal of property, infrastructure, plant and equipment	114	2,000	1,600	2,845	2,845	3,645	2,845	2,845	2,845	445	445
Share of net profits/(losses) of associates and joint ventures	(154)	-	-	-	-	-	-	-	-	-	-
Other income	88	72	250	254	258	263	268	273	279	284	290
<b>Total income</b>	<b>52,744</b>	<b>54,845</b>	<b>52,301</b>	<b>55,972</b>	<b>57,570</b>	<b>60,026</b>	<b>61,124</b>	<b>63,088</b>	<b>65,107</b>	<b>64,609</b>	<b>66,557</b>
<b>Expenses</b>											
Employee costs	18,374	17,952	19,059	19,889	20,537	21,448	22,271	23,110	23,966	24,840	25,730
Materials and services	14,875	19,396	15,800	16,028	16,348	16,708	17,584	17,935	18,286	18,659	18,838
Depreciation	8,795	9,239	9,229	9,403	9,607	9,784	9,963	10,151	10,340	10,516	10,700
Bad and doubtful debts	152	131	132	132	132	150	153	156	159	162	166
Borrowing costs	290	272	319	324	407	471	526	569	603	620	620
Other expenses	1,134	292	149	464	470	583	595	608	622	635	650
<b>Total expenses</b>	<b>43,620</b>	<b>47,282</b>	<b>44,688</b>	<b>46,240</b>	<b>47,501</b>	<b>49,144</b>	<b>51,092</b>	<b>52,529</b>	<b>53,976</b>	<b>55,432</b>	<b>56,704</b>
<b>Surplus/(deficit) for the year</b>	<b>9,124</b>	<b>7,563</b>	<b>7,613</b>	<b>9,732</b>	<b>10,069</b>	<b>10,882</b>	<b>10,032</b>	<b>10,559</b>	<b>11,131</b>	<b>9,177</b>	<b>9,853</b>
<b>Other comprehensive income</b>											
Net asset revaluation increment /(decrement)	29,159	-	-	-	8,000	5,000	-	-	-	8,000	5,000
<b>Total comprehensive result</b>	<b>38,283</b>	<b>7,563</b>	<b>7,613</b>	<b>9,732</b>	<b>18,069</b>	<b>15,882</b>	<b>10,032</b>	<b>10,559</b>	<b>11,131</b>	<b>17,177</b>	<b>14,853</b>

## 4.2 Balance Sheet

	Forecast / Actual										
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>											
<b>Current assets</b>											
Cash and cash equivalents	24,935	11,454	12,177	12,895	18,627	17,363	22,093	21,590	26,524	25,055	26,596
Trade and other receivables	2,940	1,685	2,911	2,997	3,087	3,181	3,280	3,384	3,494	3,609	3,609
Other financial assets	-	-	-	-	-	-	-	-	-	-	-
Inventories	14	27	25	25	25	25	25	25	25	25	25
Non-current assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-
Other assets	637	694	622	622	622	622	622	622	622	622	622
<b>Total current assets</b>	<b>28,526</b>	<b>13,860</b>	<b>15,735</b>	<b>16,539</b>	<b>22,361</b>	<b>21,191</b>	<b>26,020</b>	<b>25,621</b>	<b>30,665</b>	<b>29,311</b>	<b>30,852</b>
<b>Non-current assets</b>											
Trade and other receivables	-	-	-	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-	-	-	-
Investments in associates, joint arrangement and subsidiaries	637	791	724	724	724	724	724	724	724	724	724
Property, infrastructure, plant & equipment	504,487	521,416	526,523	532,104	548,491	563,538	572,828	580,286	588,771	601,709	615,620
<b>Total non-current assets</b>	<b>505,124</b>	<b>522,207</b>	<b>527,247</b>	<b>532,828</b>	<b>549,215</b>	<b>564,262</b>	<b>573,552</b>	<b>581,010</b>	<b>589,495</b>	<b>602,433</b>	<b>616,344</b>
<b>Total assets</b>	<b>533,650</b>	<b>536,067</b>	<b>542,982</b>	<b>549,367</b>	<b>571,576</b>	<b>585,453</b>	<b>599,572</b>	<b>606,631</b>	<b>620,160</b>	<b>631,744</b>	<b>647,196</b>
<b>Liabilities</b>											
<b>Current liabilities</b>											
Trade and other payables	3,673	4,584	4,147	3,447	3,447	3,447	3,447	3,447	3,447	3,447	3,447
Trust funds and deposits	871	753	753	753	753	753	753	753	753	753	753
Unearned income	3,252										
Provisions	3,048	3,902	4,031	4,201	4,371	4,541	4,712	4,883	5,054	5,224	5,272
Interest-bearing liabilities	1,643	2,247	1,441	1,474	1,658	1,543	1,578	1,614	1,308	95	95
<b>Total current liabilities</b>	<b>12,487</b>	<b>11,486</b>	<b>10,372</b>	<b>9,875</b>	<b>10,229</b>	<b>10,284</b>	<b>10,490</b>	<b>10,697</b>	<b>10,562</b>	<b>9,519</b>	<b>9,567</b>
<b>Non-current liabilities</b>											
Provisions	2,689	3,162	2,443	2,148	1,846	1,752	1,757	1,762	1,768	1,773	1,773

Interest-bearing liabilities	11,611	9,588	11,723	10,117	13,125	11,029	13,675	11,085	13,612	11,107	11,107
Lease liabilities	-	-	-	-	-	-	-	-	-	-	-
<b>Total non-current liabilities</b>	<b>14,300</b>	<b>12,750</b>	<b>14,166</b>	<b>12,265</b>	<b>14,971</b>	<b>12,781</b>	<b>15,432</b>	<b>12,847</b>	<b>15,380</b>	<b>12,880</b>	<b>12,880</b>
<b>Total liabilities</b>	<b>26,787</b>	<b>24,236</b>	<b>24,538</b>	<b>22,140</b>	<b>25,200</b>	<b>23,065</b>	<b>25,922</b>	<b>23,544</b>	<b>25,942</b>	<b>22,399</b>	<b>22,447</b>
<b>Net assets</b>	<b>506,863</b>	<b>511,831</b>	<b>518,444</b>	<b>527,227</b>	<b>546,376</b>	<b>562,388</b>	<b>573,650</b>	<b>583,087</b>	<b>594,218</b>	<b>609,345</b>	<b>624,749</b>
<b>Equity</b>											
Accumulated surplus	196,267	203,830	211,443	221,176	231,245	242,127	252,159	262,718	273,849	283,026	292,880
Reserves	310,596	308,001	307,001	306,051	315,131	320,261	321,491	320,369	320,369	326,319	331,869
<b>Total equity</b>	<b>506,863</b>	<b>511,831</b>	<b>518,444</b>	<b>527,227</b>	<b>546,376</b>	<b>562,388</b>	<b>573,650</b>	<b>583,087</b>	<b>594,218</b>	<b>609,345</b>	<b>624,749</b>



### 4.3 Statement of Changes in Equity

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
<b>2021 Forecast Actual</b>				
Balance at beginning of the financial year	466,844	187,143	265,708	13,993
Surplus/(deficit) for the year	9,124	9,124	-	-
Net asset revaluation increment/(decrement)	29,159	-	29,159	-
Transfers to other reserves	8,938	-	-	8,938
Transfers from other reserves	(7,202)	-	-	(7,202)
<b>Balance at end of the financial year</b>	<b>506,863</b>	<b>196,267</b>	<b>294,867</b>	<b>15,729</b>
<b>2022</b>				
Balance at beginning of the financial year	506,863	196,267	294,867	15,729
Surplus/(deficit) for the year	7,563	7,563	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	6,087	-	-	6,087
<b>Transfers from other reserves</b>	<b>(8,682)</b>	<b>-</b>	<b>-</b>	<b>(8,682)</b>
<b>Balance at end of the financial year</b>	<b>511,831</b>	<b>203,830</b>	<b>294,867</b>	<b>13,134</b>
<b>2023</b>				
Balance at beginning of the financial year	511,831	203,830	294,867	13,134
Surplus/(deficit) for the year	7,613	7,613	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	5,120	-	-	5,120
Transfers from other reserves	(6,120)	-	-	(6,120)
<b>Balance at end of the financial year</b>	<b>518,444</b>	<b>211,443</b>	<b>294,867</b>	<b>12,134</b>
<b>2024</b>				
Balance at beginning of the financial year	518,444	211,443	294,867	12,134
Surplus/(deficit) for the year	9,732	9,732	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	4,460	-	-	4,460
Transfers from other reserves	(5,410)	-	-	(5,410)
<b>Balance at end of the financial year</b>	<b>527,227</b>	<b>221,176</b>	<b>294,867</b>	<b>11,184</b>
<b>2025</b>				
Balance at beginning of the financial year	527,227	221,176	294,867	11,184
Surplus/(deficit) for the year	10,069	10,069	-	-
Net asset revaluation increment/(decrement)	8,000	-	8,000	-
Transfers to other reserves	5,500	-	-	5,500
Transfers from other reserves	(4,420)	-	-	(4,420)
<b>Balance at end of the financial year</b>	<b>546,376</b>	<b>231,245</b>	<b>302,867</b>	<b>12,264</b>
<b>2026</b>				
Balance at beginning of the financial year	546,376	231,245	302,867	12,264
Surplus/(deficit) for the year	10,882	10,882	-	-
Net asset revaluation increment/(decrement)	5,000	-	5,000	-
Transfers to other reserves	5,480	-	-	5,480
Transfers from other reserves	(5,350)	-	-	(5,350)
<b>Balance at end of the financial year</b>	<b>562,388</b>	<b>242,127</b>	<b>307,867</b>	<b>12,394</b>

**2027**

Balance at beginning of the financial year	562,388	242,127	307,867	12,394
Surplus/(deficit) for the year	10,032	10,032	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	5,250	-	-	5,250
Transfers from other reserves	(4,020)	-	-	(4,020)
<b>Balance at end of the financial year</b>	<b>573,650</b>	<b>252,159</b>	<b>307,867</b>	<b>13,624</b>

**2028**

Balance at beginning of the financial year	573,650	252,159	307,867	13,624
Surplus/(deficit) for the year	10,559	10,559	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	3,990	-	-	3,990
Transfers from other reserves	(5,112)	-	-	(5,112)
<b>Balance at end of the financial year</b>	<b>583,087</b>	<b>262,718</b>	<b>307,867</b>	<b>12,502</b>

**2029**

Balance at beginning of the financial year	583,087	262,718	307,867	12,502
Surplus/(deficit) for the year	11,131	11,131	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	4,310	-	-	4,310
Transfers from other reserves	(4,310)	-	-	(4,310)
<b>Balance at end of the financial year</b>	<b>594,218</b>	<b>273,849</b>	<b>307,867</b>	<b>12,502</b>

**2030**

Balance at beginning of the financial year	594,218	273,849	307,867	12,502
Surplus/(deficit) for the year	9,177	9,177	-	-
Net asset revaluation increment/(decrement)	8,000	-	8,000	-
Transfers to other reserves	2,260	-	-	2,260
Transfers from other reserves	(4,310)	-	-	(4,310)
<b>Balance at end of the financial year</b>	<b>609,345</b>	<b>283,026</b>	<b>315,867</b>	<b>10,452</b>

**2031**

Balance at beginning of the financial year	609,345	283,026	315,867	10,452
Surplus/(deficit) for the year	9,853	9,853	-	-
Net asset revaluation increment/(decrement)	5,000	-	5,000	-
Transfers to other reserves	2,730	-	-	2,730
Transfers from other reserves	(2,180)	-	-	(2,180)
<b>Balance at end of the financial year</b>	<b>624,749</b>	<b>292,880</b>	<b>320,867</b>	<b>11,002</b>

## 4.4 Statement of Cash Flows

	Forecast / Actual										
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)
<b>Cash flows from operating activities</b>											
Rates and charges	24,632	26,808	26,007	27,904	30,311	31,692	33,125	34,618	36,161	37,785	39,450
Statutory fees and fines	847	720	736	747	758	773	789	805	821	837	854
User fees	2,093	2,267	2,143	2,175	2,207	2,251	2,297	2,342	2,389	2,437	2,486
Grants - operating	12,616	11,993	9,709	10,888	11,079	10,925	11,470	11,670	11,870	11,870	11,870
Grants - capital	8,774	8,350	6,733	7,881	6,484	6,300	6,300	6,300	6,300	6,300	6,300
Contributions - monetary	1,790	2,704	1,534	1,611	1,818	1,959	2,103	2,250	2,399	2,551	2,706
Interest received	76	99	125	125	125	125	125	125	125	125	125
Trust funds and deposits taken	298	-	-	-	-	-	-	-	-	-	-
Net GST refund / payment	1,399	1,455	1,321	1,327	1,424	1,513	1,533	1,613	1,620	1,499	1,589
Employee costs	(18,686)	(18,261)	(18,606)	(18,895)	(19,510)	(20,376)	(21,157)	(21,955)	(22,768)	(23,598)	(24,444)
Materials and services	(15,209)	(26,295)	(17,668)	(19,391)	(19,045)	(18,820)	(19,623)	(20,079)	(20,461)	(20,743)	(21,001)
Trust funds and deposits repaid	-	100	-	-	-	-	-	-	-	-	-
<b>Net cash provided by/(used in) operating activities</b>	<b>18,630</b>	<b>9,940</b>	<b>12,034</b>	<b>14,372</b>	<b>15,651</b>	<b>16,343</b>	<b>16,961</b>	<b>17,690</b>	<b>18,457</b>	<b>19,063</b>	<b>19,935</b>
<b>Cash flows from investing activities</b>											
Payments for property, infrastructure, plant and equipment	(14,280)	(25,212)	(14,682)	(14,742)	(15,821)	(16,806)	(17,037)	(17,924)	(18,001)	(16,652)	(17,652)
Proceeds from sale of property, infrastructure, plant and equipment	238	3,485	2,831	3,129	3,253	1,968	2,733	2,930	2,930	530	510
Payments for investments	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of investments	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash provided by/ (used in) investing activities</b>	<b>(14,042)</b>	<b>(21,727)</b>	<b>(11,851)</b>	<b>(11,613)</b>	<b>(12,568)</b>	<b>(14,838)</b>	<b>(14,304)</b>	<b>(14,994)</b>	<b>(15,071)</b>	<b>(16,122)</b>	<b>(17,142)</b>

<b>Cash flows from financing activities</b>											
Finance costs	(291)	(271)	(319)	(324)	(407)	(471)	(526)	(569)	(603)	(620)	(620)
Proceeds from borrowings	600	-	2,394	-	4,805	-	4,805	-	4,805	-	-
Repayment of borrowings	(1,376)	(1,423)	(1,317)	(1,567)	(1,608)	(2,205)	(2,119)	(2,548)	(2,578)	(3,712)	(550)
<b>Net cash provided by/(used in) financing activities</b>	<b>(1,067)</b>	<b>(1,694)</b>	<b>758</b>	<b>(1,891)</b>	<b>2,790</b>	<b>(2,676)</b>	<b>2,160</b>	<b>(3,117)</b>	<b>1,624</b>	<b>(4,332)</b>	<b>(1,170)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>3,521</b>	<b>(13,481)</b>	<b>941</b>	<b>868</b>	<b>5,873</b>	<b>(1,171)</b>	<b>4,817</b>	<b>(421)</b>	<b>5,010</b>	<b>(1,391)</b>	<b>1,623</b>
Cash and cash equivalents at the beginning of the financial year	21,414	24,935	11,454	12,395	13,263	19,136	17,966	22,783	22,362	27,371	25,980
<b>Cash and cash equivalents at the end of the financial year</b>	<b>24,935</b>	<b>11,454</b>	<b>12,395</b>	<b>13,263</b>	<b>19,136</b>	<b>17,966</b>	<b>22,783</b>	<b>22,362</b>	<b>27,371</b>	<b>25,980</b>	<b>27,603</b>

## 4.5 Statement of Capital Works

	Forecast / Actual										
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Property</b>											
Land	-	-	-	-	-	-	-	-	-	-	-
Land improvements	-	-	700	700	700	-	-	-	-	-	-
<b>Total land</b>	-	-	700	700	700	-	-	-	-	-	-
Buildings	-	160	240	1,740	1,015	2,165	2,065	190	190	190	190
Heritage buildings	-	-	-	-	-	-	-	-	-	-	-
Building improvements	-	175	175	175	250	250	250	325	325	325	325
Leasehold improvements	-	-	-	-	-	-	-	-	-	-	-
<b>Total buildings</b>	-	335	415	1,915	1,265	2,415	2,315	515	515	515	515
<b>Total property</b>	-	335	1,115	2,615	1,965	2,415	2,315	515	515	515	515
<b>Plant and equipment</b>											
Heritage plant and equipment	-	-	-	-	-	-	-	-	-	-	-
Plant, machinery and equipment	-	2,243	1,667	1,202	917	816	1,397	1,909	1,697	2,162	2,162
Fixtures, fittings and furniture	-	-	-	-	-	-	-	-	-	-	-
Computers and telecommunications	-	542	400	400	414	400	400	400	414	400	400
Library books	-	-	-	-	-	-	-	-	-	-	-
<b>Total plant and equipment</b>	-	2,785	2,067	1,602	1,331	1,216	1,797	2,309	2,111	2,562	2,562
<b>Infrastructure</b>											
Roads	-	8,826	4,250	4,550	4,650	4,950	5,100	5,400	5,500	5,800	5,800
Bridges	-	1,982	2,300	2,000	2,100	2,200	2,250	2,450	2,450	2,550	2,550
Footpaths and cycleways	-	655	655	655	675	675	675	700	700	700	700
Drainage	-	355	200	300	300	400	450	550	550	650	650
Recreational, leisure and community facilities	-	2,469	3,545	2,620	3,800	2,450	950	1,450	2,625	1,025	1,025
Waste management	-	-	800	-	1,000	-	-	1,000	-	-	-

Parks, open space and streetscapes	-	675	1,650	1,650	750	750	750	800	800	800	800
Aerodromes	-	-	-	-	-	-	-	-	-	-	-
Off street car parks	-	100	100	50	50	50	50	50	50	50	50
Other infrastructure	-	-	-	-	-	-	-	-	-	-	-
<b>Total infrastructure</b>	-	15,062	13,500	11,825	13,325	11,475	10,225	12,400	12,675	11,575	11,575
<b>Total capital works expenditure</b>	-	18,182	16,682	16,042	16,621	15,106	14,337	15,224	15,301	14,652	14,652
<b>Represented by:</b>											
New asset expenditure	-	2,510	1,715	1,665	1,740	1,740	1,890	1,940	1,940	1,940	1,940
Asset renewal expenditure	-	7,363	6,622	6,082	6,017	6,316	6,897	8,034	7,897	8,762	8,762
Asset expansion expenditure	-	-	-	-	-	-	-	-	-	-	-
Asset upgrade expenditure	-	8,309	8,345	8,295	8,864	7,050	5,550	5,250	5,464	3,950	3,950
<b>Total capital works expenditure</b>	-	18,182	16,682	16,042	16,621	15,106	14,337	15,224	15,301	14,652	14,652
<b>Funding sources represented by:</b>											
Grants	-	8,350	7,481	7,506	6,175	5,250	4,500	4,300	3,850	3,100	3,100
Contributions	-	20	-	-	-	-	-	-	-	-	-
Council cash	-	9,812	9,201	8,536	10,446	9,856	9,837	10,924	11,451	11,552	11,552
Borrowings	-	-	-	-	-	-	-	-	-	-	-
<b>Total capital works expenditure</b>	-	18,182	16,682	16,042	16,621	15,106	14,337	15,224	15,301	14,652	14,652

## 4.6 Statement of Human Resources

Staff expenditure	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Total staff expenditure</b>											
Male	7,769	7,591	8,059	8,410	8,684	9,069	9,417	9,772	10,134	10,504	10,880
Female	10,605	10,361	11,000	11,479	11,853	12,379	12,854	13,338	13,832	14,336	14,850
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
<b>Total staff expenditure</b>	<b>18,374</b>	<b>17,952</b>	<b>19,059</b>	<b>19,889</b>	<b>20,537</b>	<b>21,448</b>	<b>22,271</b>	<b>23,110</b>	<b>23,966</b>	<b>24,840</b>	<b>25,730</b>
<b>Permanent full time</b>											
Male	7,526	7,353	7,806	8,146	8,412	8,785	9,122	9,466	9,816	10,174	10,539
Female	6,611	6,459	6,857	7,156	7,389	7,717	8,013	8,315	8,623	8,937	9,257
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>14,137</b>	<b>13,812</b>	<b>14,664</b>	<b>15,302</b>	<b>15,801</b>	<b>16,502</b>	<b>17,135</b>	<b>17,780</b>	<b>18,439</b>	<b>19,112</b>	<b>19,796</b>
<b>Permanent part time</b>											
Male	244	238	253	264	272	284	295	306	318	329	341
Female	3,994	3,902	4,143	4,323	4,464	4,662	4,841	5,023	5,209	5,399	5,593
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4,237</b>	<b>4,140</b>	<b>4,395</b>	<b>4,587</b>	<b>4,736</b>	<b>4,946</b>	<b>5,136</b>	<b>5,330</b>	<b>5,527</b>	<b>5,728</b>	<b>5,934</b>

Staff numbers	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
<b>Total staff numbers</b>											
Male	-	74	75	77	79	80	83	85	87	90	92
Female	-	109	111	114	116	118	122	126	129	133	136
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
<b>Total staff numbers</b>	<b>-</b>	<b>183</b>	<b>187</b>	<b>191</b>	<b>195</b>	<b>199</b>	<b>205</b>	<b>211</b>	<b>217</b>	<b>223</b>	<b>229</b>
<b>Permanent full time</b>											
Male	-	71	72	74	75	77	79	82	84	86	89
Female	-	63	64	65	67	68	70	72	74	76	78
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>133</b>	<b>136</b>	<b>139</b>	<b>142</b>	<b>145</b>	<b>149</b>	<b>154</b>	<b>158</b>	<b>163</b>	<b>167</b>
<b>Permanent part time</b>											
Male	-	3	3	3	3	3	3	3	3	4	4
Female	-	46	47	48	49	50	52	53	55	57	58
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>49</b>	<b>50</b>	<b>51</b>	<b>53</b>	<b>54</b>	<b>55</b>	<b>57</b>	<b>58</b>	<b>60</b>	<b>62</b>

Department	Permanent Full Time 2021/22				Permanent Part Time 2021/22			
	Male	Female	Self-described	Total	Male	Female	Self-described	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Citizen & Customer Service	176	452		628		209		209
Civic Leadership	598	1,051		1,649		38		38
Economic Development	112	107		219	4	19		23
Development & Regulatory Service	922	1,107		2,029	50	583		633
Financial Management	251	509		760		79		79
Human Support Services	271	746		1,017	84	2,375		2,459
Rec & Community Development	553	430		983	85	295		380
Asset Services	2,147	447		2,594		47		47
Community Places and Environment	1,638	501		2,139	15	24		39
Corporate Support	535	965		1,500		233		233
Total permanent staff expenditure	7,203	6,315	-	13,518	238	3,902	-	4,140
Casuals, temporary and other expenditure				144				
Capitalised labour costs				150				
<b>Total staff</b>	<b>7,203</b>	<b>6,315</b>	<b>-</b>	<b>13,812</b>	<b>238</b>	<b>3,902</b>	<b>-</b>	<b>4,140</b>

Department	Permanent Full Time 2021/22				Permanent Part Time 2021/22			
	Male	Female	Self-described	Total	Male	Female	Self-described	Total
	Number	Number	Number	Number	Number	Number	Number	Number
Citizen & Customer Service	2.00	5.10		7.10		2.67		2.67
Civic Leadership	3.05	8.51		11.56		0.40		0.40
Economic Development	1.00	1.00		2.00	0.05	0.25		0.30
Development & Regulatory Service	8.90	10.82		19.72	0.68	5.82		6.50
Financial Management	2.29	5.27		7.56		1.04		1.04
Human Support Services	2.25	7.35		9.60	1.13	28.20		29.33
Rec & Community Development	4.70	4.50		9.20	0.90	3.00		3.90
Asset Services	24.30	5.45		29.75		0.50		0.50
Community Places and Environment	16.55	5.60		22.15	0.16	0.25		0.41
Corporate Support	5.76	8.91		14.67		2.81		2.81
Total permanent staff	70.80	62.51	0.00	133.31	2.92	44.94	0.00	47.86
Casuals and temporary staff				1.43				
<b>Total Staff</b>	<b>70.80</b>	<b>62.51</b>	<b>0.00</b>	<b>134.74</b>	<b>2.92</b>	<b>44.94</b>	<b>0.00</b>	<b>50.67</b>



## 5. 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										
			Actual	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
<b>Operating position</b>													
Adjusted underlying result	Adjusted underlying surplus (deficit) / Adjusted underlying revenue	1	2%	(0.90%)	1%	7%	10%	12%	10%	11%	11%	7%	8%
<b>Liquidity</b>													
Working Capital	Current assets / current liabilities	2	228%	122%	152%	168%	219%	206%	248%	240%	290%	308%	323%
Unrestricted cash	Unrestricted cash / current liabilities	3	35%	77%	8%	18%	75%	44%	87%	79%	125%	147%	162%
<b>Obligations</b>													
Loans and borrowings	Interest bearing loans and borrowings / rate revenue	4	54%	46%	50%	41%	48%	39%	45%	36%	40%	29%	28%
Loans and borrowings	Interest and principal repayments on interest bearing loans and borrowings / rate revenue		6%	7%	5%	6%	5%	7%	6%	7%	7%	10%	5%
Indebtedness	Non-current liabilities / own source revenue		45%	48%	42%	33%	38%	30%	36%	29%	33%	28%	27%
Asset renewal	Asset renewal and upgrade expense / Asset depreciation	5	69%	109%	72%	65%	63%	65%	69%	79%	76%	83%	82%
<b>Stability</b>													
Rates concentration	Rate revenue / adjusted underlying revenue	6	79%	55%	78%	77%	78%	76%	78%	79%	79%	83%	84%
Rates effort	Rate revenue / CIV of rateable properties in the municipality		0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
<b>Efficiency</b>													
Expenditure level	Total expenses/ no. of property assessments		\$3,799	\$4,059	\$3,743	\$3,778	\$3,714	\$3,677	\$3,659	\$3,599	\$3,539	\$3,478	\$3,405
Revenue level	Total rate revenue / no. of property assessments		\$3,609	\$3,617	\$3,612	\$3,748	\$3,942	\$3,994	\$4,050	\$4,109	\$4,171	\$4,239	\$4,307

## Notes to indicators

1. *Adjusted underlying result* - An indicator of the sustainable operating result required to enable Council to continue to provide core services and meet its objectives.
2. *Working Capital* - The proportion of current liabilities represented by current assets. Working capital is forecast to remain at sustainable levels during the financial planning period.
3. *Unrestricted Cash* - The proportion of current liabilities represented by cash that is available for discretionary use. The cash balance is comprised of funds that are committed to pay obligations such as employee entitlement payments and restricted reserves, and cash available for discretionary use.
4. *Debt compared to rates* - The proportion of rate revenue to the total debt balance. Total debt is declining over the financial planning period.
5. *Asset renewal* - This percentage indicates the extent of Council renewals against its depreciation charge (an indication of the decline in value of its existing capital assets). A percentage greater than 100 indicates Council is maintaining its existing assets, while a percentage less than 100 means its assets are deteriorating faster than they are being renewed and future capital expenditure will be required to renew assets.
6. *Rates concentration* - Reflects extent of reliance on rate revenues to fund all of Council's ongoing services. The current ratio indicates that Council's reliance on government funding has diminished and this balance is expected to remain steady over the financial planning period. It will be very difficult to improve this ratio within a rate capping environment.

## Adjusted Underlying Result

The following table shows how the adjusted underlying result has been calculated

	Forecast / Actual										
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Income	52,744	54,845	52,301	55,972	57,570	60,026	61,124	63,088	65,107	64,609	66,557
Total expenses	43,620	47,282	44,688	46,240	47,501	49,144	51,092	52,529	53,976	55,432	56,704
<b>Surplus/(deficit) for the year</b>	<b>9,124</b>	<b>7,563</b>	<b>7,613</b>	<b>9,732</b>	<b>10,069</b>	<b>10,882</b>	<b>10,032</b>	<b>10,559</b>	<b>11,131</b>	<b>9,177</b>	<b>9,853</b>
<b>Less non-operating income and expenses</b>											
Grants - Capital (non-recurrent)	(6,853)	(6,850)	(5,981)	(6,006)	(4,675)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)
Contributions - monetary (capital)	-	-	-	-	-	-	-	-	-	-	-
Contributions - non-monetary	(1,800)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)
<b>Adjusted underlying surplus/(deficit)</b>	<b>471</b>	<b>(412)</b>	<b>507</b>	<b>2,601</b>	<b>4,269</b>	<b>5,257</b>	<b>4,407</b>	<b>4,934</b>	<b>5,506</b>	<b>3,552</b>	<b>4,228</b>

## 6. Strategies and Plans

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

### 6.1 Borrowing Strategy

#### 6.1.1 Current Debt Position

The total amount borrowed as at 30 June 2021 is \$13.2 million.

Council has accessed debt funding to complete a range of major infrastructure and at this point in time, has not included any additional borrowings for projects.

#### 6.1.2 Future Borrowing Requirements

The following table highlights Council's projected loan balance, including new loans and loan repayments for the 10 years of the Financial Plan

	Forecast / Actual										
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Opening balance</b>	14030	13254	11835	13164	11591	14783	12572	15253	12699	14920	11202
Plus New loans	600	0	2394	0	4805	0	4805	0	4805	0	0
Less Principal repayment	(1,376)	(1,419)	(1,065)	(1,573)	(1,613)	(2,211)	(2,124)	(2,554)	(2,584)	(3,718)	0
<b>Closing balance</b>	13254	11835	13164	11591	14783	12572	15253	12699	14920	11202	11202
Interest payment	(291)	(271)	(319)	(324)	(407)	(471)	(526)	(569)	(603)	(620)	(620)

#### 6.1.3 Performance Indicators

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

Performance Indicator	Target	Forecast / Actual										
		2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		%	%	%	%	%	%	%	%	%	%	%
Total borrowings / Rate revenue	Below 60%	54%	46%	50%	41%	48%	39%	45%	36%	40%	29%	28%
Debt servicing / Rate revenue	Below 10%	7%	7%	5%	7%	7%	8%	8%	9%	9%	10%	2%
Indebtedness / Own source revenue	Below 60%	42%	34%	39%	31%	37%	30%	35%	28%	32%	24%	23%

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

#### **Total borrowings / Rate revenue**

The total borrowings ratio remains lower than the target of below 60% over the life of the Financial Plan.

#### **Debt servicing / Rate revenue**

The debt servicing ratio reflect the principal and interest repayment obligations of Council which remains within the target over the life of the Financial Plan.

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

The indebtedness ratio is below the target of 60% over the life of the Financial Plan.

## 6.2 Reserves Strategy

### 6.2.1 Current Reserves

#### Public Open Space Reserve

- Purpose - The Open Space Reserve holds funds contributed by developers for works associated with developing and improved public open space and recreational facilities within Council. Funds are contributed in accordance with Section 18 of the Subdivision Act and transfers are restricted to the purpose of creating open space such as parks, playgrounds, pavilions and other such items where it is deemed that these works should occur at a later point than the initial development.
- Movements - Transfers to the reserve (inflows) comprise contribution income from subdividers in lieu of the 5.0% Public Open Space requirement. Transfers from the reserve (outflows) are applied to fund Open Space capital projects on an annual basis.

#### Development Contributions Reserve

- Purpose – This reserve retains funds received from developers for infrastructure provision related to Council's Development Contributions Plans. Council has two (2) Development Contribution Plans with currently two reserves established to manage levy income contributed by developers. Development Contribution Plan reserves were introduced to manage proceeds from the recently adopted Precinct Structure Plans within the district A and district B within the municipality.
- Movements – Transfers from this reserve will be for nominated capital works for Development Infrastructure projects and Community Infrastructure projects. These funds are tied directly to the income received or cash funds refunded to developers for capital works completed directly by the developer.

#### Waste Management Reserve

- The waste management reserve funds relate to the waste management charges collected from customers less the associated waste management expenses, therefore represent the surplus generated from providing waste management services. The funds are committed to future waste management expenses including the rehabilitation of Council's two landfill sites and also to offset any increase in recycling disposal costs.

#### Recreational Future Fund

- Council has established a dedicated Recreational Future Fund (Reserve) so that net profits from the sale of the land or any residential development is set aside to enable future recreational improvements across the Shire.

#### Community Roads and Infrastructure Future Fund

- Council has established a dedicated Community Roads and Infrastructure Future Fund (Reserve) so that net profits from the sale of land or any residential development is set aside for future development or purchases across the Shire.

## 6.2.2 Reserve Usage Projections

The table below discloses the balance and annual movement for each reserve over the 10-year life of the Financial Plan. Total amount of reserves, for each year, is to align with the Statement of Changes in Equity.

Restricted reserves are to be included to the disclosure of restricted cash assets.

Reserves	Restricted / Discretionary	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
		\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Public Open Space Reserve</b>	<b>Restricted</b>											
Opening balance		172	262	512	312	262	312	112	62	100	130	130
Transfer to reserve		90	250		100	150	0	50	100	80	100	80
Transfer from reserve				-200	-150	-100	-200	-100	-62	-50	-100	-50
<b>Closing balance</b>		<b>262</b>	<b>512</b>	<b>312</b>	<b>262</b>	<b>312</b>	<b>112</b>	<b>62</b>	<b>100</b>	<b>130</b>	<b>130</b>	<b>160</b>
<b>Development Contributions Reserve</b>	<b>Restricted</b>											
Opening balance		433	483	634	434	284	434	334	284	434	334	254
Transfer to reserve		50	151			150			150			
Transfer from reserve				-200	-150		-100	-50		-100	-80	-80
<b>Closing balance</b>		<b>483</b>	<b>634</b>	<b>434</b>	<b>284</b>	<b>434</b>	<b>334</b>	<b>284</b>	<b>434</b>	<b>334</b>	<b>254</b>	<b>174</b>
<b>LSL Investment</b>	<b>Restricted</b>											
Opening balance		490	390	500	400	370	380	380	360	350	350	330
Transfer to reserve		0	110		50	80	50	80	40	60	40	30
Transfer from reserve		-100		-100	-80	-70	-50	-100	-50	-60	-60	-50
<b>Closing balance</b>		<b>390</b>	<b>500</b>	<b>400</b>	<b>370</b>	<b>380</b>	<b>380</b>	<b>360</b>	<b>350</b>	<b>350</b>	<b>330</b>	<b>310</b>
<b>Quarry Levy</b>	<b>Restricted</b>											
Opening balance		36	60	220	100	120	70	120	50	130	180	110
Transfer to reserve		24	160		50		50		80	50		
Transfer from reserve				-120	-30	-50		-70			-70	
<b>Closing balance</b>		<b>60</b>	<b>220</b>	<b>100</b>	<b>120</b>	<b>70</b>	<b>120</b>	<b>50</b>	<b>130</b>	<b>180</b>	<b>110</b>	<b>110</b>
<b>Waste Management</b>	<b>Restricted</b>											
Opening balance		776	868	994	594	594	394	394	194	194	94	94
Transfer to reserve		92	126									
Transfer from reserve				-400		-200		-200		-100		
<b>Closing balance</b>		<b>868</b>	<b>994</b>	<b>594</b>	<b>594</b>	<b>394</b>	<b>394</b>	<b>194</b>	<b>194</b>	<b>94</b>	<b>94</b>	<b>94</b>
<b>Gravel Pit Rehabilitation</b>	<b>Restricted</b>											
Opening balance		0	0	790	310	430	50	170	290	410	30	150
Transfer to reserve		0	790	120	120	120	120	120	120	120	120	120
Transfer from reserve				-600		-500				-500		
<b>Closing balance</b>		<b>0</b>	<b>790</b>	<b>310</b>	<b>430</b>	<b>50</b>	<b>170</b>	<b>290</b>	<b>410</b>	<b>30</b>	<b>150</b>	<b>270</b>

Recreational Future Fund		Restricted										
Opening balance	0	0	0	0	640	640	2,400	2,400	2,400	2,400	2,400	2,400
Transfer to reserve				640	0	1760						
Transfer from reserve												
<b>Closing balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>640</b>	<b>640</b>	<b>2,400</b>	<b>2,400</b>	<b>2,400</b>	<b>2,400</b>	<b>2,400</b>	<b>2,400</b>	<b>2,400</b>
Community and Infrastructure Future Fund		Restricted										
Opening balance	0	0	0	0	0	0	0	0	0	0	0	0
Transfer to reserve												
Transfer from reserve												
<b>Closing balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Unexpended Projects		Restricted										
Opening balance	7,102	8,682	4,500	5,000	3,500	5,000	3,500	5,000	3,500	4,000	2,000	2,000
Transfer to reserve	8682	4500	5000	3500	5000	3500	5000	3500	4000	2000	2500	2500
Transfer from reserve	-7102	-8682	-4500	-5000	-3500	-5000	-3500	-5000	-3500	-4000	-2000	-2000
<b>Closing balance</b>	<b>8,682</b>	<b>4,500</b>	<b>5,000</b>	<b>3,500</b>	<b>5,000</b>	<b>3,500</b>	<b>5,000</b>	<b>3,500</b>	<b>4,000</b>	<b>2,000</b>	<b>2,500</b>	<b>2,500</b>
Reserves Summary		Total Restricted										
Opening balance	9,009	10,745	8,150	7,150	6,200	7,280	7,410	8,640	7,518	7,518	5,468	5,468
Transfer to reserve	8,938	6,087	5,120	4,460	5,500	5,480	5,250	3,990	4,310	2,260	2730	2730
Transfer from reserve	-7,202	-8,682	-6,120	-5,410	-4,420	-5,350	-4,020	-5,112	-4,310	-4,310	-2180	-2180
<b>Closing balance</b>	<b>10,745</b>	<b>8,150</b>	<b>7,150</b>	<b>6,200</b>	<b>7,280</b>	<b>7,410</b>	<b>8,640</b>	<b>7,518</b>	<b>7,518</b>	<b>5,468</b>	<b>6,018</b>	<b>6,018</b>
Lomandra Drive		Discretionary										
Opening balance	1,513	1,513	1,513	1,513	1,513	1,513	1,513	1,513	1,513	1,513	1,513	1,513
Transfer to reserve												
Transfer from reserve												
<b>Closing balance</b>	<b>1,513</b>	<b>1,513</b>	<b>1,513</b>	<b>1,513</b>	<b>1,513</b>	<b>1,513</b>	<b>1,513</b>	<b>1,513</b>	<b>1,513</b>	<b>1,513</b>	<b>1,513</b>	<b>1,513</b>
Rokewood Pavillion		Discretionary										
Opening balance	310	310	310	310	310	310	310	310	310	310	310	310
Transfer to reserve												
Transfer from reserve												
<b>Closing balance</b>	<b>310</b>	<b>310</b>	<b>310</b>	<b>310</b>	<b>310</b>	<b>310</b>	<b>310</b>	<b>310</b>	<b>310</b>	<b>310</b>	<b>310</b>	<b>310</b>
VGC Grant Received in Advance		Discretionary										
Opening balance	3,063	3,063	3,063	3,063	3,063	3,063	3,063	3,063	3,063	3,063	3,063	3,063
Transfer to reserve												
Transfer from reserve												
<b>Closing balance</b>	<b>3,063</b>	<b>3,063</b>	<b>3,063</b>	<b>3,063</b>	<b>3,063</b>	<b>3,063</b>	<b>3,063</b>	<b>3,063</b>	<b>3,063</b>	<b>3,063</b>	<b>3,063</b>	<b>3,063</b>

Communication Tower Funds	Discretionary											
Opening balance	98	98	98	98	98	98	98	98	98	98	98	98
Transfer to reserve												
Transfer from reserve												
<b>Closing balance</b>	<b>98</b>	<b>98</b>	<b>98</b>	<b>98</b>	<b>98</b>	<b>98</b>	<b>98</b>	<b>98</b>	<b>98</b>	<b>98</b>	<b>98</b>	<b>98</b>

Reserves Summary	Total Discretionary											
Opening balance	4,984	4,984	4,984	4,984	4,984	4,984	4,984	4,984	4,984	4,984	4,984	4,984
Transfer to reserve	0	0	0	0	0	0	0	0	0	0	0	0
Transfer from reserve	0	0	0	0	0	0	0	0	0	0	0	0
<b>Closing balance</b>	<b>4,984</b>	<b>4,984</b>	<b>4,984</b>	<b>4,984</b>	<b>4,984</b>	<b>4,984</b>	<b>4,984</b>	<b>4,984</b>	<b>4,984</b>	<b>4,984</b>	<b>4,984</b>	<b>4,984</b>

Reserves Summary	Restricted & Discretionary											
Opening balance	13,993	15,729	13,134	12,134	11,184	12,264	12,394	13,624	12,502	12,502	10,452	
Transfer to reserve	8938	6087	5120	4460	5500	5480	5250	3990	4310	2260	2730	
Transfer from reserve	-7202	-8682	-6120	-5410	-4420	-5350	-4020	-5112	-4310	-4310	-2180	
<b>Closing balance</b>	<b>15,729</b>	<b>13,134</b>	<b>12,134</b>	<b>11,184</b>	<b>12,264</b>	<b>12,394</b>	<b>13,624</b>	<b>12,502</b>	<b>12,502</b>	<b>10,452</b>	<b>11,002</b>	



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#### CUSTOMER SERVICE HOURS

Bannockburn Customer Service Centre  
8.30am to 5pm, Monday to Friday

The Well, Smythesdale  
8.30am to 5pm, Monday to Friday

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