



**Central Goldfields
Shire Council**
Financial Plan
2021–22 to 2030–31



**CENTRAL
GOLDFIELDS**
SHIRE COUNCIL



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Traditional Chinese:

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Dutch:

Als u een tolk nodig hebt, bel dan TIS National (nationale vertaal- en tolkdienst) op 131 450 en vraag hen om de Central Goldfields Shire Council (raad van het zelfstandig gebied van Central Goldfields) te bellen op 03 5461 0610. Onze openingstijden zijn maandag tot vrijdag van 09.00 tot 16.00 u. Op de website van TIS National staat ook vertaalde informatie over de diensten die TIS National levert. Ga naar: www.tisnational.gov.au

German:

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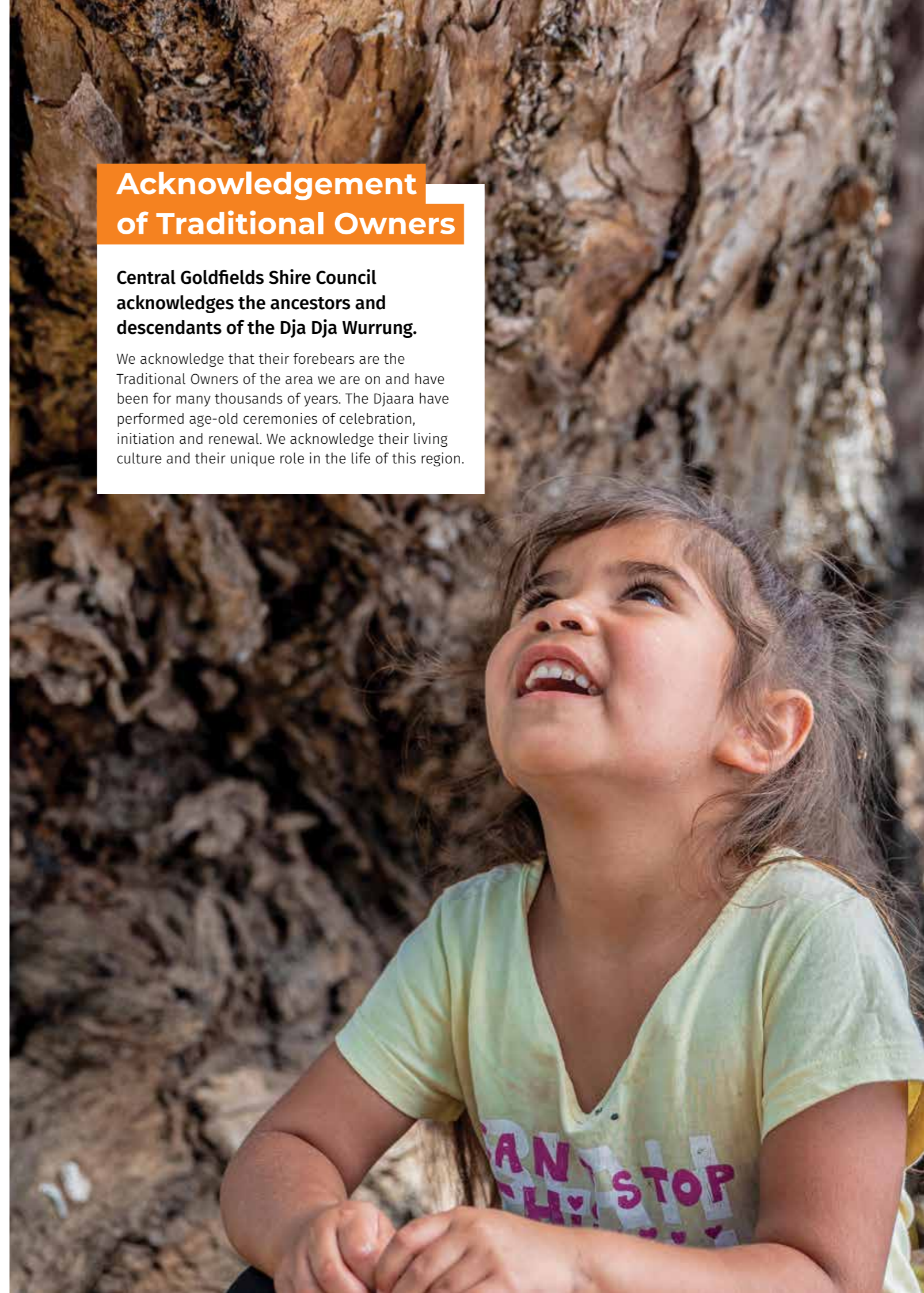
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Acknowledgement of Traditional Owners

Central Goldfields Shire Council acknowledges the ancestors and descendants of the Dja Dja Wurrung.

We acknowledge that their forebears are the Traditional Owners of the area we are on and have been for many thousands of years. The Djaara have performed age-old ceremonies of celebration, initiation and renewal. We acknowledge their living culture and their unique role in the life of this region.



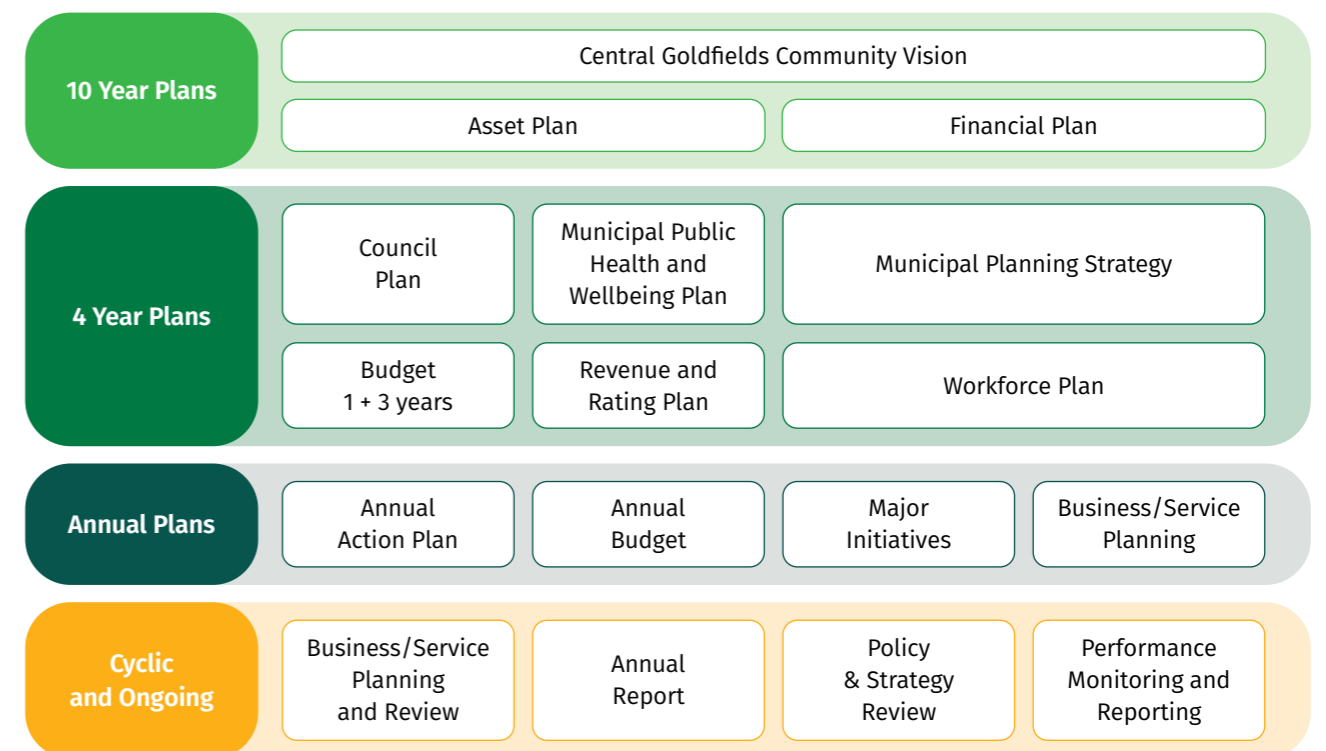
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1. Legislative Requirements

This section describes how the Financial Plan links to the achievement of the Community Vision and the Council Plan within the integrated Strategic Planning and 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.

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



Disclaimer

The information contained in this document is for general guidance only. It is not professional advice and should not be used, relied upon or treated as a substitute for specific professional advice. Given the changing nature of laws, rules and regulations, and the inherent hazards of electronic communication, there may be delays, omissions or inaccuracies in information contained in this document.

The Financial Plan, including financial statements, has been prepared in accordance with the requirements of the Local Government Act 2020 and the Local Government (Planning and Reporting) Regulations 2020. While every effort has been made to ensure that the information contained in this document has been accurate and complies with relevant Victorian legislation, each Council remains responsible to ensure that the Financial Plan they prepare is compliant with all statutory requirements.

1. Legislative Requirements

The following table provides an overview of the core legislated elements of an Integrated Strategic Planning and Reporting Framework and outcomes.

Strategic Planning Documents	Our Community's Wellbeing	Our Growing Economy	Our Spaces and Places	Leading Change
Central Goldfields Community Plans 2019	✓	✓	✓	✓
Central Goldfields Community Vision 2021-2031	✓	✓	✓	✓
Municipal Public Health and Wellbeing Plan 2021-2025	✓		✓	
Population, Housing and Residential Settlement Strategy 2020	✓	✓	✓	
Economic Development Strategy 2020-2025		✓	✓	✓
Tourism and Events Strategy 2020-2025		✓	✓	
Walking and Cycling Strategy 2017-2026	✓	✓	✓	
Integrated Transport Strategy 2020-2030	✓	✓	✓	
Disability Action Plan 2021	✓		✓	
Recreation and Open Space Strategy 2020-2029	✓		✓	
Positive Ageing Strategy 2021	✓		✓	
Gender Equity Strategy 2021-2024	✓			✓
Volunteer Strategy 2021	✓			
Respect Reconciliation Action Plan 2021	✓			
Waste Management Strategy 2020-2030			✓	
Central Goldfields Workforce Development Strategy 2013-2021		✓		
Goldfields Villages Destination Management Plan (2018)		✓		
Communications and Engagement Strategy 2021				✓

1.1 Strategic Planning Principles

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

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

1. Legislative Requirements

1.2 Financial Management Principles

The Financial Plan demonstrates the following financial management principles:

1.2.1 Financial Sustainability

That Central Goldfields Shire Council continues to benchmark with other Victorian Councils and those within the Small Rural category

That Central Goldfields Shire Council maintains key financial indicators within the low to medium range of financial sustainability risk indicators.

1.2.2 Service Provision and Planning

That Central Goldfields Shire Council continue the Service Planning process via a strategic service planning framework incorporating annual budget, departmental operational plans, capital works evaluation and long term financial plan leading to a determination of the appropriate range and levels of service for the community.

That Central Goldfields Shire Council, as part of the development of its Service Plans, consults with the community to determine how service levels will be reached including a combination of improved revenue raising, review of existing service levels, asset disposal and composition of the asset portfolio.

1.2.3 Capital Works Program

That Central Goldfields Shire Council increases its capital works commitment at levels that aspire to meet or exceed the targets established in this LTFP and reviews its 10-year capital works program as Asset Management Plans are updated.

That Central Goldfields Shire Council initially focuses capital works on maintaining a critical renewal level based on maintaining a minimum service level at levels indicated in Table 7 (Section 6.5 Condition Assessment), with the next priority on renewal, upgrade and expansion.

That any bids for expansion, new and upgrade of assets come from the Service Managers as arising from their Service Plans.

1.2.4 Asset Management

That Central Goldfields Shire Council, establishes its critical renewal investment levels, completes detailed Asset Management Plans (focused on renewal demand) for all classes of Council assets incorporating service level assessments.

That Central Goldfields Shire Council, as part of the development of its Service Plans, consults with the community to determine how service levels will be reached including a combination of improved revenue raising, review of existing service levels, asset disposal and composition of the asset portfolio.

That Central Goldfields Shire Council adopts as policy the annual allocation of funds to meet 100 per cent of the community's infrastructure renewal needs before it elects to upgrade or construct new assets

1.2.5 Long Term Borrowing Strategies

That Central Goldfields Shire Council based on Better Practice Prudential Guidelines, borrows funds for capital expansion projects that provide intergenerational equity; and

That Central Goldfields Shire Council retains its debt servicing and redemption costs at or below 5 cents in the rate revenue dollar, towards interest and principal, over the life of this LTFP.

1.2.6 Restricted Assets

That Central Goldfields Shire Council builds into its 10 year financial plan the estimated movements in restricted assets and provides for at least \$2.0 million to \$3.0 million in working capital to meet day to day needs

That to ensure sufficient funds are available to meet operational needs, Central Goldfields Shire Council retains a cash position of at least \$2.0 million to \$3.0 million after deducting restricted assets, i.e. cash received but not spent or cash to be spent for specific purposes such as developer contributions (infrastructure), waste facility development, security deposits etc.

1.2.7 Rating and other revenue strategies

Retains capital improved value (CIV) as its valuation base; Provides a municipal charge that approaches 10 percent of rate revenue plus the municipal charge to ensure an equitable contribution towards the unavoidable fixed costs of Central Goldfields Shire Council;

Considers future increases waste charges based on EPA, regulatory and safety requirements and the need to sustain the Council's long-term waste operations strategy;

Pursues recurrent grant funding and strategic capital funding aligned with Council Plan objectives, including benchmarking of results with other Councils.

1.3 Engagement Principles

Council has developed the following consultation process in line with Council's Community Engagement Policy to ensure due consideration and feedback is received from relevant stakeholders.

- a. Financial Plan prepared taking into consideration strategic discussions undertaken during the deliberative process conducted in developing the Community Vision, Council Plan and Financial Plan, along with workshop held with Community Advisory Group
- b. Financial Plan endorsed to be placed on public exhibition at September Council meeting
- c. Community engagement is conducted using local news outlets and social media.
- d. Hearing of any public submissions to the Financial Plan (October).
- e. Financial Plan, including any revisions, presented to (October) Council meeting for adoption.

1.4 Service Performance Principles

Council services are designed to be purposeful, targeted to community needs and provide value for money.

The service performance principles are listed below:

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

1. Legislative Requirements

1.5 Asset Plan Integration

At the time of preparing this Financial Plan, Council is aware of the need for developing an Asset Plan as required under Section 92 of the Local Government Act 2020.

Under this section, Council is required to develop, adopt and keep in force an Asset Plan in accordance with its deliberative engagement practices. This initial plan must be adopted by 30 June 2022, with subsequent plans to be adopted by 31 October in the year following a general election.

Integration to the Asset Plan must be 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, 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. As a starting point, the first four years of the Financial Plan represent the financial projections and assumptions adopted in Council's 2021/22 four-year budget.

It is important to note that at the time of preparing the Financial Plan, and the 2021/22 budget, Council had not yet completed some key strategic documents including the Asset Plan (due by 30 June 2022) and Workforce Plan (due by 31 December 2021). The Asset Plan will give further consideration to the specific new capital works required for Council and consider what further opportunities there may be to seek grant funding for eligible projects.

It is acknowledged that the development of the Finance Plan will be an iterative process with the document to be reviewed and updated annually in line with changes in the four-year budget and to reflect critical strategies such as the Asset Plan and Workforce Plan.

2. Financial Plan Context

2.1 Financial Policy Statements

This section defines the measures that demonstrates Council's financial sustainability in order to fund the aspirations of the Community Vision and the Council Plan.

The targets outlined in the table reflect what is widely considered best practice as Council does not currently have documented targets relating to these indicators.

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
Consistent underlying surplus results	Adjusted underlying result greater than \$0	\$0	-\$3,190	-\$996	-\$987	-\$1,056	-\$1,406	-\$1,803	-\$2,129	-\$1,735	-\$1,987	-\$2,103	-\$2,117
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	1.35	1.50	1.61	1.66	1.89	1.80	1.72	1.69	1.64	1.60	1.57
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%	250%	220%	74%	84%	80%	90%	88%	87%	86%	85%	84%
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 60%	60%	13%	13%	9%	4%	0%	0%	0%	0%	0%	0%	0%
Council maintains sufficient unrestricted cash to ensure ongoing liquidity as well as to address unforeseen cash imposts if required.	Unrestricted cash / current liabilities to be maintained above 80%	80%	67%	67%	86%	95%	113%	113%	109%	111%	111%	111%	113%
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%	23%	51%	20%	21%	19%	24%	24%	23%	23%	23%	23%

2. Financial Plan Context

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 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.

1. Our Community Wellbeing

- Strengthen and build inclusion and community and intergenerational connections.
- Nurture and celebrate creativity.
- Support positive life journey development for all residents.
- Encourage, support and facilitate healthy and safe communities.
- Maximise volunteer efforts.
- Value, celebrate and actively engage First Nations culture and people.

2. Our Growing Economy

- Retain and grow our population.
- Capitalise on tourism opportunities.
- Support existing and new and emerging business and industry.
- Develop a skilled and diverse workforce.
- Strengthen digital infrastructure and capability.

3. Our Spaces and Places

- Provide engaging public spaces.
- Provide infrastructure to meet community need.
- Value and care for our heritage and culture assets.
- Manage and reduce waste.
- Care for the natural environment and take action on climate change.

4. Leading Change

- Actively engage, inform and build the leadership capacity of community members and organisations.
- Provide financial sustainability and good governance.
- Provide a safe, inclusive and supportive workplace.
- Advocate and partner on matters of community importance.

2.3 Assumptions to the financial plan statements

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

Escalation Factors % movement	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
CPI	1.50%	1.75%	1.75%	1.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Population Growth	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Rates and charges	1.50%	1.75%	1.75%	1.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Statutory fees and fines	1.50%	1.75%	1.75%	1.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
User fees	1.50%	1.75%	1.75%	1.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Grants – Operating	1.50%	1.75%	1.75%	1.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Grants – Capital \$'000s	12,271.00	2,417.00	2,441.00	2,762.00	1,284.00	1,310.00	1,335.00	1,362.00	1,390.00	1,417.80
Other income	1.50%	1.75%	1.75%	1.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Employee costs	1.70%	1.70%	1.80%	2.25%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%
Materials and services	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

2. Financial Plan Context

2.3 Assumptions to the financial plan statements

2.3.1 Rates and charges

Based on the expected Consumer Price Index (CPI) forecast issued by Reserve Bank of Australia (forecast until June 2023), and State Government rate cap, general rates will increase by an average of 1.5% for the first year of the plan. CPI is anticipated to increase to 1.75% by June 2023, reflected in the rate cap.

2.3.2 Statutory fees and fines

The Financial Plan indexes statutory fees, set by legislation, according to the estimated annual rate of CPI.

2.3.3 User fees

Revenue from user fees is anticipated to increase in line with CPI and Rate cap.

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 an amount approximating CPI.

2.3.5 Contributions

Contributions represent funds received by Council, usually from non-government sources, and are usually linked to projects.

Contributions can be made to Council in the form of either cash payments or asset handovers.

Examples of contributions include:

- Monies collected from developers under planning and development agreements.
- Monies collected under developer contribution plans and infrastructure contribution plans.
- Contributions from user groups towards upgrade of facilities
- Assets handed over to Council from developers at the completion of a subdivision, such as roads, drainage, and streetlights.

Contributions should always be linked to a planning or funding agreement. Council will not undertake any work on a contribution-funded project until a signed agreement outlining the contribution details is in place.

Contributions linked to developments can be received well before any Council expenditure occurs. In this situation, the funds will be identified and held in a reserve for the specific works identified in the agreements.

2.3.6 Other Income

Revenue from other income mainly comprises property rental received from the hire of Council buildings and investment income.

2.3.7 Employee Costs

At the time of writing this document, Central Goldfields Shire Council is in EBA negotiations. The % increase reflects the legislated superannuation increase as well as the annual EBA increase offered by the Shire in the current negotiations.

FTE is anticipated to decrease towards the end of 2022/23 with the finalisation of major projects and contracted staff.

2.3.8 Materials and services

Materials and Services are anticipated to increase based on the Producer Price Index (ABS) which historically is 0.5% higher than CPI.

2.3.9 Depreciation and amortisation

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

2.3.10 Borrowing costs

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

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

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

2. Financial Plan Context

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.

Completion of the Asset Plan

Once the Asset Plan is finalised and adopted it will provide additional information relating to the level of funding required for Community Assets. Current modelling is based on broad estimates and expenditure commitments relating to development. An Asset Plan must be adopted by 30 June 2022

Completion of the Workforce Plan

Council is in the process of developing a Workforce Plan which will outline the future demands of the Central Goldfields Shire workforce. This plan will include an assessment of demand for services from the Community.

Currently, Council has assumed it can meet the demand within existing resources for the term of the Financial Plan. It has assumed FTE will remain at 155 from 2021/22 through to 2031/32.

It will be essential that this Financial Plan be reviewed in 2022, following the development and adoption of these two key strategic documents.

3. Financial Plan Statements

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

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

3.1 Comprehensive Income Statement

	Forecast / Actual 2020/21 \$'000	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000
Income											
Rates and charges	15,716	16,162	16,476	16,797	17,127	17,509	17,901	18,305	18,720	19,148	19,588
Statutory fees and fines	422	516	525	534	544	554	566	577	588	600	612
User fees	1,647	1,933	1,967	2,001	2,036	2,077	2,119	2,161	2,204	2,248	2,293
Grants – Operating	10,401	9,066	9,225	9,386	9,550	9,473	9,388	10,135	10,338	10,544	10,755
Grants – Capital	1,589	12,271	2,417	2,441	2,762	1,284	1,310	1,335	1,362	1,390	1,418
Contributions – monetary	131	130	132	134	136	138	140	142	144	146	149
Contributions – non-monetary	–	–	–	–	–	–	–	–	–	–	–
Net gain/(loss) on disposal of property, infrastructure, plant and equipment	(10)	–	–	–	–	–	–	–	–	–	–
Fair value adjustments for investment property	–	–	–	–	–	–	–	–	–	–	–
Share of net profits/(losses) of associates and joint ventures	–	–	–	–	–	–	–	–	–	–	–
Other income	287	734	746	759	772	788	803	819	836	852	870
Total income	30,182	40,812	31,487	32,053	32,928	31,822	32,227	33,474	34,192	34,929	35,685
Expenses											
Employee costs	15,178	14,297	14,469	14,657	14,913	15,211	15,516	15,826	16,142	16,465	16,795
Materials and services	9,702	8,788	8,751	8,947	9,395	9,630	9,758	10,002	10,370	10,629	10,771
Depreciation	6,518	6,096	6,480	6,706	6,915	7,145	7,409	7,676	7,928	8,163	8,426
Amortisation – intangible assets	–	–	–	–	–	–	–	–	–	–	–
Amortisation – right of use assets	–	–	–	–	–	–	–	–	–	–	–
Bad and doubtful debts	(24)	–	–	–	–	–	–	–	–	–	–
Borrowing costs	39	25	21	15	0	–	–	–	–	–	–
Finance Costs – leases	10	–	–	–	–	–	–	–	–	–	–
Other expenses	360	331	337	343	349	356	363	370	377	385	393
Total expenses	31,784	29,537	30,057	30,668	31,572	32,341	33,046	33,874	34,818	35,642	36,384
Surplus/(deficit) for the year	(1,602)	11,275	1,430	1,385	1,356	(519)	(819)	(400)	(625)	(713)	(699)
Other comprehensive income											
Items that will not be reclassified to surplus or deficit in future periods											
Net asset revaluation increment /(decrement)	–	–	–	–	–	–	–	–	–	–	–
Share of other comprehensive income of associates and joint ventures	–	–	–	–	–	–	–	–	–	–	–
Items that may be reclassified to surplus or deficit in future periods											
(detail as appropriate)	–	–	–	–	–	–	–	–	–	–	–
Total comprehensive result	(1,602)	11,275	1,430	1,385	1,356	(519)	(819)	(400)	(625)	(713)	(699)

3.2 Balance Sheet

	Forecast / Actual 2020/21 \$'000	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000
Assets											
Current assets											
Cash and cash equivalents	21,105	10,890	13,166	14,682	15,829	14,995	13,838	13,228	12,494	11,702	11,132
Trade and other receivables	3,221	4,156	3,642	3,579	3,431	3,281	3,304	3,326	3,350	3,375	3,401
Other financial assets	-	-	-	-	-	-	-	-	-	-	-
Inventories	9	9	9	9	9	9	9	9	9	9	9
Non-current assets classified as held for sale	245	335	335	335	335	-	-	-	-	-	-
Other assets	693	1,203	1,203	1,206	1,203	1,201	1,200	1,207	1,198	1,203	1,200
Total current assets	25,275	16,595	18,356	19,812	20,808	19,487	18,351	17,771	17,052	16,290	15,743
Non-current assets											
Trade and other receivables	-	-	-	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-	-	-	-
Investments in associates, joint arrangement and subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Property, infrastructure, plant & equipment	308,735	320,464	319,782	319,592	319,036	319,695	319,346	318,924	318,427	317,850	317,193
Right-of-use assets	220	91	91	-	-	-	-	-	-	-	-
Investment property	-	-	-	-	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-	-	-	-	-
Total non-current assets	308,955	320,555	319,873	319,592	319,036	319,695	319,346	318,924	318,427	317,850	317,193
Total assets	334,230	337,150	338,230	339,404	339,844	339,182	337,697	336,695	335,479	334,141	332,936
Liabilities											
Current liabilities											
Trade and other payables	15,092	5,449	5,893	6,450	6,255	6,079	5,926	5,784	5,620	5,410	5,286
Trust funds and deposits	520	942	826	827	830	833	834	835	836	837	838
Provisions	2,315	3,915	3,915	3,915	3,915	3,915	3,915	3,915	3,915	3,915	3,915
Interest-bearing liabilities	668	678	678	723	-	-	-	-	-	-	-
Lease liabilities	73	91	91	-	-	-	-	-	-	-	-
Total current liabilities	18,668	11,075	11,403	11,915	10,999	10,827	10,675	10,534	10,371	10,162	10,039
Non-current liabilities											
Provisions	246	246	246	246	246	246	246	246	246	246	246
Interest-bearing liabilities	2,089	1,401	723	-	-	-	-	-	-	-	-
Lease liabilities	74	-	-	-	-	-	-	-	-	-	-
Total non-current liabilities	2,409	1,648	970	246	246	246	246	246	246	246	246
Total liabilities	21,077	12,722	12,372	12,162	11,246	11,073	10,921	10,780	10,617	10,408	10,285
Net assets	313,152	324,427	325,857	327,242	328,598	328,109	326,776	325,916	324,862	323,733	322,651
Equity											
Accumulated surplus	126,601	135,802	137,232	138,617	139,973	139,483	138,150	137,290	136,237	135,107	134,026
Reserves	188,153	188,626	188,626	188,626	188,626	188,626	188,626	188,626	188,626	188,626	188,626
Total equity	314,754	324,427	325,857	327,242	328,598	328,109	326,776	325,916	324,862	323,733	322,651

3.3 Statement of Changes in Equity

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
2021 Forecast Actual				
Balance at beginning of the financial year	314,754	126,601	187,675	478
Surplus/(deficit) for the year	(1,602)	(1,602)	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	-	-	-
Transfers from other reserves	-	-	-	-
Balance at end of the financial year	313,152	124,999	187,675	478
2022				
Balance at beginning of the financial year	313,152	124,999	187,675	478
Surplus/(deficit) for the year	11,275	11,275	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(472)	-	472
Transfers from other reserves	-	-	-	-
Balance at end of the financial year	324,427	135,802	187,675	950
2023				
Balance at beginning of the financial year	324,427	135,802	187,675	950
Surplus/(deficit) for the year	1,430	1,430	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	-	-	-
Transfers from other reserves	-	-	-	-
Balance at end of the financial year	325,857	137,232	187,675	950
2024				
Balance at beginning of the financial year	325,857	137,232	187,675	950
Surplus/(deficit) for the year	1,385	1,385	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	-	-	-
Transfers from other reserves	-	-	-	-
Balance at end of the financial year	327,242	138,617	187,675	950
2025				
Balance at beginning of the financial year	327,242	138,617	187,675	950
Surplus/(deficit) for the year	1,356	1,356	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	-	-	-
Transfers from other reserves	-	-	-	-
Balance at end of the financial year	328,598	139,973	187,675	950
2026				
Balance at beginning of the financial year	328,598	139,973	187,675	950
Surplus/(deficit) for the year	(519)	(519)	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	-	-	-
Transfers from other reserves	-	-	-	-
Balance at end of the financial year	328,079	139,454	187,675	950

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
2027				
Balance at beginning of the financial year	328,079	139,454	187,675	950
Surplus/(deficit) for the year	(819)	(819)	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	-	-	-
Transfers from other reserves	-	-	-	-
Balance at end of the financial year	327,260	138,635	187,675	950
2028				
Balance at beginning of the financial year	327,260	138,635	187,675	950
Surplus/(deficit) for the year	(400)	(400)	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	-	-	-
Transfers from other reserves	-	-	-	-
Balance at end of the financial year	326,860	138,235	187,675	950
2029				
Balance at beginning of the financial year	326,860	138,235	187,675	950
Surplus/(deficit) for the year	(625)	(625)	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	-	-	-
Transfers from other reserves	-	-	-	-
Balance at end of the financial year	326,235	137,610	187,675	950
2030				
Balance at beginning of the financial year	326,235	137,610	187,675	950
Surplus/(deficit) for the year	(713)	(713)	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	-	-	-
Transfers from other reserves	-	-	-	-
Balance at end of the financial year	325,522	136,897	187,675	950
2031				
Balance at beginning of the financial year	325,522	136,897	187,675	950
Surplus/(deficit) for the year	(699)	(699)	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	-	-	-
Transfers from other reserves	-	-	-	-
Balance at end of the financial year	324,822	136,197	187,675	950

3.4 Statement of Cash Flows

	Forecast / Actual										
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	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	15,516	16,108	16,757	16,923	17,258	17,641	17,862	18,264	18,679	19,105	19,544
Statutory fees and fines	516	516	525	534	544	554	566	577	588	600	612
User fees	1,270	1,052	2,199	1,939	2,053	2,094	2,136	2,178	2,222	2,266	2,311
Grants – operating	10,401	8,480	9,225	9,386	9,550	9,473	9,388	10,135	10,338	10,544	10,755
Grants – capital	17,895	2,271	2,417	2,441	2,762	1,284	1,310	1,335	1,362	1,390	1,418
Contributions – monetary	131	130	132	134	136	138	140	142	144	146	149
Interest received	75	60	58	58	57	65	60	65	65	63	67
Dividends received	-	-	-	-	-	-	-	-	-	-	-
Trust funds and deposits taken	(45)	422	(116)	1	3	3	1	1	1	1	1
Other receipts	26	674	688	700	712	727	739	749	772	787	796
Net GST refund / payment	(1,712)	-	-	-	-	-	-	-	-	-	-
Employee costs	(14,856)	(14,297)	(14,454)	(14,641)	(14,898)	(15,196)	(15,500)	(15,810)	(16,126)	(16,449)	(16,778)
Materials and services	(11,159)	(6,780)	(8,321)	(8,408)	(9,599)	(9,823)	(9,920)	(10,162)	(10,542)	(10,857)	(10,902)
Short-term, low value and variable lease payments	-	-	-	-	-	-	-	-	-	-	-
Trust funds and deposits repaid	-	-	-	-	-	-	-	-	-	-	-
Other payments	(360)	2,671	119	(208)	(294)	(300)	(306)	(313)	(319)	(326)	(333)
Net cash provided by/(used in) operating activities	17,698	11,307	9,229	8,860	8,284	6,661	6,474	7,162	7,183	7,271	7,641
Cash flows from investing activities											
Payments for property, infrastructure, plant and equipment	(7,071)	(20,917)	(6,254)	(6,651)	(6,414)	(7,495)	(7,631)	(7,772)	(7,917)	(8,062)	(8,211)
Proceeds from sale of property, infrastructure, plant and equipment	10	-	-	-	-	-	-	-	-	-	-
Payments for investments	(2,477)	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of investments	-	-	-	-	-	-	-	-	-	-	-
Loan and advances made	-	-	-	-	-	-	-	-	-	-	-
Payments of loans and advances	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by/ (used in) investing activities	(9,538)	(20,917)	(6,254)	(6,651)	(6,414)	(7,495)	(7,631)	(7,772)	(7,917)	(8,062)	(8,211)
Cash flows from financing activities											
Finance costs	-	-	(21)	(15)	-	-	-	-	-	-	-
Proceeds from borrowings	-	-	-	-	-	-	-	-	-	-	-
Repayment of borrowings	(564)	(678)	(678)	(678)	(723)	-	-	-	-	-	-
Interest paid – lease liability	-	-	-	-	-	-	-	-	-	-	-
Repayment of lease liabilities	(39)	73	-	-	-	-	-	-	-	-	-
Net cash provided by/(used in) financing activities	(603)	(605)	(699)	(693)	(723)	-	-	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	7,557	(10,215)	2,276	1,516	1,147	(834)	(1,157)	(610)	(734)	(791)	(570)
Cash and cash equivalents at the beginning of the financial year	13,549	21,106	10,891	13,166	14,682	15,829	14,995	13,838	13,228	12,494	11,703
Cash and cash equivalents at the end of the financial year	21,10	10,891	13,166	14,682	15,829	14,995	13,838	13,228	12,494	11,703	11,132

3.5 Statement of Capital Works

	Forecast / Actual										
	2020/21 \$'000	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000
Property											
Land	446	1,302	105	107	109	814	291	119	122	124	126
Land improvements	-	-	-	-	-	-	-	-	-	-	-
Total land	446	1,302	105	107	109	814	291	119	122	124	126
Buildings	648	10,350	1,485	1,139	1,156	1,182	1,027	1,021	1,041	1,063	1,284
Heritage buildings	-	-	-	-	-	-	-	-	-	-	-
Building improvements	-	-	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-	-	-
Total buildings	648	10,350	1,485	1,139	1,156	1,182	1,027	1,021	1,041	1,063	1,284
Total property	1,094	11,652	1,590	1,246	1,265	1,996	1,318	1,140	1,163	1,187	1,411
Plant and equipment											
Heritage plant and equipment	-	-	-	-	-	-	-	-	-	-	-
Plant, machinery and equipment	209	670	729	827	639	861	878	896	914	932	951
Fixtures, fittings and furniture	373	370	315	322	227	440	445	449	254	260	465
Computers and telecommunications	-	-	-	-	-	-	-	-	-	-	-
Library books	-	-	-	-	-	-	-	-	-	-	-
Total plant and equipment	582	1,040	1,044	1,149	866	1,301	1,323	1,345	1,168	1,192	1,416
Infrastructure											
Roads	2,465	3,773	2,270	2,315	2,350	2,608	2,457	2,706	3,156	3,007	2,859
Bridges	-	65	426	434	441	452	461	469	480	689	499
Footpaths and cycleways	313	500	185	189	192	196	200	204	209	212	216
Drainage	1,065	1,197	315	322	327	577	588	600	612	624	636
Recreational, leisure and community facilities	-	-	-	-	-	-	-	-	-	-	-
Waste management	-	-	-	-	-	33	34	35	36	36	37
Parks, open space and streetscapes	-	2,685	112	115	117	119	322	124	127	129	132
Aerodromes	-	-	-	-	-	-	-	-	-	-	-
Off street car parks	-	-	-	-	-	-	-	-	-	-	-
Other infrastructure	1,552	5	312	881	856	213	928	1,149	966	986	1,006
Total infrastructure	5,395	8,225	3,620	4,256	4,283	4,198	4,990	5,287	5,586	5,683	5,385
Total capital works expenditure	7,071	20,917	6,254	6,651	6,414	7,495	7,631	7,772	7,917	8,062	8,211
Represented by:											
New asset expenditure	697	3,078	1,447	1,024	852	1,065	1,085	1,107	1,131	1,152	1,175
Asset renewal expenditure	1,525	10,830	4,468	5,281	5,361	5,795	5,900	6,011	6,119	6,230	6,343
Asset expansion expenditure	704	2,599	339	346	201	635	646	654	667	680	694
Asset upgrade expenditure	4,145	4,410	-	-	-	-	-	-	-	-	-
Total capital works expenditure	7,071	20,917	6,254	6,651	6,414	7,495	7,631	7,772	7,917	8,062	8,211
Funding sources represented by:											
Grants	1,588	12,271	2,417	2,441	2,762	1,284	1,310	1,335	1,362	1,390	1,418
Contributions	131	50	-	-	-	-	-	-	-	-	-
Council cash	5,352	8,596	3,837	4,210	3,652	6,211	6,321	6,437	6,555	6,672	6,793
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Total capital works expenditure	7,071	20,917	6,254	6,651	6,414	7,495	7,631	7,772	7,917	8,062	8,211

3.6 Statement of Human Resources

Staff expenditure	2020/21 \$'000	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000
Total staff expenditure											
Male	6,871	6,459	6,550	6,635	6,751	6,886	7,024	7,164	7,308	7,454	7,603
Female	8,307	7,808	7,919	8,022	8,162	8,325	8,492	8,662	8,835	9,011	9,192
Self-described gender											
Total staff expenditure	15,178	14,267	14,469	14,657	14,913	15,211	15,516	15,826	16,142	16,465	16,795
Permanent full time											
Male	4,894	4,600	4,678	4,762	4,870	4,979	5,104	5,231	5,362	5,496	5,633
Female	4,861	4,569	4,647	4,730	4,837	4,946	5,069	5,196	5,326	5,459	5,595
Self-described gender											
Total	9,754	9,169	9,325	9,493	9,706	9,925	10,173	10,427	10,688	10,955	11,229
Permanent part time											
Male	1,027	965	981	999	1,022	1,045	1,071	1,097	1,125	1,153	1,182
Female	2,526	2,374	2,414	2,458	2,513	2,570	2,634	2,700	2,767	2,836	2,907
Self-described gender											
Total	3,552	3,339	3,396	3,457	3,535	3,614	3,705	3,797	3,892	3,989	4,089

Staff numbers	2020/21 FTE	2021/22 FTE	2022/23 FTE	2023/24 FTE	2024/25 FTE	2025/26 FTE	2026/27 FTE	2027/28 FTE	2028/29 FTE	2029/30 FTE	2030/31 FTE
Total staff numbers											
Male	65	65	65	65	65	65	65	65	65	65	65
Female	90	90	90	90	90	90	90	90	90	90	90
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total staff numbers	155	155	155	155	155	155	155	155	155	155	155
Permanent full time											
Male	54	54	54	54	54	54	54	54	54	54	54
Female	39	39	39	39	39	39	39	39	39	39	39
Self-described gender											
Total	93	93	93	93	93	93	93	93	93	93	93
Permanent part time											
Male	10	10	10	10	10	10	10	10	10	10	10
Female	32	32	32	32	32	32	32	32	32	32	32
Self-described gender											
Total	42	42	42	42	42	42	42	42	42	42	42
Employees (FTE)	155	155	155	155	155	155	155	155	155	155	155
Capitalised Employees (FTE)	10	10	10	7	7	7	7	7	7	7	7
Total staff numbers (FTE)	165	165	165	162	162	162	162	162	162	162	162

3.7 Summary of Planned Human Resources Expenditure For the ten years ended 30 June 2031

	2021/22 FTE	2022/23 FTE	2023/24 FTE	2024/25 FTE	2025/26 FTE	2026/27 FTE	2027/28 FTE	2028/29 FTE	2029/30 FTE	2030/31 FTE
Community Wellbeing										
Permanent – Full time	22	22	22	22	22	22	22	22	22	22
Female	20	20	20	20	20	20	20	20	20	20
Male	2	2	2	2	2	2	2	2	2	2
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent – Part time	25	25	25	25	25	25	25	25	25	25
Female	23	23	23	23	23	23	23	23	23	23
Male	3	3	3	3	3	3	3	3	3	3
Self-described gender	0	0	0	0	0	0	0	0	0	0
Total Community Wellbeing	48	48	48	48	48	48	48	48	48	48
Infrastructure, Assets and Planning										
Permanent – Full time	50	50	50	50	50	50	50	50	50	50
Female	5	5	5	5	5	5	5	5	5	5
Male	45	45	45	45	45	45	45	45	45	45
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent – Part time	12	12	12	12	12	12	12	12	12	12
Female	6	6	6	6	6	6	6	6	6	6
Male	5	5	5	5	5	5	5	5	5	5
Self-described gender	0	0	0	0	0	0	0	0	0	0
Total Infrastructure, Assets and Planning	62	62	62	62	62	62	62	62	62	62
Corporate Performance										
Permanent – Full time	20	20	20	20	20	20	20	20	20	20
Female	13	13	13	13	13	13	13	13	13	13
Male	7	7	7	7	7	7	7	7	7	7
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent – Part time	5	5	5	5	5	5	5	5	5	5
Female	2	2	2	2	2	2	2	2	2	2
Male	2	2	2	2	2	2	2	2	2	2
Self-described gender	0	0	0	0	0	0	0	0	0	0
Total Corporate Performance	25	25	25	25	25	25	25	25	25	25
Casuals, temporary and other expenditure	20	20	17	17	17	17	17	17	17	17
Total staff numbers	155	155	152	152	152	152	152	152	152	152

3.7 Summary of Planned Human Resources Expenditure For the ten years ended 30 June 2031 (continued)

	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000
Community Wellbeing										
Permanent – Full time	2,061	2,096	2,134	2,182	2,231	2,287	2,344	2,402	2,462	2,524
Female	1,785	1,815	1,848	1,890	1,932	1,980	2,030	2,081	2,133	2,186
Male	276	281	286	292	299	306	314	322	330	338
Self-described gender	–	–	–	–	–	–	–	–	–	–
Permanent – Part time	2,001	2,035	2,072	2,118	2,166	2,220	2,276	2,332	2,391	2,451
Female	1,796	1,827	1,859	1,901	1,944	1,993	2,042	2,094	2,146	2,199
Male	205	208	212	217	222	227	233	239	245	251
Self-described gender	–	–	–	–	–	–	–	–	–	–
Total Community Wellbeing	4,062	4,131	4,205	4,300	4,397	4,507	4,619	4,735	4,853	4,975
Infrastructure, Assets and Planning										
Permanent – Full time	4,763	4,844	4,931	5,042	5,156	5,284	5,417	5,552	5,691	5,833
Female	1,216	1,237	1,259	1,287	1,316	1,349	1,383	1,417	1,453	1,489
Male	3,547	3,607	3,672	3,755	3,839	3,935	4,034	4,135	4,238	4,344
Self-described gender	–	–	–	–	–	–	–	–	–	–
Permanent – Part time	858	873	888	908	929	952	976	1,000	1,025	1,051
Female	390	397	404	413	422	433	444	455	466	478
Male	468	476	485	495	507	519	532	546	559	573
Self-described gender	–	–	–	–	–	–	–	–	–	–
Total Infrastructure, Assets and Planning	5,621	5,717	5,819	5,950	6,084	6,236	6,392	6,552	6,716	6,884
Corporate Performance										
Permanent – Full time	2,345	2,385	2,428	2,482	2,538	2,602	2,667	2,733	2,802	2,872
Female	1,568	1,595	1,623	1,660	1,697	1,740	1,783	1,828	1,873	1,920
Male	777	790	804	823	841	862	884	906	928	952
Self-described gender	–	–	–	–	–	–	–	–	–	–
Permanent – Part time	480	488	497	508	520	533	546	560	573	588
Female	188	191	195	199	203	209	214	219	225	230
Male	292	297	302	309	316	324	332	340	349	358
Self-described gender	–	–	–	–	–	–	–	–	–	–
Total Corporate Performance	2,825	2,873	2,925	2,991	3,058	3,134	3,213	3,293	3,375	3,460
Casuals, temporary and other expenditure	1,759	1,748	1,707	1,672	1,673	1,638	1,602	1,563	1,521	1,477
Total staff expenditure	14,267	14,469	14,657	14,913	15,211	15,516	15,826	16,142	16,465	16,795

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 Actual 2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	Trend + / o / -
Operating position														
Adjusted underlying result	Adjusted underlying surplus (deficit) / Adjusted underlying revenue	1	-11.7%	-3.5%	-3.4%	-3.6%	-4.7%	-5.9%	-6.9%	-5.4%	-6.1%	-6.3%	-6.2%	-
Liquidity														
Working Capital	Current assets / current liabilities	2	135.4%	149.8%	161.0%	166.3%	189.2%	180.0%	171.9%	168.7%	164.4%	160.3%	156.8%	+
Unrestricted cash	Unrestricted cash / current liabilities	3	-46.3%	66.9%	86.0%	95.0%	113.3%	107.4%	98.0%	93.6%	87.9%	81.9%	77.3%	+
Obligations														
Loans and borrowings	Interest bearing loans and borrowings / rate revenue	4	17.5%	12.9%	8.5%	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	+
Loans and borrowings	Interest and principal repayments on interest bearing loans and borrowings / rate revenue		3.8%	4.2%	4.2%	4.1%	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	+
Indebtedness	Non-current liabilities / own source revenue		13.4%	8.5%	4.9%	1.2%	1.2%	1.2%	1.2%	1.1%	1.1%	1.1%	1.1%	+
Asset renewal	Asset renewal and upgrade expense / Asset depreciation	5	88.0%	220.3%	74.2%	83.9%	80.4%	90.0%	88.3%	86.8%	85.6%	84.7%	83.5%	o
Stability														
Rates concentration	Rate revenue / adjusted underlying revenue	6	55.4%	54.9%	55.4%	55.1%	55.2%	56.5%	57.0%	56.1%	56.2%	56.2%	56.3%	o
Rates effort	Rate revenue / CIV of rateable properties in the municipality		0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.7%	o

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	2030/31	Trend + / o / -
Efficiency														
Expenditure level	Total expenses / no. of property assessments		\$3,963	\$3,437	\$3,498	\$3,569	\$3,674	\$3,764	\$3,846	\$3,942	\$4,052	\$4,148	\$4,234	-
Revenue level	Total rate revenue / no. of property assessments		\$1,544	\$1,881	\$1,917	\$1,955	\$1,993	\$2,038	\$2,083	\$2,130	\$2,179	\$2,228	\$2,280	+

Key to Forecast Trend:

- + Forecasts improvement in Council's financial performance/financial position indicator
- o Forecasts that Council's financial performance/financial position indicator will be steady
- Forecasts deterioration in Council's financial performance/financial position indicator

5. Strategies and Plans

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

5.1 Borrowing Strategy

5.1.1 Current Debt Position

The total amount borrowed as at 30 June 2022 will be \$2.089m which is forecast to be paid in full by June 2025. The repayments over the coming years are not anticipated to materially impact available cash.

5.1.2 Future Borrowing Requirements

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

	Forecast / Actual										
	2020/21 \$'000	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000
Opening balance	3,321	2,757	2,089	1,411	723	-	-	-	-	-	-
Plus New loans											
Less Principal repayment	(564)	(668)	(678)	(688)	(723)						
Closing balance	2,757	2,089	1,411	723	-	-	-	-	-	-	-
Interest payment											

5.2 Reserves Strategy

5.2.1 Current Reserves

Council maintains both restricted and discretionary reserves that acknowledge the receipt of funds from sources to be applied on programs that are consistent with the purpose of that Reserve fund. Reserves represent a record of future obligations and to efficiently manage the application of these funds, requests for expenditure should form part of the Annual Budget program (and correlated capital program) as approved by Council.

5.2.2 Reserve Usage Projections

10 Year projection of each reserve fund. Include restrictions to usage.

	Restricted / Discretionary										
	2020-21 \$'000's	2021-22 \$'000's	2022-23 \$'000's	2023-24 \$'000's	2024-25 \$'000's	2025-26 \$'000's	2026-27 \$'000's	2027-28 \$'000's	2028-29 \$'000's	2029-30 \$'000's	2030-31 \$'000's
Reserves											
Public Open Space Reserve											
Opening balance	16	16	16	16	16	16	16	16	16	16	16
Transfer to reserve											
Transfer from reserve											
Closing balance	16	16	16	16	16	16	16	16	16	16	16
Unfunded Superannuation Discretionary											
Opening balance	450	450	450	450	450	450	450	450	450	450	450
Transfer to reserve											
Transfer from reserve											
Closing balance	450	450	450	450	450	450	450	450	450	450	450
Reserves Summary Restricted & Discretionary											
Opening balance	466	466	466	466	466	466	466	466	466	466	466
Transfer to reserve	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
Closing balance	466	466	466	466	466	466	466	466	466	466	466

