



Mildura Rural City Council

# Strategic Resource Plan

2015-2016 to 2018-2019



## What is a strategic resource plan?

The Strategic Resource Plan provides details of the financial and non-financial resources required to achieve Council's strategic objectives, as outlined in the Council Plan. The Strategic Resource Plan is updated annually and is reflected in Council's Annual Budget.

## Plan Development

The Act requires a Strategic Resource Plan to be prepared describing both financial and non-financial resources (including human resources) for at least the next four financial years to achieve the strategic objectives in the Council Plan.

Council has prepared a Strategic Resource Plan (SRP) for the four years 2015/16 to 2018/19 as part of its ongoing financial planning to assist in adopting a budget within a longer term framework. The SRP takes the strategic objectives and strategies as specified in the Council Plan and expresses them in financial terms for the next four years.

The key objective, which underlines the development of the SRP, is financial sustainability in the medium to long term, while still achieving Council's strategic objectives as specified in the Council Plan.

The key financial objectives, which underpin the SRP, are:

- Not to increase existing service levels
- Achieve a breakeven operating result
- Continue to fund asset renewal
- Maintain a capital expenditure program at an affordable level
- Achieve a balanced budget on a cash basis.

In preparing the SRP, Council has also been mindful of the need to comply with the following Principles of Sound Financial Management as contained in the Act:

- Prudently manage financial risks relating to debt, assets and liabilities
- Provide reasonable stability in the level of rate burden
- Consider the financial effects of Council decisions on future generations
- Provide full, accurate and timely disclosure of financial information.

The SRP is updated annually through a rigorous process of consultation with Council service providers followed by a detailed sensitivity analysis to achieve the key financial objectives.

## Financial Resources

Council has developed a Strategic Financial Plan setting out the strategies to be employed to support the achievement of Council Plan objectives within a sustainable financial framework. The outcomes of this plan are reflected in the following Budgeted Standard Statements, and form part of the overall Strategic Resource Plan.

The following provides a summary of the key strategies identified in Council's Strategic Financial Plan.

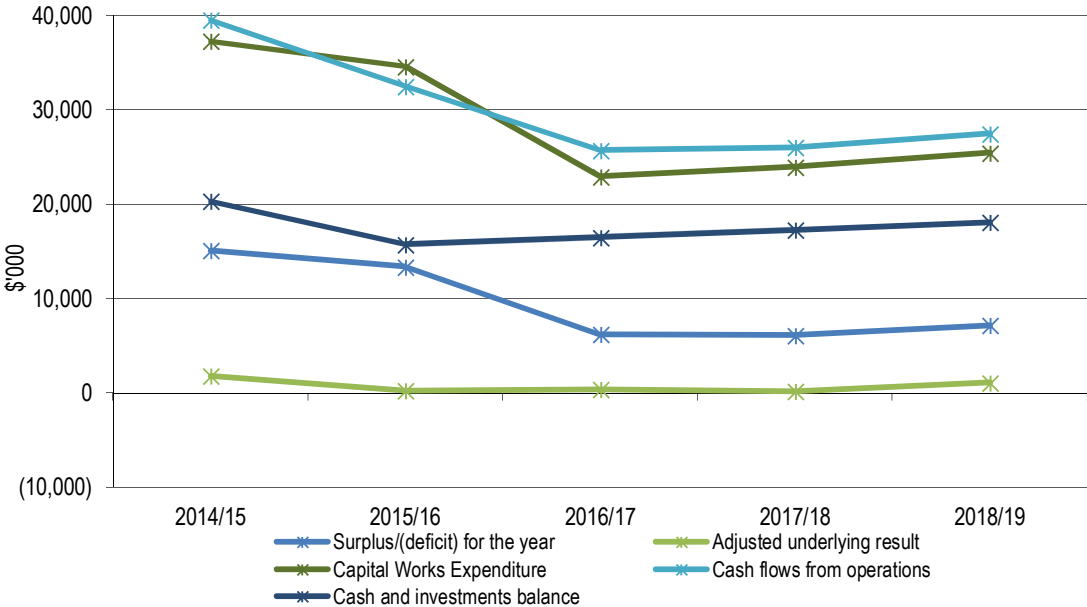
Financial Area	Strategy
Rates	Rates will be increased by 3.9% in line with general cost movements, including labour and non-labour costs, and sufficient to fund required service levels and capital works activities.
Loan Borrowings	<p>Borrowings will be used to fund capital projects of a magnitude that could not otherwise be funded from on-going income sources. Council borrowings will be set at a financially sustainable level and within agreed limits (no greater than 40% of rate revenue).</p> <p>Council has determined that borrowings will be considered as a means of funding strategic infrastructure initiatives with reference to criteria including funding of projects which are:</p> <ul style="list-style-type: none"><li>• iconic in nature</li><li>• of a size that could not otherwise be funded through the annual capital works program</li><li>• based on a sound business case including consideration of the following factors:<ul style="list-style-type: none"><li>○ the purposes for which the borrowings are being sought including the level of demonstrated community need for the project and the expected life of the infrastructure</li><li>○ reasons why the project cannot be funded through normal operational income</li><li>○ a clear statement of how the repayments will be funded and the impact on funding otherwise available for recurrent services or capital works</li><li>○ any financial return to Council which can be used to meet the loan repayments</li></ul></li></ul> <p>Borrowings may also be required in the future as a means of securing a fixed rate of payment for other liabilities Council may face, for example, should there be a future requirement to contribute additional amounts to the local government defined benefit superannuation fund.</p> <p>Any future borrowings will be considered carefully in accordance with sound financial management principles and the ability of Council to meet the relevant prudential requirements for borrowing set out by State Government.</p>

Financial Area	Strategy
Recurrent Operating Expenditure	Funding for recurrent operating expenditure will be determined annually in line with general cost movements and other cost drivers. Services provided by Council will be reviewed in light of the Council Plan and other service specific strategic plans.
Capital Works	Council will dedicate sufficient resources to maintain and in some instances, improve the existing asset base in the long term, with remaining funds being allocated to acquire/ develop new assets.
Fees and Charges	Fees and charges are reviewed for appropriateness annually as part of the budget process. The review considers the cost of the service, the price charged by comparable service providers (where applicable) and the extent to which Council is required to work within statutory limitations.

The following table summarises the key financial results for the next four years. The Standard Statements provide a more detailed analysis of the financial resources to be used over the next four years.

Indicator	Forecast	Budget	Strategic Resource Plan			Trend
	Actual		Projections			
	2014/15	2015/16	2016/17	2017/18	2018/19	+o/-
	\$'000	\$'000	\$'000	\$'000	\$'000	
Surplus/(deficit) for the year	15,115	13,396	6,224	6,137	7,175	-
Adjusted underlying result	1,809	266	396	186	1,098	o
Cash and investments balance	20,352	15,767	16,522	17,302	18,108	o
Cash flows from operations	39,549	32,515	25,720	26,034	27,500	-
Capital works expenditure	37,315	34,642	22,951	23,970	25,470	-

The following graph shows the general financial indicators over the four year period.



The following table highlights Council’s current and projected performance across a range of key financial performance indicators. These indicators provide a useful analysis of Council’s financial position and performance that should be used in the context of the organisation’s objectives.

Indicator	Measure	Notes	Forecast		Strategic Resource Plan Projections			Trend +/-
			Actual 2014/15	Budget 2015/16	2016/17	2017/18	2018/19	
<b>Operating position</b>								
Adjusted underlying result	Adjusted underlying surplus (deficit) / Adjusted underlying revenue	1	2.0%	0.3%	0.4%	0.2%	1.1%	o
<b>Liquidity</b>								
Working Capital	Current assets / current liabilities	2	134.1%	112.2%	117.5%	119.0%	120.5%	-
Unrestricted cash	Unrestricted cash / current liabilities		26.6%	17.8%	21.0%	23.9%	26.6%	o
<b>Obligations</b>								
Loans and borrowings	Interest bearing loans and borrowings / rate revenue	3	36.3%	31.7%	28.0%	25.3%	22.7%	+
Loans and borrowings	Interest and principal repayments on interest bearing loans and borrowings / rate revenue		6.8%	5.1%	4.3%	3.0%	2.9%	+
Indebtedness	Non-current liabilities / own source revenue		39.3%	36.6%	34.2%	32.2%	29.9%	+
Asset renewal	Asset renewal expenditure / depreciation	4	95.2%	90.7%	87.8%	87.8%	87.8%	-
<b>Stability</b>								
Rates concentration	Rate revenue / adjusted underlying revenue	5	64.4%	66.9%	67.2%	68.2%	68.5%	-
Rates effort	Rate revenue / CIV of rateable properties in the municipality		0.8%	0.9%	0.9%	0.9%	0.9%	o

Indicator	Measure	Notes	Forecast		Strategic Resource Plan Projections			Trend + / o / -
			Actual 2014/15	Budget 2015/16	2016/17	2017/18	2018/19	
<b>Efficiency</b>								
Expenditure level	Total expenditure / no. of property assessments		\$3,206	\$3,244	\$3,329	\$3,417	\$3,508	-
Revenue level	Residential rate revenue / No. of residential property assessments		\$1,733	\$1,739	\$1,811	\$1,885	\$1,962	-
Workforce turnover	No. of permanent staff resignations & terminations / average no. of permanent staff for the financial year		4.6%	6.1%	6.1%	6.1%	6.1%	o

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

## 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. A steady financial performance is expected over the period, indicating that we are achieving balanced budgets and not putting undue pressure on our cash reserves.

**2 Working Capital** – The proportion of current liabilities represented by current assets. Working capital is forecast to decrease in 2015/16 year due to a reduction in cash reserves to fund the completion in the capital works program. The trend in later years is to increase and remain at an acceptable level.

**3 Debt compared to rates** - Trend indicates Council's reducing reliance on debt against its annual rate revenue through redemption of long term debt.

**4 Asset renewal** - This percentage indicates the extent of Council's renewal of assets 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.

**5 Rates concentration** - Reflects extent of reliance on rate revenues to fund all of Council's on-going services. Trend indicates Council will become more reliant on rate revenue compared to all other revenue sources.



## Non-financial resources

In addition to the financial resources to be consumed over the planning period, Council will also consume non-financial resources, in particular human resources. A summary of Council's anticipated human resources requirements for the 2015/16 year is shown below. A statement of Human Resources is included in our Financial Statements.

Indicator	Forecast	Budget	Strategic Resource Plan		
	Actual		Projections		
	2014/15	2015/16	2016/17	2017/18	2018/19
Employee costs (\$'000)					
- Operating	40,189	41,701	43,411	45,191	47,044
- Capital	1,568	3,049	3,174	3,304	3,439
<b>Total</b>	<b>41,757</b>	<b>44,750</b>	<b>46,585</b>	<b>48,495</b>	<b>50,483</b>
Employee numbers (EFT)	491	491	491	491	491

Council's financial projections included within the Financial Statements, allow for a consistent level of staff over the four-year outlook period (excluding grant funded positions).

We are committed to managing our resources effectively and efficiently to deliver value to the people of our communities and this is highlighted through Council's strategic objective 'Management of Resources'.

Through our Key Result Area 'Organisational Management' we focus on our organisation's commitment to continuous improvement and our commitment to the development and well being of all staff.

## Infrastructure

Infrastructure refers to the assets that Council manages and maintains for the community. These include:

- Local roads, footpaths, kerb and channel and drainage
- Buildings such as community halls, maternal and child health centres, pre-schools, child care centres and civic properties
- Sports reserves, bushland reserves, parks and open space
- Street and park furniture
- Waste management facilities

As custodians of the municipality's physical assets, we are working towards a goal of managing infrastructure in a sustainable manner.

Our approach recognises the impact of the physical environment, built and natural, on community life. Community health and wellbeing is enhanced when the amenity of public space is sensitive to the built and natural environment, and supports activity and participation in community life.

Council has recognised, in its strategic planning, that strong asset management is necessary in order to provide appropriate types and quality of infrastructure, for both current and future community needs.

Council has allocated significant financial resources to capital works, for the maintenance and upgrade of existing infrastructure and the development of new infrastructure, over the next four years.

In the next financial year Council has allocated \$34.642 million to capital works with a total investment over the term of the plan of \$107.033 million.

The following assets and buildings are maintained by Council:

Sealed local roads	1,020 kms
Unsealed local roads	4,122 kms
Kerb and channel	503 kms
Footpaths and trails	388 kms
Drainage (underground)	325 kms
Drainage pits	8,973
Community halls	13
Sporting pavilions	79
Swimming pools	18
Community service facilities	29
Public toilets	125
Other buildings and structures	1,104
Sports reserves	20
Community parks	25
Neighbourhood parks	46
Natural areas	20
Playgrounds	47

## Key Challenges

This section provides an overview of the key challenges Council is facing.

### **Introduction of Rate Capping**

The Victorian State Government is proposing to introduce rate capping for Local Government for the 2016/17 Annual Budget. The frameworks surrounding rate capping at this stage is still to be finalised so the potential impact of rate capping is not yet known.

Council is currently facing the “tightening” of other revenue streams. The current trend indicates a growing reliance on rates as a source of revenue to fund operations as opposed to revenue derived through fees and charges and grant funding. Rate capping will put more constraint on capacity to raise future revenue.

It is widely accepted that long standing capping regimes existing in other states has led to substandard public infrastructure and a reduction in services.

### **Federal Assistance Grants**

Indexation on Victoria Grants Commission funding has been frozen for 3 years. Indexation is due to be reinstated in the 2017/18 year.

The freezing of indexation will have a cumulative effect this year over \$1.1 million and \$5.4 million by 30 June 2018.

### **Renegotiation of Enterprise Bargaining Agreement**

The cost structure of Local Government is highly dependent on employee costs.

Employee costs currently account for 45% of total operational expenditure. Council is currently renegotiating a new Collective Agreement during 2014/15 year and it will come into operation in the 2015/16 year. As such this will have a material effect over the life of the agreement

### **Cost Shifting**

Cost Shifting occurs where Local Government provides a service to the community on behalf of the State and Federal Government. Over time the funds received by Local Governments do not increase in line with real cost increases. Examples of services that are subject to Cost Shifting include school crossing supervision, Library services and Home and Community Care for aged residents. In all these services the level of payment received by Council from the State Government does not reflect the real cost of providing the service to the community.

## **Infrastructure**

The maintenance and renewal of existing infrastructure is a key long term issue for local government and Council's capital works program will continue to be primarily focused on the renewal of existing assets including road networks and buildings.

Over the past twelve months Council has undertaken a number of major capital projects including the Mildura Riverfront Precinct Redevelopment, extensive upgrade of our sealed and unsealed roads, footpaths, kerb and channel, school crossings and walking tracks. Also significant resources have gone into maintaining our drainage infrastructure and local parks and recreation facilities. Next year Council will complete the Mildura Riverfront Precinct Redevelopment and begin works on the Deakin Avenue upgrade as well as spending on roads, drainage and other infrastructure.

## **Service delivery and growing community expectations**

Mildura Rural City Council encompasses almost 10% of the state. The vast area increases service delivery costs when compared to metropolitan Councils and resourcing ratios are higher as a result, because services need to be accessible to all as far as practicable.

The community demand and expectations on Council services is increasing. The priorities of existing and potential new services need to be continually reviewed, particularly in light of likely funding trends in future years and changes in community expectations and demographics. As a result Council is systematically reviewing the service levels currently provided.

## **Environmental sustainability**

Council acknowledges that we have a significant responsibility to future generations in contributing to the creation and maintenance of a healthy and sustainable environment. The challenge for Council is to lead the way for the community through a focus on efficient use of water, energy and the reduction of greenhouse emissions and support for initiatives that establish our municipality as a "solar city". Contributing to the enhancement of the natural areas that connect the municipality to the Murray River and National Park networks remains a key focus.

## **Recreational demands**

Our Council Plan reflects the strong desire for our community, through participation in recreational and other activities, to enhance their physical and social well-being. A focus on providing access to appropriate recreational facilities and services that can also cater for state, national and international events. The challenge for Council into the future is to secure the funds for the development of other facilities, as identified in a number of Master Plans and strategies, whilst at the same time ensuring the lifecycle and operating costs do not overburden Council's financial capacity.

## Strategies

This section sets out summaries of the strategies that have been developed and incorporated into the Strategic Resource Plan including borrowings, infrastructure and service delivery.

### Borrowings

In developing the Strategic Resource Plan (SRP), borrowings was identified as an important funding source for capital works programs. In the past Council has borrowed strongly to finance large infrastructure projects. Whilst Council has borrowed \$2.00 million in 2014/15 it has been in a phase of debt reduction. Council's long-term borrowing strategy focuses on reaching a debt position that provides future flexibility to use loan funds, without unduly exposing Council to a high debt burden.

For the 2015/16 year, Council has decided not take out any new borrowings to fund the capital works program and therefore, after making loan repayments of \$1.93 million, will reduce its total borrowings to \$19.53 million as at 30 June 2016. However, whilst no new borrowings are forecast, it is likely that in future year's borrowings will be required to fund large scale community infrastructure. The following table sets out future proposed borrowings, based on the forecast financial position of Council as at 30 June 2015.

Year	New Borrowings \$'000	Principal Paid \$'000	Interest Paid \$'000	Balance 30 June \$'000
2014/15	2,000	2,708	1,339	21,456
2015/16	-	1,926	1,236	19,530
2016/17	-	1,591	1,154	17,939
2017/18	-	961	1,082	16,978
2018/19	-	987	1,026	15,991

The table below shows information on borrowings specifically required by the Regulations.

	2014/15 \$	2015/16 \$
Total amount borrowed as at 30 June of the prior year	(22,164,000)	(21,456,000)
Total amount proposed to be borrowed	(2,000,000)	-
Total amount projected to be redeemed	2,708,000	1,926,000
<b>Total amount of borrowings as at 30 June</b>	<b>(21,456,000)</b>	<b>(19,530,000)</b>

## Summary of other strategies

These are the current adopted plans and strategies that form the basis of the Strategic Resource Plan.

### Plans

Advocacy Plan 2013 - 2016  
Community Access and Inclusion Plan 2014-2018  
Council Plan 2013 -2017  
Domestic Animal Management Plan  
Energy Management Plan 2012 - 2017  
Information Systems Strategic Plan 2013 - 2015  
Koorlong Residential Development Plan  
Merbein Community Plan 2014-2019  
Mildura Airport Business Plan 2014  
Mildura Local Indigenous Network Community Plan  
Mildura Major Sporting Reserves Master Plan 2009 - 2020  
Mildura Major Sporting Reserves Review 2009 - Executive Summary  
Mildura Recreation Review Master Plan Review 2009  
Mildura South Precinct Structure Plan  
Municipal Waste Management Plan 2009 - 2014  
Murray Riverfront Reserves Management Plan 2011 - 2015  
Murrayville and District Community Plan 2013-2018  
Old Aerodrome Sporting Complex Stakeholder Review 2009  
Ouyen Community Plan  
Risk Management Strategy 2012-2016  
Township Recreation Reserve Master Plan  
Underbool and District Community Plan 2014-2019  
Walpeup, Torrita and Districts Community Plan 2014-2019

### Strategies

Community Engagement Strategy  
Customer Service Strategy 2012 - 2015  
Heritage Strategy  
Integrated Marketing & Communications Strategy 2013 - 2017  
Mildura Indoor Stadium Strategy 2009  
Mildura Major Sporting Reserves Review 2009 - Executive Summary  
Mildura Tracks & Trails Strategy  
Municipal Emergency Management Strategy 2012 - 2017  
Occupational Health & Safety Strategy 2013 - 2017  
Old Aerodrome Sporting Complex Stakeholder Review 2009  
Organisational Development Strategy 2013 - 2017  
Public Open Space Strategy 2004 - 2016  
Recreation Strategy 2008 - 2018  
Risk Management Strategy 2012-2016  
Sunraysia Drainage Strategy  
Sustainable Urban Landscape Strategy 2010 - 2015  
Visitor Information Strategy 2013 - 2016

## Financial statements

The statements following give information in relation to an aspect of Council's financial management.

### Comprehensive Income Statement

For the four years ending 30 June 2019

	Forecast	Budget	Strategic Resource Plan		
	Actual		Projections		
	2014/15	2015/16	2016/17	2017/18	2018/19
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>					
Rates and charges	59,140	61,585	64,077	67,143	70,360
Statutory fees and fines	2,028	1,749	2,189	1,839	2,281
User fees	5,264	5,029	5,180	5,335	5,495
Grants - Operating	20,403	18,505	18,626	18,750	19,182
Grants - Capital	12,164	12,247	4,935	5,048	5,164
Contributions - monetary	1,104	903	915	926	937
Net gain/(loss) on disposal of property, infrastructure, plant and equipment	350	300	307	314	321
Other income	4,655	4,848	4,927	5,006	5,088
<b>Total income</b>	<b>105,108</b>	<b>105,166</b>	<b>101,156</b>	<b>104,361</b>	<b>108,828</b>
<b>Expenses</b>					
Employee costs	40,189	41,701	43,411	45,191	47,044
Materials and services	27,725	27,013	27,958	28,937	29,950
Bad and doubtful debts	162	164	170	176	182
Depreciation and amortisation	16,504	17,555	17,994	18,445	18,905
Borrowing costs	1,339	1,236	1,154	1,082	1,026
Other expenses	4,074	4,101	4,245	4,393	4,546
<b>Total expenses</b>	<b>89,993</b>	<b>91,770</b>	<b>94,932</b>	<b>98,224</b>	<b>101,653</b>
<b>Surplus/(deficit) for the year</b>	<b>15,115</b>	<b>13,396</b>	<b>6,224</b>	<b>6,137</b>	<b>7,175</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to surplus or deficit in future periods:</b>					
Net asset revaluation increment /(decrement)	5,000	5,000	5,000	5,000	5,000
Share of other comprehensive income of associates and joint ventures	326	335	345	356	366
<b>Total comprehensive result</b>	<b>20,441</b>	<b>18,731</b>	<b>11,569</b>	<b>11,493</b>	<b>12,541</b>

## Balance Sheet

For the four years ending 30 June 2019

	Forecast	Budget	Strategic Resource Plan		
	Actual		Projections		
	2015	2016	2017	2018	2019
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	20,352	15,767	16,522	17,302	18,108
Trade and other receivables	5,615	5,619	5,618	5,611	5,597
Other financial assets	1,018	1,018	1,018	1,018	1,018
Inventories	745	771	798	826	855
Other assets	276	286	296	306	317
<b>Total current assets</b>	<b>28,006</b>	<b>23,461</b>	<b>24,252</b>	<b>25,063</b>	<b>25,895</b>
<b>Non-current assets</b>					
Trade and other receivables	2,122	1,918	1,701	1,470	1,224
Investments in associates and joint ventures	30,099	30,434	30,779	31,135	31,501
Property, infrastructure, plant & equipment	637,981	659,868	669,618	679,929	691,272
Other Financial Assets	1,460	1,460	1,460	1,460	1,460
Intangible assets	3,335	3,335	3,335	3,335	3,335
<b>Total non-current assets</b>	<b>674,997</b>	<b>697,015</b>	<b>706,893</b>	<b>717,329</b>	<b>728,792</b>
<b>Total assets</b>	<b>703,003</b>	<b>720,476</b>	<b>731,145</b>	<b>742,392</b>	<b>754,687</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	7,715	7,715	7,715	7,715	7,715
Trust funds and deposits	1,019	1,019	1,019	1,019	1,019
Provisions	10,224	10,582	10,952	11,335	11,732
Interest-bearing loans and borrowings	1,926	1,591	961	987	1,029
<b>Total current liabilities</b>	<b>20,884</b>	<b>20,907</b>	<b>20,647</b>	<b>21,056</b>	<b>21,495</b>
<b>Non-current liabilities</b>					
Provisions	8,854	9,164	9,485	9,817	10,161
Interest-bearing loans and borrowings	19,530	17,939	16,978	15,991	14,962
<b>Total non-current liabilities</b>	<b>28,384</b>	<b>27,103</b>	<b>26,463</b>	<b>25,808</b>	<b>25,123</b>
<b>Total liabilities</b>	<b>49,268</b>	<b>48,010</b>	<b>47,110</b>	<b>46,864</b>	<b>46,618</b>
<b>Net assets</b>	<b>653,735</b>	<b>672,466</b>	<b>684,035</b>	<b>695,528</b>	<b>708,069</b>
<b>Equity</b>					
Accumulated surplus	283,829	297,781	303,855	309,918	316,957
Reserves	369,906	374,685	380,180	385,610	391,112
<b>Total equity</b>	<b>653,735</b>	<b>672,466</b>	<b>684,035</b>	<b>695,528</b>	<b>708,069</b>



**Statement of Changes in Equity**  
For the four years ending 30 June 2019

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
<b>2016</b>				
Balance at beginning of the financial year	653,735	283,829	345,505	24,401
Surplus/(deficit) for the year	13,731	13,396	-	335
Net asset revaluation increment/(decrement)	5,000	-	5,000	-
Transfer to other reserves	-	(1,318)	-	1,318
Transfer from other reserves	-	1,904	-	(1,904)
<b>Balance at end of the financial year</b>	<b>672,466</b>	<b>297,811</b>	<b>350,505</b>	<b>24,150</b>
<b>2017</b>				
Balance at beginning of the financial year	672,466	297,811	350,505	24,150
Surplus/(deficit) for the year	6,569	6,224	-	345
Net asset revaluation increment/(decrement)	5,000	-	5,000	-
Transfer to other reserves	-	(1,328)	-	1,328
Transfer from other reserves	-	1,208	-	(1,208)
<b>Balance at end of the financial year</b>	<b>684,035</b>	<b>303,915</b>	<b>355,505</b>	<b>24,615</b>
<b>2018</b>				
Balance at beginning of the financial year	684,035	303,915	355,505	24,615
Surplus/(deficit) for the year	6,493	6,137	-	356
Net asset revaluation increment/(decrement)	5,000	-	5,000	-
Transfer to other reserves	-	(1,338)	-	1,338
Transfer from other reserves	-	1,224	-	(1,224)
<b>Balance at end of the financial year</b>	<b>695,528</b>	<b>309,938</b>	<b>360,505</b>	<b>25,085</b>
<b>2019</b>				
Balance at beginning of the financial year	695,528	309,938	360,505	25,085
Surplus/(deficit) for the year	7,541	7,175	-	366
Net asset revaluation increment/(decrement)	5,000	-	5,000	-
Transfer to other reserves	-	(1,348)	-	1,348
Transfer from other reserves	-	1,242	-	(1,242)
<b>Balance at end of the financial year</b>	<b>708,069</b>	<b>317,007</b>	<b>365,505</b>	<b>25,557</b>

## Statement of Cash Flows

For the four years ending 30 June 2019

	Forecast	Budget	Strategic Resource Plan		
	Actual		Projections		
	2014/15	2015/16	2016/17	2017/18	2018/19
	\$'000	\$'000	\$'000	\$'000	\$'000
	Inflows	Inflows	Inflows	Inflows	Inflows
	(Outflows)	(Outflows)	(Outflows)	(Outflows)	(Outflows)
<b>Cash flows from operating activities</b>					
Rates and charges	58,725	61,417	63,908	66,974	70,192
Statutory fees and fines	2,028	1,749	2,189	1,839	2,281
User fees	5,526	5,279	5,438	5,600	5,768
Grants - operating	21,423	19,430	19,557	19,688	20,141
Grants - capital	19,272	12,859	5,182	5,300	5,422
Contributions - monetary	1,104	903	915	926	937
Interest received	816	1,071	1,087	1,103	1,120
Trust funds and deposits taken	768	768	768	768	768
Other receipts	3,839	3,777	3,840	3,903	3,968
Net GST refund / payment	884	915	1,361	1,440	1,506
Employee costs	(39,455)	(41,033)	(42,720)	(44,476)	(46,303)
Materials and services	(30,539)	(29,751)	(30,792)	(31,870)	(32,986)
Trust funds and deposits repaid	(768)	(768)	(768)	(768)	(768)
Other payments	(4,074)	(4,101)	(4,245)	(4,393)	(4,546)
<b>Net cash provided by/(used in) operating activities</b>	<b>39,549</b>	<b>32,515</b>	<b>25,720</b>	<b>26,034</b>	<b>27,500</b>
<b>Cash flows from investing activities</b>					
Payments for property, infrastructure, plant and equipment	(37,315)	(34,642)	(22,951)	(23,970)	(25,470)
Proceeds from sale of property, infrastructure, plant and equipment	600	500	514	528	543
Payments of loans and advances	192	204	217	231	246
<b>Net cash provided by/ (used in) investing activities</b>	<b>(36,523)</b>	<b>(33,938)</b>	<b>(22,220)</b>	<b>(23,211)</b>	<b>(24,681)</b>

	Forecast	Budget	Strategic Resource Plan		
	Actual		Projections		
	2014/15	2015/16	2016/17	2017/18	2018/19
	\$'000	\$'000	\$'000	\$'000	\$'000
	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)
<b>Cash flows from financing activities</b>					
Finance costs	(1,339)	(1,236)	(1,154)	(1,082)	(1,026)
Proceeds from borrowings	2,000	-	-	-	-
Repayment of borrowings	(2,708)	(1,926)	(1,591)	(961)	(987)
<b>Net cash provided by/(used in) financing activities</b>	<b>(2,047)</b>	<b>(3,162)</b>	<b>(2,745)</b>	<b>(2,043)</b>	<b>(2,013)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	979	(4,585)	755	780	806
Cash and cash equivalents at the beginning of the financial year	19,373	20,352	15,767	16,522	17,302
<b>Cash and cash equivalents at the end of the financial year</b>	<b>20,352</b>	<b>15,767</b>	<b>16,522</b>	<b>17,302</b>	<b>18,108</b>

## Statement of Capital Works

For the four years ending 30 June 2019

	Forecast	Budget	Strategic Resource Plan		
	Actual		Projections		
	2014/15	2015/16	2016/17	2017/18	2018/19
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Property</b>					
Land	1,265	710	-	-	-
<b>Total land</b>	<b>1,265</b>	<b>710</b>	<b>-</b>	<b>-</b>	<b>-</b>
Buildings	7,402	6,048	4,091	4,272	4,540
<b>Total buildings</b>	<b>7,402</b>	<b>6,048</b>	<b>4,091</b>	<b>4,272</b>	<b>4,540</b>
<b>Total property</b>	<b>8,667</b>	<b>6,758</b>	<b>4,091</b>	<b>4,272</b>	<b>4,540</b>
<b>Plant and equipment</b>					
Plant, machinery and equipment	4,107	2,228	1,507	1,574	1,672
Fixtures, fittings and furniture	236	194	131	137	146
Computers and telecommunications	1,207	1,169	791	826	877
Library books and artworks acquisition	710	604	409	427	453
<b>Total plant and equipment</b>	<b>6,260</b>	<b>4,195</b>	<b>2,838</b>	<b>2,964</b>	<b>3,148</b>
<b>Infrastructure</b>					
Roads	8,294	11,017	7,452	7,783	8,270
Bridges	123	18	12	13	14
Footpaths and cycleways	3,699	3,782	730	859	1,013
Drainage	6,333	4,185	3,831	3,957	4,142
Recreational, leisure and community facilities	639	1,313	1,512	1,527	1,585
Waste management	264	261	177	184	196
Parks, open space and streetscapes	2,901	3,005	2,235	2,335	2,481
Off street car parks	135	108	73	76	81
Other infrastructure	-	-	-	-	-
<b>Total infrastructure</b>	<b>22,388</b>	<b>23,689</b>	<b>16,022</b>	<b>16,734</b>	<b>17,782</b>
<b>Total capital works expenditure</b>	<b>37,315</b>	<b>34,642</b>	<b>22,951</b>	<b>23,970</b>	<b>25,470</b>
<b>Represented by:</b>					
New asset expenditure	6,890	4,320	2,503	2,721	3,104
Asset renewal expenditure	15,708	15,923	15,800	16,195	16,601
Asset expansion expenditure	7,597	8,859	1,788	1,944	2,217
Asset upgrade expenditure	7,120	5,540	2,860	3,110	3,548
<b>Total capital works expenditure</b>	<b>37,315</b>	<b>34,642</b>	<b>22,951</b>	<b>23,970</b>	<b>25,470</b>

## Statement of Human Resources

For the four years ending 30 June 2019

	Forecast	Budget	Strategic Resource Plan		
	Actual		Projections		
	2014/15	2015/16	2016/17	2017/18	2018/19
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Staff expenditure</b>					
Employee costs - operating	40,189	41,701	43,411	45,191	47,044
Employee costs - capital	1,568	3,049	3,174	3,304	3,439
<b>Total staff expenditure</b>	<b>41,757</b>	<b>44,750</b>	<b>46,585</b>	<b>48,495</b>	<b>50,483</b>
<b>Staff numbers FTE</b>					
Employees	491	491	491	491	491
<b>Total staff numbers FTE</b>	<b>491</b>	<b>491</b>	<b>491</b>	<b>491</b>	<b>491</b>

Capital Works Area	Project cost \$'000	Asset expenditure type				Summary of funding sources			
		New \$'000	Renewal \$'000	Upgrade \$'000	Expansion \$'000	Grants \$'000	Contributions \$'000	Council cash \$'000	Borrow's \$'000
<b>PROPERTY</b>									
<b>Land</b>									
Non drainage DCP	710	710	-	-	-	-	-	710	-
<b>Total Land</b>	<b>710</b>	<b>710</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>710</b>	<b>-</b>
<b>Buildings</b>									
Art centre	459	330	40	84	5	240	-	219	-
Minor	73	-	39	34	-	-	-	73	-
Recreation facilities program	35	35	-	-	-	-	13	22	-
Riverfront precinct	2,300	-	115	1,035	1,150	1,479	-	821	-
Solar initiatives	180	180	-	-	-	-	-	180	-
Specific buildings	2,419	-	1,698	711	10	-	-	2,419	-
Sporting Reserves Master Plan	369	354	-	-	15	100	70	199	-
Swimming pool	146	61	85	-	-	-	-	146	-
<b>Total Buildings</b>	<b>5,981</b>	<b>960</b>	<b>1,977</b>	<b>1,864</b>	<b>1,180</b>	<b>1,819</b>	<b>83</b>	<b>4,079</b>	<b>-</b>
<b>TOTAL PROPERTY</b>	<b>6,691</b>	<b>1,670</b>	<b>1,977</b>	<b>1,864</b>	<b>1,180</b>	<b>1,819</b>	<b>83</b>	<b>4,789</b>	<b>-</b>

Capital Works Area	Project cost \$'000	Asset expenditure type				Summary of funding sources			
		New \$'000	Renewal \$'000	Upgrade \$'000	Expansion \$'000	Grants \$'000	Contributions \$'000	Council cash \$'000	Borrow's \$'000
<b>PLANT AND EQUIPMENT</b>									
<b>Plant, machinery and equipment</b>									
Fleet replacement program	2,009	9	2,000	-	-	-	-	2,009	-
Furniture and equipment acquisition program	5	-	5	-	-	-	-	5	-
Minor projects	11	-	-	11	-	-	-	11	-
Specific buildings upgrade program	25	25	-	-	-	-	-	25	-
Swimming pool upgrade program	17	-	17	-	-	-	-	17	-
Waste management program	161	-	-	161	-	-	-	161	-
<b>Total plant, machinery and equipment</b>	<b>2,228</b>	<b>34</b>	<b>2,022</b>	<b>172</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,228</b>	<b>-</b>
<b>Fixtures, fittings and furniture</b>									
Art centre program	5	-	-	5	-	-	-	5	-
Minor projects	20	-	7	13	-	-	-	20	-
Recreation facilities program	56	50	6	-	-	-	-	56	-
Specific buildings upgrade program	9	-	5	4	-	-	-	9	-
Swimming pool upgrade program	104	-	73	21	10	-	-	104	-
<b>Total fixtures, fittings and furniture</b>	<b>194</b>	<b>50</b>	<b>91</b>	<b>43</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>194</b>	<b>-</b>
<b>Computers and telecommunications</b>									
IT hardware / software program	1,019	155	779	85	-	-	-	1,019	-
Riverfront precinct	150	150	-	-	-	150	-	-	-
<b>Total computers and telecommunications</b>	<b>1,169</b>	<b>305</b>	<b>779</b>	<b>85</b>	<b>-</b>	<b>150</b>	<b>-</b>	<b>1,019</b>	<b>-</b>

Capital Works Area	Project cost \$'000	Asset expenditure type				Summary of funding sources			
		New \$'000	Renewal \$'000	Upgrade \$'000	Expansion \$'000	Grants \$'000	Contributions \$'000	Council cash \$'000	Borrow's \$'000
<b>Library books and artworks acquisition</b>									
Art works acquisition program	70	40	30	-	-	-	-	70	-
Riverfront precinct	307	307	-	-	-	307	-	-	-
Library book acquisition program	227	-	227	-	-	-	-	227	-
<b>Total library books and artworks acquisition</b>	<b>604</b>	<b>347</b>	<b>257</b>	<b>-</b>	<b>-</b>	<b>307</b>	<b>-</b>	<b>297</b>	<b>-</b>
<b>TOTAL PLANT AND EQUIPMENT</b>	<b>4,195</b>	<b>736</b>	<b>3,149</b>	<b>300</b>	<b>10</b>	<b>457</b>	<b>-</b>	<b>3,738</b>	<b>-</b>
<b>INFRASTRUCTURE</b>									
<b>Roads</b>									
Asphalt program	711	-	481	151	79	-	-	711	-
Australian level crossing assessment program	50	-	25	25	-	-	-	50	-
Blackspot program (vicroads)	1,411	-	346	904	161	1,411	-	-	-
Bus stop program	28	12	-	16	-	2	-	26	-
Capital works design program	190	-	95	95	-	-	-	190	-
Car parking development program	485	339	49	97	-	-	-	485	-
Caravan park upgrade program	78	-	59	19	-	-	-	78	-
Gravel resheeting program	910	-	910	-	-	-	-	910	-
Intersections improvement program	213	-	111	94	8	-	-	213	-
Kerb and channel program	150	-	150	-	-	-	-	150	-
Recreation facilities program	233	-	-	-	233	-	-	233	-
Resealing program	1,650	-	1,650	-	-	-	-	1,650	-
Road rehabilitation and reconstruction program	216	-	51	165	-	-	-	216	-
Road safety works program	104	-	12	37	55	-	-	104	-
Road upgrade and widening program	796	-	388	331	77	-	-	796	-
RTR - Reconstruction	1,884	-	1,347	495	42	1,884	-	-	-



Capital Works Area	Project cost \$'000	Asset expenditure type				Summary of funding sources			
		New \$'000	Renewal \$'000	Upgrade \$'000	Expansion \$'000	Grants \$'000	Contributions \$'000	Council cash \$'000	Borrow's \$'000
<b>Roads continued</b>									
RTR - Reseals	1,006	-	1,006	-	-	1,006	-	-	-
RTR - Re-sheets	730	-	730	-	-	730	-	-	-
School crossing upgrade program	20	-	-	20	-	-	-	20	-
Street lighting upgrade program	40	-	-	40	-	-	-	40	-
<b>Total roads</b>	<b>10,905</b>	<b>351</b>	<b>7,410</b>	<b>2,489</b>	<b>655</b>	<b>5,033</b>	<b>-</b>	<b>5,872</b>	<b>-</b>
<b>Bridges</b>									
Bridge program	18	-	18	-	-	-	-	18	-
<b>Total bridges</b>	<b>18</b>	<b>-</b>	<b>18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18</b>	<b>-</b>
<b>Footpaths and cycleways</b>									
Bicycle facilities program	137	137	-	-	-	69	-	68	-
Bicycle facilities program (Vicroads)	48	48	-	-	-	-	-	48	-
Disabled access improvements program	100	-	-	100	-	-	-	100	-
Environmental management initiatives	50	50	-	-	-	-	-	50	-
Footpath program	376	-	31	-	345	-	-	376	-
Major projects	300	-	300	-	-	-	-	300	-
Recreation facilities program	24	24	-	-	-	-	-	24	-
Riverfront precinct	2,747	97	-	-	2,650	2,747	-	-	-
<b>Total footpaths and cycleways</b>	<b>3,782</b>	<b>356</b>	<b>331</b>	<b>100</b>	<b>2,995</b>	<b>2,816</b>	<b>-</b>	<b>966</b>	<b>-</b>
<b>Drainage</b>									
Asset condition inspection program	246	-	246	-	-	-	-	246	-
Drainage basin risk mitigation program	25	-	-	25	-	-	-	25	-
Specific buildings upgrade program	20	-	10	10	-	-	-	20	-
Stormwater extension program	1,918	718	-	-	1,200	-	500	1,418	-
Stormwater replacement and modification program	480	-	480	-	-	-	-	480	-
<b>Total drainage</b>	<b>2,689</b>	<b>718</b>	<b>736</b>	<b>35</b>	<b>1,200</b>	<b>-</b>	<b>500</b>	<b>2,189</b>	<b>-</b>

Capital Works Area	Project cost \$'000	Asset expenditure type				Summary of funding sources			
		New \$'000	Renewal \$'000	Upgrade \$'000	Expansion \$'000	Grants \$'000	Contributions \$'000	Council cash \$'000	Borrow's \$'000
<b>Recreational, leisure and community facilities</b>									
Mildura CBD development works program	15	-	15	-	-	-	-	15	-
Parks and natural area development program	62	-	55	-	7	-	-	62	-
Recreation facilities program	12	-	12	-	-	-	-	12	-
Specific buildings upgrade program	140	-	6	134	-	-	-	140	-
Sporting reserves master plan upgrade program	559	180	38	189	152	550	-	9	-
<b>Total rec, leisure and comm'y facilities</b>	<b>788</b>	<b>180</b>	<b>126</b>	<b>323</b>	<b>159</b>	<b>550</b>	<b>-</b>	<b>238</b>	<b>-</b>
<b>Waste management</b>									
Waste management program	261	-	-	151	110	25	-	236	-
<b>Total waste management</b>	<b>261</b>	<b>-</b>	<b>-</b>	<b>151</b>	<b>110</b>	<b>25</b>	<b>-</b>	<b>236</b>	<b>-</b>
<b>Parks, open space and streetscapes</b>									
Art centre upgrade program	5	-	-	5	-	-	-	5	-
Blackspot program (Vicroads)	22	-	22	-	-	-	-	22	-
Caravan park upgrade program	7	-	5	2	-	-	-	7	-
Environmental management initiatives	20	20	-	-	-	-	-	20	-
Major projects	791	-	791	-	-	-	-	791	-
Parks and natural area development program	205	20	80	55	50	-	-	205	-
Parks irrigation program	40	-	40	-	-	-	-	40	-
Playground equipment replacement program	363	-	243	-	120	-	-	363	-
Riverfront precinct	1,547	-	-	-	1,547	1,547	-	-	-
Specific buildings upgrade program	5	-	4	1	-	-	-	5	-
<b>Total parks, open space and streetscapes</b>	<b>3,005</b>	<b>40</b>	<b>1,185</b>	<b>63</b>	<b>1,717</b>	<b>1,547</b>	<b>-</b>	<b>1,458</b>	<b>-</b>

Capital Works Area	Project cost \$'000	Asset expenditure type				Summary of funding sources			
		New \$'000	Renewal \$'000	Upgrade \$'000	Expansion \$'000	Grants \$'000	Contributions \$'000	Council cash \$'000	Borrow's \$'000
<b>Off street car parks</b>									
Asphalt program	16	-	11	5	-	-	-	16	-
Car parking development program	62	-	43	19	-	-	-	62	-
Specific buildings upgrade program	30	-	30	-	-	-	-	30	-
<b>Total off street car parks</b>	<b>108</b>	<b>-</b>	<b>84</b>	<b>24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>108</b>	<b>-</b>
<b>TOTAL INFRASTRUCTURE</b>	<b>21,556</b>	<b>1,645</b>	<b>9,890</b>	<b>3,185</b>	<b>6,836</b>	<b>9,971</b>	<b>500</b>	<b>11,085</b>	<b>-</b>
<b>TOTAL NEW CAPITAL WORKS 2015/16</b>	<b>32,442</b>	<b>4,051</b>	<b>15,016</b>	<b>5,349</b>	<b>8,026</b>	<b>12,247</b>	<b>583</b>	<b>19,612</b>	<b>-</b>

## 2.Works carried forward from the 2014/15 year

Capital Works Area	Project cost \$'000	Asset expenditure type				Summary of funding sources			
		New \$'000	Renewal \$'000	Upgrade \$'000	Expansion \$'000	Grants \$'000	Contributions \$'000	Council cash \$'000	Borrow's \$'000
<b>PROPERTY</b>									
<b>Buildings</b>									
Recreation facilities program	67	-	34	33	-	-	-	67	-
<b>Total Buildings</b>	<b>67</b>	<b>-</b>	<b>34</b>	<b>33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67</b>	<b>-</b>
<b>TOTAL PROPERTY</b>	<b>67</b>	<b>-</b>	<b>34</b>	<b>33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67</b>	<b>-</b>
<b>INFRASTRUCTURE</b>									
<b>Roads</b>									
Road upgrade and widening program	112	112	-	-	-	-	-	112	-
<b>TOTAL ROADS</b>	<b>112</b>	<b>112</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>112</b>	<b>-</b>
<b>Drainage</b>									
Stormwater extension program	1,496	-	715	-	781	-	-	1,496	-
<b>Total drainage</b>	<b>1,496</b>	<b>-</b>	<b>715</b>	<b>-</b>	<b>781</b>	<b>-</b>	<b>-</b>	<b>1,496</b>	<b>-</b>
<b>Recreational, leisure and community facilities</b>									
Recreation facilities program	525	157	158	158	52	-	-	525	-
<b>Total rec, leisure and comm'y facilities</b>	<b>525</b>	<b>157</b>	<b>158</b>	<b>158</b>	<b>52</b>	<b>-</b>	<b>-</b>	<b>525</b>	<b>-</b>
<b>TOTAL INFRASTRUCTURE</b>	<b>2,133</b>	<b>269</b>	<b>873</b>	<b>158</b>	<b>833</b>	<b>-</b>	<b>-</b>	<b>2,133</b>	<b>-</b>
<b>TOTAL CARRIED FORWARD WORKS 2014/15</b>	<b>2,200</b>	<b>269</b>	<b>907</b>	<b>191</b>	<b>833</b>	<b>-</b>	<b>-</b>	<b>2,200</b>	<b>-</b>

Capital Works Area	Project cost \$'000	Asset expenditure type				Summary of funding sources			
		New \$'000	Renewal \$'000	Upgrade \$'000	Expansion \$'000	Grants \$'000	Contributions \$'000	Council cash \$'000	Borrow's \$'000
<b>3. Summary</b>									
PROPERTY	6,758	1,670	2,011	1,897	1,180	1,819	83	4,856	-
PLANT AND EQUIPMENT	4,195	736	3,149	300	10	457	-	3,738	-
INFRASTRUCTURE	23,689	1,914	10,763	3,343	7,669	9,971	500	13,218	-
<b>TOTAL CAPITAL WORKS</b>	<b>34,642</b>	<b>4,320</b>	<b>15,923</b>	<b>5,540</b>	<b>8,859</b>	<b>12,247</b>	<b>583</b>	<b>21,812</b>	<b>-</b>



## Budgeted Operating Income Statement

The following statement gives information in relation to an aspect of Council's Operating Income Statement displaying the operating result.

### Budgeted Operating Income Statement

For the four years ending 30 June 2019

	Forecast	Budget	Strategic Resource Plan		
	Actual		Projections		
	2014/15	2015/16	2016/17	2017/18	2018/19
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>					
Rates and charges	59,140	61,585	64,077	67,143	70,360
Statutory fees and fines	2,028	1,749	2,189	1,839	2,281
User fees	5,264	5,029	5,180	5,335	5,495
Grants - operating	20,403	18,505	18,626	18,750	19,182
Contributions - monetary	312	320	329	337	345
Other Income	4,655	4,848	4,927	5,006	5,088
<b>Total Income</b>	<b>91,802</b>	<b>92,036</b>	<b>95,328</b>	<b>98,410</b>	<b>102,751</b>
<b>Expenses</b>					
Employee benefits	40,189	41,701	43,411	45,191	47,044
Materials and services	27,725	27,013	27,958	28,937	29,950
Bad and doubtful debts	162	164	170	176	182
Depreciation and amortisation	16,504	17,555	17,994	18,445	18,905
Borrowing costs	1,339	1,236	1,154	1,082	1,026
Other expenses	4,074	4,101	4,245	4,393	4,546
<b>Total Expenses</b>	<b>89,993</b>	<b>91,770</b>	<b>94,932</b>	<b>98,224</b>	<b>101,653</b>
<b>Surplus (Deficit) from operations</b>	<b>1,809</b>	<b>266</b>	<b>396</b>	<b>186</b>	<b>1,098</b>
<b>Capital funding</b>					
Grants - capital	12,164	12,247	4,935	5,048	5,164
Net gain on disposal of property, infrastructure, plant and equipment	350	300	307	314	321
Contributions - monetary (capital)	792	583	586	589	592
<b>Surplus (deficit)</b>	<b>15,115</b>	<b>13,396</b>	<b>6,224</b>	<b>6,137</b>	<b>7,175</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to surplus or deficit in future periods:</b>					
Net asset revaluation increment / (decrement)	5,000	5,000	5,000	5,000	5,000
Share of net profits/(losses) of associates and joint ventures accounted for by the equity method	326	335	345	356	366
<b>Total Comprehensive result</b>	<b>20,441</b>	<b>18,731</b>	<b>11,569</b>	<b>11,493</b>	<b>12,541</b>