

Financial Plan

2022-23 to 2031-32



Mildura Rural City Council

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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 Model 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.

Acknowledgement of Country

Mildura Rural City Council acknowledges the Traditional Custodians of the land, which now comprises the Mildura Rural City municipality. We pay our respects to Elders past and present and celebrate and respect their continuing cultures and acknowledge the memories of their ancestors.

Introduction

The *Local Government Act 2020* has a requirement to develop and maintain a ten-year Financial Plan as part of the Integrated Planning and Reporting Framework.

This Financial Plan shows how the financial sustainability of Mildura Rural City Council (Council) will be achieved and maintained over the ten-year period. The focus is on providing stability, predictability and effective mitigation and management of strategic financial risk.

The Financial Plan effectively takes the assumptions and budget parameters that have been applied to the 2022-23 Budget (which covers a four-year period) and extends these out to ten years to give a long term view of Council's financial viability and outcomes.

This acts as a decision making tool to identify Council's current and projected financial capacity to meet future needs in providing services and facilities to the community based on the goals and aspirations of the Council Plan and the Community Vision.

The Community Vision is an aspirational view of a desired future and community values that extends beyond the traditional jurisdiction of a council into areas that might be considered the responsibility and function of other levels of government, community, non-government organisations, the private sector, institutions or other entities.

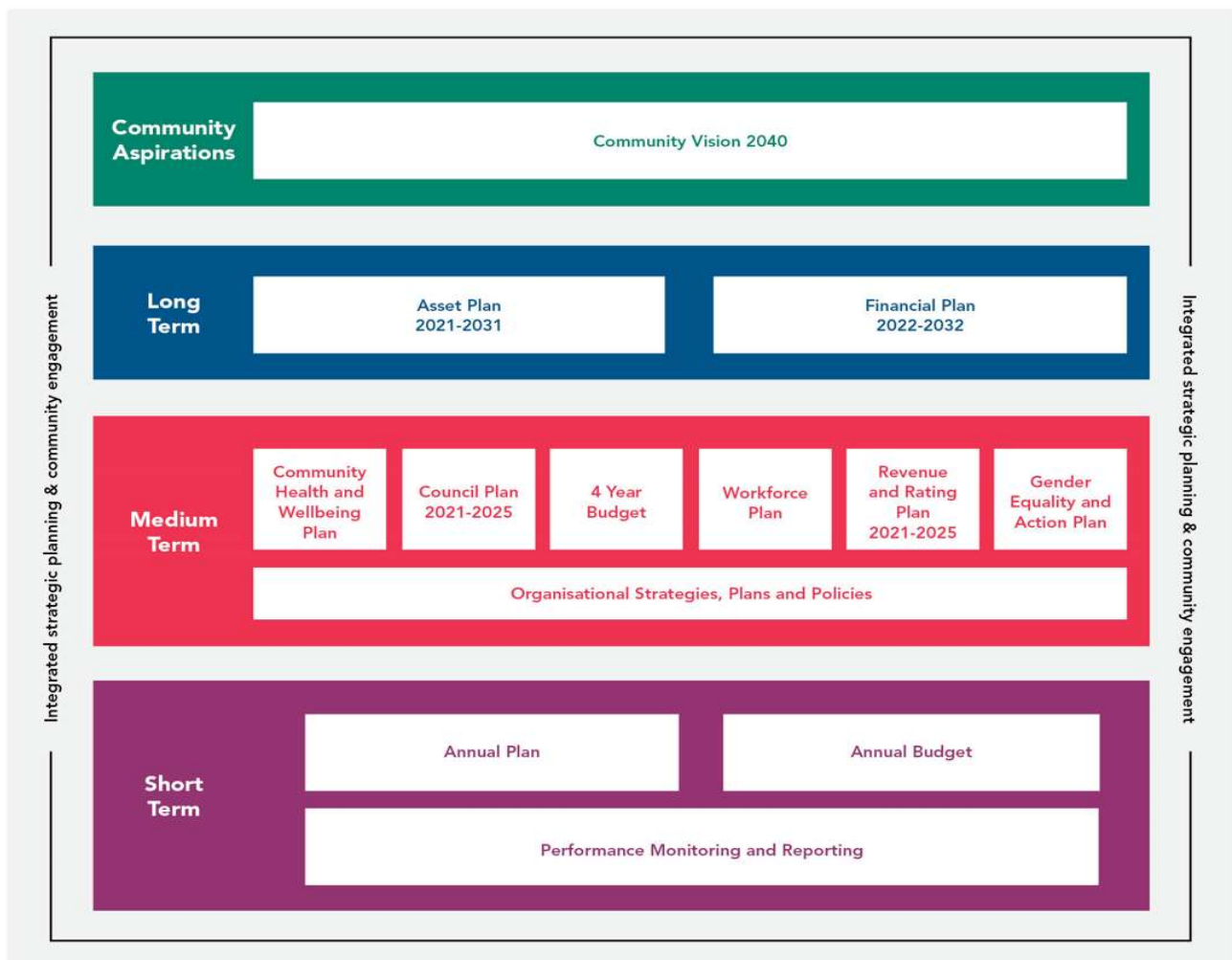
The Council Plan has a four-year outlook and describes Council's strategic priorities and directions in the context of the Community Vision. It is focused on the Council's role within its jurisdictional footprint but in terms of advocacy and seeking to lead broad directions and change, it can be much wider. The Council Plan is the primary document to reflect the strategic agenda of the Council and it outlines clear strategic objectives, major initiatives and must contemplate the resources required to support delivery.

Council prepares a budget each year to reflect how actions from the Council Plan will be achieved. This document is a rolling four-year Budget and is prepared in a format required by regulations. The Budget outlines how resources will be allocated across initiatives, programs, services and capital works, as well as financing and debt redemption/servicing. It also provides a comprehensive outline of all income derived from rates, fees and charges, grants and other revenue.

1. Integrated Planning and Reporting Framework

This section describes how the Financial Plan links to the achievement of the Community Vision and the Council Plan within the overall Integrated Strategic Planning and Reporting Framework. This framework guides the Council in identifying community needs and aspirations over the long term (Community Vision and Financial Plan), medium term (Council Plan, Workforce Plan, and Revenue and Rating Plan) and short term (Budget) and then holding itself accountable (Annual Report).

Mildura Rural City Council's Integrated Planning and Reporting Framework below outlines the relationship between these documents and highlights the importance of the Community Vision as the pinnacle of Council's Strategic Planning Framework as well as demonstrating how each element might inform or be informed by other parts of the Integrated Framework:



1.1 Strategic Planning Principles

The Financial Plan provides a ten-year projection of 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) Council's Financial Plan addresses the Community Vision by funding the aspirations of the Council Plan. The Council Plan aspirations and actions are formulated in the context of the Community Vision.
- c) The Financial Plan statements articulate the ten-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 in section 1.2 b) below.
- e) The Financial Plan provides for the strategic planning principles of progress monitoring and reviews to identify and adapt to changing circumstances.

1.2 Financial Management Principles

The *Local Government Act 2020* has enabled councils to focus on sustainability, innovation and collaboration in respect to financial management. Councils must apply the following principles in their policies and planning:

- a) Revenue, expenses, assets, liabilities, investments and financial transactions are managed in accordance with Council's financial policies and strategic plans.
- b) Management of the following financial risks:
 - i) the financial viability of the Council (refer to section 2.1 Financial Policy Statements).
 - ii) the management of current and future liabilities of the Council. The estimated ten-year liabilities are disclosed in section 3.2 Balance Sheet projections.
 - iii) the beneficial enterprises of Council (where appropriate).
- c) Financial policies and strategic plans are designed to provide financial stability and predictability to the community.
- d) Council maintains accounts and records that explain its financial operations and financial position.

1.3 Engagement Principles

Mildura Rural City Council is committed to accountable, transparent and responsive decision making informed through the consistent application of well-designed community engagement.

Community Engagement Policy (CP020) underpins Council's strategic commitment to community-centered practice, through systematic integration of the key elements of good community engagement design into our day-to-day practice in a deliberative engagement manner.

The development of Community Vision 2040 and new Council Plan has been undertaken in a deliberative engagement, manner which has also provided engagement to inform the development of the Budget and Financial Plan.

1.4 Service Performance Principles

Council services are designed to be 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.

1.5 Asset Plan Integration

Integration with Council's Asset Plan is a key principle of the Council's strategic financial planning principles. The purpose of this integration is to ensure that future funding is allocated in a manner that supports service delivery in terms of the plans and the effective and financially responsible management of Council's assets into the future.

Asset plans identify the operational and strategic practices that will ensure that Council manages assets across their life cycle in a financially sustainable manner. The Asset Plan, and associated asset management policies, provide Council with a sound base to understand the risk associated with managing its assets for the community's benefit.

The Asset Plan informs the ten-year Financial Plan by identifying the amount of capital renewal 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 Council manages assets across their life-cycle in a financially sustainable manner, the Asset Plan describes and 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 ten-year financial projections and assumptions.

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.

Policy Statement	Measure	Target	Forecast Actual	Budget		Projections							
			2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
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	3.41	3.24	3.21	3.14	3.12	3.10	3.08	3.05	3.03	3.01	2.98
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%	165%	156%	89%	88%	97%	83%	81%	78%	87%	73%	70%
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%	18.25%	27.23%	24.83%	22.40%	20.03%	17.73%	15.49%	13.31%	11.19%	9.16%	7.22%
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%	165.36%	223.70%	221.66%	217.33%	217.65%	217.87%	218.15%	217.20%	217.34%	218.04%	218.58%
Council generates sufficient revenue from rates plus fees and charges to ensure consistent funding for new and renewal capital.	Capital Outlays as a % of Own Source Revenue to remain above 30%	30%	47%	51%	25%	25%	26%	23%	23%	23%	25%	23%	23%

2.2 Financial Plan Development Considerations

The following have been used as base principles, parameters or assumptions in the development of the Financial Plan:

- Ensure service users make a reasonable contribution to the cost of services through appropriate fees and charges consistent with adopted pricing strategies and principles within the Revenue and Rating Plan.
- Prioritise investment in renewal capital to reduce the increasing risk and maintenance of existing infrastructure.
- Council will continue to review and refine its operations to ensure that services are delivered effectively and as efficiently as possible.
- Invest in continuous improvement, technology and other enablers to ensure efficiency and enhanced customer outcomes.
- Set rate increases in accordance with the Fair Go Rates framework and future years based on the Victorian Government CPI Budget Forecast.
- Seek alternative revenue streams and external funding opportunities to reduce over reliance on rate revenue.
- Apply a best value service/supply contract pricing approach to achieve quality and cost-effective inputs to the delivery of Council services to the community.
- That Council adopt the budgeted Statement of Financial Performance (Comprehensive Income Statement) as an integral part of the budget setting process for current and future budgets.
- That Council targets the achievement of a breakeven operating result in the Statement of Financial Performance.
- That Council adopts the budgeted Statement of Financial Position (Balance Sheet) as being an integral part of the budget setting process for current and future budgets.
- That the working capital ratio be targeted to remain above a ratio of 1.25.
- That budgeted transfers to reserves be matched by an equivalent budgeted surplus in the Statement of Financial Performance so as to preserve the accumulated surplus position of the Council.
- That Council adopts the budgeted Statement of Cash Flows as being an integral part of the budget setting process for current and future budgets.

2.3 Assumptions to the Financial Plan Statements

This section presents information in regard to the assumptions to the Comprehensive Income Statement for the 10 years from 2022-23 to 2031-32.

Description and table of annual escalations, for the ten-year period, for each income and expenditure line item contained in the Comprehensive Income Statement.

Escalation Factors movement	%	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
CPI		1.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Rates and charges		1.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Statutory fees and fines		1.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
User fees		1.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Grants - Federal Assistance		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Grants - Operating		1.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Grants - Capital ('000)		\$10,859	\$2,705	\$2,705	\$5,410	\$2,705	\$2,705	\$2,705	\$5,410	\$2,705	\$2,705
Contributions - monetary		1.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Contributions - non-monetary		1.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Other income		1.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Employee costs		3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%
Superannuation guarantee		10.50%	11.00%	11.50%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Materials and services		1.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Depreciation and Amortisation ('000)		\$19,137	\$20,272	\$20,675	\$21,084	\$21,503	\$22,143	\$22,800	\$23,477	\$24,175	\$24,894
Other expenses		1.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

2.3 Assumptions to the Financial Plan Statements

2.3.1 Rates and Charges

The Fair Go Rates System (FGRS) sets out the maximum amount councils may increase rates in a year. For 2022-23 the FGRS cap has been set at 1.75%. The cap applies to both general rates and municipal charges and is calculated on the basis of council's average rates and charges.

The level of required rates and charges has been considered in this context, with reference to Council's other sources of income and the planned expenditure on services and works to be undertaken for the community. To achieve these objectives while maintaining services levels and a strong capital expenditure program, the average general rate and the municipal charge will increase in line with the rate cap.

2.3.2 Statutory Fees and Fines

Statutory fees relate mainly to fees and fines levied in accordance with government legislation including animal registrations and parking fines per the *Public Health and Wellbeing Act 2008*. The Financial Plan indexes statutory fees, set by legislation, according to the estimated annual rate of CPI.

2.3.3 User Fees

User charges relate to the recovery of service delivery costs through the charging of fees to users of Council's services. These include separate rating schemes, use of leisure, entertainment and other community facilities and the provision of human services such as family day care and home help services.

When setting the budget, the key principle for determining the level of user charges is cost recovery and that any increase does not exceed the local government cost index or market levels.

2.3.4 Grants

Council receives both operating and capital grants sourced by state and federal government initiatives.

2.3.5 Contributions

Monetary contributions relate to monies paid by developers in regard to public amenities and recreation, drainage and car parking in accordance with planning permits issued for property development. Non-monetary contributions relate to assets that are handed over to Council, generally by developers, in the construction of residential sub-divisions.

2.3.6 Other Income

Other income relates to a range of items such as private works, cost recoups and other miscellaneous income items. It also includes interest revenue on investments and rate arrears.

2.3.7 Employee Costs

Increases in employee costs mainly reflect salary increases for all staff pursuant to the Enterprise Bargaining Agreement, and changes to statutory superannuation contributions and costs such as WorkCover. It may also include marginal increases to the delivery of existing services.

2.3.8 Materials and Services

Materials and services include the purchases of consumables, payments to contractors for the provision of services and utility costs.

2.3.9 Depreciation and Amortisation

Depreciation is an accounting measure that attempts to allocate the value of an asset over its useful life for Council's property, plant and equipment including infrastructure assets such as roads and drains.

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.

2.3.11 Other Expenses

Other expenses relate to a range of unclassified items, including auditors' remuneration, college lease, elected members' vehicle allowance, stock adjustment/write off expense and planning fee refunds.

2.4 Other Matters and Assumptions Impacting the Ten-Year Financial Projections

The following provides a description of the current challenges and expected future events likely to impact the Financial Plan projections.

Additional Grant Funding: Council has factored in additional Federal Assistance Grants funding for 2023-24 and beyond based on information obtained after development of its 2022-23 Budget.

Continuous Improvement: Council will review and refine operations in a bid to reduce costs where possible and find additional sources of revenue to bring the Budget back into an operating surplus in future years. Council has factored this in to the development of our Financial Plan.

Service Reviews: Council will continue to implement an ongoing program of service reviews that considers the cost, quality level and efficiency of a Council service, and assesses whether the current mode of delivery provides the best value to the community. Regular reviews are conducted to ensure services continue to achieve their objectives and meet the needs of the community. Efficiency and operating savings from these reviews will be factored within the forward outlooks of our ten-year Financial Plan.

COVID-19 impact: As the economy recovers from this pandemic, our community will continue to recover from these challenges. Council will continue to support the community and businesses where possible and provide assistance. We are learning different ways of working and making Council facilities and services available to the community. Council has responsibilities for relief and recovery under the *Emergency Management Act 2013* and has contributed to the relief, support and recovery of our community through the pandemic.

Natural Disasters: These are occurrences of unknown timing. While Council does significant work on prevention and recovery, these events have a significant impact on Council's resources. The most recent of these has been the occurrence of drought. Council continues to invest money in climate strategy projects and increased focus for generations to come.

Cost Shifting: This occurs where local government provides a service to the community on behalf of the state or federal government. Over time the funds received by local governments do not increase in line with real cost increases. An example of this is Maternal & Child Health, where the level of payment received by Council from the state government does not reflect the real cost of providing the service to the community. Council still plays a role in maintaining crown land reserves and has some exposure to infrastructure owned by other state government authorities.

Public infrastructure maintenance: Councils across Australia raise approximately three per cent of the total taxation collected by all levels of government in Australia. In addition, councils are entrusted with the maintenance of more than 30 per cent of all Australian public assets including roads, bridges, parks, footpaths and public buildings. This means that a large proportion of council's income must be allocated to the maintenance and replacement of these valuable public assets in order to ensure the quality of public infrastructure is maintained at satisfactory levels.

Population growth: Mildura Rural City Council is growing at a rate of approximately 1.0 per cent, which equates to approximately 400 new houses per year. Mildura also has an aging demographic and rateable assessments are dispersed over a large geographical area that has limited community capacity to pay. This additional growth adds pressure on infrastructure, which has to be maintained, serviced, and replaced on an ongoing basis.

The value of developer contributed assets and completed capital works, together with an increase in the value of existing assets, are significantly increasing depreciation and maintenance expenditure.

Election costs: Every four years, election costs of approximately \$350,000 are incurred and factored into forward years of the Financial Plan as required.

Landfill compliance: Council continues to maintain its landfill sites in accordance with the Environmental Protection Agency's legislation as well as following accounting standards and guidelines.

Land area: Mildura Rural City Council encompasses 22,330 square kilometres, which is almost 10 per cent 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.

3. Financial Plan Statements

This section presents information in regard to the Financial Plan Statements for the ten years from 2022-23 to 2031-32.

3.1 Comprehensive Income Statement

3.2 Balance Sheet

3.3 Statement of Changes in Equity

3.4 Statement of Cash Flows

3.5 Statement of Capital Works

3.6 Statement of Human Resources

3.7 Summary of Planned Human Resources - Budgeted Expenditure

3.8 Summary of Planned Human Resources - Budgeted Full Time Equivalent (FTE) Count

3.1 Comprehensive Income Statement

	Forecast / Actual 2021-22 \$'000	Budget 2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000	2028-29 \$'000	2029-30 \$'000	2030-31 \$'000	2031-32 \$'000
Income											
Rates and charges	78,994	81,415	83,690	86,356	89,094	91,903	94,790	97,759	100,805	103,937	107,153
Statutory fees and fines	2,384	2,542	2,593	2,645	2,698	2,752	2,807	2,863	2,920	2,978	3,038
User fees	7,090	8,541	8,012	8,172	8,335	8,502	8,672	8,845	9,022	9,202	9,386
Grants - operating	26,427	25,152	23,904	24,382	24,870	25,368	25,876	26,393	26,921	27,459	28,008
Grants - capital	12,706	10,859	2,705	2,705	5,410	2,705	2,705	2,705	5,410	2,705	2,705
Contributions - monetary	1,587	1,830	1,094	1,100	1,106	1,112	1,118	1,124	1,130	1,137	1,144
Contributions - non-monetary	1,952	1,800	1,832	1,869	1,906	1,944	1,983	2,023	2,063	2,104	2,146
Net gain/(loss) on disposal of property, infrastructure, plant and equipment	(1,660)	(1,685)	(1,719)	(1,753)	(1,788)	(1,824)	(1,861)	(1,898)	(1,936)	(1,975)	(2,015)
Other income	6,247	5,770	5,886	6,004	6,124	6,246	6,371	6,498	6,628	6,761	6,896
Total income	135,727	136,224	127,997	131,480	137,755	138,708	142,461	146,312	152,963	154,308	158,461
Expenses											
Employee costs	53,740	58,186	54,684	56,561	58,503	60,512	62,590	64,739	66,962	69,261	71,639
Materials and services	47,619	43,339	46,392	47,644	48,321	49,564	50,581	51,927	52,695	53,735	54,802
Depreciation	17,607	18,888	20,021	20,422	20,829	21,246	21,884	22,539	23,214	23,910	24,627
Amortisation - intangible assets	161	177	181	185	189	193	197	201	205	209	213
Amortisation - right of use assets	74	72	70	68	66	64	62	60	58	56	54
Bad and doubtful debts	133	133	135	138	141	144	147	150	153	156	159
Borrowing costs	1,028	944	851	799	745	690	633	568	504	435	369
Finance cost - leases	51	51	49	47	45	43	41	39	37	35	33
Other expenses	1,715	1,910	1,943	1,977	2,012	2,047	2,083	2,119	2,156	2,194	2,232
Total expenses	122,128	123,700	124,326	127,841	130,851	134,503	138,218	142,342	145,984	149,991	154,128
Surplus/(deficit) for the year	13,599	12,524	3,671	3,639	6,904	4,205	4,243	3,970	6,979	4,317	4,333
Other comprehensive income items that will not be reclassified to surplus or deficit in future periods											
Net asset revaluation increment / (decrement)	18,534	18,905	19,278	19,686	20,094	20,502	20,910	21,328	21,726	22,134	22,542
Share of net profits/(losses) of associates and joint ventures accounted for by the equity method	(1,493)	(182)	218	375	560	573	586	599	612	626	640
Total comprehensive result	30,640	31,247	23,167	23,700	27,558	25,280	25,739	25,897	29,317	27,077	27,515

3.2 Balance Sheet

	Forecast / Actual 2021-22 \$'000	Budget 2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000	2028-29 \$'000	2029-30 \$'000	2030-31 \$'000	2031-32 \$'000
Assets											
Current assets											
Cash and cash equivalents	69,405	61,461	61,564	61,668	62,914	64,197	65,554	66,667	68,119	69,694	71,304
Trade and other receivables	9,286	9,378	9,433	9,486	9,538	9,587	9,634	9,680	9,723	9,707	9,343
Other financial assets	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850
Inventories	590	599	609	621	633	646	659	672	685	699	713
Other assets	264	268	273	278	284	290	296	302	308	314	320
Total current assets	82,395	74,556	74,729	74,903	76,219	77,570	78,993	80,171	81,685	83,264	84,530
Non-current assets											
Trade and other receivables	3,742	3,364	2,976	2,578	2,169	1,750	1,320	878	425	17	-
Other financial assets	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750
Right-of-use assets	1,164	1,092	1,022	954	888	824	762	702	644	588	534
Investments in associates, joint arrangement and subsidiaries	49,964	49,782	50,000	50,375	50,935	51,508	52,094	52,693	53,305	53,931	54,571
Property, infrastructure, plant & equipment	954,893	1,004,136	1,027,886	1,052,036	1,078,743	1,103,147	1,127,952	1,153,168	1,181,479	1,207,485	1,233,891
Intangible assets	10,899	10,722	10,541	10,356	10,167	9,974	9,777	9,576	9,371	9,162	8,949
Total non-current assets	1,022,412	1,070,846	1,094,175	1,118,049	1,144,652	1,168,953	1,193,655	1,218,767	1,246,974	1,272,933	1,299,695
Total assets	1,104,807	1,145,402	1,168,904	1,192,952	1,220,871	1,246,523	1,272,648	1,298,938	1,328,659	1,356,197	1,384,225
Liabilities											
Current liabilities											
Trade and other payables	3,117	3,117	3,117	3,117	3,117	3,117	3,117	3,117	3,117	3,117	3,117
Trust funds and deposits	3,179	3,175	3,175	3,180	3,190	3,205	3,225	3,249	3,279	3,314	3,354
Unearned income	1,154	1,154	1,154	1,154	1,154	1,154	1,154	1,154	1,154	1,154	1,154
Provisions	13,442	13,904	14,381	14,875	15,386	15,914	16,460	17,025	17,610	18,215	18,840
Interest-bearing liabilities	3,214	1,554	1,376	1,428	1,481	1,537	1,593	1,659	1,722	1,743	1,770
Lease liabilities	86	86	86	86	86	86	86	86	86	86	86
Total current liabilities	24,192	22,990	23,289	23,840	24,414	25,013	25,635	26,290	26,968	27,629	28,321

3.2 Balance Sheet (cont.)

	Forecast / Actual	Budget	Projections								
	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-current liabilities											
Provisions	34,761	35,955	37,189	38,466	39,787	41,153	42,566	44,028	45,539	47,103	48,721
Interest-bearing liabilities	11,084	20,440	19,242	17,762	16,228	14,635	12,986	11,261	9,476	7,712	5,915
Lease liabilities	1,324	1,324	1,324	1,324	1,324	1,324	1,324	1,324	1,324	1,324	1,324
Total non-current liabilities	47,169	57,719	57,755	57,552	57,339	57,112	56,876	56,613	56,339	56,139	55,960
Total liabilities	71,361	80,709	81,044	81,392	81,753	82,125	82,511	82,903	83,307	83,768	84,281
Net assets	1,033,446	1,064,693	1,087,860	1,111,560	1,139,118	1,164,398	1,190,137	1,216,035	1,245,352	1,272,429	1,299,944
Equity											
Accumulated surplus	423,101	437,197	440,789	444,330	450,560	454,072	457,602	460,840	467,065	470,607	474,144
Reserves	610,345	627,496	647,071	667,230	688,558	710,326	732,535	755,195	778,287	801,822	825,800
Total equity	1,033,446	1,064,693	1,087,860	1,111,560	1,139,118	1,164,398	1,190,137	1,216,035	1,245,352	1,272,429	1,299,944

3.3 Statement of Changes in Equity

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
2022 Forecast				
Balance at beginning of the financial year	1,002,806	408,062	520,982	73,762
Surplus/(deficit) for the year	12,106	13,599	-	(1,493)
Net asset revaluation increment/(decrement)	18,534	-	18,534	-
Transfers to other reserves	-	(17,677)	-	17,677
Transfers from other reserves	-	19,117	-	(19,117)
Balance at end of the financial year	1,033,446	423,101	539,516	70,829
2023 Budget				
Balance at beginning of the financial year	1,033,446	423,101	539,516	70,829
Surplus/(deficit) for the year	12,342	12,524	-	(182)
Net asset revaluation increment/(decrement)	18,905	-	18,905	-
Transfers to other reserves	-	(15,431)	-	15,431
Transfers from other reserves	-	17,003	-	(17,003)
Balance at end of the financial year	1,064,693	437,197	558,421	69,075
2024 Projections				
Balance at beginning of the financial year	1,064,693	437,197	558,421	69,075
Surplus/(deficit) for the year	3,889	3,671	-	218
Net asset revaluation increment/(decrement)	19,278	-	19,278	-
Transfers to other reserves	-	(15,049)	-	15,049
Transfers from other reserves	-	14,970	-	(14,970)
Balance at end of the financial year	1,087,860	440,789	577,699	69,372
2025 Projections				
Balance at beginning of the financial year	1,087,860	440,789	577,699	69,372
Surplus/(deficit) for the year	4,014	3,639	-	375
Net asset revaluation increment/(decrement)	19,686	-	19,686	-
Transfers to other reserves	-	(15,359)	-	15,359
Transfers from other reserves	-	15,261	-	(15,261)
Balance at end of the financial year	1,111,560	444,330	597,385	69,845
2026 Projections				
Balance at beginning of the financial year	1,111,560	444,330	597,385	69,845
Surplus/(deficit) for the year	7,464	6,904	-	560
Net asset revaluation increment/(decrement)	20,094	-	20,094	-
Transfers to other reserves	-	(15,684)	-	15,684
Transfers from other reserves	-	15,010	-	(15,010)
Balance at end of the financial year	1,139,118	450,560	617,479	71,079
2027 Projections				
Balance at beginning of the financial year	1,139,118	450,560	617,479	71,079
Surplus/(deficit) for the year	4,778	4,205	-	573
Net asset revaluation increment/(decrement)	20,502	-	20,502	-
Transfers to other reserves	-	(16,012)	-	16,012
Transfers from other reserves	-	15,319	-	(15,319)
Balance at end of the financial year	1,164,398	454,072	637,981	72,345

3.3 Statement of Changes in Equity (cont.)

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
2028 Projections				
Balance at beginning of the financial year	1,164,398	454,072	637,981	72,345
Surplus/(deficit) for the year	4,829	4,243	-	586
Net asset revaluation increment/(decrement)	20,910	-	20,910	-
Transfers to other reserves	-	(16,352)	-	16,352
Transfers from other reserves	-	15,639	-	(15,639)
Balance at end of the financial year	1,190,137	457,602	658,891	73,644
2029 Projections				
Balance at beginning of the financial year	1,190,137	457,602	658,891	73,644
Surplus/(deficit) for the year	4,570	3,971	-	599
Net asset revaluation increment/(decrement)	21,328	-	21,328	-
Transfers to other reserves	-	(16,703)	-	16,703
Transfers from other reserves	-	15,970	-	(15,970)
Balance at end of the financial year	1,216,035	460,840	680,219	74,976
2030 Projections				
Balance at beginning of the financial year	1,216,035	460,840	680,219	74,976
Surplus/(deficit) for the year	7,591	6,979	-	612
Net asset revaluation increment/(decrement)	21,726	-	21,726	-
Transfers to other reserves	-	(17,066)	-	17,066
Transfers from other reserves	-	16,312	-	(16,312)
Balance at end of the financial year	1,245,352	467,065	701,945	76,342
2031 Projections				
Balance at beginning of the financial year	1,245,352	467,065	701,945	76,342
Surplus/(deficit) for the year	4,943	4,317	-	626
Net asset revaluation increment/(decrement)	22,134	-	22,134	-
Transfers to other reserves	-	(17,441)	-	17,441
Transfers from other reserves	-	16,666	-	(16,666)
Balance at end of the financial year	1,272,429	470,607	724,079	77,743
2032 Projections				
Balance at beginning of the financial year	1,272,429	470,607	724,079	77,743
Surplus/(deficit) for the year	4,973	4,333	-	640
Net asset revaluation increment/(decrement)	22,542	-	22,542	-
Transfers to other reserves	-	(17,828)	-	17,828
Transfers from other reserves	-	17,032	-	(17,032)
Balance at end of the financial year	1,299,944	474,144	746,621	79,179

3.4 Statement of Cash Flows

	Forecast / Actual 2021-22 \$'000	Budget 2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	Projections					
						2026-27 \$'000	2027-28 \$'000	2028-29 \$'000	2029-30 \$'000	2030-31 \$'000	2031-32 \$'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	78,923	81,331	83,592	86,256	88,992	91,799	94,684	97,651	100,695	103,825	107,038
Statutory fees and fines	2,384	2,542	2,593	2,645	2,698	2,752	2,807	2,863	2,920	2,978	3,038
User fees	7,445	8,969	8,465	8,637	8,812	8,991	9,175	9,361	9,550	9,744	9,943
Grants - operating	27,748	26,410	25,099	25,601	26,114	26,636	27,170	27,713	28,267	28,832	29,408
Grants - capital	13,341	11,402	2,840	2,840	5,681	2,840	2,840	2,840	5,681	2,840	2,840
Contributions - monetary	1,587	1,830	1,094	1,100	1,106	1,112	1,118	1,124	1,130	1,137	1,144
Interest received	887	836	853	870	887	905	923	941	960	979	999
Trust funds and deposits taken	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Other receipts	5,360	4,934	5,033	5,134	5,237	5,341	5,448	5,557	5,668	5,782	5,897
Net GST refund / payment	2,452	2,106	2,910	3,003	2,902	3,130	3,197	3,296	3,203	3,407	3,477
Employee costs	(53,256)	(57,685)	(54,167)	(56,025)	(57,949)	(59,940)	(61,998)	(64,126)	(66,328)	(68,605)	(70,961)
Materials and services	(51,271)	(46,531)	(49,853)	(51,191)	(51,894)	(53,218)	(54,292)	(55,725)	(56,522)	(57,616)	(58,738)
Trust funds and deposits repaid	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)
Other payments	(1,766)	(1,961)	(1,992)	(2,024)	(2,057)	(2,090)	(2,124)	(2,158)	(2,193)	(2,229)	(2,265)
Net cash provided by/(used in) operating activities	33,834	34,183	26,467	26,846	30,529	28,258	28,948	29,337	33,031	31,074	31,820

3.4 Statement of Cash Flows (cont.)

	Forecast / Actual 2021-22 \$'000	Budget 2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	Projections					
	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 investing activities											
Payments for property, infrastructure, plant and equipment	(44,340)	(49,726)	(25,007)	(25,410)	(27,977)	(25,694)	(26,336)	(26,995)	(30,379)	(28,374)	(29,095)
Proceeds from sale of property, infrastructure, plant and equipment	640	615	627	640	653	666	679	693	707	721	735
Payments of loans and advances	343	369	378	388	398	409	419	430	442	453	408
Net cash provided by/ (used in) investing activities	(43,357)	(48,742)	(24,002)	(24,382)	(26,926)	(24,619)	(25,238)	(25,872)	(29,230)	(27,200)	(27,952)
Cash flows from financing activities											
Finance costs	(1,274)	(944)	(851)	(799)	(745)	(690)	(633)	(568)	(504)	(435)	(369)
Proceeds from borrowings	-	9,250	-	-	-	-	-	-	-	-	-
Repayment of borrowings	(3,214)	(1,554)	(1,376)	(1,428)	(1,481)	(1,537)	(1,593)	(1,659)	(1,722)	(1,743)	(1,770)
Interest paid - lease liability	(51)	(51)	(49)	(47)	(45)	(43)	(41)	(39)	(37)	(35)	(33)
Repayment of lease liabilities	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)
Net cash provided by/(used in) financing activities	(4,625)	6,615	(2,362)	(2,360)	(2,357)	(2,356)	(2,353)	(2,352)	(2,349)	(2,299)	(2,258)
Net increase/(decrease) in cash & cash equivalents	(14,148)	(7,944)	103	104	1,246	1,283	1,357	1,113	1,452	1,575	1,610
Cash and cash equivalents at the beginning of the financial year	83,553	69,405	61,461	61,564	61,668	62,914	64,197	65,554	66,667	68,119	69,694
Cash and cash equivalents at the end of the financial year	69,405	61,461	61,564	61,668	62,914	64,197	65,554	66,667	68,119	69,694	71,304

3.5 Statement of Capital Works

	Forecast / Actual 2021-22 \$'000	Budget 2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000	2028-29 \$'000	2029-30 \$'000	2030-31 \$'000	2031-32 \$'000
Property											
Land	-	-	-	-	-	-	-	-	-	-	-
Total land	-	-	-	-	-	-	-	-	-	-	-
Buildings	15,252	17,173	1,473	1,490	1,486	1,520	1,571	1,620	1,671	1,727	1,786
Total buildings	15,252	17,173	1,473	1,490	1,486	1,520	1,571	1,620	1,671	1,727	1,786
Total property	15,252	17,173	1,473	1,490	1,486	1,520	1,571	1,620	1,671	1,727	1,786
Plant and equipment											
Plant, machinery and equipment	3,209	4,842	2,172	2,372	2,272	2,272	2,272	2,322	2,372	2,372	2,372
Fixtures, fittings and furniture	370	304	180	180	180	180	195	195	195	195	195
Computers and telecommunications	1,705	513	428	428	428	428	428	428	428	428	428
Library books and art works	470	356	355	355	355	355	355	355	355	355	355
Other	-	200	200	200	200	200	200	200	200	200	200
Total plant and equipment	5,754	6,215	3,335	3,535	3,435	3,435	3,450	3,500	3,550	3,550	3,550
Infrastructure											
Roads	16,205	11,536	8,784	8,819	11,460	8,871	9,066	9,251	12,147	9,983	9,882
Footpaths and cycleways	1,014	488	1,313	1,310	1,282	1,300	1,338	1,373	1,408	1,125	1,493
Drainage	1,172	4,378	3,093	3,178	3,247	3,356	3,483	3,613	3,748	3,892	4,041
Recreational, leisure and community facilities	1,839	2,406	1,917	1,913	1,872	1,898	1,953	2,004	2,057	2,118	2,180
Waste management	283	3,554	1,041	1,060	1,085	1,103	1,122	1,141	1,161	1,181	1,201
Parks, open space and streetscapes	2,766	3,282	3,629	3,684	3,697	3,792	3,922	4,051	4,184	4,330	4,481
Kerb and Channel	47	694	370	369	361	367	377	387	397	409	421
Off street car parks	8	-	52	52	52	52	54	55	56	59	60
Total infrastructure	23,334	26,338	20,199	20,385	23,056	20,739	21,315	21,875	25,158	23,097	23,759
Total capital works expenditure	44,340	49,726	25,007	25,410	27,977	25,694	26,336	26,995	30,379	28,374	29,095

3.5 Statement of Capital Works (cont.)

	Forecast / Actual 2021-22 \$'000	Budget 2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	Projections					
						2026-27 \$'000	2027-28 \$'000	2028-29 \$'000	2029-30 \$'000	2030-31 \$'000	2031-32 \$'000
Represented by:											
New asset expenditure	13,291	18,690	5,266	5,473	5,643	6,185	6,779	7,430	8,143	8,924	9,781
Asset renewal expenditure	21,946	24,043	16,038	16,221	18,224	16,169	16,134	16,056	18,287	15,761	15,531
Asset expansion expenditure	1,927	1,619	1,952	1,934	2,157	1,799	1,844	1,890	2,127	1,986	2,037
Asset upgrade expenditure	7,176	5,374	1,751	1,782	1,953	1,541	1,579	1,619	1,822	1,703	1,746
Total capital works expenditure	44,340	49,726	25,007	25,410	27,977	25,694	26,336	26,995	30,379	28,374	29,095
Funding sources represented by:											
Grants	12,706	10,859	2,705	2,705	5,410	2,705	2,705	2,705	5,410	2,705	2,705
Contributions	1,199	742	-	-	-	-	-	-	-	-	-
Borrowings	-	1,250									
Council cash	30,435	36,875	22,302	22,705	22,567	22,989	23,631	24,290	24,969	25,669	26,390
Total capital works expenditure	44,340	49,726	25,007	25,410	27,977	25,694	26,336	26,995	30,379	28,374	29,095

3.6 Statement of Human Resources

	Forecast Actual 2021-22 \$'000	Budget 2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000	2028-29 \$'000	2029-30 \$'000	2030-31 \$'000	2031-32 \$'000
Staff expenditure											
Employee costs - operating	53,740	58,186	54,684	56,561	58,503	60,512	62,590	64,739	66,962	69,261	71,639
Employee costs - capital	2,369	2,248	2,293	2,339	2,386	2,434	2,483	2,533	2,584	2,636	2,689
Total staff expenditure	56,109	60,434	56,977	58,900	60,889	62,946	65,073	67,272	69,546	71,897	74,328
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
Staff numbers											
Employees - operating	500.78	526.97	496.97	496.97	496.97	496.97	496.97	496.97	496.97	496.97	496.97
Employees - capital	28.00	31.50	31.50	31.50	31.50	31.50	31.50	31.50	31.50	31.50	31.50
Total staff numbers	528.78	558.47	528.47	528.47	528.47	528.47	528.47	528.47	528.47	528.47	528.47

3.6 Statement of Human Resources (cont.)

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

Department	Comprises			
	Budget 2022/23 \$'000	Permanent Full Time \$'000	Permanent Part Time \$'000	Casual \$'000
Asset Services	3,166	3,136	30	-
Executive Services	558	558	-	-
Community Care Services	10,522	3,674	6,638	210
Community Futures	4,892	3,239	1,174	479
Community General Manager	615	384	231	-
Governance and Performance	4,554	3,678	676	200
Corporate General Manager	1,361	1,190	171	-
Development General Manager	407	407	-	-
Development Services	4,964	3,790	1,174	-
Financial Services	2,822	2,576	117	129
Information Systems	2,142	1,952	190	-
Leisure and Cultural Services	6,029	4,360	1,382	287
Organisational Development	2,380	1,881	499	-
Parks and Waste Services	6,441	6,119	322	-
Works and Engineering Services	7,333	7,333	-	-
Total staff expenditure	58,186	44,277	12,604	1,305
Capitalised labour costs *	2,248			
Total expenditure	60,434			

* Capitalised labour cost refers to wages and salaries which are costed to capital works projects. This expenditure won't appear in the operating expenditure for employee cost.

The above figures include employee cost for funded and temporary positions. The level of funding and grants will impact employee cost and the number of employees which will vary from year to year.

3.6 Statement of Human Resources (cont.)

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

Department	Budget 2022/23	Comprises		Casual
		Permanent Full Time	Permanent Part Time	
Asset Services	27.26	27.00	0.26	-
Executive Services	3.00	3.00	-	-
Community Care Services	100.23	35.00	63.23	2.00
Community Futures	43.80	29.00	10.51	4.29
Community General Manager	3.20	2.00	1.20	-
Governance and Performance	42.10	34.00	6.25	1.85
Corporate General Manager	11.44	10.00	1.44	-
Development General Manager	2.00	2.00	-	-
Development Services	47.15	36.00	11.15	-
Financial Services	23.00	21.00	0.95	1.05
Information Systems	17.04	15.53	1.51	-
Leisure and Cultural Services	54.60	39.48	12.52	2.60
Organisational Development	13.92	11.00	2.92	-
Parks and Waste Services	72.63	69.00	3.63	-
Works and Engineering Services	65.60	65.60	-	-
Total staff FTE	526.97	399.61	115.57	11.79
Capitalised labour costs	31.50			
Total staff FTE	558.47			

3.7 Summary of Planned Human Resources - Budgeted Expenditure

	2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000	2028-29 \$'000	2029-30 \$'000	2030-31 \$'000	2031-32 \$'000
Asset Services										
<i>Permanent - Full time</i>	3,136	3,244	3,355	3,470	3,589	3,712	3,840	3,972	4,108	4,249
Female	929	961	994	1,028	1,063	1,099	1,137	1,176	1,216	1,258
Male	2,207	2,283	2,361	2,442	2,526	2,613	2,703	2,796	2,892	2,991
Self-described gender	-	-	-	-	-	-	-	-	-	-
<i>Permanent - Part time</i>	30	31	32	33	34	35	36	37	38	39
Female	30	31	32	33	34	35	36	37	38	39
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total - Asset Services	3,166	3,275	3,387	3,503	3,623	3,747	3,876	4,009	4,146	4,288
Executive Services										
<i>Permanent - Full time</i>	558	577	597	618	639	661	684	708	732	757
Female	372	385	398	412	426	441	456	472	488	505
Male	186	192	199	206	213	220	228	236	244	252
Self-described gender	-	-	-	-	-	-	-	-	-	-
<i>Permanent - Part time</i>	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total - Executive Services	558	577	597	618	639	661	684	708	732	757
Community Care Services										
<i>Permanent - Full time</i>	3,674	3,800	3,931	4,066	4,206	4,350	4,499	4,654	4,814	4,979
Female	3,254	3,366	3,482	3,602	3,726	3,854	3,986	4,123	4,265	4,411
Male	420	434	449	464	480	496	513	531	549	568
Self-described gender	-	-	-	-	-	-	-	-	-	-
<i>Permanent - Part time</i>	6,638	1,366	1,413	1,462	1,512	1,564	1,618	1,674	1,731	1,790
Female	6,638	1,366	1,413	1,462	1,512	1,564	1,618	1,674	1,731	1,790
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total - Community Care Services	10,312	5,166	5,344	5,528	5,718	5,914	6,117	6,328	6,545	6,769

3.7 Summary of Planned Human Resources - Budgeted Expenditure (cont.)

	2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000	2028-29 \$'000	2029-30 \$'000	2030-31 \$'000	2031-32 \$'000
Community Futures										
<i>Permanent - Full time</i>	3,239	3,351	3,466	3,585	3,708	3,836	3,968	4,104	4,245	4,390
Female	2,234	2,311	2,390	2,472	2,557	2,645	2,736	2,830	2,927	3,027
Male	1,005	1,040	1,076	1,113	1,151	1,191	1,232	1,274	1,318	1,363
Self-described gender	-	-	-	-	-	-	-	-	-	-
<i>Permanent - Part time</i>	1,174	1,215	1,257	1,300	1,345	1,391	1,439	1,488	1,539	1,592
Female	866	896	927	959	992	1,026	1,061	1,097	1,135	1,174
Male	308	319	330	341	353	365	378	391	404	418
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total - Community Futures	4,413	4,566	4,723	4,885	5,053	5,227	5,407	5,592	5,784	5,982
Community General Manager										
<i>Permanent - Full time</i>	384	397	411	425	440	455	471	487	504	521
Female	-	-	-	-	-	-	-	-	-	-
Male	384	397	411	425	440	455	471	487	504	521
Self-described gender	-	-	-	-	-	-	-	-	-	-
<i>Permanent - Part time</i>	231	239	247	255	264	273	282	292	302	312
Female	231	239	247	255	264	273	282	292	302	312
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total - Community General Manager	615	636	658	680	704	728	753	779	806	833
Governance and Performance										
<i>Permanent - Full time</i>	3,678	3,804	3,934	4,069	4,209	4,354	4,504	4,658	4,818	4,984
Female	2,596	2,685	2,777	2,872	2,971	3,073	3,179	3,288	3,401	3,518
Male	1,082	1,119	1,157	1,197	1,238	1,281	1,325	1,370	1,417	1,466
Self-described gender	-	-	-	-	-	-	-	-	-	-
<i>Permanent - Part time</i>	676	699	723	748	774	801	829	857	886	916
Female	676	699	723	748	774	801	829	857	886	916
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total - Governance and Performance	4,354	4,503	4,657	4,817	4,983	5,155	5,333	5,515	5,704	5,900

3.7 Summary of Planned Human Resources - Budgeted Expenditure (cont.)

	2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000	2028-29 \$'000	2029-30 \$'000	2030-31 \$'000	2031-32 \$'000
Corporate General Manager										
<i>Permanent - Full time</i>	1,190	1,231	1,273	1,316	1,361	1,408	1,456	1,506	1,558	1,611
Female	476	492	509	526	544	563	582	602	623	644
Male	714	739	764	790	817	845	874	904	935	967
Self-described gender	-	-	-	-	-	-	-	-	-	-
<i>Permanent - Part time</i>	171	177	183	189	195	202	209	216	223	231
Female	171	177	183	189	195	202	209	216	223	231
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total - Corporate General Manager	1,361	1,408	1,456	1,505	1,556	1,610	1,665	1,722	1,781	1,842
Development General Manager										
<i>Permanent - Full time</i>	407	421	435	450	465	481	498	515	533	551
Female	407	421	435	450	465	481	498	515	533	551
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-	-	-	-	-	-	-
<i>Permanent - Part time</i>	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total - Development General Manager	407	421	435	450	465	481	498	515	533	551
Development Services										
<i>Permanent - Full time</i>	3,790	3,920	4,054	4,194	4,338	4,486	4,640	4,800	4,964	5,134
Female	1,895	1,960	2,027	2,097	2,169	2,243	2,320	2,400	2,482	2,567
Male	1,895	1,960	2,027	2,097	2,169	2,243	2,320	2,400	2,482	2,567
Self-described gender	-	-	-	-	-	-	-	-	-	-
<i>Permanent - Part time</i>	1,174	1,215	1,257	1,300	1,344	1,390	1,438	1,487	1,538	1,591
Female	979	1,013	1,048	1,084	1,121	1,159	1,199	1,240	1,283	1,327
Male	195	202	209	216	223	231	239	247	255	264
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total - Development Services	4,964	5,135	5,311	5,494	5,682	5,876	6,078	6,287	6,502	6,725

3.7 Summary of Planned Human Resources - Budgeted Expenditure (cont.)

	2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000	2028-29 \$'000	2029-30 \$'000	2030-31 \$'000	2031-32 \$'000
Financial Services										
<i>Permanent - Full time</i>	2,576	2,665	2,757	2,852	2,950	3,052	3,157	3,265	3,377	3,493
Female	981	1,015	1,050	1,086	1,123	1,162	1,202	1,243	1,286	1,330
Male	1,595	1,650	1,707	1,766	1,827	1,890	1,955	2,022	2,091	2,163
Self-described gender	-	-	-	-	-	-	-	-	-	-
<i>Permanent - Part time</i>	117	121	125	129	133	138	143	148	153	158
Female	117	121	125	129	133	138	143	148	153	158
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total - Financial Services	2,693	2,786	2,882	2,981	3,083	3,190	3,300	3,413	3,530	3,651
Information Systems										
<i>Permanent - Full time</i>	1,952	2,019	2,088	2,159	2,233	2,310	2,389	2,471	2,556	2,644
Female	503	520	538	556	575	595	615	636	658	681
Male	1,449	1,499	1,550	1,603	1,658	1,715	1,774	1,835	1,898	1,963
Self-described gender	-	-	-	-	-	-	-	-	-	-
<i>Permanent - Part time</i>	190	197	204	211	218	225	233	241	249	258
Female	190	197	204	211	218	225	233	241	249	258
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total - Information Systems	2,142	2,216	2,292	2,370	2,451	2,535	2,622	2,712	2,805	2,902
Leisure and Cultural Services										
<i>Permanent - Full time</i>	4,360	4,510	4,665	4,825	4,991	5,162	5,339	5,523	5,713	5,909
Female	3,439	3,557	3,679	3,805	3,936	4,071	4,211	4,356	4,506	4,661
Male	921	953	986	1,020	1,055	1,091	1,128	1,167	1,207	1,248
Self-described gender	-	-	-	-	-	-	-	-	-	-
<i>Permanent - Part time</i>	1,382	1,430	1,479	1,530	1,582	1,636	1,692	1,750	1,810	1,872
Female	1,327	1,373	1,420	1,469	1,519	1,571	1,625	1,681	1,739	1,799
Male	55	57	59	61	63	65	67	69	71	73
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total - Leisure and Cultural Services	5,742	5,940	6,144	6,355	6,573	6,798	7,031	7,273	7,523	7,781

3.7 Summary of Planned Human Resources - Budgeted Expenditure (cont.)

	2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000	2028-29 \$'000	2029-30 \$'000	2030-31 \$'000	2031-32 \$'000
Organisational Development										
<i>Permanent - Full time</i>	1,881	1,946	2,013	2,082	2,154	2,228	2,305	2,385	2,467	2,552
Female	1,368	1,415	1,464	1,514	1,566	1,620	1,676	1,734	1,794	1,856
Male	513	531	549	568	588	608	629	651	673	696
Self-described gender	-	-	-	-	-	-	-	-	-	-
<i>Permanent - Part time</i>	499	516	534	552	571	591	611	632	654	676
Female	499	516	534	552	571	591	611	632	654	676
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total - Organisational Development	2,380	2,462	2,547	2,634	2,725	2,819	2,916	3,017	3,121	3,228
Parks and Waste Services										
<i>Permanent - Full time</i>	6,119	6,330	6,548	6,773	7,005	7,246	7,495	7,753	8,019	8,294
Female	1,064	1,101	1,139	1,178	1,218	1,260	1,303	1,348	1,394	1,442
Male	5,055	5,229	5,409	5,595	5,787	5,986	6,192	6,405	6,625	6,852
Self-described gender	-	-	-	-	-	-	-	-	-	-
<i>Permanent - Part time</i>	322	333	344	355	367	380	393	406	420	434
Female	145	150	155	160	165	171	177	183	189	195
Male	177	183	189	195	202	209	216	223	231	239
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total - Parks and Waste Services	6,441	6,663	6,892	7,128	7,372	7,626	7,888	8,159	8,439	8,728
Works and Engineering Services										
<i>Permanent - Full time</i>	7,333	7,580	7,840	8,111	8,391	8,678	8,973	9,280	9,600	9,933
Female	302	312	323	334	345	357	369	382	395	409
Male	7,031	7,268	7,517	7,777	8,046	8,321	8,604	8,898	9,205	9,524
Self-described gender	-	-	-	-	-	-	-	-	-	-
<i>Permanent - Part time</i>	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total - Works and Engineering Services	7,333	7,580	7,840	8,111	8,391	8,678	8,973	9,280	9,600	9,933
Casuals, temporary and other expenditure	1,305	1,350	1,396	1,444	1,494	1,545	1,598	1,653	1,710	1,769
Total employee costs - operating	58,186	54,684	56,561	58,503	60,512	62,590	64,739	66,962	69,261	71,639
Capitalised labour costs	2,248	2,293	2,339	2,386	2,434	2,483	2,533	2,584	2,636	2,689
Total staff expenditure	60,434	56,977	58,900	60,889	62,946	65,073	67,272	69,546	71,897	74,328

3.8 Summary of Planned Human Resources - Budgeted Full Time Equivalent (FTE) Count

	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
Asset Services										
<i>Permanent - Full time</i>	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00
Female	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Male	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00
Self-described gender	-	-	-	-	-	-	-	-	-	-
<i>Permanent - Part time</i>	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26
Female	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total - Asset Services	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26
Executive Services										
<i>Permanent - Full time</i>	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Female	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Male	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Self-described gender	-	-	-	-	-	-	-	-	-	-
<i>Permanent - Part time</i>	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total - Executive Services	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Community Care Services										
<i>Permanent - Full time</i>	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Female	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00
Male	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Self-described gender	-	-	-	-	-	-	-	-	-	-
<i>Permanent - Part time</i>	63.23	33.23	33.23	33.23	33.23	33.23	33.23	33.23	33.23	33.23
Female	63.23	33.23	33.23	33.23	33.23	33.23	33.23	33.23	33.23	33.23
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total - Community Care Services	98.23	68.23	68.23	68.23	68.23	68.23	68.23	68.23	68.23	68.23

3.8 Summary of Planned Human Resources - Budgeted Full Time Equivalent (FTE) Count (cont.)

	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	2031-32 FTE
Community Futures										
<i>Permanent - Full time</i>	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00
Female	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
Male	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Self-described gender	-	-	-	-	-	-	-	-	-	-
<i>Permanent - Part time</i>	10.51	10.51	10.51	10.51	10.51	10.51	10.51	10.51	10.51	10.51
Female	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
Male	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total - Community Futures	39.51	39.51	39.51	39.51	39.51	39.51	39.51	39.51	39.51	39.51
Community General Manager										
<i>Permanent - Full time</i>	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Female	-	-	-	-	-	-	-	-	-	-
Male	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Self-described gender	-	-	-	-	-	-	-	-	-	-
<i>Permanent - Part time</i>	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
Female	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total - Community General Manager	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20
Governance and Performance										
<i>Permanent - Full time</i>	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Female	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00
Male	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Self-described gender	-	-	-	-	-	-	-	-	-	-
<i>Permanent - Part time</i>	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25
Female	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total - Governance and Performance	40.25	40.25	40.25	40.25	40.25	40.25	40.25	40.25	40.25	40.25

3.8 Summary of Planned Human Resources - Budgeted Full Time Equivalent (FTE) Count (cont.)

	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
Corporate General Manager										
<i>Permanent - Full time</i>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Female	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Male	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Self-described gender	-	-	-	-	-	-	-	-	-	-
<i>Permanent - Part time</i>	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44
Female	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total - Corporate General Manager	11.44	11.44	11.44	11.44	11.44	11.44	11.44	11.44	11.44	11.44
Development General Manager										
<i>Permanent - Full time</i>	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Female	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-	-	-	-	-	-	-
<i>Permanent - Part time</i>	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total - Development General Manager	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Development Services										
<i>Permanent - Full time</i>	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00
Female	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Male	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Self-described gender	-	-	-	-	-	-	-	-	-	-
<i>Permanent - Part time</i>	11.15	11.15	11.15	11.15	11.15	11.15	11.15	11.15	11.15	11.15
Female	9.30	9.30	9.30	9.30	9.30	9.30	9.30	9.30	9.30	9.30
Male	1.85	1.85	1.85	1.85	1.85	1.85	1.85	1.85	1.85	1.85
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total - Development Services	47.15	47.15	47.15	47.15	47.15	47.15	47.15	47.15	47.15	47.15

3.8 Summary of Planned Human Resources - Budgeted Full Time Equivalent (FTE) Count (cont.)

	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	2031-32 FTE
Financial Services										
<i>Permanent - Full time</i>	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Female	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Male	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
Self-described gender	-	-	-	-	-	-	-	-	-	-
<i>Permanent - Part time</i>	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95
Female	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total - Financial Services	21.95	21.95	21.95	21.95	21.95	21.95	21.95	21.95	21.95	21.95
Information Systems										
<i>Permanent - Full time</i>	15.53	15.53	15.53	15.53	15.53	15.53	15.53	15.53	15.53	15.53
Female	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Male	11.53	11.53	11.53	11.53	11.53	11.53	11.53	11.53	11.53	11.53
Self-described gender	-	-	-	-	-	-	-	-	-	-
<i>Permanent - Part time</i>	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51
Female	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total - Information Systems	17.04	17.04	17.04	17.04	17.04	17.04	17.04	17.04	17.04	17.04
Leisure and Cultural Services										
<i>Permanent - Full time</i>	39.48	39.48	39.48	39.48	39.48	39.48	39.48	39.48	39.48	39.48
Female	31.14	31.14	31.14	31.14	31.14	31.14	31.14	31.14	31.14	31.14
Male	8.34	8.34	8.34	8.34	8.34	8.34	8.34	8.34	8.34	8.34
Self-described gender	-	-	-	-	-	-	-	-	-	-
<i>Permanent - Part time</i>	12.52	12.52	12.52	12.52	12.52	12.52	12.52	12.52	12.52	12.52
Female	12.02	12.02	12.02	12.02	12.02	12.02	12.02	12.02	12.02	12.02
Male	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total - Leisure and Cultural Services	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00

3.8 Summary of Planned Human Resources - Budgeted Full Time Equivalent (FTE) Count (cont.)

	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	2031-32 FTE
Organisational Development										
<i>Permanent - Full time</i>	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
Female	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Male	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Self-described gender	-	-	-	-	-	-	-	-	-	-
<i>Permanent - Part time</i>	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92
Female	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total - Organisational Development	13.92	13.92	13.92	13.92	13.92	13.92	13.92	13.92	13.92	13.92
Parks and Waste Services										
<i>Permanent - Full time</i>	69.00	69.00	69.00	69.00	69.00	69.00	69.00	69.00	69.00	69.00
Female	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Male	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00
Self-described gender	-	-	-	-	-	-	-	-	-	-
<i>Permanent - Part time</i>	3.63	3.63	3.63	3.63	3.63	3.63	3.63	3.63	3.63	3.63
Female	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
Male	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total - Parks and Waste Services	72.63	72.63	72.63	72.63	72.63	72.63	72.63	72.63	72.63	72.63
Works and Engineering Services										
<i>Permanent - Full time</i>	65.60	65.60	65.60	65.60	65.60	65.60	65.60	65.60	65.60	65.60
Female	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Male	61.60	61.60	61.60	61.60	61.60	61.60	61.60	61.60	61.60	61.60
Self-described gender	-	-	-	-	-	-	-	-	-	-
<i>Permanent - Part time</i>	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total - Works and Engineering Services	65.60	65.60	65.60	65.60	65.60	65.60	65.60	65.60	65.60	65.60
Casuals and temporary staff	11.79	11.79	11.79	11.79	11.79	11.79	11.79	11.79	11.79	11.79
Total staff numbers - operating	526.97	496.97	496.97	496.97	496.97	496.97	496.97	496.97	496.97	496.97
Capitalised labour	31.50	31.50	31.50	31.50	31.50	31.50	31.50	31.50	31.50	31.50
Total staff numbers	558.47	528.47	528.47	528.47	528.47	528.47	528.47	528.47	528.47	528.47

4. Financial Performance Indicators

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

Indicator	Measure	Forecast / Actual 2021-22	Budget 2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
Operating position												
Net result margin	Net result / total revenue	10.02%	9.19%	2.87%	2.77%	5.01%	3.03%	2.98%	2.71%	4.56%	2.80%	2.73%
Adjusted underlying result	Adjusted underlying surplus (deficit) / adjusted underlying revenue	0.53%	0.82%	0.03%	(0.04%)	2.34%	0.32%	0.31%	0.08%	2.05%	0.25%	0.23%
Liquidity												
Working capital	Current assets / current liabilities	340.59%	324.30%	320.88%	314.19%	312.19%	310.12%	308.15%	304.95%	302.90%	301.36%	298.47%
Unrestricted cash	Unrestricted cash / current liabilities	165.36%	223.70%	221.66%	217.33%	217.65%	217.87%	218.15%	217.20%	217.34%	218.04%	218.58%
Obligations												
Loans and borrowings	Interest bearing loans and borrowings / rate revenue	18.25%	27.23%	24.83%	22.40%	20.03%	17.73%	15.49%	13.31%	11.19%	9.16%	7.22%
Loans and borrowings	Interest and principal repayments on interest bearing loans and borrowings / rate revenue	5.73%	3.09%	2.68%	2.60%	2.52%	2.44%	2.37%	2.29%	2.22%	2.11%	2.01%
Internal financing	Net operating cashflow / net capital expenditure	78.04%	70.13%	110.27%	110.11%	113.38%	114.78%	114.70%	113.39%	113.00%	114.24%	113.84%
Indebtedness	Non-current liabilities / own source revenue	49.80%	58.74%	57.65%	55.78%	53.97%	52.20%	50.49%	48.82%	47.19%	45.69%	44.25%
Capital replacement ratio	Cash outflows for property, plant and equipment / depreciation	251.83%	263.27%	124.90%	124.42%	134.32%	120.94%	120.34%	119.77%	130.86%	118.67%	118.14%
Asset renewal	Asset renewal and upgrade expenses / asset depreciation	165.40%	155.74%	88.85%	88.15%	96.87%	83.36%	80.94%	78.42%	86.62%	73.04%	70.15%

Indicator	Measure	Forecast /	Budget		Projections							
		Actual	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
Stability												
Rates concentration	Rate revenue / adjusted underlying revenue	62.96%	63.88%	65.85%	66.14%	65.09%	66.69%	66.97%	67.24%	66.29%	67.76%	68.02%
Rates effort	Rate revenue / CIV of rateable properties in the municipality	0.69%	0.59%	0.72%	0.73%	0.74%	0.76%	0.77%	0.79%	0.80%	0.82%	0.83%
Efficiency												
Expenditure level	Total expenses / no. of property assessments	\$4,130.26	\$4,115.71	\$4,141.72	\$4,237.45	\$4,315.85	\$4,410.74	\$4,506.61	\$4,614.50	\$4,705.88	\$4,807.83	\$4,912.78
Revenue level	Total rate revenue / no. of property assessments	\$2,189.55	\$2,213.46	\$2,275.13	\$2,339.93	\$2,406.24	\$2,472.08	\$2,539.39	\$2,608.26	\$2,678.62	\$2,750.60	\$2,824.15

Notes to indicators

1. Net result margin

An indicator of the sustainable comprehensive result required to enable Council to continue to provide core services and meet its objectives and fund capital expenditure.

2. Adjusted underlying result

An indicator of the sustainable operating result required to enable Council to continue to provide core services and meet its objectives.

3. Working capital

The proportion of current liabilities represented by current assets.

4. Unrestricted cash

Unrestricted cash represent Council's cash free of external restrictions.

5. Debt compared to rates

The proportion of debt to rates.

6. Asset renewal

This percentage indicates the extent of Council's renewals and upgrades against its depreciation charge (an indication of the decline in value of its existing capital assets). A

7. Rates concentration

Reflects extent of reliance on rate revenues to fund all of Council's ongoing services. Trend indicates Council will become more reliant on rate revenue compared to all other revenue sources.

5. Strategies and Plans

This section describes some of the strategies and plans that support the ten-year financial projections included in the Financial Plan.

5.1 Borrowing Strategy

5.1.1 Current Debt Position

Borrowings are an important funding source for capital works programs and have been used to finance large infrastructure projects. 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.

The application of the principle intergenerational equity is very important. This is where fairness among all generations in the use and conservation of the environment and its natural resources, as well as built environment and assets, is considered. For example, it wouldn't be considered intergenerational equity if a new community facility (building) was built and paid for by ratepayers over a short-term (e.g. by funds from ratepayers in one year) yet it benefited ratepayers over many years. The burden of paying for the asset should be distributed across the generations that will benefit from its use. The distribution of cost from one project then may enable other projects to also be undertaken over the same time.

Borrowings may also be required in the future as a means of securing a fixed rate of payment for other liabilities that may arise. For example, a future requirement to contribute additional amounts to the Victorian Government for the Defined Benefits Superannuation Scheme.

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 the Victorian Government.

Council currently has the following loan holdings:

Purpose of Loan	Balance as at 30 June 2022 \$'000	Current Maturity Date	Future borrowings forecast \$'000	Balance as at 30 June 2023 \$'000
Drainage Mildura South (Feb 2004)	1,677	1-Dec-33	-	1,574
Drainage Mildura South (Jun 2004)	2,691	26-Jun-34	-	2,537
Drainage Works (Jun 2012)	2,138	25-Jun-42	-	2,064
Arts Centre (Jun 2012)	2,626	25-Jun-42	-	2,560
Purchase of land (Oct 2012)	574	24-Oct-32	-	519
Defined benefits Contribution (Jun 2013)	497	28-Jun-23	-	0
Mildura Airport (May 2017)	4,095	23-Feb-30	-	3,726
Mildura Sporting Precinct & Mildura Riverfront Powerhouse Precinct	-	31-Dec-37	9,250	9,014
	14,298		9,250	21,994

5.1.2 Future Borrowing Requirements

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

	Forecast / Actual 2021-22 \$'000	Budget 2022-23 \$'000	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000	2028-29 \$'000	2029-30 \$'000	2030-31 \$'000	2031-32 \$'000
Opening balance	17,512	14,298	21,994	20,618	19,190	17,709	16,172	14,579	12,920	11,198	9,455
Plus: New loans	-	9,250	-	-	-	-	-	-	-	-	-
Less: Principal repayment	(3,214)	(1,554)	(1,376)	(1,428)	(1,481)	(1,537)	(1,593)	(1,659)	(1,722)	(1,743)	(1,770)
Closing balance	14,298	21,994	20,618	19,190	17,709	16,172	14,579	12,920	11,198	9,455	7,685
Interest payment	1,274	944	851	799	745	690	633	568	504	435	369

5.1.3 Performance Indicators

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

Performance Indicator	Target	Council's Maximum Level	Forecast /Actual	Budget		Projections								
			2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	
			%	%	%	%	%	%	%	%	%	%	%	%
Borrowing Rates Ratio (Interest bearing loans and borrowings / Rate revenue)	Below 60%	27%	18%	27%	25%	22%	20%	18%	15%	13%	11%	9%	7%	
Debt Servicing Ratio (Interest payments on interest bearing loans and borrowings / Rate revenue)	Below 5%	2%	1.6%	1.2%	1.0%	0.9%	0.8%	0.8%	0.7%	0.6%	0.5%	0.4%	0.3%	
Debt Commitment Ratio (Interest and principal repayments on interest bearing loans and borrowings / Rate revenue)	Below 10%	6%	5.7%	3.1%	2.7%	2.6%	2.5%	2.4%	2.4%	2.3%	2.2%	2.1%	2.0%	
Indebtedness Ratio (Non-current liabilities / own source revenue) x 100	Below 60%	59%	50%	59%	58%	56%	54%	52%	50%	49%	47%	46%	44%	

5.2 Reserves Strategy

Council maintains both statutory and discretionary reserves. These reserves hold funds from particular sources to be applied on programs that are consistent with the purpose of that reserve fund.

For the purpose of efficient financial management, it is acknowledged that in lieu of borrowings, reserve funds may be used to fund budgeted expenditure. Funding allocations from reserves will be determined during the Budget process or in accordance with Council resolution or Chief Executive Officer delegations.

Reserves represent a record of future obligations.

Statutory reserves (non-discretionary reserves) are those required by legislation.

Discretionary reserves are those established by Council for council specific commitments.

5.2.1 Current Reserves

Statutory (Non-Discretionary) Reserves

Apex Park Reserve - Set up under a Committee of Management agreement, where funds are to be set aside for improvements to the park lands.

Car Parking Reserve - Statutory contributions under development plans to be used for the advancement of car parking facilities within the municipality.

Developer Contribution Reserve - Statutory developer contributions to be used for infrastructure asset categories that do not have a dedicated reserve.

DGR Donations Reserve - Mildura Arts Centre Theatre - Reserve to hold deductible gifts for the Mildura Arts Centre theatre. This is a requirement of being registered as a deductible gift recipient by the Australian Taxation Office.

Drainage Reserve - Developer contributions and Environmental Protection Agency funds, to be used for drainage studies.

Nature-Strips and Trees Reserve - Statutory developer contributions to be spent on street beautification.

Resort/Recreation/Open Space Reserve - Statutory developer contributions to be used for parks development.

Library Book Bequest Reserve - Established to hold Library Book Bequest from deceased estate.

Merbein Caravan Park Reserve - Set up where funds are to be set aside for improvements to the park lands.

Lake Cullulleraine Caravan Park Reserve - Set up where funds are to be set aside for improvements to the park lands.

5.2.1 Current Reserves (continued)

Discretionary Reserves

Artwork Acquisition Reserve - A reserve created for any annual unspent capital works expenditure allocation towards the restoration and expansion of Council's permanent artwork collection.

Asset Renewal Reserve - Established in order to take advantage of any possible matching funding, by way of government grants, for renewal of Council assets.

Landfill Redevelopment Reserve - Surplus on waste management operations, to be used for landfill reinstatement and purchase of new landfill sites.

Landfill Rehabilitation Reserve - This reserve was created to provide for future landfill rehabilitation expenditure.

Hands up Mallee Reserve - This reserve was created to account for the unspent portion of Primary Care Partnership grant funding received.

Street Light Pole Reserve - Developer contributions for replacement of specialised street lighting poles in various subdivisions.

Small Town Redevelopment Reserve - A reserve for funds set aside for long-term strategies for the small towns within the municipality.

Victorian Grants Commission Advance Grants Reserve - This reserve was created to hold financial assistance grant funding received in advance.

Land Acquisition Reserve - This reserve was created to allow for the purchase of land identified for a strategic purpose.

Water Transfer Proceeds Reserve - The reserve was established to hold proceeds from the sale of permanent and temporary water for future water purchases.

Defined Benefits Reserve - This reserve was established to hold funding generated from rates to be used in the advent of another defined benefits call.

Capital Renewal Reserve - This reserve was established to hold rates funded capital works projects identified from prior financial years.

Capital Funding Reserve - This reserve was established to hold rates-funded capital works investments untied to any specific capital works project.

5.2 Reserves Strategy

5.2.2 Reserve Usage Projections

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

Total non-discretionary and discretionary reserves	Forecast/ Actual	Budget	Projections								
	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	2031-32 \$000's
Opening balance	39,571	38,130	36,558	36,637	36,735	37,409	38,102	38,815	39,548	40,302	41,077
Transfer to reserve	17,677	15,431	15,049	15,359	15,684	16,012	16,352	16,703	17,066	17,441	17,828
Transfer from reserve	(19,118)	(17,003)	(14,970)	(15,261)	(15,010)	(15,319)	(15,639)	(15,970)	(16,312)	(16,666)	(17,032)
Closing balance	38,130	36,558	36,637	36,735	37,409	38,102	38,815	39,548	40,302	41,077	41,873

Asset revaluation reserve	Forecast/ Actual	Budget	Projections								
	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	2031-32 \$000's
Opening balance	520,937	539,471	558,376	577,654	597,340	617,434	637,936	658,846	680,174	701,900	724,034
Transfer to reserve	18,534	18,905	19,278	19,686	20,094	20,502	20,910	21,328	21,726	22,134	22,542
Closing balance	539,471	558,376	577,654	597,340	617,434	637,936	658,846	680,174	701,900	724,034	746,576

Interest in related parties reserve	Forecast/ Actual	Budget	Projections								
	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	2031-32 \$000's
Opening balance	34,237	32,744	32,562	32,780	33,155	33,715	34,288	34,874	35,473	36,085	36,711
Transfer to reserve	-	-	218	375	560	573	586	599	612	626	640
Transfer from reserve	(1,493)	(182)	-	-	-	-	-	-	-	-	-
Closing balance	32,744	32,562	32,780	33,155	33,715	34,288	34,874	35,473	36,085	36,711	37,351

Total reserve	Forecast/ Actual	Budget	Projections								
	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	2031-32 \$000's
Opening balance	594,745	610,345	627,496	647,071	667,230	688,558	710,326	732,535	755,195	778,287	801,822
Transfer to reserve	36,211	34,336	34,545	35,420	36,338	37,087	37,848	38,630	39,404	40,201	41,010
Transfer from reserve	(20,611)	(17,185)	(14,970)	(15,261)	(15,010)	(15,319)	(15,639)	(15,970)	(16,312)	(16,666)	(17,032)
Closing balance	610,345	627,496	647,071	667,230	688,558	710,326	732,535	755,195	778,287	801,822	825,800