

# **City of Darebin**

## **Financial Plan 2021 to 2031**

## **Acknowledgement of Traditional Owners and Aboriginal and Torres Strait Islander people**

Darebin City Council acknowledges the Wurundjeri Woi-wurrung people as the traditional owners and custodians of the land and waters we now call Darebin and affirms that Wurundjeri Woi-wurrung people have lived on this land for millennia, practising their customs and ceremonies of celebration, initiation and renewal. Council acknowledges that Elders past, present and emerging are central to the cohesion, intergenerational wellbeing and ongoing self-determination of Aboriginal communities. They have played and continue to play a pivotal role in maintaining and transmitting culture, history and language.

Council respects and recognises Aboriginal and Torres Strait Islander communities' values, living culture and practices, including their continuing spiritual connection to the land and waters and their right to self-determination. Council also recognises the diversity within Aboriginal and Torres Strait Islander communities.

Aboriginal and Torres Strait Islander people and communities have had and continue to play a unique role in the life of the Darebin municipality. Council recognises and values this ongoing contribution and its significant value for our city and Australian society more broadly.

*Extract from Darebin City Council's Statement of commitment to Traditional Owners and Aboriginal and Torres Strait Islander people 2019*

## CONTENTS

1. LEGISLATIVE REQUIREMENTS .....	4
1.1 Strategic Planning Principles .....	6
1.2 Financial Management Principles.....	7
1.3 Engagement Principles .....	8
1.4 Service Performance Principles.....	9
1.5 Asset Plan Integration .....	10
2. FINANCIAL PLAN CONTEXT .....	11
2.1 Financial Policy Statements .....	11
2.2 Strategic Actions .....	12
2.3 Assumptions to the Financial Plan Statements .....	14
3. FINANCIAL PLAN STATEMENTS .....	16
3.1 Comprehensive Income Statement.....	17
3.2 Balance Sheet .....	18
3.3 Statement of Changes in Equity .....	19
3.4 Statement of Cash Flows.....	21
3.5 Statement of Capital Works.....	22
3.6 Statement of Human Resources.....	23
3.7 Planned Human Resource Expenditure .....	24
4. FINANCIAL PERFORMANCE INDICATORS.....	26
5. STRATEGIES AND PLANS .....	27
5.1 Borrowing Strategy .....	27
5.2 Reserves Strategy .....	28

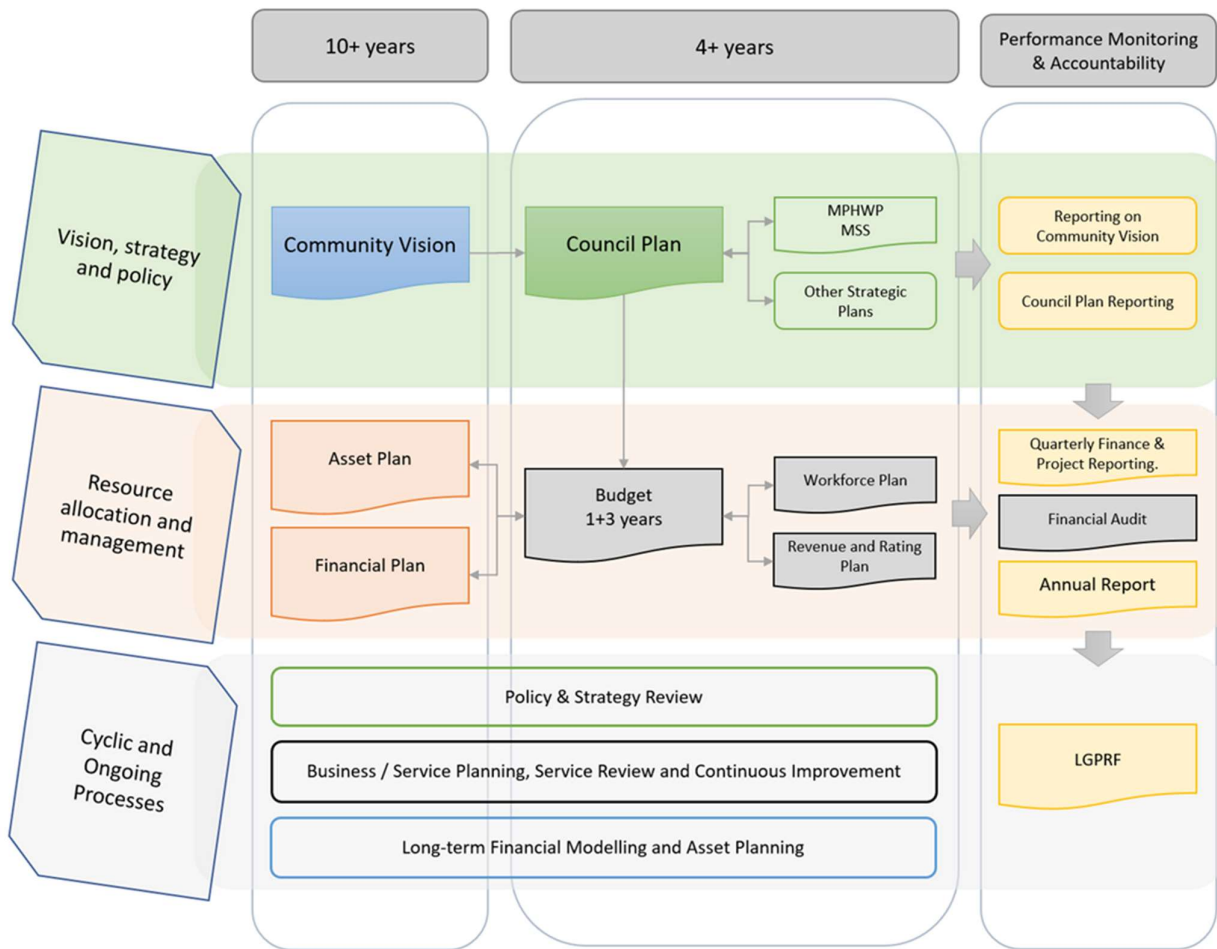
# 1. LEGISLATIVE REQUIREMENTS

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

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



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



## **1.1 Strategic Planning Principles**

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

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


## **1.2 Financial Management Principles**

The Financial Plan demonstrates the following financial management principles:

- 1.2.1 Revenue, expenses, assets, liabilities, investments and financial transactions are managed in accordance with Council's financial policies and strategic plans.
- 1.2.2 Management of the following financial risks:
  - a) the financial viability of the Council (refer to section 2.1 Financial Policy Statements).
  - b) the management of current and future liabilities of the Council. The estimated 10 year-liabilities are disclosed in section 3.2 Balance Sheet projections.
  - c) the beneficial enterprises of Council (where appropriate).
- 1.2.3 Financial policies and strategic plans are designed to provide financial stability and predictability to the community.
- 1.2.4 Council maintains accounts and records that explain its financial operations and financial position (refer section 3 Financial Statements)

### 1.3 Engagement Principles

The level of engagement will depend on each council's appetite for community input and the extent this input will impact the decision-making process. The table below describes the community engagement spectrum from a low-level engagement (inform) to a high-level engagement (empower).

Community Engagement Framework				
Inform – 1	Consult – 2	Involve - 3	Collaborate - 4	Empower - 5
Low Level  High Level				
Provide community awareness and keep them informed of the completion of the Financial Plan	Ask the community for feedback then inform them of how their input affected decision making.	Work directly with the community to ensure their views and aspirations are considered in the developing the Financial Plan.	Partner with the community to develop joint solutions and incorporate their advice to the Financial Plan.	Community decides what is implemented and included to the Financial Plan.



## 1.4 Service Performance Principles

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

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

## 1.5 Asset Plan Integration

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

The Asset Plan is required to be established by 30 June 2022 in accordance with the *Local Government Act 2020*. The Asset Plan will identify the operational and strategic practices which will ensure that Council manages assets across their life cycle in a financially sustainable manner. The Asset Plan, Asset Policies (Asset Management Policy and Asset Disposal Policy) and Asset Management Strategy provide Council with a sound base to understand the risk associated with managing its assets for the community's benefit.

In addition to identifying the operational and strategic practices that ensure that Council manages assets across their life cycle in a financially sustainable manner, the Asset Plan quantifies the asset portfolio and the financial implications of those practices. Together the Financial Plan and Asset Plan seek to balance projected investment requirements against projected budgets.

The Asset Plan is designed to inform the 10-year Financial Plan by identifying the amount of capital renewal, backlog and maintenance funding that is required over the life of each asset category. The level of funding will incorporate knowledge of asset condition, the risk assessment issues as well as the impact of reviewing and setting intervention and service levels for each asset class.

Council currently has individual Asset Management Plan's for the following Asset classes, which will sit under the overarching 10 Year Asset Plan when it is developed in 2022:

- Road Asset Management Plan
- Open Space Asset Management Plan

## 2. FINANCIAL PLAN CONTEXT

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

### 2.1 Financial Policy Statements

This section defines the policy statements, and associated measures, that demonstrates Council's financial sustainability to fund the aspirations of the Community Vision and the Council Plan.

Policy Statement	Measure	Target	Forecast										
			Actual	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
Consistent underlying surplus results	Adjusted underlying result greater than \$0	\$0	(\$1,911)	(\$5,199)	\$7,672	\$5,926	\$6,860	\$9,635	\$6,207	\$8,990	\$8,320	\$8,612	\$8,755
Ensure Council maintains sufficient working capital to meet its debt obligations as they fall due.	Current Assets / Current Liabilities greater than 1.25	1.20	1.98	1.43	1.32	1.30	1.29	1.37	1.34	1.29	1.37	1.43	1.35
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%	123%	132%	173%	175%	121%	131%	205%	196%	96%	95%	109%
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%	0%	6%	23%	31%	27%	27%	42%	57%	49%	41%	39%
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%	150%	102%	87%	84%	79%	83%	75%	74%	78%	80%	70%
Council generates sufficient revenue from rates plus fees and charges to ensure a consistent funding for new and renewal capital.	Capital Outlays as a % of Own Source Revenue to remain above 30%	25%	35%	37%	41%	32%	24%	26%	39%	40%	19%	19%	25%

## 2.2 Strategic Actions

The draft Strategic Actions (referred to in this document as draft priorities), to inform the development of the Council Plan (incorporating Municipal Public Health and Wellbeing Plan) 2021-2025, have been developed using the context of strategic planning principles, financial management principles, engagement principles, service performance principles and asset plan integration.

Its development has also been informed by the development of the Darebin 2041 Community Vision and provides for alignment to the Vision through the Strategic Directions. The draft priorities for this four year plan provides a view of how Council will achieve the Community Vision aspirations.

The draft Council Plan (incorporating Municipal Public Health and Wellbeing Plan) priorities 2021-2025 is heavily influenced by and directed towards Council's continued response to the COVID pandemic. In response to the ongoing COVID challenges to the community, Council has prioritised a relief and recovery program that supports Darebin business community, pensioners and other members of the community more vulnerable due to the impact of COVID.

The draft Strategic Directions, and key priorities are as follows:

### ***DRAFT Darebin 2041 Community Vision***

Darebin is equitable, vibrant, green and connected. We respect First Nations peoples, our diverse communities and places. We are committed to a sustainable, climate safe future.

### ***DRAFT Strategic Directions (these are the same as the draft vision priorities)***

- Vibrant, Respectful and Connected
- Equitable
- Green and Sustainable

There are two additional themes propose to frame the draft Council Plan (incorporating Municipal Public Health and Wellbeing Plan) priorities 2021-2025 that provide for the Council's priorities in responding to the COVID 19 pandemic and the role of the organisation is delivering on the Community Vision and Council Plan. These two additional themes are:

- COVID 19 Relief and Recovery
- Governance, Service and Financial Sustainability

A highlight of the draft priorities by the 5 proposed Council Plan strategic directions, are provided below:

### **Vibrant, Respectful and Connected**

- Continued implementation of Age Friendly Darebin
- Establishment of a volunteer program for the Darebin community
- Improved access to digital for communities that don't traditional use digital tools
- Greater access to Reservoir library with extended opening hour to Sundays and increased hours during the week as part of the After Dark program
- Develop a partnership with Wurundjeri Corporation to support to the delivery of mutual goals

### **Equitable**

- Redvelopment of major facilities, including Northcote Aquatic and Recreation Centre, BT Connon Pavilion and Preston Precinct Intercultural Centre. At the same time planning will commence to redevelop the Reservoir Leisure Centre and to consider the feasibility for a Global Learning Hub in Preston.
- Improving the appearance, safety, lighting and viability of shopping strips, streetscapes and business activity areas.
- Additional spaces for 3-year old to attend kinder, through redevelopment of existing kindergartens
- Focus on supporting Darebin multicultural communities, through reduction in racism, opportunities for culture diverse community groups through the establishment of Community Leader network and greater focus improving access to Council's services for non-English speaking communities

- Community designed programs for the East Preston and East Reservoir to improve the local built environment and health and wellbeing of these communities
- Expansion of the assertive outreach program to support people rough sleeping and experiencing homelessness

### **Green and Sustainable**

- A focus on improving the amenity and usage at Edwardes Lake Precinct, including improved biodiversity and water quality and Investment in the Boathouse to support a long-term lease arrangement
- Continue increasing canopy cover across the municipality, with a focus on biodiversity & shopping areas
- Undertake waste reform and take action toward a circular economy, and the introduction Food Waste into Green Bins
- Solar installation and energy efficiency retrofits program for vulnerable houses including public and social housing and renters

### **COVID 19 Relief and Recovery**

- Establishment of a Darebin Chamber of Commerce
- Subsidise six months of Business Special Charge in 21/22
- Development and delivery of a COVID Relief and recovery program to support Darebin based businesses
- Waiving of specific fees and charges for Darebin businesses for 21/22, including food and health renewals and footpath trading fees
- Spend local voucher system, reimbursements and discounts for communities impacted by COVID, including pensioners and eligible job seekers

### **Governance, Service and Financial Sustainability**

- Communications Strategy that focuses on ensuring Council's publications reflect the diversity in the community
- Development of an Advocacy Framework and four-year Advocacy Plan to influencing public policy change and attracting support and funding for Councils priorities
- Reforms to the Statutory Planning scheme, underpinned by a community engagement process
- Supporting the business community to ensure that business are not adversely affected during level crossing removal
- Continued protection of Preston market to be retained as a central place of significance for the community

## 2.3 Assumptions to the Financial Plan Statements

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

Escalation Factors % movement	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
CPI	1.50%	1.75%	2.0%	2.0%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Growth	1.50%	1.75%	1.75%	1.75%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Rates and charges	1.50%	1.75%	1.75%	1.75%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Statutory fees and fines	1.50%	1.75%	1.75%	1.75%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
User fees	1.50%	1.75%	1.75%	1.75%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Grants - Operating	1.75%	1.75%	1.75%	1.75%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Grants - Capital	1.75%	1.75%	1.75%	1.75%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Contributions - monetary	1.75%	1.75%	1.75%	1.75%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Contributions - non-monetary	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other income	1.5%	1.75%	1.75%	1.75%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Employee costs	2.5%	2.5%	2.5%	2.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Materials and services	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Depreciation & Amortisation	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other expenses	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%

### 2.3.1 Rates and charges

Base rate revenue will increase by 1.5% for the 2021/22 year, based on the state government rate cap, with estimated future annual increases of 1.75% per annum for the following three years then increasing to 2.25% for the ensuing years of the long- term financial plan. In addition, it is expected that during the 2021/22 year a further increase of \$650,000 per annum will be received for growth (additional properties) as a result of supplementary rates.

### 2.3.2 Statutory fees and fines

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

### 2.3.3 User fees

Revenue from user fees is expected to increase by 1.75% for the 2021/22 year. Details of user fees for the 2021/22 budget year can be found in Council's schedule of Fees and Charges that is adopted in conjunction with the budget.

Revenue increases for the ensuing years are based on a conservative annual rate of increase of 1.75% per annum for the following three years then increasing to 2.25% for the ensuing years to reflect, as a minimum, annual increases in line with the state government rate cap.

### **2.3.4 Grants**

Council currently receives grants for tied (specific purpose grants) and un-tied Financial Assistance grant funding received via the Victorian Local Government Grants Commission (VLGGC). Operating grants are expected to increase on an annual basis by approximately 1.75%.

### **2.3.5 Contributions**

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

### **2.3.6 Other income**

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

### **2.3.7 Employee Costs**

The 2021/22 year includes a 2.0% increase for employee costs that mainly reflects the salary increase for all staff pursuant to the Enterprise Bargaining Agreement as well as a further 0.5% to fund increase in the Superannuation Guarantee Contributions. The following three years also reflect a 2.5% increase for the .5% increase in the Superannuation Guarantee Contribution.

The ensuing years, from 2025/26 to 2030/31, reflect annual increases of 2.0% per annum to provide for annual EBA increases, some required increases to staff salaries as well as a marginal increase to the delivery of existing services.

### **2.3.8 Materials and Services**

Material costs include items required for the maintenance and repairs of Council buildings, roads, drains and footpaths which are more governed by market forces based on availability than CPI. Council's payments to family day carers are also included under this category.

Other associated costs included under this category are utilities, materials for the supply of meals on wheels and consumable items for a range of services. Council also utilises external expertise on a range of matters, including legal services and audit. These costs are kept to within CPI levels year on year

### **2.3.9 Depreciation & amortisation**

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

### **2.3.10 Borrowing costs**

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

### **2.3.11 Other expenses**

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

### **3. FINANCIAL PLAN STATEMENTS**

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

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



### 3.1 Comprehensive Income Statement

	Forecast /										
	Actual										
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>											
Rates and charges	135,452	139,759	142,491	145,784	149,136	153,292	157,544	161,893	166,341	170,892	175,546
Statutory fees and fines	5,319	8,753	10,550	10,735	10,922	11,168	11,420	11,676	11,939	12,208	12,482
User fees	5,443	7,931	10,232	10,411	10,593	10,832	11,075	11,325	11,579	11,840	12,106
Grants - Operating	21,827	17,075	17,374	17,678	17,987	18,346	18,713	19,087	19,468	19,857	20,254
Grants - Capital	10,310	5,315	3,494	4,629	5,573	7,126	3,600	3,120	7,163	5,405	3,527
Contributions - monetary	5,007	5,456	5,456	5,531	5,561	5,561	5,561	5,561	5,561	5,081	5,081
Net gain/(loss) on disposal of property, infrastructure, plant and equipment	559	631	750	750	750	750	750	750	750	750	750
Other income	1,796	2,557	2,099	2,118	2,887	3,409	3,431	3,453	3,476	3,499	3,523
<b>Total income</b>	<b>185,713</b>	<b>187,477</b>	<b>192,446</b>	<b>197,635</b>	<b>203,410</b>	<b>210,484</b>	<b>212,094</b>	<b>216,865</b>	<b>226,278</b>	<b>229,532</b>	<b>233,270</b>
<b>Expenses</b>											
Employee costs	90,602	93,897	93,769	96,118	98,520	100,981	103,504	106,097	108,747	111,464	114,249
Materials and services	50,310	52,632	47,511	48,933	50,443	52,000	53,605	55,292	57,031	58,826	60,680
Depreciation	24,028	24,766	25,612	26,604	27,720	28,560	29,325	30,215	31,233	32,081	33,056
Amortisation - intangible assets	25	95	95	95	95	29	29	29	29	29	29
Bad and doubtful debts	840	1,706	1,450	1,450	1,450	1,000	1,000	1,000	1,000	1,000	1,000
Borrowing costs	-	18	269	905	1,180	1,068	1,129	1,772	2,269	1,969	1,683
Other expenses	7,083	8,790	7,117	7,444	6,008	4,525	8,134	4,789	4,925	5,065	5,210
<b>Total expenses</b>	<b>172,888</b>	<b>181,904</b>	<b>175,823</b>	<b>181,549</b>	<b>185,416</b>	<b>188,163</b>	<b>196,726</b>	<b>199,194</b>	<b>205,234</b>	<b>210,434</b>	<b>215,907</b>
<b>Surplus/(deficit) for the year</b>	<b>12,825</b>	<b>5,573</b>	<b>16,623</b>	<b>16,086</b>	<b>17,994</b>	<b>22,322</b>	<b>15,368</b>	<b>17,671</b>	<b>21,044</b>	<b>19,098</b>	<b>17,363</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)	-	-	-	-	-	-	-	-	-	-	-
Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	-	-	-	-	-	-
<b>Items that may be reclassified to surplus or deficit in future periods (detail as appropriate)</b>											
<b>Total comprehensive result</b>	<b>12,825</b>	<b>5,573</b>	<b>16,623</b>	<b>16,086</b>	<b>17,994</b>	<b>22,322</b>	<b>15,368</b>	<b>17,671</b>	<b>21,044</b>	<b>19,098</b>	<b>17,363</b>

## 3.2 Balance Sheet

	Forecast / Actual										
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>											
<b>Current assets</b>											
Cash and cash equivalents	63,978	34,622	32,349	33,333	32,652	35,911	38,648	39,810	43,759	46,965	44,768
Trade and other receivables	13,598	14,425	14,928	15,199	15,619	16,694	17,018	17,351	17,934	18,200	18,629
Other financial assets	-	-	-	-	-	-	-	-	-	-	-
Inventories	60	60	60	60	60	61	61	61	61	61	61
Non-current assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-
Other assets	2,525	2,525	2,525	2,525	2,525	2,525	2,525	2,525	2,525	2,525	2,525
<b>Total current assets</b>	<b>80,161</b>	<b>51,632</b>	<b>49,862</b>	<b>51,117</b>	<b>50,856</b>	<b>55,191</b>	<b>58,252</b>	<b>59,747</b>	<b>64,279</b>	<b>67,751</b>	<b>65,983</b>
<b>Non-current assets</b>											
Trade and other receivables	9,073	9,095	9,117	9,139	9,161	9,183	9,206	9,228	9,251	9,274	9,296
Other financial assets	-	-	-	-	-	-	-	-	-	-	-
Investments in associates, joint arrangement and subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Property, infrastructure, plant & equipment	1,481,703	1,518,589	1,561,514	1,588,489	1,602,440	1,621,001	1,658,532	1,696,557	1,702,640	1,707,522	1,725,540
Right-of-use assets	263	197	132	66	-	-	-	-	-	-	-
Investment property	2,790	2,790	2,790	2,790	2,790	2,790	2,790	2,790	2,790	2,790	2,790
Intangible assets	578	549	520	491	462	434	405	376	347	318	289
<b>Total non-current assets</b>	<b>1,494,407</b>	<b>1,531,220</b>	<b>1,574,073</b>	<b>1,600,975</b>	<b>1,614,853</b>	<b>1,633,408</b>	<b>1,670,932</b>	<b>1,708,951</b>	<b>1,715,028</b>	<b>1,719,904</b>	<b>1,737,916</b>
<b>Total assets</b>	<b>1,574,568</b>	<b>1,582,852</b>	<b>1,623,935</b>	<b>1,652,092</b>	<b>1,665,710</b>	<b>1,688,599</b>	<b>1,729,184</b>	<b>1,768,697</b>	<b>1,779,307</b>	<b>1,787,655</b>	<b>1,803,899</b>
<b>Liabilities</b>											
<b>Current liabilities</b>											
Trade and other payables	13,948	8,785	8,206	8,421	8,542	8,643	9,201	9,114	9,399	9,667	9,942
Trust funds and deposits	4,527	4,527	4,527	4,527	4,527	4,527	4,527	4,527	4,527	4,527	4,527
Provisions	21,918	21,918	21,918	21,918	21,918	21,918	21,918	21,918	21,918	21,918	21,918
Interest-bearing liabilities	-	706	3,022	4,431	4,554	5,122	7,914	10,783	11,084	11,392	12,516
Lease liabilities	112	67	67	67	-	-	-	-	-	-	-
<b>Total current liabilities</b>	<b>40,505</b>	<b>36,003</b>	<b>37,740</b>	<b>39,363</b>	<b>39,541</b>	<b>40,210</b>	<b>43,560</b>	<b>46,343</b>	<b>46,928</b>	<b>47,504</b>	<b>48,903</b>
<b>Non-current liabilities</b>											
Provisions	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876	1,876
Interest-bearing liabilities	-	7,236	30,025	40,486	35,932	35,774	57,642	76,641	65,558	54,166	51,577
Lease liabilities	156	134	67	-	-	-	-	-	-	-	-
<b>Total non-current liabilities</b>	<b>2,032</b>	<b>9,246</b>	<b>31,968</b>	<b>42,362</b>	<b>37,808</b>	<b>37,650</b>	<b>59,518</b>	<b>78,517</b>	<b>67,434</b>	<b>56,042</b>	<b>53,453</b>
<b>Total liabilities</b>	<b>42,537</b>	<b>45,249</b>	<b>69,708</b>	<b>81,725</b>	<b>77,349</b>	<b>77,860</b>	<b>103,078</b>	<b>124,860</b>	<b>114,362</b>	<b>103,546</b>	<b>102,356</b>
<b>Net assets</b>	<b>1,532,031</b>	<b>1,537,604</b>	<b>1,554,226</b>	<b>1,570,366</b>	<b>1,588,360</b>	<b>1,610,739</b>	<b>1,626,106</b>	<b>1,643,837</b>	<b>1,664,945</b>	<b>1,684,109</b>	<b>1,701,542</b>
<b>Equity</b>											
Accumulated surplus	567,853	573,876	590,498	606,584	624,578	646,900	662,267	679,939	700,983	720,080	737,443
Reserves	964,178	963,728	963,728	963,782	963,782	963,839	963,839	963,899	963,962	964,029	964,099
<b>Total equity</b>	<b>1,532,031</b>	<b>1,537,604</b>	<b>1,554,226</b>	<b>1,570,366</b>	<b>1,588,360</b>	<b>1,610,739</b>	<b>1,626,106</b>	<b>1,643,837</b>	<b>1,664,945</b>	<b>1,684,109</b>	<b>1,701,542</b>

### 3.3 Statement of Changes in Equity

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
<b>2021 Forecast Actual</b>				
Balance at beginning of the financial year	1,521,142	560,464	936,646	24,032
Surplus/(deficit) for the year	13,805	13,805	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	(2,916)	6416	-	3,500
Transfers from other reserves	-	-	-	-
<b>Balance at end of the financial year</b>	<b>1,532,031</b>	<b>574,269</b>	<b>936,646</b>	<b>27,532</b>
<b>2022</b>				
Balance at beginning of the financial year	1,532,031	574,269	936,646	27,532
Surplus/(deficit) for the year	5,573	5,573	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	450	-	(450)
Transfers from other reserves	-	-	-	-
<b>Balance at end of the financial year</b>	<b>1,537,604</b>	<b>580,292</b>	<b>936,646</b>	<b>27,082</b>
<b>2023</b>				
Balance at beginning of the financial year	1,537,604	580,292	936,646	27,082
Surplus/(deficit) for the year	16,623	16,623	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	-	-	-
Transfers from other reserves	-	-	-	-
<b>Balance at end of the financial year</b>	<b>1,554,227</b>	<b>596,915</b>	<b>936,646</b>	<b>27,082</b>
<b>2024</b>				
Balance at beginning of the financial year	1,554,227	596,915	936,646	27,082
Surplus/(deficit) for the year	16,086	16,086	-	-
Net asset revaluation increment/(decrement)	54	-	54	-
Transfers to other reserves	-	-	-	-
Transfers from other reserves	-	-	-	-
<b>Balance at end of the financial year</b>	<b>1,570,367</b>	<b>613,001</b>	<b>936,700</b>	<b>27,082</b>
<b>2025</b>				
Balance at beginning of the financial year	1,570,367	613,001	936,700	27,082
Surplus/(deficit) for the year	17,994	17,994	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	-	-	-
Transfers from other reserves	-	-	-	-
<b>Balance at end of the financial year</b>	<b>1,588,361</b>	<b>630,995</b>	<b>936,700</b>	<b>27,082</b>
<b>2026</b>				
Balance at beginning of the financial year	1,588,361	630,995	936,700	27,082
Surplus/(deficit) for the year	22,322	22,322	-	-
Net asset revaluation increment/(decrement)	57	-	57	-
Transfers to other reserves	-	-	-	-
Transfers from other reserves	-	-	-	-
<b>Balance at end of the financial year</b>	<b>1,610,740</b>	<b>653,317</b>	<b>936,757</b>	<b>27,082</b>

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
<b>2027</b>				
Balance at beginning of the financial year	1,610,740	653,317	936,757	27,082
Surplus/(deficit) for the year	15,368	15,368	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	-	-	-
Transfers from other reserves	-	-	-	-
<b>Balance at end of the financial year</b>	<b>1,626,108</b>	<b>668,685</b>	<b>936,757</b>	<b>27,082</b>
<b>2028</b>				
Balance at beginning of the financial year	1,626,108	668,685	936,757	27,082
Surplus/(deficit) for the year	17,671	17,671	-	-
Net asset revaluation increment/(decrement)	60	-	60	-
Transfers to other reserves	-	-	-	-
Transfers from other reserves	-	-	-	-
<b>Balance at end of the financial year</b>	<b>1,643,839</b>	<b>686,356</b>	<b>936,817</b>	<b>27,082</b>
<b>2029</b>				
Balance at beginning of the financial year	1,643,839	686,356	936,817	27,082
Surplus/(deficit) for the year	21,044	21,044	-	-
Net asset revaluation increment/(decrement)	63	-	63	-
Transfers to other reserves	-	-	-	-
Transfers from other reserves	-	-	-	-
<b>Balance at end of the financial year</b>	<b>1,664,946</b>	<b>707,400</b>	<b>936,880</b>	<b>27,082</b>
<b>2030</b>				
Balance at beginning of the financial year	1,664,946	707,400	936,880	27,082
Surplus/(deficit) for the year	19,098	19,098	-	-
Net asset revaluation increment/(decrement)	67	-	67	-
Transfers to other reserves	-	-	-	-
Transfers from other reserves	-	-	-	-
<b>Balance at end of the financial year</b>	<b>1,684,111</b>	<b>726,498</b>	<b>936,947</b>	<b>27,082</b>
<b>2031</b>				
Balance at beginning of the financial year	1,684,111	726,498	936,947	27,082
Surplus/(deficit) for the year	17,363	17,363	-	-
Net asset revaluation increment/(decrement)	70	-	70	-
Transfers to other reserves	-	-	-	-
Transfers from other reserves	-	-	-	-
<b>Balance at end of the financial year</b>	<b>1,701,544</b>	<b>743,861</b>	<b>937,017</b>	<b>27,082</b>

### 3.4 Statement of Cash Flows

	Forecast / Actual										
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Inflows	Inflows	Inflows	Inflows	Inflows	Inflows	Inflows	Inflows	Inflows	Inflows	Inflows
	(Outflows)	(Outflows)	(Outflows)	(Outflows)	(Outflows)	(Outflows)	(Outflows)	(Outflows)	(Outflows)	(Outflows)	(Outflows)
<b>Cash flows from operating activities</b>											
Rates and charges	138,324	138,425	140,955	144,432	147,716	151,845	156,440	160,802	165,163	169,755	174,390
Statutory fees and fines	4,692	9,577	11,462	11,749	11,953	12,222	12,514	12,797	13,083	13,380	13,682
User fees	6,743	8,677	11,091	11,394	11,592	11,854	12,137	12,412	12,688	12,977	13,269
Grants - operating	22,156	16,910	17,185	17,517	17,819	18,180	18,589	18,965	19,337	19,732	20,128
Grants - capital	8,434	5,264	3,598	4,505	5,456	6,952	3,864	3,143	6,803	5,521	3,661
Contributions - monetary	5,529	5,456	5,456	5,531	5,561	5,561	5,561	5,561	5,561	5,081	5,081
Interest received	764	593	599	605	611	617	623	629	636	642	648
Other receipts	388	2,627	2,161	2,150	2,924	3,514	3,597	3,617	3,632	3,651	3,628
Net GST refund / payment	8,958	8,907	9,456	8,175	6,875	7,176	9,459	9,585	6,865	6,758	8,195
Employee costs	(88,375)	(96,014)	(93,774)	(96,038)	(98,418)	(100,887)	(103,407)	(106,008)	(108,635)	(111,360)	(114,142)
Materials and services	(49,463)	(60,506)	(52,694)	(53,718)	(55,349)	(57,068)	(58,831)	(60,692)	(62,575)	(64,557)	(66,591)
Other payments	(6,602)	(10,105)	(7,971)	(8,162)	(6,729)	(5,103)	(8,622)	(5,571)	(5,405)	(5,560)	(5,719)
<b>Net cash provided by/(used in) operating activities</b>	<b>51,548</b>	<b>29,812</b>	<b>47,524</b>	<b>48,139</b>	<b>50,010</b>	<b>54,862</b>	<b>51,923</b>	<b>55,239</b>	<b>57,154</b>	<b>56,019</b>	<b>56,230</b>
<b>Cash flows from investing activities</b>											
Payments for property, infrastructure, plant and equipment	(49,399)	(67,718)	(75,391)	(58,877)	(45,838)	(51,770)	(73,542)	(74,998)	(40,978)	(40,586)	(56,104)
Proceeds from sale of property, infrastructure, plant and equipment	1,037	694	825	825	825	825	825	825	825	825	825
Payments for investments	17,872	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of investments	-	-	-	-	-	-	-	-	-	-	-
Loan and advances made	-	-	-	-	-	-	-	-	-	-	-
Payments of loans and advances	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash provided by/ (used in) investing activities</b>	<b>(30,490)</b>	<b>(67,024)</b>	<b>(74,566)</b>	<b>(58,052)</b>	<b>(45,013)</b>	<b>(50,945)</b>	<b>(72,717)</b>	<b>(74,173)</b>	<b>(40,153)</b>	<b>(39,761)</b>	<b>(55,279)</b>
<b>Cash flows from financing activities</b>											
Finance costs	-	(18)	(269)	(905)	(1,180)	(1,068)	(1,129)	(1,772)	(2,269)	(1,969)	(1,683)
Proceeds from borrowings	-	8,000	26,000	15,000	-	5,000	30,000	30,000	-	-	10,000
Repayment of borrowings	-	(58)	(895)	(3,131)	(4,431)	(4,590)	(5,340)	(8,131)	(10,783)	(11,084)	(11,465)
Repayment of lease liabilities	-	(67)	(67)	(67)	(67)	-	-	-	-	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>-</b>	<b>7,857</b>	<b>24,769</b>	<b>10,897</b>	<b>(5,677)</b>	<b>(658)</b>	<b>23,531</b>	<b>20,096</b>	<b>(13,052)</b>	<b>(13,052)</b>	<b>(3,148)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>21,058</b>	<b>(29,356)</b>	<b>(2,273)</b>	<b>984</b>	<b>(681)</b>	<b>3,259</b>	<b>2,737</b>	<b>1,162</b>	<b>3,949</b>	<b>3,205</b>	<b>(2,197)</b>
Cash and cash equivalents at the beginning of the financial year	42,920	63,978	34,622	32,349	33,333	32,652	35,911	38,648	39,810	43,759	46,965
<b>Cash and cash equivalents at the end of the financial year</b>	<b>63,978</b>	<b>34,622</b>	<b>32,349</b>	<b>33,333</b>	<b>32,652</b>	<b>35,911</b>	<b>38,648</b>	<b>39,810</b>	<b>43,759</b>	<b>46,965</b>	<b>44,768</b>

### 3.5 Statement of Capital Works

	Forecast / Actual										
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Property</b>											
Land	-	1,000	-	-	-	-	-	-	-	-	-
Land improvements	2,762	2,050	990	551	564	577	590	604	604	604	604
<b>Total land</b>	<b>2,762</b>	<b>3,050</b>	<b>990</b>	<b>551</b>	<b>564</b>	<b>577</b>	<b>590</b>	<b>604</b>	<b>604</b>	<b>604</b>	<b>604</b>
Buildings	23,872	38,023	44,919	28,044	11,359	20,369	41,264	42,352	10,495	11,338	25,210
Heritage buildings	-	-	-	-	-	-	-	-	-	-	-
Building improvements	200	-	450	450	550	550	550	550	550	520	520
Leasehold improvements	-	-	-	-	-	-	-	-	-	-	-
<b>Total buildings</b>	<b>24,072</b>	<b>38,023</b>	<b>45,369</b>	<b>28,494</b>	<b>11,909</b>	<b>20,919</b>	<b>41,814</b>	<b>42,902</b>	<b>11,045</b>	<b>11,858</b>	<b>25,730</b>
<b>Total property</b>	<b>26,834</b>	<b>41,073</b>	<b>46,359</b>	<b>29,045</b>	<b>12,473</b>	<b>21,496</b>	<b>42,404</b>	<b>43,506</b>	<b>11,649</b>	<b>12,462</b>	<b>26,334</b>
<b>Plant and equipment</b>											
Heritage plant and equipment	-	-	-	-	-	-	-	-	-	-	-
Plant, machinery and equipment	2,375	3,094	3,475	3,700	3,550	3,570	3,570	3,570	3,570	3,570	3,560
Fixtures, fittings and furniture	100	-	200	200	250	250	250	250	250	250	-
Computers and telecommunications	3,106	2,364	2,502	2,600	2,851	2,891	3,069	2,940	2,875	2,875	2,875
Library books	800	800	800	800	903	921	939	957	976	995	1,015
<b>Total plant and equipment</b>	<b>6,381</b>	<b>6,258</b>	<b>6,977</b>	<b>7,300</b>	<b>7,554</b>	<b>7,632</b>	<b>7,828</b>	<b>7,717</b>	<b>7,671</b>	<b>7,690</b>	<b>7,450</b>
<b>Infrastructure</b>											
Roads	4,677	4,606	5,368	5,172	6,613	6,743	6,728	7,203	7,414	7,431	7,431
Bridges	1,077	40	-	100	1,600	-	-	-	-	-	25
Footpaths and cycleways	6,449	1,732	4,263	4,786	6,146	4,080	4,080	4,080	4,080	4,440	4,440
Drainage	1,257	1,423	1,770	1,777	1,855	1,873	1,881	1,889	1,889	1,909	1,909
Recreational, leisure and community facilities	235	1,568	515	350	615	350	715	365	615	365	615
Waste management	-	-	200	200	200	-	-	-	-	-	-
Parks, open space and streetscapes	2,879	4,953	3,085	4,795	4,615	4,890	3,220	3,420	3,935	2,600	2,800
Other infrastructure	-	-	-	-	-	-	-	-	-	-	-
<b>Total infrastructure</b>	<b>16,574</b>	<b>14,322</b>	<b>15,201</b>	<b>17,180</b>	<b>21,644</b>	<b>17,936</b>	<b>16,624</b>	<b>16,957</b>	<b>17,933</b>	<b>16,745</b>	<b>17,220</b>
<b>Total capital works expenditure</b>	<b>49,789</b>	<b>61,653</b>	<b>68,537</b>	<b>53,525</b>	<b>41,671</b>	<b>47,064</b>	<b>66,856</b>	<b>68,180</b>	<b>37,253</b>	<b>36,897</b>	<b>51,004</b>
<b>Represented by:</b>											
New asset expenditure	14,699	19,762	3,396	3,005	3,158	5,122	2,145	4,364	2,040	4,104	4,294
Asset renewal expenditure	20,484	25,124	27,197	37,362	25,630	30,690	59,155	59,019	23,294	20,418	24,758
Asset expansion expenditure	5,517	9,099	20,772	4,079	4,983	4,667	4,513	4,676	5,209	5,446	10,637
Asset upgrade expenditure	9,089	7,669	17,173	9,079	7,900	6,586	6,513	6,782	6,710	6,928	11,315
<b>Total capital works expenditure</b>	<b>49,789</b>	<b>61,653</b>	<b>68,537</b>	<b>53,525</b>	<b>41,671</b>	<b>47,064</b>	<b>72,326</b>	<b>74,841</b>	<b>37,253</b>	<b>36,897</b>	<b>51,004</b>
<b>Funding sources represented by:</b>											
Grants	10,310	5,315	3,494	4,629	5,573	7,126	3,600	3,120	7,163	5,405	3,527
Contributions	299	375	375	450	480	480	480	480	480	-	-
Council cash	-	47,963	38,668	33,446	35,618	34,458	32,776	34,580	29,610	31,492	37,477
Borrowings	39,180	8,000	26,000	15,000	-	5,000	30,000	30,000	-	-	10,000
<b>Total capital works expenditure</b>	<b>49,789</b>	<b>61,653</b>	<b>68,537</b>	<b>53,525</b>	<b>41,671</b>	<b>47,064</b>	<b>66,856</b>	<b>68,180</b>	<b>37,253</b>	<b>36,897</b>	<b>51,004</b>

### 3.6 Statement of Human Resources

Staff expenditure	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Total staff expenditure</b>											
Male	40,098	41,305	42,268	43,328	44,411	45,520	46,656	47,827	49,021	50,244	51,499
Female	46,132	44,531	45,644	46,785	47,955	49,154	50,383	51,642	52,933	54,257	55,613
Self-described gender	171	182	186	191	196	201	206	211	216	222	227
<b>Total staff expenditure</b>	<b>86,400</b>	<b>86,017</b>	<b>88,098</b>	<b>90,305</b>	<b>92,561</b>	<b>94,874</b>	<b>97,244</b>	<b>99,680</b>	<b>102,170</b>	<b>104,723</b>	<b>107,340</b>
<b>Permanent full time</b>											
Male	33,522	36,982	37,837	38,786	39,755	40,748	41,765	42,814	43,882	44,977	46,101
Female	28,315	29,301	30,034	30,784	31,554	32,343	33,151	33,980	34,830	35,700	36,593
Self-described gender	92	97	100	102	105	108	110	113	116	119	122
<b>Total</b>	<b>61,929</b>	<b>66,380</b>	<b>67,970</b>	<b>69,673</b>	<b>71,414</b>	<b>73,198</b>	<b>75,026</b>	<b>76,907</b>	<b>78,828</b>	<b>80,796</b>	<b>82,815</b>
<b>Permanent part time</b>											
Male	6,575	4,323	4,431	4,542	4,655	4,772	4,891	5,013	5,139	5,267	5,399
Female	17,817	15,230	15,611	16,001	16,401	16,811	17,231	17,662	18,104	18,556	19,020
Self-described gender	79	84	87	89	91	93	95	98	100	103	105
<b>Total</b>	<b>24,471</b>	<b>19,636</b>	<b>20,128</b>	<b>20,632</b>	<b>21,147</b>	<b>21,676</b>	<b>22,218</b>	<b>22,773</b>	<b>23,343</b>	<b>23,926</b>	<b>24,524</b>

Staff numbers	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
<b>Total staff numbers</b>											
Male	372	373	372	372	372	372	372	372	372	372	372
Female	426	426	424	424	424	424	424	424	424	424	424
Self-described gender	2	2	2	2	2	2	2	2	2	2	2
<b>Total staff numbers</b>	<b>800</b>	<b>801</b>	<b>798</b>	<b>798</b>	<b>798</b>	<b>798</b>	<b>798</b>	<b>798</b>	<b>798</b>	<b>798</b>	<b>798</b>
<b>Permanent full time</b>											
Male	320	321	321	321	321	321	321	321	321	321	321
Female	255	255	254	254	254	254	254	254	254	254	254
Self-described gender	1	1	1	1	1	1	1	1	1	1	1
<b>Total</b>	<b>577</b>	<b>577</b>	<b>575</b>	<b>575</b>	<b>575</b>	<b>575</b>	<b>575</b>	<b>575</b>	<b>575</b>	<b>575</b>	<b>575</b>
<b>Permanent part time</b>											
Male	51	51	51	51	51	51	51	51	51	51	51
Female	170	171	170	170	170	170	170	170	170	170	170
Self-described gender	1	1	1	1	1	1	1	1	1	1	1
<b>Total</b>	<b>223</b>	<b>224</b>	<b>223</b>	<b>223</b>	<b>223</b>	<b>223</b>	<b>223</b>	<b>223</b>	<b>223</b>	<b>223</b>	<b>223</b>
Employees	91.9	115.3	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7
Total staff numbers	891.4	916.3	900.8	900.8	900.8	900.8	900.8	900.8	900.8	900.8	900.8

Department	Permanent Full Time				Comprises			
	Male	Female	Self-described	Total	Full Time	Part time	Self-described	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Chief Executive	202	582		784	784	-		784
City Sustainability & Strategy	7,687	7,978		15,665	15,665	2,486		18,151
Operations & Capital	17,236	2,824		20,060	20,060	319		20,379
Community	5,034	11,211	97	16,341	16,342	14,716		31,058
Governance & Engagement	6,823	6,706		13,529	13,529	2,116		15,645
<b>Total permanent staff expenditure</b>	<b>36,982</b>	<b>29,301</b>	<b>97</b>	<b>66,379</b>	<b>66,380</b>	<b>19,637</b>	<b>-</b>	<b>86,017</b>
Casuals, temporary and other expenditure	2,995	3,343		6,339	6,339			6,339
Capitalised labour costs	834	707		1,541	1,541			1,541
<b>Total staff</b>	<b>39,977</b>	<b>32,644</b>	<b>97</b>	<b>72,718</b>	<b>74,260</b>	<b>19,637</b>	<b>-</b>	<b>93,897</b>

### 3.7 Planned Human Resource Expenditure

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Chief Executive</b>										
Permanent - Full time	784	803	823	843	864	886	908	931	954	978
Female	582	596	610	626	641	657	674	691	708	726
Male	202	207	212	218	223	229	234	240	246	252
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Self-described gender	0	0	0	0	0	0	0	0	0	0
<b>Total Chief Executive</b>	<b>784</b>	<b>803</b>	<b>823</b>	<b>843</b>	<b>864</b>	<b>886</b>	<b>908</b>	<b>931</b>	<b>954</b>	<b>978</b>
<b>City Sustainability &amp; Strategy</b>										
Permanent - Full time	15,665	16,036	16,437	16,848	17,269	17,701	18,144	18,597	19,062	19,538
Female	7,978	8,157	8,361	8,570	8,784	9,004	9,229	9,460	9,696	9,938
Male	7,687	7,879	8,076	8,278	8,485	8,697	8,915	9,138	9,366	9,600
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	2,486	2,548	2,612	2,677	2,744	2,813	2,883	2,955	3,029	3,105
Female	1,655	1,696	1,739	1,782	1,827	1,872	1,919	1,967	2,016	2,067
Male	831	852	873	895	917	940	964	988	1,012	1,038
Self-described gender	0	0	0	0	0	0	0	0	0	0
<b>Total City Sustainability &amp; Strategy</b>	<b>18,151</b>	<b>18,584</b>	<b>19,049</b>	<b>19,525</b>	<b>20,013</b>	<b>20,513</b>	<b>21,027</b>	<b>21,552</b>	<b>22,091</b>	<b>22,643</b>
<b>Operations &amp; Capital</b>										
Permanent - Full time	20,060	18,934	19,409	19,894	20,391	20,900	21,424	21,959	22,507	23,070
Female	2,824	2,895	2,967	3,041	3,117	3,195	3,275	3,357	3,441	3,527
Male	17,236	16,040	16,442	16,853	17,274	17,705	18,149	18,602	19,067	19,543
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	319	327	335	344	352	361	370	379	389	398
Female	268	275	282	289	296	303	311	319	327	335
Male	51	52	54	55	56	58	59	61	62	64
Self-described gender	0	0	0	0	0	0	0	0	0	0
<b>Total Operations &amp; Capital</b>	<b>20,379</b>	<b>19,261</b>	<b>19,744</b>	<b>20,237</b>	<b>20,743</b>	<b>21,261</b>	<b>21,794</b>	<b>22,338</b>	<b>22,896</b>	<b>23,468</b>
<b>Community</b>										
Permanent - Full time	16,342	17,570	18,010	18,460	18,922	19,394	19,880	20,377	20,886	21,408
Female	11,211	12,209	12,514	12,827	13,147	13,476	13,814	14,159	14,512	14,875
Male	5,034	5,262	5,394	5,529	5,667	5,809	5,954	6,103	6,255	6,412
Self-described gender	97	99	102	104	107	110	112	115	118	121
Permanent - Part time	14,716	15,843	16,240	16,646	17,062	17,488	17,926	18,374	18,833	19,303
Female	11,614	12,591	12,906	13,229	13,559	13,898	14,246	14,602	14,967	15,341
Male	3,102	3,252	3,334	3,417	3,502	3,590	3,680	3,772	3,866	3,963
Self-described gender	0	0	0	0	0	0	0	0	0	0
<b>Total Community</b>	<b>31,058</b>	<b>33,413</b>	<b>34,250</b>	<b>35,106</b>	<b>35,983</b>	<b>36,882</b>	<b>37,806</b>	<b>38,750</b>	<b>39,719</b>	<b>40,711</b>
<b>Governance &amp; Engagement</b>										
Permanent - Full time	13,529	13,868	14,215	14,571	14,935	15,308	15,691	16,083	16,485	16,897
Female	6,706	6,875	7,047	7,223	7,403	7,588	7,778	7,973	8,172	8,376
Male	6,823	6,993	7,169	7,348	7,531	7,719	7,913	8,110	8,313	8,521
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	2,116	2,169	2,223	2,279	2,336	2,394	2,454	2,515	2,578	2,643
Female	1,693	1,735	1,779	1,823	1,869	1,915	1,963	2,012	2,063	2,114
Male	339	347	356	365	374	384	393	403	413	423
Self-described gender	84	86	88	90	93	95	97	100	102	105
<b>Total Governance &amp; Engagement</b>	<b>15,645</b>	<b>16,037</b>	<b>16,439</b>	<b>16,849</b>	<b>17,270</b>	<b>17,702</b>	<b>18,145</b>	<b>18,598</b>	<b>19,063</b>	<b>19,539</b>
<b>Casuals, temporary and other expenditure</b>	<b>7,880</b>	<b>5,671</b>	<b>5,813</b>	<b>5,959</b>	<b>6,107</b>	<b>6,260</b>	<b>6,417</b>	<b>6,577</b>	<b>6,741</b>	<b>6,910</b>
<b>Total staff expenditure</b>	<b>93,897</b>	<b>93,769</b>	<b>96,118</b>	<b>98,520</b>	<b>100,981</b>	<b>103,504</b>	<b>106,097</b>	<b>108,747</b>	<b>111,464</b>	<b>114,249</b>





## 4. FINANCIAL PERFORMANCE INDICATORS

The following table highlights Council's projected performance across a range of key financial performance indicators. These indicators provide an analysis of Council's 10-year financial projections and should be interpreted in the context of the organisation's objectives and financial management principles.

Indicator	Measure	Notes	Forecast											Trend
			Actual	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	
<b>Operating position</b>														
Adjusted underlying result	Adjusted underlying surplus (deficit) / Adjusted underlying revenue		-1%	-3%	4%	3%	4%	5%	3%	4%	4%	4%	4%	+
<b>Liquidity</b>														
Working Capital	Current assets / current liabilities		198%	143%	132%	130%	129%	137%	134%	129%	137%	143%	135%	o
Unrestricted cash	Unrestricted cash / current liabilities		147%	85%	75%	74%	72%	79%	79%	77%	85%	90%	83%	o
<b>Obligations</b>														
Loans and borrowings	Interest bearing loans and borrowings / rate revenue		0%	6%	23%	31%	27%	27%	42%	54%	46%	39%	37%	+
Loans and borrowings	Interest and principal repayments on interest bearing loans and borrowings / rate revenue		0%	0%	1%	3%	4%	4%	4%	6%	8%	8%	8%	+
Indebtedness	Non-current liabilities / own source revenue		1%	6%	19%	25%	22%	21%	32%	42%	35%	28%	26%	+
Asset renewal	Asset renewal and upgrade expense / Asset depreciation		123%	132%	173%	175%	121%	131%	205%	196%	96%	85%	109%	-
<b>Stability</b>														
Rates concentration	Rate revenue / adjusted underlying revenue		79%	79%	77%	77%	77%	77%	77%	77%	77%	78%	78%	-
Rates effort	Rate revenue / CIV of rateable properties in the municipality		%	%	%	%	%	%	%	%	%	%	%	o

Indicator	Measure	Notes	Forecast											Trend
			Actual	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	
<b>Efficiency</b>														
Expenditure level	Total expenses / no. of property assessments		\$2,306	\$2,433	\$2,430	\$2,510	\$2,563	\$2,602	\$2,721	\$2,755	\$2,840	\$2,912	\$2,988	+
Revenue level	Total rate revenue / no. of property assessments		\$2,496	\$2,507	\$2,647	\$2,719	\$2,798	\$2,896	\$2,964	\$3,031	\$3,113	\$3,158	\$3,210	+

## 5. STRATEGIES AND PLANS

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

### 5.1 Borrowing Strategy

#### 5.1.1 Current Debt Position

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

Council is proposing to access debt funding to complete a range of major infrastructure projects including the construction of the Northcote Aquatic & Recreation Centre, the Reservoir Leisure Centre and a Global Learning Hub.

#### 5.1.2 Future Borrowing Requirements

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

	Forecast / Actual										
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	0	0	7,942	33,047	44,916	40,486	40,906	65,566	87,435	76,652	65,568
Plus New loans	0	8,000	26,000	15,000		5,000	30,000	30,000			10,000
Less Principal repayment	0	(58)	(895)	(3,131)	(4,430)	(4,580)	(5,340)	(8,131)	(10,783)	(11,084)	(11,465)
<b>Closing balance</b>	<b>0</b>	<b>7,942</b>	<b>33,047</b>	<b>44,916</b>	<b>40,486</b>	<b>40,906</b>	<b>65,566</b>	<b>87,435</b>	<b>76,652</b>	<b>65,568</b>	<b>64,103</b>
Interest payment	0	(18)	(269)	(905)	(1,180)	(1,068)	(1,129)	(1,772)	(2,269)	(1,969)	(1,683)

#### 5.1.3 Performance Indicators

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

Performance Indicator	Target	Forecast / Actual										
		2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		%	%	%	%	%	%	%	%	%	%	%
Total borrowings / Rate revenue	Below 60%	0%	5%	20%	26%	23%	23%	36%	49%	42%	35%	33%
Debt servicing / Rate revenue	Below 5%	0%	0%	1%	1%	2%	2%	2%	3%	4%	4%	4%
Debt commitment / Rate revenue	Below 10%	0%	0%	1%	2%	3%	3%	4%	5%	7%	7%	7%
Indebtedness / Own source revenue	Below 60%	1%	6%	19%	25%	22%	21%	32%	44%	37%	30%	28%

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

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

Performance – describe how the ratio performs against the target over the life of the Financial Plan.

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

Performance – describe how the ratio performs against the target over the life of the Financial Plan.

#### **Debt commitment / Rate revenue**

Performance – describe how the ratio performs against the target over the life of the Financial Plan.

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

Performance – describe how the ratio performs against the target over the life of the Financial Plan.

## **5.2 Reserves Strategy**

### **5.2.1 Current Reserves**

#### Public Open Space Reserve

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

#### Development Contributions Reserve

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

#### Plant Replacement Reserve

- Purpose – This reserve is to set aside funds to replace Council's heavy plant and equipment at the end of the service life.
- Movements – Inflows to the reserve are mainly sourced from budget savings in depot maintenance and operations. Transfers from the reserve are aligned to Council's replacement schedule to fund plant acquisitions on an annual basis.

#### Information Technology Reserve

- Purpose – This reserve is to set aside funds for the purpose of financing Council's IT strategy over the coming years.
- Movements – Funding is derived from identified IT-related capital works project savings. Council may expend funds from the reserve for the purposes of information technology development and implementation projects.

#### Capital Works Reserve

- Purpose – This reserve is used for financing future capital works projects.
- Movements – Funding is derived from identified capital works project savings. Council may expend funds from the reserve for the purposes of major capital works.

#### Unspent Grants and Contributions Reserve

- Purpose – This reserve is used to fund future grant funded projects.
- Movements – Revenue from grants and contribution is initially recognised in the comprehensive income statement and then transferred to the reserve from accumulated surplus to facilitate the tracking of the total funds received but not yet spent.

#### Car Park Development Reserve

- Purpose – This reserve is used to provide funding for future development and ongoing maintenance of car parks within the municipality.
- Movements – Funding is derived from unspent contributions from commercial developers for cash in lieu of constructed car parks. This funding is initially recognised in the comprehensive income statement and then

