



# Financial Plan 2021-2031

MELTON CITY COUNCIL







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# Message from the Mayor



It is with great pleasure that I present the *Melton City Council Financial Plan 2021-2031* which outlines Council's long-term financial plan for delivering infrastructure, programs, services, and other ongoing, positive outcomes for community.

The City of Melton is a community that is transforming into a bustling municipality where people aspire to build a home, raise a family, establish a business, and pursue a career. Much of what attracts people to our municipality stems from our state of the art facilities, exciting new estates, the beauty of our natural open spaces, and the quality of our services and infrastructure, which all contribute to making this great City a place that people want to call home.

This plan will ensure that Council's infrastructure, programs, and services are delivered in an economically optimal way, with the appropriate level of service to residents, visitors, and the environment. It also demonstrates Council's financial sustainability and confirms that our community's

aspirations are at the heart of everything that we do. By outlining our priorities, this plan also ensures Council continues to be accountable and transparent in all our financial activity, decision-making and governance.

The *Financial Plan 2021-2031* is a key document that is underpinned by the community vision and complements the *Council and Wellbeing Plan 2021-2025* and the *Asset Plan 2021-2031*. Together these documents guide the long-term sustainability of Council, while also demonstrating our willingness to work collaboratively and creatively with community groups, stakeholders, volunteers, businesses, and residents, to develop solutions to the challenges we face as one of Australia's fast-growing cities.

This plan further strengthens Council's position as a leader in responsible and transparent fiscal management, further setting a benchmark by delivering on Council's new deliberative engagement requirements under the *Local Government Act 2020*.

We continue to work with partners, and key stakeholders, to develop relationships that strengthen our capacity to plan and deliver timely infrastructure and services that continue to position us in a global context, all while respecting our cultural heritage.

As Mayor, I know this *Financial Plan 2021-2031* will go a long way towards transforming ours into a flourishing and prosperous City, and I look forward to seeing its outcomes become a reality in the coming years.

**Cr Kathy Majdlik**  
Mayor, City of Melton

# Background

Melton City Council is one of the fastest growing municipalities in Australia, offering urban and rural lifestyles. Council embraces a series of townships and communities, the larger towns being Caroline Springs and Melton. Caroline Springs is 19 kilometres west of Melbourne's Central Business District and Melton is 35 kilometres west of Melbourne's CBD and 15 minutes west of the Western Ring Road.

Other communities are Aintree, Bonnie Brook, Brookfield, Burnside, Burnside Heights, Cobblebank, Deanside, Diggers Rest, Exford,

Eynesbury, Fieldstone, Fraser Rise, Grangefields, Harkness, Hillside, Kurunjang, Melton South, Melton West, Mount Cottrell, Parwan, Plumpton, Ravenhall, Rockbank, Strathulloh, Taylors Hill, Thornhill Park, Toolern Vale, Truganina and Weir Views.

The City is bounded by five other municipalities: Moorabool Shire Council to the west, Macedon Ranges Shire Council to the north, Hume City Council and Brimbank City Council to the east, and Wyndham City Council to the south.

The population of Melton City has increased significantly in the past twenty years and it is predicted that this high level of growth shall continue over the next 30 years, with an eventual predicted build-out of the City by 2051 with an estimated population of 485,061 residents.

In 2017, 11 new suburbs were announced within the municipality that will be required to accommodate the anticipated population growth.

10,348 

Over 10,348 businesses registered and operating in the Melton City Council

29% 

of Melton businesses employing between 1 to 19 employees

33yrs 

One of the youngest municipalities with the median age of residents sitting at 33 years

52 

52 babies are born each week with more than 70% of the population under 49 years of age

130 

High rate of people born overseas representing more than 100 nations speaking over 130 different languages

39,887 

Of the 39,887 hectares designated in the Urban Growth Zones around Melbourne, the highest number is allocated to the City of Melton (over 10,000Ha)

POPULATION 2020

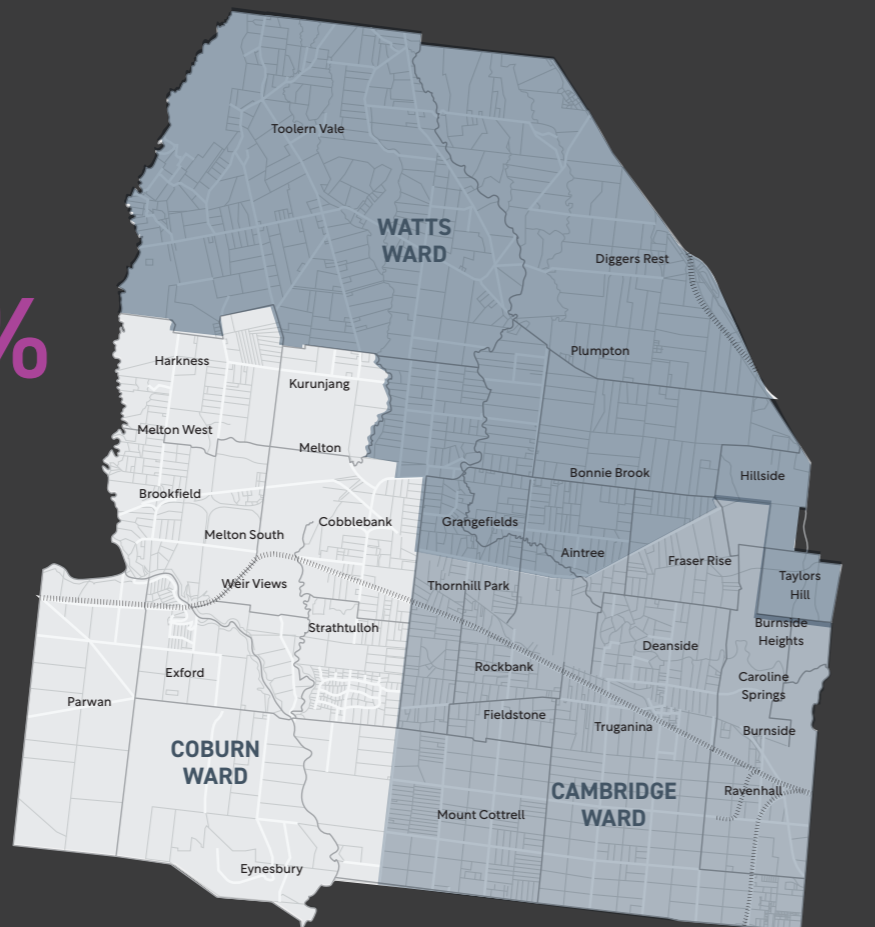
180,636

POPULATION 2051

485,061

CHANGE 2020-51

268.49%



## Purpose and objective

Under the *Local Government Act 2020*, Council must develop a 10-year *Financial Plan* annually. The *Financial Plan* covers all aspects of Council's role including the delivery of programs and services, building new infrastructure, as well as the maintenance of roads, footpaths, bike paths, buildings, and parks.

The financial planning process helps Council to understand its resourcing requirements to deliver the required levels of service and infrastructure for the community. The *Financial Plan* outlines how Council will utilise available funds to deliver Council services, programs, and infrastructure, while ensuring that Council is financially sustainable

over the long term. It has been prepared through a rigorous process of review by the officers, management and Councillors to ensure that it is aligned to the community vision, *Asset Plan 2021-2031* and the objectives as set out in other Council strategies and management plans required as per the *Local Government Act 2020*.

## Strategy outlook

Melton City Council has a strong track record of sound management of the City of Melton's fiscal resources. This has left Council well positioned to navigate significant challenges over the next decade (refer to 3.4 Other Matters impacting the 10-year financial projections) including the:

- impact of new developments on Council finances; and
- challenges that rate capping poses on Council's long-term financial sustainability.

Council's ongoing financial sustainability will be ensured through prudent financial management as demonstrated in this *Financial Plan* with Council generating on average modestly positive underlying surplus over the long term, minimal borrowings and a strong balance sheet with healthy cash reserves to meet future obligations (refer to 3.1 Financial Policy Statements).

Council has a heavy responsibility for the stewardship and governance of the assets entrusted to it by the community and the *Financial Plan 2021-2031* seeks to represent a continuation of those efforts.

Council encourages everyone to look through the document and understand how it plans to continue to sustainably fund a wide variety of quality infrastructure projects, initiatives, and services for the City of Melton.

\$5.6m

AVERAGE UNDERLYING RESULT: SURPLUS

4.88

AVERAGE WORKING CAPITAL RATIO

\$49.6m

AVERAGE UNRESTRICTED WORKING CAPITAL

1.2%

AVERAGE BORROWING COSTS DIVIDED BY TO RATE REVENUE

8.1%

AVERAGE YEAR ON YEAR GROWTH IN PPE\*

\* Property, infrastructure, plant and equipment

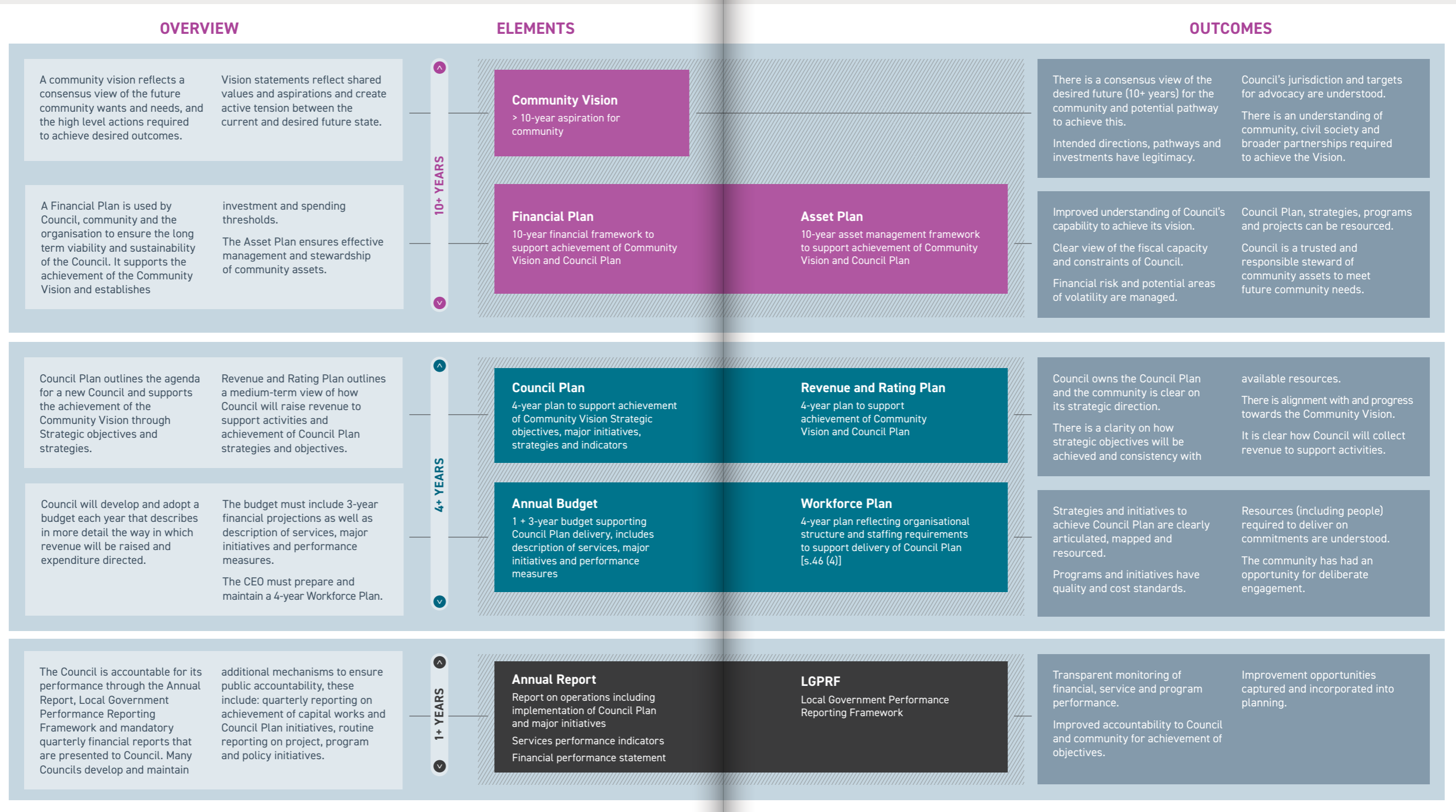
# Legislative requirements

01

This section describes how the *Financial Plan* links to the achievement of the community vision and the *Council and Wellbeing Plan* within the Integrated Strategic Planning and Reporting framework. This framework guides Council in

identifying community needs and aspirations over the long term (community vision), medium term (*Council and Wellbeing 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.





# Guiding principles

The *Financial Plan 2021-2031* has been prepared in accordance with a number of guiding principles. These include nine, overarching community principles which were developed by a community panel as part of a deliberative engagement process and are supported by five strategic planning principles, four financial management principles and four service performance principles, all of which are outlined in this document.

## 2.1 Strategic planning with our community

In February 2021, Melton City Council engaged a community panel to provide input into the development of four strategic documents:

- *Community Vision 2041*
- *Financial Plan 2021-2031*
- *Asset Plan 2021-2031*
- *Council and Wellbeing Plan 2021-2025*

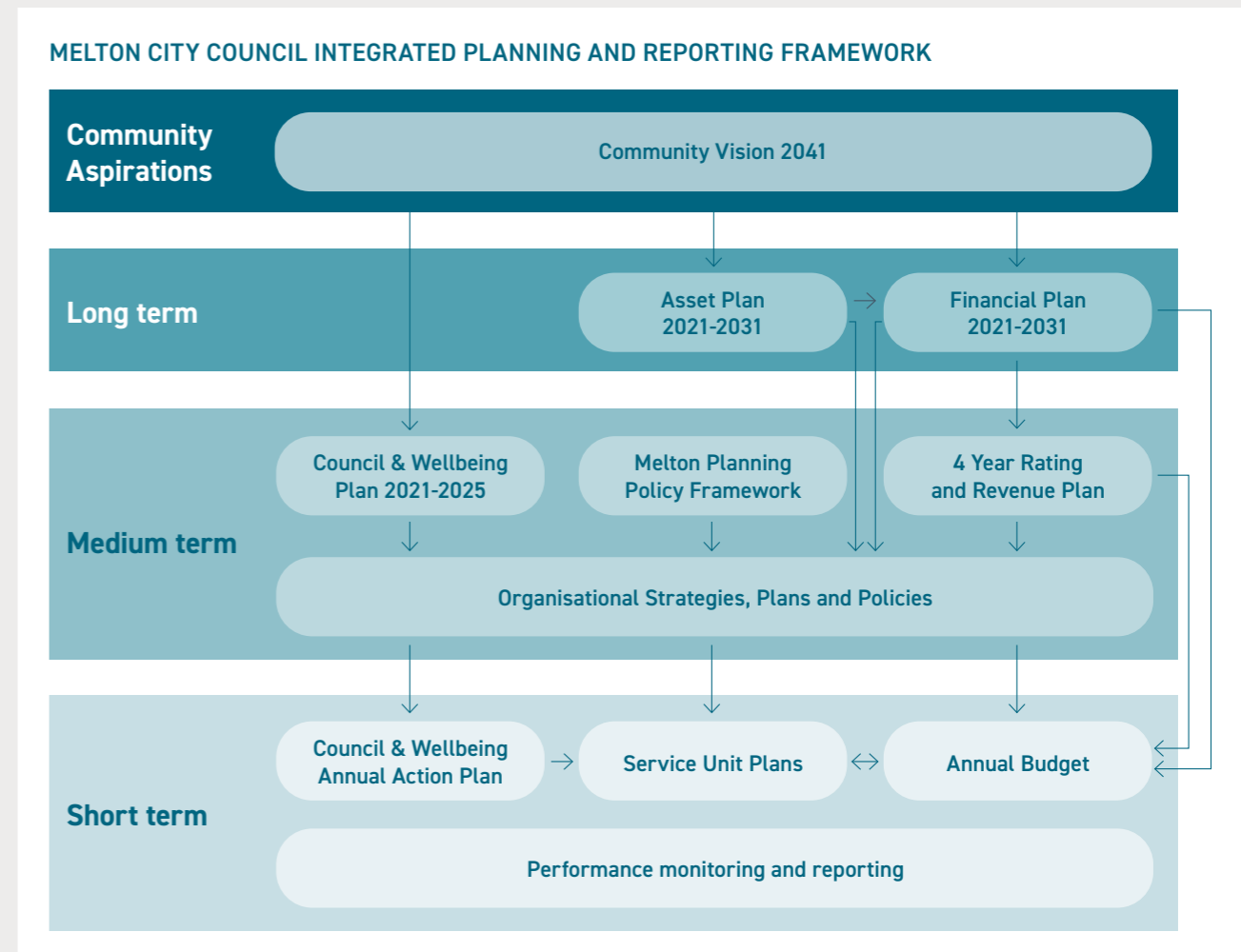
The community panel brought together 40 residents, who were representative of the community as a whole, and reflected the diversity of locations, ages, and backgrounds of the City of Melton.

The community panel was asked to deliberate on the question of 'what are our aspirations for the growing City of Melton in 2041 and how should we prioritise and resource in order to get there?' In response to this remit, the community panel:

- created the vision statement and title for the refreshed 20-year community vision
- developed principles to guide the development of the *Financial Plan 2021-2031* and *Asset Plan 2021-2031*
- prioritised the strategies to be implemented within the *Council and Wellbeing Plan 2021-2025*.

The community panel was key to ensuring the community's voice was at the heart of Council's strategic planning. It was an exciting new approach to engaging the community and forms part of Council's deliberative engagement requirements under the *Local Government Act 2020*.

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.



## The role of the community panel

As part of the community panel's role, members contributed to the development of these nine principles which will guide Council's financial and asset management decisions.

### Community-focused

Council will respond to the diverse and changing needs of the community and make decisions based on these needs.

### Equity and inclusion

Council will deliver services and infrastructure that are equitable, accessible, and encouraging of community participation.

### Quality

Council will deliver services and infrastructure that are safe, sustainable and fit for purpose, and seek to continuously improve them based on community needs and feedback.

### Leadership

Council will identify and address changing circumstances, make informed decisions about how to best allocate resources for current and future needs, and seek to provide stability in the financial impact on the community.

### Community voices

Council will listen to the perspectives of the community to inform decisions, encourage an open and transparent dialogue, and work to achieve the community's vision as outlined in Melton City 2041 – The City We Create.

### Health and wellbeing

Council will make decisions that promote community health and wellbeing.

### Innovation

Council will strive to deliver best-practice and evidence-informed services and infrastructure, invest in technology, and attract new business and services to the City.

### Sustainability

Council will undertake responsible spending and investment to manage financial, social and environmental sustainability.

### Integration

Council will take an integrated, long-term and transparent approach to planning, and coordinate with and advocate to local, state and federal government.





## 2.2 Strategic planning principles

The 10-year *Financial Plan* provides a financially sustainable roadmap that will facilitate the implementation of actions outlined within the Council Plan, and ultimately realises the aspirations detailed in our community vision.

It is a long-term plan to finance the projects, initiatives and programs that our community thinks are most important for our City. The *Financial Plan* has been 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 and Wellbeing Plan*. The *Council and Wellbeing 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 and Wellbeing 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 2.3.2 below.
- e) The *Financial Plan* provides for the strategic planning principles of progress monitoring and reviews, to identify and adapt to changing circumstances. Council will identify and address changing circumstances, make informed decisions about how to best allocate resources for current and future needs and seek to provide stability in the financial impact on the community.

## 2.3 Financial management principles

The *Financial Plan* demonstrates the following financial management principles:

- 2.3.1 Revenue, expenses, assets, liabilities, investments, and financial transactions are managed in accordance with Council's financial policies and strategic plans.
- 2.3.2 Management of the following financial risks:
  - a) the financial viability of the Council (refer to section 3.1 Financial Policy Statements).
  - b) the management of current and future liabilities of the Council. The estimated 10 year liabilities are disclosed in section 4.2 Balance Sheet projections.
  - c) the beneficial enterprises of Council (where appropriate).
- 2.3.3. Financial policies and strategic plans are designed to provide financial stability and predictability to the community.

- 2.3.4. Council maintains accounts and records that explain its financial operations and financial position (refer section 4 Financial Statements)

## 2.4 Service performance principles

Council services are designed to target community needs and provide value for money outcomes for residents. 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 and Wellbeing 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 and Wellbeing 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.

## 2.5 Asset Plan 2021-2031 integration

Integration with the *Asset Plan 2021-2031* is key to the development of Council's strategic financial planning principles. These have been designed to ensure future funding is allocated in a way that supports service delivery, and the effective management of Council's assets into the future.

The *Asset Plan 2021-2031* identifies the operational and strategic practices which will ensure that Council manages assets across

their life cycle in a financially sustainable manner. The *Asset Plan 2021-2031*, 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 2021-2031* is designed to inform the 10-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 that Council manages assets across their life cycle in a financially sustainable manner, the *Asset Plan 2021-2031* quantifies the asset portfolio and the financial implications of those practices. Together, the *Financial Plan* and *Asset Plan 2021-2031* seek to balance projected investment requirements against projected budgets.



# Financial plan context

03

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

## 3.1 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										
			2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Achieve on average modestly positive adjusted underlying result over the medium to long term	Adjusted underlying result greater than \$0	Above \$0m	\$1.9m	(\$3.6m)	\$5.1m	\$15.5m	\$17.7m	\$10.3m	\$5.4m	\$3.5m	\$1.3m	\$0.6m	\$0.0m
Ensure Council maintains sufficient working capital to meet its debt obligations as they fall due	Current assets/Current Liabilities greater than 1.25	Above 1.25	5.44	5.63	5.77	6.34	4.98	4.95	4.16	4.13	4.74	4.62	3.53
Council will be conservative in its borrowings	Non-current liabilities / Own Source Revenue below 60%	Below 60%	17.3%	18.7%	13.6%	10.7%	9.3%	8.1%	8.0%	6.1%	6.4%	5.3%	5.2%
Council will maintain debt servicing obligations in line with rate income and growth of the municipality	Borrowing Costs / Rate revenue to remain below 5%	Below 5%	0.4%	0.4%	0.3%	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Provide capital projects to meet the requirements of a growing municipality	Year on year growth in property, infrastructure, plant & equipment at rate comparable to municipal growth	Above 4.5%	12.5%	11.3%	9.5%	7.4%	11.2%	9.6%	7.5%	6.7%	6.0%	6.5%	5.5%

## 3.2 Strategic actions

Below is a list of strategic actions that disclose Council key financial strategies over the next ten years. By adopting these strategic actions in conjunction with the adoption of the Financial Plan, Council is demonstrating its key financial strategies in order to ensure ongoing financial sustainability.

- 1) That Council adopt the budgeted statement of financial performance (Comprehensive Income Statement); statement of financial position (Balance Sheet); statement of cash flows (Cash Flow) as an integral part of the budget setting process for current and future budgets.
- 2) Council maintains on average modestly positive adjusted underlying result over the medium to long term.
- 3) Proceeds from the sale of land from Atherstone Joint Venture set aside in the Infrastructure & Strategic Investment reserve for major capital works and investments to diversify Council's income streams and reduce reliance on rates income.
- 4) Council reviews, develops and implements optimal pricing models and fees to ensure appropriate fees and charges for Council services.
- 5) Assess and recommend opportunities for the strategic acquisition of land for development.
- 6) Undertake strategic procurement activities which analyse and benchmark contract costs to identify opportunities for savings.
- 7) Develop a strategy and process to maximise the use of funds received from Developer Contributions to fund Community Infrastructure while minimising the Council's exposure to the increase in land values.
- 8) Council to invest in information technology to improve the efficiency of services to its growing community, to enable greater levels of productivity across Council staff and service providers.
- 9) Council progressively reviewing all of its key services to ensure that the community is receiving value for money. Council regularly review its services in detail to ensure that it is operating efficiently and delivering the services required by the community.
- 10) Council maximise income from grant funding from the Federal and State Governments to fund required infrastructure.





### 3.3 Assumptions to the financial plan statements

This section represents 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%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Growth	4.27%	4.27%	4.27%	4.27%	4.27%	4.27%	4.27%	4.27%	4.27%	4.27%
Rates and charges	7.13%	16.22%	14.31%	9.77%	3.69%	6.00%	7.53%	6.90%	6.87%	7.76%
Statutory fees and fines	(1.97%)	21.52%	8.51%	5.83%	5.59%	8.76%	7.28%	7.13%	8.19%	8.19%
User fees	12.10%	7.77%	2.87%	2.33%	2.73%	0.41%	2.89%	2.50%	2.88%	2.87%
Grants - Operating	(12.66%)	3.00%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
Grants - Capital	(52.03%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Contributions - monetary	23.79%	(38.72%)	(4.92%)	(14.51%)	18.15%	(9.28%)	(8.53%)	(1.61%)	10.90%	(29.36%)
Contributions - non-monetary	(25.69%)	19.39%	(21.33%)	27.18%	(6.94%)	(9.71%)	14.91%	(0.39%)	(15.72%)	(35.73%)
Other income	30.67%	8.41%	10.84%	5.73%	9.22%	9.06%	6.32%	5.84%	5.94%	5.94%
Employee costs	15.41%	6.41%	5.84%	4.99%	5.53%	4.64%	5.31%	4.77%	5.18%	5.18%
Materials and services	3.16%	7.57%	6.25%	8.58%	6.69%	9.03%	8.88%	8.22%	6.90%	6.90%
Depreciation and Amortisation	7.02%	12.77%	8.55%	7.93%	10.37%	8.78%	7.41%	6.99%	7.06%	6.48%
Other expenses	(7.73%)	(7.31%)	(15.53%)	(20.55%)	(7.99%)	(2.91%)	(4.33%)	(0.55%)	2.58%	(4.10%)

#### 3.3.1 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% in 2022/23, and 2% per annum thereafter in line with projected inflation. The remaining increase in rates and charges is largely driven by supplementary rate growth increases which is estimated based on growth in rateable property assessments over a 10 year period.

Waste charges are proposed to increase in line with costs relating to kerbside waste collection.

#### 3.3.2 Statutory fees and fines

Council has prepared projections of statutory fees based on a service planning exercise which incorporated growth indicators relevant to each individual business unit resulting in bottom up forward estimates rather than formula driven escalations. Escalations are reflective of population and housing growth in the municipality, in conjunction with indexation of statutory fees, set by legislation, which is projected to escalate at CPI.

#### 3.3.3 User fees

Revenue from user fees is largely based on a service planning exercise which incorporated growth indicators relevant to each individual business unit resulting in bottom up forward estimates rather than formula driven escalations.

#### 3.3.4 Grants

Operating grant increases for the ensuing years are based on a conservative annual rate of increase of CPI plus 1.25% to reflect growth within the municipality; while capital grants, which due to being inherently unpredictable have been modelled at 2021/22 rates and no escalations ensuing.

#### 3.3.5 Contributions

Council receives contributions from developers. These contributions represent funds to enable Council

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

#### 3.3.6 Other income

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

#### 3.3.7 Employee costs

The 2021/22 increase in employee costs mainly reflects the:

- \*\* Impact of unfilled vacancies across Council in 2020/21. The budget for 2021/22 is based on the assumption that every position will be filled throughout the year and Council will not have any savings derived from vacancies.
- \*\* Current Enterprise Bargaining Agreement (EBA) increase in 2021/22 at an increment of 2.5%.
- \*\* Increase in the Superannuation Guarantee from 9.5% in 2020/21 to 10% in 2021/22.
- \*\* Transition of contractor staff to permanent FTE.

Increases in the ensuing years, from 2022/23 to 2030/31 were based on a service planning exercise which incorporated growth indicators relevant to each individual business unit and modelled the estimates of future FTE required for marginal increases to delivery of services, and escalated by expected EBA and Wage Price Index increases. This resulted in a bottom up forward estimates rather than formula driven escalations.

#### 3.3.8 Materials and services

Materials and services costs are largely based on a service planning exercise which incorporated growth indicators relevant to each individual business unit resulting in bottom up forward estimates rather than formula driven escalations.

Material costs include items required for the maintenance and repairs of Council buildings, roads, drains and footpaths which are more governed by market forces. Council has large capital works programs planned over the next ten years to cater for the rapidly growing municipality, which in turn impact the operating expenses related to holding and operating these Council assets.

Council also utilises external expertise on a range of matters, including legal services and audit, and outsource large contracts such as waste management which on aggregate are expected to grow as our municipality grows.

#### 3.3.9 Depreciation and amortisation

Depreciation estimates have been based on the projected impact of capital expenditure, disposals, contributed assets and expected asset life for the planning period.

#### 3.3.10 Borrowing costs

Borrowing costs comprise the interest expense to service Council's loan portfolio that is described in Section 6.1 Borrowing Plan.

#### 3.3.11 Other expenses

Other expenses include administration costs such as a loss on sale of financial assets, and other miscellaneous expenses. The decrease in these expenses is largely driven by the decrease in borrowing costs as Council repays debt.



### 3.4 Other matters impacting the 10-year financial projections

#### 3.4.1 Impact of new developments for Council finances

In 2018-2019 the City of Melton grew at 5.2 per cent and was the second fastest growing municipality in Victoria. Population projections indicate that the City of Melton population will be in the vicinity of 485,000 by 2051. With much of the growth stemming from new development of land such as Council's initiative Atherstone Estate, Council will need to provide new facilities and increase services to satisfy the needs of the changing and growing community.

New development of land requires new infrastructure such as roads, footpaths, drainage and community facilities to meet the future needs of the community. New Development represent a challenge to Council's Financial Plan because as a growing Council, while we do receive

developer contributions in the form of both in-kind gifting of infrastructure, and monetary contributions, Council generally has to fund shortfalls with regard to community infrastructure in new suburb developments. Further, Council is also then obligated to service and maintain them.

At present, Council funding of Infrastructure cash shortfalls relating to known DCP developments are projected to peak in peaking 2030 - 2035 at approximately \$160 million - \$200 million, while funding shortfall under new ICP to be determined but are expected to be material.

Council builds or receives from developers over \$150 million in assets annually. As these new assets age, Council will be responsible for maintaining and renewing them. This is not a major issue in the short to medium term

whilst infrastructure is new, however as infrastructure ages, a large portion of Council's budget will be required to pay for renewal works leading to Council becoming increasingly reliant on State and Federal grant funding for new works.

#### 3.4.2 Challenges that rate capping poses on Council finances

In 2016, the Victorian Government introduced rate capping to restrict the amount that Councils can raise their rates each year. The rate cap is set each year by the Minister for Local Government and has ranged in the 1.5-2.5% range since inception. The rate cap applies to the percentage increase in a Council's average general rate and municipal charge.

Rate capping of 1.5% has been set 2021/22.

The services delivered by Council are mainly delivered through people (both Council employees and service contractors). Employee and labour costs increase at a rate that is usually greater than the Consumer Price Index (CPI). In addition, the growth in population numbers across the community and increasing demand for services means that additional people, materials and equipment are required by Council to meet these demands.

Rate Capping reinforces that Council must be financially prudent in anticipating the long term future service and infrastructure needs of the community. Council will not have the sole discretion to simply raise Rates Revenue in proportion to expenditure which may grow faster than the rate cap, resulting in a budget shortfall. Such a shortfall may quickly compound over a number of years and poses a serious potential risk to Council's ability to continue delivering the services the community requires and expects.

#### 3.4.3 What Council is doing to address revenue constraints

1. Council officers are continually looking at ways to operate more efficiently and finding cost savings.
2. Council is investing in information technology to improve the efficiency of services to its growing community, which enables greater levels of productivity across Council staff and service providers.
3. Council is also progressively reviewing all of its key services to ensure that the community is receiving value for money. Council regularly reviews its services in detail to ensure that it is operating efficiently and delivering the services required by the community.
4. Council is constantly looking for additional grant funding from the Federal and State Governments to fund infrastructure.

5. Council reviews its fees and charges to reduce the reliance on rates (which is shared by all property owners).
6. Council is looking at initiatives to diversify its revenue sources away from rates revenue to lessen the burden on ratepayers. An example of this is the establishment by Council of the Infrastructure and Strategic Investments Reserve. This Reserve utilises proceeds from the Council owned Atherstone development in Cobblebank to fund major infrastructure for the community and generate additional income.





# Financial statements

04

## 4.1 Comprehensive income statement

ASSUMPTIONS	ACTUAL				FORECAST								
	2019/20 \$'000	2020/21 \$'000	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000	
<b>Income</b>													
Rates and charges	4.1.1	124,313	134,585	146,436	168,155	190,302	207,855	216,508	229,986	247,428	264,820	283,360	305,435
Statutory fees and fines	4.1.2	10,450	10,124	9,924	12,060	13,086	13,849	14,623	15,904	17,063	18,280	19,777	21,396
User fees	4.1.3	9,652	9,857	11,049	11,907	12,249	12,535	12,877	12,930	13,304	13,636	14,028	14,378
Grants - Operating	4.1.4	30,006	36,972	32,290	33,259	34,340	35,456	36,608	37,798	39,026	40,294	41,604	42,956
Grants - Capital	4.1.4	8,659	20,262	9,720	9,720	9,720	9,720	9,720	9,720	9,720	9,720	9,720	9,720
Contributions - monetary	4.1.5	63,127	78,314	96,942	59,404	56,483	48,287	57,052	51,758	47,343	46,582	51,658	36,493
Contributions - non monetary	4.1.5	211,065	220,150	163,601	195,316	153,650	195,414	181,847	164,185	188,659	187,930	158,382	101,792
Net gain (loss) on disposal of property, infrastructure, plant and equipment		(11,114)	9,975	12,415	16,274	10,863	14,506	11,905	-	-	-	-	-
Fair value adjustments for investment property		(228)	-	-	-	-	-	-	-	-	-	-	-
Share of net profits/(losses) of associates and joint ventures		-	-	-	-	-	-	-	-	-	-	-	-
Other income	4.1.6	9,620	5,505	7,194	7,434	8,021	7,835	8,016	8,179	8,127	7,831	7,267	6,314
<b>Total income</b>		<b>455,549</b>	<b>525,745</b>	<b>489,571</b>	<b>513,529</b>	<b>488,713</b>	<b>545,456</b>	<b>549,156</b>	<b>530,461</b>	<b>570,670</b>	<b>589,093</b>	<b>585,797</b>	<b>538,483</b>
<b>Expenses</b>													
Employee costs	4.1.7	53,805	60,059	69,316	73,756	78,062	81,961	86,497	90,512	95,322	99,873	105,051	110,497
Materials and services	4.1.8	91,701	91,089	93,965	101,074	107,395	116,613	124,418	135,649	147,692	159,831	170,860	184,903
Depreciation	4.1.9	38,994	42,122	45,078	50,836	55,185	59,561	65,736	71,507	76,804	82,171	87,974	93,673
Amortisation - intangible assets	4.1.9	327	327	327	327	327	327	327	327	327	327	88	-
Amortisation - right of use assets	4.1.9	127	348	676	676	683	689	717	749	753	776	816	822
Bad and doubtful debts		436	678	440	448	457	466	476	485	495	505	515	525
Borrowing costs	4.1.10	632	525	646	550	375	201	125	82	66	49	33	16
Finance Costs - leases	4.1.10	10	27	32	40	44	29	40	54	34	38	59	41
Other expenses	4.1.11	606	(17)	-	-	-	-	-	-	-	-	-	-
<b>Total expenses</b>		<b>186,639</b>	<b>195,159</b>	<b>210,481</b>	<b>227,707</b>	<b>242,529</b>	<b>259,847</b>	<b>278,336</b>	<b>299,366</b>	<b>321,492</b>	<b>343,570</b>	<b>365,396</b>	<b>390,477</b>
<b>Surplus/(deficit) for the year</b>		<b>269,910</b>	<b>330,586</b>	<b>279,090</b>	<b>285,822</b>	<b>246,185</b>	<b>285,610</b>	<b>270,820</b>	<b>231,095</b>	<b>249,177</b>	<b>245,523</b>	<b>220,401</b>	<b>148,006</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)		(7,200)	45,781	50,955	55,796	59,914	66,595	73,018	78,492	83,745	88,757	94,498	99,647
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>261,710</b>	<b>376,367</b>	<b>330,045</b>	<b>341,618</b>	<b>306,099</b>	<b>352,205</b>	<b>343,838</b>	<b>309,587</b>	<b>332,922</b>	<b>334,281</b>	<b>314,899</b>	<b>247,653</b>



## 4.2 Balance sheet

	ACTUAL		FORECAST			2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000
	2019/20 \$'000	2020/21 \$'000	2021/22 \$'000	2022/23 \$'000									
<b>Assets</b>													
<b>Current assets</b>													
Cash and cash equivalents	146,866	329,872	328,295	366,834		418,984	368,939	297,073	291,215	293,797	304,390	258,778	190,587
Trade and other receivables	43,867	45,377	58,419	57,419		57,443	65,445	71,536	78,330	83,894	91,481	86,771	90,832
Other financial assets	104,334	-	-	-		-	-	-	-	-	-	-	-
Inventories	41	40	24	6		6	6	4	-	-	-	-	-
Non-current assets classified as held for sale	1,618	1,183	2,662	1,792		1,792	762	22	-	-	-	-	-
Other assets	14,432	16,040	19,551	26,218		25,506	19,132	17,477	1,494	1,539	1,585	1,633	1,682
<b>Total current assets</b>	<b>311,158</b>	<b>392,512</b>	<b>408,951</b>	<b>452,269</b>		<b>503,731</b>	<b>454,285</b>	<b>386,112</b>	<b>371,039</b>	<b>379,230</b>	<b>397,456</b>	<b>347,181</b>	<b>283,101</b>
<b>Non-current assets</b>													
Other financial assets	-	-	-	-		-	-	-	-	-	-	-	-
Inventories	67	45	21	16		10	4	-	-	-	-	-	-
Property, infrastructure, plant & equipment	2,509,570	2,822,843	3,142,312	3,440,427		3,693,846	4,105,832	4,501,880	4,839,701	5,163,943	5,473,421	5,827,721	6,145,464
Right-of-use assets	613	1,113	1,037	1,635		1,076	1,160	1,990	1,241	624	1,664	1,403	909
Investment property	7,175	7,280	7,380	7,490		7,600	7,710	7,820	7,930	8,040	8,160	8,280	8,400
Intangible assets	3,031	2,704	2,377	2,050		1,723	1,396	1,069	742	415	88	-	-
<b>Total non-current assets</b>	<b>2,520,456</b>	<b>2,833,985</b>	<b>3,153,127</b>	<b>3,451,617</b>		<b>3,704,254</b>	<b>4,116,102</b>	<b>4,512,759</b>	<b>4,849,614</b>	<b>5,173,022</b>	<b>5,483,333</b>	<b>5,837,404</b>	<b>6,154,773</b>
<b>Total assets</b>	<b>2,831,614</b>	<b>3,226,498</b>	<b>3,562,078</b>	<b>3,903,886</b>		<b>4,207,985</b>	<b>4,570,387</b>	<b>4,898,871</b>	<b>5,220,653</b>	<b>5,552,252</b>	<b>5,880,789</b>	<b>6,184,585</b>	<b>6,437,873</b>
<b>Liabilities</b>													
<b>Current liabilities</b>													
Trade and other payables	35,942	48,563	45,116	47,745		54,087	66,875	54,025	64,748	67,290	58,712	49,321	54,758
Trust funds and deposits	8,946	8,350	8,294	8,298		8,312	8,310	8,253	8,322	8,242	8,298	8,265	8,291
Provisions	11,846	12,202	12,568	12,945		13,333	13,733	14,145	14,570	15,007	15,457	15,921	16,398
Interest-bearing liabilities	2,306	2,402	6,143	8,748		3,065	1,748	825	825	825	825	825	-
Lease liabilities	255	595	531	674		674	610	736	719	506	633	777	639
<b>Total current liabilities</b>	<b>59,295</b>	<b>72,112</b>	<b>72,653</b>	<b>78,411</b>		<b>79,471</b>	<b>91,276</b>	<b>77,984</b>	<b>89,183</b>	<b>91,869</b>	<b>83,925</b>	<b>75,108</b>	<b>80,086</b>
<b>Non-current liabilities</b>													
Trade and other payables	-	-	-	-		-	-	-	-	-	-	-	-
Trust funds and deposits	9,245	17,128	15,146	15,291		15,769	15,687	13,661	16,114	13,260	15,280	14,091	15,018
Provisions	1,668	1,739	1,813	1,890		1,970	2,054	2,142	2,233	2,327	2,426	2,529	2,637
Interest-bearing liabilities	10,674	8,272	15,185	8,937		5,872	4,124	3,299	2,474	1,650	825	(0)	-
Lease liabilities	384	531	521	980		427	567	1,267	545	119	1,026	650	272
<b>Total non-current liabilities</b>	<b>21,971</b>	<b>27,670</b>	<b>32,665</b>	<b>27,098</b>		<b>24,039</b>	<b>22,432</b>	<b>20,369</b>	<b>21,366</b>	<b>17,356</b>	<b>19,557</b>	<b>17,270</b>	<b>17,927</b>
<b>Total liabilities</b>	<b>81,266</b>	<b>99,782</b>	<b>105,317</b>	<b>105,509</b>		<b>103,510</b>	<b>113,707</b>	<b>98,353</b>	<b>110,549</b>	<b>109,225</b>	<b>103,482</b>	<b>92,378</b>	<b>98,013</b>
<b>Net assets</b>	<b>2,750,348</b>	<b>3,126,716</b>	<b>3,456,760</b>	<b>3,798,377</b>		<b>4,104,475</b>	<b>4,456,680</b>	<b>4,800,518</b>	<b>5,110,105</b>	<b>5,443,027</b>	<b>5,777,307</b>	<b>6,092,207</b>	<b>6,339,860</b>
<b>Equity</b>													
Accumulated surplus	1,584,786	1,877,983	2,091,838	2,351,519		2,575,982	2,939,705	3,218,402	3,514,767	3,790,334	4,052,065	4,287,538	4,435,544
Reserves	1,165,562	1,248,732	1,364,921	1,446,858		1,528,493	1,516,975	1,582,116	1,595,337	1,652,692	1,725,242	1,804,669	1,904,316
<b>Total equity</b>	<b>2,750,348</b>	<b>3,126,716</b>	<b>3,456,759</b>	<b>3,798,377</b>		<b>4,104,475</b>	<b>4,456,680</b>	<b>4,800,518</b>	<b>5,110,105</b>	<b>5,443,027</b>	<b>5,777,307</b>	<b>6,092,207</b>	<b>6,339,860</b>

### 4.3 Statement of changes in equity

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
	<b>2020 Actual</b>				<b>2021 Forecast</b>			
Balance at beginning of the financial year	2,492,853	1,397,244	939,089	156,520	2,750,348	1,584,786	931,889	233,673
Impact of adoption of new accounting standards	(4,215)	(4,215)	-	-				
Adjusted opening balance	2,488,638	1,393,029	939,089	156,520				
Surplus/(deficit) for the year	268,910	268,910	-	-	330,586	330,586	-	-
Net asset revaluation increment/(decrement)	(7,200)	-	(7,200)	-	45,781	-	45,781	-
Transfers to other reserves	-	(115,666)	-	115,666	-	(133,313)	-	133,313
Transfers from other reserves	-	38,513	-	(38,513)	-	95,924	-	(95,924)
<b>Balance at end of the financial year</b>	<b>2,750,348</b>	<b>1,584,786</b>	<b>931,889</b>	<b>233,673</b>	<b>3,126,716</b>	<b>1,877,983</b>	<b>977,671</b>	<b>271,062</b>
	<b>2022</b>				<b>2023</b>			
Balance at beginning of the financial year	3,126,716	1,877,983	977,671	271,062	3,456,759	2,091,838	1,028,626	336,296
Surplus/(deficit) for the year	279,089	279,089	-	-	285,822	285,822	-	-
Net asset revaluation increment/(decrement)	50,955	-	50,955	-	55,796	-	55,796	-
Transfers to other reserves	-	(138,149)	-	138,149	-	(106,545)	-	106,545
Transfers from other reserves	-	72,915	-	(72,915)	-	80,404	-	(80,404)
<b>Balance at end of the financial year</b>	<b>3,456,759</b>	<b>2,091,838</b>	<b>1,028,626</b>	<b>336,296</b>	<b>3,798,377</b>	<b>2,351,519</b>	<b>1,084,422</b>	<b>362,437</b>
	<b>2024</b>				<b>2025</b>			
Balance at beginning of the financial year	3,798,377	2,351,519	1,084,422	362,437	4,104,475	2,575,982	1,144,336	384,157
Surplus/(deficit) for the year	246,184	246,184	-	-	285,610	285,610	-	-
Net asset revaluation increment/(decrement)	59,914	-	59,914	-	66,595	-	66,595	-
Transfers to other reserves	-	(90,736)	-	90,736	-	(84,007)	-	84,007
Transfers from other reserves	-	69,016	-	(69,016)	-	162,119	-	(162,119)
<b>Balance at end of the financial year</b>	<b>4,104,475</b>	<b>2,575,982</b>	<b>1,144,336</b>	<b>384,157</b>	<b>4,456,680</b>	<b>2,939,705</b>	<b>1,210,931</b>	<b>306,044</b>
	<b>2026</b>				<b>2027</b>			
Balance at beginning of the financial year	4,456,680	2,939,705	1,210,931	306,044	4,800,518	3,218,402	1,283,949	298,167
Surplus/(deficit) for the year	270,820	270,820	-	-	231,095	231,095	-	-
Net asset revaluation increment/(decrement)	73,018	-	73,018	-	78,492	-	78,492	-
Transfers to other reserves	-	(91,690)	-	91,690	-	(62,088)	-	62,088
Transfers from other reserves	-	99,568	-	(99,568)	-	127,358	-	(127,358)
<b>Balance at end of the financial year</b>	<b>4,800,518</b>	<b>3,218,402</b>	<b>1,283,949</b>	<b>298,167</b>	<b>5,110,105</b>	<b>3,514,767</b>	<b>1,362,441</b>	<b>232,896</b>
	<b>2028</b>				<b>2029</b>			
Balance at beginning of the financial year	5,110,105	3,514,767	1,362,441	232,896	5,443,027	3,790,334	1,446,186	206,507
Surplus/(deficit) for the year	249,177	249,177	-	-	245,523	245,523	-	-
Net asset revaluation increment/(decrement)	83,745	-	83,745	-	88,757	-	88,757	-
Transfers to other reserves	-	(57,911)	-	57,911	-	(65,796)	-	65,796
Transfers from other reserves	-	84,301	-	(84,301)	-	82,003	-	(82,003)
<b>Balance at end of the financial year</b>	<b>5,443,027</b>	<b>3,790,334</b>	<b>1,446,186</b>	<b>206,507</b>	<b>5,777,307</b>	<b>4,052,065</b>	<b>1,534,943</b>	<b>190,299</b>
	<b>2030</b>				<b>2031</b>			
Balance at beginning of the financial year	5,777,307	4,052,065	1,534,943	190,299	6,092,207	4,287,538	1,629,441	175,227
Surplus/(deficit) for the year	220,401	220,401	-	-	148,006	148,006	-	-
Net asset revaluation increment/(decrement)	94,498	-	94,498	-	99,647	-	99,647	-
Transfers to other reserves	-	(96,985)	-	96,985	-	(106,879)	-	106,879
Transfers from other reserves	-	112,057	-	(112,057)	-	106,879	-	(106,879)
<b>Balance at end of the financial year</b>	<b>6,092,207</b>	<b>4,287,538</b>	<b>1,629,441</b>	<b>175,227</b>	<b>6,339,860</b>	<b>4,435,544</b>	<b>1,729,089</b>	<b>175,227</b>



## 4.4 Statement of cash flows

	ACTUAL	FORECAST /										
	2019/20 \$'000	2020/21 \$'000	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000
	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)
<b>Cash flows from operating activities</b>												
Rates and charges	119,639	141,216	146,020	167,392	189,524	207,238	216,204	229,513	246,815	264,209	282,709	304,659
Statutory fees and fines	10,448	9,143	9,444	11,572	12,589	13,342	14,108	15,379	16,518	17,735	19,222	20,821
User fees	9,652	9,857	11,049	11,907	12,249	12,535	12,877	12,930	13,304	13,636	14,028	14,378
Grants - operating	30,004	36,972	32,290	33,259	34,340	35,456	36,608	37,798	39,026	40,294	41,604	42,956
Grants - capital	4,444	20,690	9,720	9,720	9,720	9,720	9,720	9,720	9,720	9,720	9,720	9,720
Contributions - monetary	63,127	78,314	96,942	59,404	56,483	48,287	57,052	51,758	47,343	46,582	51,658	36,493
Interest received	3,432	2,059	2,930	3,098	3,599	3,324	3,415	3,486	3,341	2,949	2,288	1,235
Trust funds and deposits taken	10,423	7,288	(2,038)	149	492	(85)	(2,083)	2,522	(2,934)	2,076	(1,222)	954
Other receipts	1,052	3,351	4,343	4,542	4,634	4,660	4,629	4,786	4,924	5,019	5,132	5,279
Net GST refund / payment	20,760	(184)	313	(455)	108	(2,186)	(230)	972	61	301	310	319
Employee costs	(53,318)	(59,632)	(68,876)	(73,302)	(77,593)	(81,477)	(85,998)	(89,996)	(94,790)	(99,324)	(104,484)	(109,912)
Materials and services	(88,595)	(90,318)	(93,147)	(100,240)	(106,548)	(115,732)	(123,502)	(134,698)	(146,707)	(158,807)	(169,795)	(183,795)
Trust funds and deposits repaid	-	-	-	-	-	-	-	-	-	-	-	-
Other payments	(4,347)	(168)	(170)	(188)	(194)	(180)	(192)	(208)	(189)	(204)	(227)	(210)
<b>Net cash provided by/(used in) operating activities</b>	<b>126,721</b>	<b>158,589</b>	<b>148,820</b>	<b>126,857</b>	<b>139,402</b>	<b>134,902</b>	<b>142,607</b>	<b>143,962</b>	<b>136,431</b>	<b>144,186</b>	<b>150,943</b>	<b>142,897</b>
<b>Cash flows from investing activities</b>												
Payments for property, infrastructure, plant and equipment	(57,231)	(101,970)	(177,883)	(105,942)	(99,464)	(213,332)	(234,758)	(164,221)	(132,185)	(131,936)	(194,910)	(209,402)
Proceeds from sale of property, infrastructure, plant and equipment	5,694	25,229	18,152	22,490	22,014	32,350	22,878	16,048	-	-	-	-
Payments for investments	(42,160)	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of investments	-	104,351	-	-	-	-	-	-	-	-	-	-
<b>Net cash provided by/ (used in) investing activities</b>	<b>(93,697)</b>	<b>27,610</b>	<b>(159,731)</b>	<b>(83,452)</b>	<b>(77,450)</b>	<b>(180,982)</b>	<b>(211,880)</b>	<b>(148,172)</b>	<b>(132,185)</b>	<b>(131,936)</b>	<b>(194,910)</b>	<b>(209,402)</b>
<b>Cash flows from financing activities</b>												
Finance costs	(632)	(525)	(646)	(550)	(375)	(201)	(125)	(82)	(66)	(49)	(33)	(16)
Proceeds from borrowings	-	-	16,698	5,000	-	-	-	-	-	-	-	-
Repayment of borrowings	(2,963)	(2,306)	(6,043)	(8,643)	(8,748)	(3,065)	(1,748)	(825)	(825)	(825)	(825)	(825)
Interest paid - lease liability	(10)	-	-	-	-	-	-	-	-	-	-	-
Repayment of lease liabilities	(101)	(362)	(674)	(672)	(677)	(698)	(720)	(740)	(774)	(782)	(788)	(843)
<b>Net cash provided by/(used in) financing activities</b>	<b>(3,706)</b>	<b>(3,193)</b>	<b>9,334</b>	<b>(4,865)</b>	<b>(9,801)</b>	<b>(3,965)</b>	<b>(2,593)</b>	<b>(1,647)</b>	<b>(1,665)</b>	<b>(1,657)</b>	<b>(1,646)</b>	<b>(1,685)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>29,318</b>	<b>183,006</b>	<b>(1,577)</b>	<b>38,540</b>	<b>52,152</b>	<b>(50,044)</b>	<b>(71,866)</b>	<b>(5,858)</b>	<b>2,582</b>	<b>10,593</b>	<b>(45,612)</b>	<b>(68,190)</b>
Cash and cash equivalents at the beginning of the financial year	117,549	146,866	329,872	328,295	366,834	418,984	368,939	297,073	291,215	293,797	304,390	258,778
<b>Cash and cash equivalents at the end of the financial year</b>	<b>146,866</b>	<b>329,872</b>	<b>328,295</b>	<b>366,834</b>	<b>418,984</b>	<b>368,939</b>	<b>297,073</b>	<b>291,215</b>	<b>293,797</b>	<b>304,390</b>	<b>258,778</b>	<b>190,587</b>



## 4.5 Statement of capital works

	ACTUAL	FORECAST /										
	2019/20 \$'000	2020/21 \$'000	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000
<b>Property</b>												
Land	-	1,799	10,491	6,448	7,821	39,078	57,100	-	-	3,897	2,017	-
Land improvements	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total land</b>	-	1,799	10,491	6,448	7,821	39,078	57,100	-	-	3,897	2,017	-
Buildings	21,557	47,999	39,655	14,999	10,878	76,116	22,235	37,075	33,292	17,847	36,366	32,374
Heritage buildings	-	-	-	-	-	-	-	-	-	-	-	-
Building improvements	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total buildings</b>	21,557	47,999	39,655	14,999	10,878	76,116	22,235	37,075	33,292	17,847	36,366	32,374
<b>Total property</b>	21,557	49,798	50,146	21,448	18,699	115,194	79,335	37,075	33,292	21,745	38,383	32,374
<b>Plant and equipment</b>												
Heritage plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-
Plant, machinery and equipment	991	40	-	-	-	-	-	-	-	-	-	-
Fixtures, fittings and furniture	-	63	122	133	145	174	148	161	175	110	180	196
Computers and telecommunications	698	200	594	634	675	720	767	817	871	1,026	988	1,052
Library books	478	518	450	489	530	574	619	951	1,075	1,168	1,267	1,318
<b>Total plant and equipment</b>	2,167	821	1,166	1,256	1,351	1,468	1,534	1,929	2,120	2,304	2,434	2,565
<b>Infrastructure</b>												
Roads	9,568	9,440	70,268	61,277	52,840	69,538	88,611	76,607	66,079	40,621	66,044	31,688
Bridges	166	564	4,218	6,540	586	194	10,074	10,625	2,900	-	9,800	19,215
Footpaths and cycleways	1,254	1,280	2,560	330	68	230	4,102	4,509	3,377	2,813	9,680	3,357
Drainage	579	549	769	642	501	487	609	647	686	728	1,071	821
Recreational, leisure and community facilities	15,281	17,500	17,498	7,743	8,837	7,684	33,995	15,420	12,019	44,147	26,499	23,347
Car Parks	-	-	2,703	-	-	-	-	1,047	9,703	-	-	-
Parks, open space and streetscapes	-	-	-	-	-	-	-	-	-	-	-	-
Public Art	-	83	214	455	98	321	109	460	121	614	134	786
Kerb & Channel	-	-	123	129	933	146	155	165	175	186	198	210
Traffic Management Devices	-	-	1,461	309	720	333	343	354	370	381	393	404
Other infrastructure	275	465	2,440	2,690	2,879	3,185	-	-	-	-	-	-
<b>Total infrastructure</b>	27,123	29,881	102,253	80,114	67,463	82,119	138,000	109,832	95,429	89,491	113,818	79,828
<b>Total capital works expenditure</b>	50,847	80,499	153,565	102,818	87,513	198,782	218,869	148,837	130,842	113,540	154,635	114,767
<b>Represented by:</b>												
New asset expenditure	14,912	48,324	63,336	58,332	40,071	160,930	154,487	93,032	61,774	71,461	99,871	73,748
Asset renewal expenditure	8,300	9,672	17,076	9,826	11,094	11,310	11,441	13,073	13,460	13,453	15,542	16,646
Asset expansion expenditure	2,225	9,619	41,949	9,512	25,851	5,873	34,281	30,151	49,780	11,023	22,071	21,112
Asset upgrade expenditure	25,410	12,884	36,572	25,149	10,497	20,669	18,660	12,581	5,827	17,603	17,151	3,261
Non capitalised expenditure	-	-	(5,367)	-	-	-	-	-	-	-	-	-
<b>Total capital works expenditure</b>	50,847	80,499	153,565	102,818	87,513	198,782	218,869	148,837	130,842	113,540	154,635	114,767
<b>Funding sources represented by:</b>												
Grants	8,659	20,263	9,720	9,721	9,721	9,721	9,720	9,720	9,720	9,720	9,720	9,720
Developer Contributions & Other Reserves	13,056	32,186	48,384	57,268	41,438	150,292	188,614	81,442	69,506	57,819	98,830	57,639
Contributions (Other)	-	-	67	-	-	-	-	-	-	-	-	-
Council cash	29,131	28,049	78,696	30,680	36,355	38,768	20,536	57,675	51,617	46,001	46,086	47,408
Borrowings	-	-	16,698	5,150	-	-	-	-	-	-	-	-
<b>Total capital works expenditure</b>	50,847	80,499	153,565	102,818	87,513	198,782	218,869	148,837	130,842	113,540	154,635	114,767



## 4.6 Statement of human resources

STAFF EXPENDITURE	2020/21 \$'000	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000
<b>Total staff expenditure</b>											
Male	18,513	22,656	24,421	25,929	27,643	29,220	30,447	32,019	33,505	35,500	37,332
Female	41,157	45,308	47,835	50,512	52,541	55,403	58,087	61,263	64,231	67,368	70,862
<b>Total staff expenditure</b>	<b>59,670</b>	<b>67,963</b>	<b>72,257</b>	<b>76,441</b>	<b>80,184</b>	<b>84,623</b>	<b>88,535</b>	<b>93,282</b>	<b>97,736</b>	<b>102,868</b>	<b>108,193</b>
<b>Permanent - Full time</b>											
Male	17,051	20,744	22,102	23,245	24,398	25,798	26,857	28,250	29,550	31,356	32,977
Female	27,958	31,331	33,067	34,688	36,006	37,961	39,784	42,043	44,057	46,228	48,637
<b>Total</b>	<b>45,008</b>	<b>52,074</b>	<b>55,169</b>	<b>57,933</b>	<b>60,404</b>	<b>63,759</b>	<b>66,641</b>	<b>70,293</b>	<b>73,607</b>	<b>77,584</b>	<b>81,614</b>
<b>Permanent - Part time</b>											
Male	1,462	1,912	2,319	2,684	3,245	3,422	3,590	3,769	3,955	4,144	4,355
Female	13,200	13,977	14,769	15,823	16,535	17,442	18,304	19,220	20,174	21,141	22,225
<b>Total</b>	<b>14,661</b>	<b>15,889</b>	<b>17,088</b>	<b>18,507</b>	<b>19,780</b>	<b>20,864</b>	<b>21,894</b>	<b>22,989</b>	<b>24,129</b>	<b>25,284</b>	<b>26,580</b>
<b>STAFF NUMBERS</b>	<b>2020/21 FTE</b>	<b>2021/22 FTE</b>	<b>2022/23 FTE</b>	<b>2023/24 FTE</b>	<b>2024/25 FTE</b>	<b>2025/26 FTE</b>	<b>2026/27 FTE</b>	<b>2027/28 FTE</b>	<b>2028/29 FTE</b>	<b>2029/30 FTE</b>	<b>2030/31 FTE</b>
<b>Total staff numbers</b>											
Male	169	195	201	205	211	215	218	222	226	232	237
Female	379	394	397	403	406	413	421	431	438	447	456
<b>Total staff numbers</b>	<b>548</b>	<b>589</b>	<b>598</b>	<b>607</b>	<b>617</b>	<b>629</b>	<b>639</b>	<b>653</b>	<b>664</b>	<b>679</b>	<b>692</b>
<b>Permanent full time</b>											
Male	155	178	181	183	186	190	192	196	199	205	209
Female	254	269	271	273	275	280	285	292	297	303	309
<b>Total</b>	<b>409</b>	<b>447</b>	<b>452</b>	<b>456</b>	<b>461</b>	<b>470</b>	<b>477</b>	<b>488</b>	<b>496</b>	<b>508</b>	<b>518</b>
<b>Permanent part time</b>											
Male	14	17	20	22	25	25	26	26	27	27	28
Female	125	125	126	130	131	133	136	139	141	144	147
<b>Total</b>	<b>139</b>	<b>142</b>	<b>146</b>	<b>152</b>	<b>156</b>	<b>158</b>	<b>162</b>	<b>165</b>	<b>168</b>	<b>171</b>	<b>175</b>
<b>DEPARTMENT 2021/22</b>	<b>Permanent Full Time</b>				<b>Permanent Part Time</b>				<b>GRAND TOTAL</b>		
	<b>Male \$'000</b>	<b>Female \$'000</b>	<b>Self- described \$'000</b>	<b>Total \$'000</b>	<b>Male \$'000</b>	<b>Female \$'000</b>	<b>Self- described \$'000</b>	<b>Total \$'000</b>			
Executive Management	737	1,621	-	2,357	-	-	-	-	2,357		
Corporate Services Management	5,561	8,847	-	14,408	126	1,517	-	1,643	16,050		
Community Services Management	3,298	12,643	-	15,941	660	10,884	-	11,544	27,485		
Planning & Development Management	11,148	8,220	-	19,368	1,126	1,576	-	2,703	22,071		
Total permanent staff expenditure	20,744	31,331	-	52,074	1,912	13,977	-	15,889	67,963		
Casuals, temporary and other expenditure									1,353		
<b>Total staff</b>	<b>20,744</b>	<b>31,331</b>	<b>-</b>	<b>52,074</b>	<b>1,912</b>	<b>13,977</b>	<b>-</b>	<b>15,889</b>	<b>69,316</b>		

## 4.7 Summary of planned human resources expenditure

	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000
<b>Executive Management</b>										
Permanent - Full time	2,357	2,470	2,571	2,487	2,575	2,652	2,915	3,003	3,282	3,386
Female	1,621	1,698	1,767	1,658	1,717	1,768	2,004	2,065	2,124	2,191
Male	737	772	803	829	858	884	911	939	1,158	1,195
Permanent - Part time	-	-	161	332	350	368	388	408	428	451
Female	-	-	80	166	175	184	194	204	214	225
Male	-	-	80	166	175	184	194	204	214	225
<b>Total Executive Management</b>	<b>2,357</b>	<b>2,470</b>	<b>2,731</b>	<b>2,819</b>	<b>2,925</b>	<b>3,021</b>	<b>3,303</b>	<b>3,411</b>	<b>3,710</b>	<b>3,837</b>
<b>Corporate Services</b>										
Permanent - Full time	14,408	15,230	16,125	16,924	17,964	18,806	19,850	20,932	22,191	23,409
Female	8,847	9,270	9,923	10,240	10,896	11,374	12,035	12,720	13,414	14,182
Male	5,561	5,959	6,202	6,684	7,068	7,431	7,815	8,212	8,777	9,227
Permanent - Part time	1,643	1,986	2,205	2,418	2,561	2,699	2,845	2,999	3,156	3,331
Female	1,517	1,655	1,792	1,849	1,958	2,064	2,176	2,293	2,413	2,547
Male	126	331	413	569	603	635	670	706	742	784
<b>Total Corporate Services</b>	<b>16,050</b>	<b>17,216</b>	<b>18,331</b>	<b>19,342</b>	<b>20,525</b>	<b>21,504</b>	<b>22,695</b>	<b>23,931</b>	<b>25,347</b>	<b>26,740</b>
<b>Community Services</b>										
Permanent - Full time	15,941	16,820	17,624	18,310	19,342	20,185	21,346	22,270	23,338	24,674
Female	12,643	13,248	13,788	14,351	15,115	15,831	16,724	17,508	18,295	19,323
Male	3,298	3,571	3,837	3,959	4,227	4,354	4,623	4,762	5,042	5,351
Permanent - Part time	11,544	12,269	12,948	13,609	14,351	15,055	15,804	16,583	17,372	18,257
Female	10,884	11,520	12,109	12,619	13,308	13,960	14,655	15,377	16,109	16,929
Male	660	749	839	990	1,044	1,095	1,149	1,206	1,263	1,328
<b>Total Community Services</b>	<b>27,485</b>	<b>29,089</b>	<b>30,573</b>	<b>31,919</b>	<b>33,693</b>	<b>35,240</b>	<b>37,150</b>	<b>38,853</b>	<b>40,710</b>	<b>42,931</b>
<b>Planning &amp; Development</b>										
Permanent - Full time	19,368	20,650	21,613	22,683	23,878	24,998	26,181	27,401	28,773	30,144
Female	8,220	8,850	9,210	9,757	10,233	10,810	11,280	11,764	12,394	12,941
Male	11,148	11,800	12,403	12,925	13,645	14,188	14,901	15,637	16,378	17,204
Permanent - Part time	2,703	2,832	3,193	3,421	3,602	3,771	3,952	4,139	4,328	4,541
Female	1,576	1,593	1,842	1,901	2,001	2,095	2,196	2,300	2,405	2,523
Male	1,126	1,239	1,351	1,521	1,601	1,676	1,756	1,840	1,924	2,018
<b>Total Planning &amp; Development</b>	<b>22,071</b>	<b>23,481</b>	<b>24,806</b>	<b>26,104</b>	<b>27,480</b>	<b>28,770</b>	<b>30,133</b>	<b>31,541</b>	<b>33,101</b>	<b>34,685</b>
<b>Casuals, temporary and other expenditure</b>	<b>1,353</b>	<b>1,500</b>	<b>1,621</b>	<b>1,777</b>	<b>1,874</b>	<b>1,977</b>	<b>2,039</b>	<b>2,137</b>	<b>2,183</b>	<b>2,303</b>
<b>Total staff expenditure</b>	<b>69,316</b>	<b>73,756</b>	<b>78,062</b>	<b>81,961</b>	<b>86,497</b>	<b>90,512</b>	<b>95,322</b>	<b>99,873</b>	<b>105,051</b>	<b>110,497</b>



	2021/22 FTE	2022/23 FTE	2023/24 FTE	2024/25 FTE	2025/26 FTE	2026/27 FTE	2027/28 FTE	2028/29 FTE	2029/30 FTE	2030/31 FTE
<b>Executive Management</b>										
Permanent - Full time	16.0	16.0	16.0	15.0	15.0	15.0	16.0	16.0	17.0	17.0
Female	11.0	11.0	11.0	10.0	10.0	10.0	11.0	11.0	11.0	11.0
Male	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	6.0	6.0
Permanent - Part time	0.0	0.0	1.0	2.0	2.0	2.1	2.1	2.2	2.2	2.3
Female	0.0	0.0	0.5	1.0	1.0	1.0	1.1	1.1	1.1	1.1
Male	0.0	0.0	0.5	1.0	1.0	1.0	1.1	1.1	1.1	1.1
<b>Total CEO / Executive</b>	<b>16.0</b>	<b>16.0</b>	<b>17.0</b>	<b>17.0</b>	<b>17.0</b>	<b>17.1</b>	<b>18.1</b>	<b>18.2</b>	<b>19.2</b>	<b>19.3</b>
<b>Corporate Services</b>										
Permanent - Full time	114.0	115.0	117.0	119.0	122.0	124.0	127.0	130.0	134.0	137.0
Female	70.0	70.0	72.0	72.0	74.0	75.0	77.0	79.0	81.0	83.0
Male	44.0	45.0	45.0	47.0	48.0	49.0	50.0	51.0	53.0	54.0
Permanent - Part time	13.0	15.0	16.0	17.0	17.4	17.8	18.2	18.6	19.1	19.5
Female	12.0	12.5	13.0	13.0	13.3	13.6	13.9	14.2	14.6	14.9
Male	1.0	2.5	3.0	4.0	4.1	4.2	4.3	4.4	4.5	4.6
<b>Total Corporate Services</b>	<b>127.0</b>	<b>130.0</b>	<b>133.0</b>	<b>136.0</b>	<b>139.4</b>	<b>141.8</b>	<b>145.2</b>	<b>148.6</b>	<b>153.1</b>	<b>156.5</b>
<b>Community Services</b>										
Permanent - Full time	145.0	146.0	147.0	148.0	151.0	153.0	157.0	159.0	162.0	166.0
Female	115.0	115.0	115.0	116.0	118.0	120.0	123.0	125.0	127.0	130.0
Male	30.0	31.0	32.0	32.0	33.0	33.0	34.0	34.0	35.0	36.0
Permanent - Part time	105.0	106.5	108.0	110.0	112.0	114.1	116.2	118.4	120.6	122.8
Female	99.0	100.0	101.0	102.0	103.9	105.8	107.8	109.8	111.8	113.9
Male	6.0	6.5	7.0	8.0	8.1	8.3	8.5	8.6	8.8	8.9
<b>Total Community Services</b>	<b>250.0</b>	<b>252.5</b>	<b>255.0</b>	<b>258.0</b>	<b>263.0</b>	<b>267.1</b>	<b>273.2</b>	<b>277.4</b>	<b>282.6</b>	<b>288.8</b>
<b>Planning &amp; Development</b>										
Permanent - Full time	172.0	175.0	176.0	179.0	182.0	185.0	188.0	191.0	195.0	198.0
Female	73.0	75.0	75.0	77.0	78.0	80.0	81.0	82.0	84.0	85.0
Male	99.0	100.0	101.0	102.0	104.0	105.0	107.0	109.0	111.0	113.0
Permanent - Part time	24.0	24.0	26.0	27.0	27.5	27.9	28.4	28.9	29.3	29.8
Female	14.0	13.5	15.0	15.0	15.3	15.5	15.8	16.0	16.3	16.6
Male	10.0	10.5	11.0	12.0	12.2	12.4	12.6	12.8	13.0	13.3
<b>Total Planning &amp; Development</b>	<b>196.0</b>	<b>199.0</b>	<b>202.0</b>	<b>206.0</b>	<b>209.5</b>	<b>212.9</b>	<b>216.4</b>	<b>219.9</b>	<b>224.3</b>	<b>227.8</b>
<b>Casuals, temporary and other expenditure</b>	<b>20.1</b>	<b>21.0</b>	<b>22.0</b>	<b>23.0</b>	<b>23.4</b>	<b>23.9</b>	<b>24.3</b>	<b>24.8</b>	<b>25.3</b>	<b>25.8</b>
<b>Total staff numbers</b>	<b>609.1</b>	<b>618.5</b>	<b>629.0</b>	<b>640.0</b>	<b>652.4</b>	<b>662.8</b>	<b>677.3</b>	<b>688.8</b>	<b>704.5</b>	<b>718.2</b>

# Financial performance indicators 05

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

INDICATOR	MEASURE	Notes	FORECAST ACTUAL											TREND	
			2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31		+/-
<b>Operating position</b>															
Adjusted underlying result	Adjusted underlying surplus (deficit) / Adjusted underlying revenue	1	1.0%	-1.7%	2.2%	6.0%	6.4%	3.6%	1.8%	1.1%	0.4%	0.2%	0.0%	-	
<b>Liquidity</b>															
Working Capital	Current assets / current liabilities	2	544.3%	562.9%	576.8%	633.9%	497.7%	495.1%	416.0%	412.8%	473.6%	462.2%	353.5%	o	
Unrestricted cash	Unrestricted cash / current liabilities	3	139.6%	114.2%	157.7%	220.6%	250.1%	236.9%	273.8%	297.3%	357.4%	358.7%	251.2%	+	
<b>Obligations</b>															
Loans and borrowings	Interest bearing loans and borrowings / rate revenue	4	7.9%	14.6%	10.5%	4.7%	2.8%	1.9%	1.4%	1.0%	0.6%	0.3%	0.0%	+	
Loans and borrowings	Interest and principal repayments on interest bearing loans and borrowings / rate revenue	4	2.1%	4.6%	5.5%	4.8%	1.6%	0.9%	0.4%	0.4%	0.3%	0.3%	0.3%	+	
Indebtedness	Non-current liabilities / own source revenue	5	17.3%	18.7%	13.6%	10.7%	9.3%	8.1%	8.0%	6.1%	6.4%	5.3%	5.2%	+	
Asset renewal	Asset renewal and upgrade expense / Asset depreciation	6	53.5%	119.0%	68.8%	39.1%	53.7%	45.8%	35.9%	25.1%	37.8%	37.2%	21.3%	-	
<b>Stability</b>															
Rates concentration	Rate revenue / adjusted underlying revenue	7	68.3%	70.8%	72.2%	73.8%	74.9%	75.0%	75.5%	76.1%	76.8%	77.4%	78.2%	-	
Rates effort	Rate revenue / CIV of rateable properties in the municipality	8	0.0034	0.0036	0.0040	0.0043	0.0044	0.0044	0.0044	0.0046	0.0046	0.0047	0.0049	-	
<b>Efficiency</b>															
Expenditure level	Total expenses/ no. of property assessments	9	\$2,772	\$2,632	\$2,581	\$2,539	\$2,595	\$2,655	\$2,732	\$2,813	\$2,893	\$2,974	\$3,081	-	
Revenue level	Total rate revenue / no. of property assessments	9	\$1,912	\$1,831	\$1,906	\$1,992	\$2,076	\$2,065	\$2,099	\$2,165	\$2,230	\$2,306	\$2,410	-	

## Key to Forecast Trend:

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



## Notes to indicators

### 1. Adjusted underlying result

ADJUSTED UNDERLYING SURPLUS/(DEFICIT)	Forecast 2020/21 \$'000	Budget 2021/22 \$'000	Budget 2022/23 \$'000	Budget 2023/24 \$'000	Budget 2024/25 \$'000	Budget 2025/26 \$'000	Budget 2026/27 \$'000	Budget 2027/28 \$'000	Budget 2028/29 \$'000	Budget 2029/30 \$'000	Budget 2030/31 \$'000
Total Income	525,745	489,571	513,529	488,713	545,456	549,156	530,461	570,670	589,093	585,797	538,483
<b>Less</b>											
Grants - Capital Non Recurrent	20,262	9,720	9,720	9,720	9,720	9,720	9,720	9,720	9,720	9,720	9,720
Contributions - monetary	78,314	96,942	59,404	56,483	48,287	57,052	51,758	47,343	46,582	51,658	36,493
Contributions - non monetary	220,150	163,601	195,316	153,650	195,414	181,847	164,185	188,659	187,930	158,382	101,792
Net gain on disposal of assets	9,975	12,415	16,274	10,863	14,506	11,905	-	-	-	-	-
<b>Adjusted Underlying Revenue</b>	<b>197,043</b>	<b>206,893</b>	<b>232,815</b>	<b>257,998</b>	<b>277,529</b>	<b>288,633</b>	<b>304,798</b>	<b>324,948</b>	<b>344,862</b>	<b>366,037</b>	<b>390,479</b>
<b>Less</b>											
Total Expenses	195,159	210,481	227,707	242,529	259,847	278,336	299,366	321,492	343,570	365,396	390,477
<b>Adjusted Underlying Surplus (Deficit)</b>	<b>1,884</b>	<b>(3,588)</b>	<b>5,108</b>	<b>15,469</b>	<b>17,683</b>	<b>10,297</b>	<b>5,432</b>	<b>3,455</b>	<b>1,292</b>	<b>641</b>	<b>2</b>
<b>Indicator: Adjusted Underlying Result</b>	<b>1.0%</b>	<b>-1.7%</b>	<b>2.2%</b>	<b>6.0%</b>	<b>6.4%</b>	<b>3.6%</b>	<b>1.8%</b>	<b>1.1%</b>	<b>0.4%</b>	<b>0.2%</b>	<b>0.0%</b>

Underlying result is an indicator of the sustainable operating result required to enable Council to continue to provide core services and meet its objectives. This ratio refers to the operational outcome as assessed in the comprehensive income statement, adjusted for non-operational items such as capital income, contributed monetary and non-monetary assets and non-operational asset sales.

The projected underlying deficit of \$3.587 million in 2021/22 is projected to be a short term occurrence. Council is anticipated to generate modest underlying surpluses in most years going forward.

### 2. Working capital

WORKING CAPITAL	Forecast 2020/21 \$'000	Budget 2021/22 \$'000	Budget 2022/23 \$'000	Budget 2023/24 \$'000	Budget 2024/25 \$'000	Budget 2025/26 \$'000	Budget 2026/27 \$'000	Budget 2027/28 \$'000	Budget 2028/29 \$'000	Budget 2029/30 \$'000	Budget 2030/31 \$'000
Current Assets	392,512	408,951	452,269	503,731	454,285	386,112	371,039	379,230	397,456	347,181	283,101
Current Liabilities	72,112	72,653	78,411	79,471	91,276	77,984	89,183	91,869	83,925	75,108	80,086
Working Capital	320,401	336,298	373,857	424,260	363,009	308,128	281,856	287,361	313,530	272,073	203,015
<b>Indicator: Working Capital</b>	<b>544.3%</b>	<b>562.9%</b>	<b>576.8%</b>	<b>633.9%</b>	<b>497.7%</b>	<b>495.1%</b>	<b>416.0%</b>	<b>412.8%</b>	<b>473.6%</b>	<b>462.2%</b>	<b>353.5%</b>
<b>less</b>											
- Statutory Reserves	184,240	245,311	243,208	243,666	140,648	112,330	47,060	20,671	4,463	(10,609)	(10,609)
<b>Working Capital (net of Stat. Reserves)</b>	<b>136,161</b>	<b>90,987</b>	<b>130,650</b>	<b>180,594</b>	<b>222,361</b>	<b>195,797</b>	<b>234,796</b>	<b>266,690</b>	<b>309,067</b>	<b>282,682</b>	<b>213,624</b>
<b>less</b>											
- Discretionary Reserves	86,822	90,985	119,229	140,491	165,396	185,836	185,836	185,836	185,836	185,836	185,836
<b>Unrestricted Working capital</b>	<b>49,339</b>	<b>2</b>	<b>11,421</b>	<b>40,103</b>	<b>56,965</b>	<b>9,961</b>	<b>48,960</b>	<b>80,854</b>	<b>123,231</b>	<b>96,846</b>	<b>27,787</b>

Working capital is a general measure of the organisation's liquidity and its ability to meet its commitments as and when they fall due. A working capital ratio of above 1 (100%) indicates that Council is able to adequately meet all of its short-term expenses. Council's working capital position is strong.

### 3. Unrestricted cash

RESTRICTED AND UNRESTRICTED CASH & INVESTMENTS	Forecast 2020/21 \$'000	Budget 2021/22 \$'000	Budget 2022/23 \$'000	Budget 2023/24 \$'000	Budget 2024/25 \$'000	Budget 2025/26 \$'000	Budget 2026/27 \$'000	Budget 2027/28 \$'000	Budget 2028/29 \$'000	Budget 2029/30 \$'000	Budget 2030/31 \$'000
Total Cash & Investments	329,872	328,295	366,834	418,984	368,939	297,073	291,215	293,797	304,390	258,778	190,587
<b>Restricted Cash &amp; Investments</b>											
- Statutory Reserves	184,240	245,311	243,208	243,666	140,648	112,330	47,060	20,671	4,463	(10,609)	(10,609)
- Cash to fund carry forward capital works	44,970	-	-	-	-	-	-	-	-	-	-
<b>Unrestricted Cash and Investment</b>	<b>100,663</b>	<b>82,984</b>	<b>123,626</b>	<b>175,318</b>	<b>228,291</b>	<b>184,743</b>	<b>244,155</b>	<b>273,126</b>	<b>299,927</b>	<b>269,387</b>	<b>201,197</b>
Current Liabilities	72,112	72,653	78,411	79,471	91,276	77,984	89,183	91,869	83,925	75,108	80,086
<b>Indicator: Unrestricted cash</b>	<b>139.6%</b>	<b>114.2%</b>	<b>157.7%</b>	<b>220.6%</b>	<b>250.1%</b>	<b>236.9%</b>	<b>273.8%</b>	<b>297.3%</b>	<b>357.4%</b>	<b>358.7%</b>	<b>251.2%</b>

Part of the cash and cash equivalents held by Council are restricted in their application and are not fully available for all Council's operations. The budgeted unrestricted cash statement above indicates Council's unrestricted cash and reserve balances, however a significant proportion of the unrestricted funds are earmarked as funding for the Infrastructure and Strategic Investment Reserve.

### 4. Debt compared to rates

LOANS AND BORROWINGS	Forecast 2020/21 \$'000	Budget 2021/22 \$'000	Budget 2022/23 \$'000	Budget 2023/24 \$'000	Budget 2024/25 \$'000	Budget 2025/26 \$'000	Budget 2026/27 \$'000	Budget 2027/28 \$'000	Budget 2028/29 \$'000	Budget 2029/30 \$'000	Budget 2030/31 \$'000
Rates and Charges Revenue	134,585	146,436	168,155	190,302	207,855	216,508	229,986	247,428	264,820	283,360	305,435
Interest bearing loans and borrowings	10,674	21,329	17,685	8,937	5,872	4,124	3,299	2,474	1,650	825	-
<b>Indicator: Loans and borrowings compared to Rates</b>	<b>7.9%</b>	<b>14.6%</b>	<b>10.5%</b>	<b>4.7%</b>	<b>2.8%</b>	<b>1.9%</b>	<b>1.4%</b>	<b>1.0%</b>	<b>0.6%</b>	<b>0.3%</b>	<b>0.0%</b>
Interest and principal repayments on interest bearing loans and borrowings	2,831	6,690	9,193	9,124	3,266	1,873	907	891	874	858	841
<b>Indicator: Loans and borrowings repayments compared to rates</b>	<b>2.1%</b>	<b>4.6%</b>	<b>5.5%</b>	<b>4.8%</b>	<b>1.6%</b>	<b>0.9%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>

These indicators measures the level of Council's total debt as a percentage of rate revenue, and the percentage of rate revenue required to service that debt respectively. The ratios increases moderately in 2021/22 due to the planned borrowing of \$16.698 million. The ratios however are projected drop significantly in 2023/24 due to accelerated repayment of loans and the projected significant increase in rate revenue in 2022/23 and beyond.

### 5. Indebtedness

INDEBTEDNESS	Forecast 2020/21 \$'000	Budget 2021/22 \$'000	Budget 2022/23 \$'000	Budget 2023/24 \$'000	Budget 2024/25 \$'000	Budget 2025/26 \$'000	Budget 2026/27 \$'000	Budget 2027/28 \$'000	Budget 2028/29 \$'000	Budget 2029/30 \$'000	Budget 2030/31 \$'000
<b>Non-current liabilities</b>	<b>27,670</b>	<b>32,665</b>	<b>27,098</b>	<b>24,039</b>	<b>22,432</b>	<b>20,369</b>	<b>21,366</b>	<b>17,356</b>	<b>19,557</b>	<b>17,270</b>	<b>17,927</b>
Adjusted Underlying Revenue	197,043	206,893	232,815	257,998	277,529	288,633	304,798	324,948	344,862	366,037	390,479
<b>Less</b>											
Grants - operating	36,972	32,290	33,259	34,340	35,456	36,608	37,798	39,026	40,294	41,604	42,956
<b>Own Source Revenue</b>	<b>160,071</b>	<b>174,603</b>	<b>199,557</b>	<b>223,658</b>	<b>242,074</b>	<b>252,025</b>	<b>267,000</b>	<b>285,922</b>	<b>304,567</b>	<b>324,433</b>	<b>347,523</b>
<b>Indicator: Indebtedness</b>	<b>17.3%</b>	<b>18.7%</b>	<b>13.6%</b>	<b>10.7%</b>	<b>9.3%</b>	<b>8.1%</b>	<b>8.0%</b>	<b>6.1%</b>	<b>6.4%</b>	<b>5.3%</b>	<b>5.2%</b>

This indicator assesses an Council's ability to pay long term financial obligations (non-current liabilities) from the funds it generates. The higher the percentage, the less able to cover non-current liabilities from the revenues the entity generates itself. Own-sourced revenue is used (rather than total revenue) because it does not include contributions nor capital grants, which are

usually tied to specific projects. The indicator for 2021/22 indicates Council's indebtedness is low, and is projected to improve further as own source revenue grows while Council repays debt held in 2021/22 over the period to 2030/31.



## 6. Asset renewal

ASSET RENEWAL	Forecast 2020/21 \$'000	Budget 2021/22 \$'000	Budget 2022/23 \$'000	Budget 2023/24 \$'000	Budget 2024/25 \$'000	Budget 2025/26 \$'000	Budget 2026/27 \$'000	Budget 2027/28 \$'000	Budget 2028/29 \$'000	Budget 2029/30 \$'000	Budget 2030/31 \$'000
Asset Renewal & Upgrade Expenditure	22,556	53,648	34,975	21,591	31,979	30,101	25,654	19,288	31,056	32,693	19,907
Depreciation	42,122	45,078	50,836	55,185	59,561	65,736	71,507	76,804	82,171	87,974	93,673
<b>Indicator: Asset renewal</b>	<b>53.5%</b>	<b>119.0%</b>	<b>68.8%</b>	<b>39.1%</b>	<b>53.7%</b>	<b>45.8%</b>	<b>35.9%</b>	<b>25.1%</b>	<b>37.8%</b>	<b>37.2%</b>	<b>21.3%</b>

This percentage indicates the extent of Council's renewals against its depreciation charge (an indication of the decline in value of its existing capital assets). A percentage greater than 100 indicates Council is maintaining its existing assets, while a percentage less than 100 means its assets are deteriorating faster than they are being renewed. This would require future capital expenditure to renew assets base to their existing condition.

The indicator for 2021/22 indicates Council's renewal expenditure (renewal plus upgrade) is higher than the annual depreciation charge, however the trend drops from 2022/23. While this is a useful indicator it should however be noted that depreciation is an accounting measure and may not always represent asset consumption on an annual basis, hence care should be used in its interpretation. Council also has a significant proportion of its assets constructed recently.

## 7. Rates concentration

RATES CONCENTRATION	Forecast 2020/21 \$'000	Budget 2021/22 \$'000	Budget 2022/23 \$'000	Budget 2023/24 \$'000	Budget 2024/25 \$'000	Budget 2025/26 \$'000	Budget 2026/27 \$'000	Budget 2027/28 \$'000	Budget 2028/29 \$'000	Budget 2029/30 \$'000	Budget 2030/31 \$'000
Rates and Charges Revenue	134,585	146,436	168,155	190,302	207,855	216,508	229,986	247,428	264,820	283,360	305,435
Adjusted Underlying Revenue	197,043	206,893	232,815	257,998	277,529	288,633	304,798	324,948	344,862	366,037	390,479
<b>Indicator: Rates concentration</b>	<b>68.3%</b>	<b>70.8%</b>	<b>72.2%</b>	<b>73.8%</b>	<b>74.9%</b>	<b>75.0%</b>	<b>75.5%</b>	<b>76.1%</b>	<b>76.8%</b>	<b>77.4%</b>	<b>78.2%</b>

Reflects extent of reliance on rate revenues to fund all of Council's on-going services. Trend indicates Council will continue to become reliant on rate revenue compared to all other revenue sources. Council aims to reduce this reliance over the long term with investment in other income generating activities through its Infrastructure and Strategic Investment Reserve.

## 8. Rates effort

RATES EFFORT	Forecast 2020/21 \$'000	Budget 2021/22 \$'000	Budget 2022/23 \$'000	Budget 2023/24 \$'000	Budget 2024/25 \$'000	Budget 2025/26 \$'000	Budget 2026/27 \$'000	Budget 2027/28 \$'000	Budget 2028/29 \$'000	Budget 2029/30 \$'000	Budget 2030/31 \$'000
Rates and Charges Revenue	134,585	146,436	168,155	190,302	207,855	216,508	229,986	247,428	264,820	283,360	305,435
CIV of rateable properties in the municipality	39,482,446	40,516,973	42,542,821	44,669,963	46,903,461	49,248,634	51,711,065	54,296,619	57,011,449	59,862,022	62,855,122
<b>Indicator: Rates effort</b>	<b>0.00341</b>	<b>0.00361</b>	<b>0.00395</b>	<b>0.00426</b>	<b>0.00443</b>	<b>0.00440</b>	<b>0.00445</b>	<b>0.00456</b>	<b>0.00465</b>	<b>0.00473</b>	<b>0.00486</b>

Rates effort is measured as rate revenue as a percentage of the capital improved value of rateable properties in the municipality.

## 9. Efficiency

EFFICIENCY	Forecast 2020/21 \$'000	Budget 2021/22 \$'000	Budget 2022/23 \$'000	Budget 2023/24 \$'000	Budget 2024/25 \$'000	Budget 2025/26 \$'000	Budget 2026/27 \$'000	Budget 2027/28 \$'000	Budget 2028/29 \$'000	Budget 2029/30 \$'000	Budget 2030/31 \$'000
No. of property assessments	70,399	79,976	88,214	95,534	100,124	104,849	109,577	114,285	118,779	122,870	126,743
Total expenses	195,159	210,481	227,707	242,529	259,847	278,336	299,366	321,492	343,570	365,396	390,477
<b>Indicator: Expenditure level</b>	<b>\$2,772</b>	<b>\$2,632</b>	<b>\$2,581</b>	<b>\$2,539</b>	<b>\$2,595</b>	<b>\$2,655</b>	<b>\$2,732</b>	<b>\$2,813</b>	<b>\$2,893</b>	<b>\$2,974</b>	<b>\$3,081</b>
Rates and charges Income	134,585	146,436	168,155	190,302	207,855	216,508	229,986	247,428	264,820	283,360	305,435
<b>Indicator: Revenue level</b>	<b>\$1,912</b>	<b>\$1,831</b>	<b>\$1,906</b>	<b>\$1,992</b>	<b>\$2,076</b>	<b>\$2,065</b>	<b>\$2,099</b>	<b>\$2,165</b>	<b>\$2,230</b>	<b>\$2,306</b>	<b>\$2,410</b>

Reflects extent of reliance on rate revenues to fund all of Council's on-going services. Trend indicates Council will continue to be reliant on rate revenue compared to all other revenue sources. Council aims to reduce this reliance over the long term with investment in other income generating activities through its Infrastructure and Strategic Investment Reserve.

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

## 6.1 Borrowing strategy

### 6.1.1 Current debt position

In developing the Long Term Financial Plan, borrowings were identified as an important funding source for capital works programs. Council has borrowed in the past to finance large infrastructure projects and recently has been in a phase of debt reduction. This has resulted in a reduction in debt servicing costs. Council has resolved to take out new borrowings of \$16.698 million in 2021/22 and \$5.0 million in 2022/23 to bridge the funding shortfall for the significant capital works investments in these years. It is forecasted that over the medium to long term these borrowings will be repaid to minimise Council debt burden. The following table sets out future loan repayments, and total loan balances up to 2030/31 based on the forecast financial position of Council as at 30 June 2031.

### 6.1.2 Future borrowing requirements

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

	Actual	Forecast/ Actual											
	2019 /20 \$'000	2020 /21 \$'000	2021 /22 \$'000	2022 /23 \$'000	2023 /24 \$'000	2024 /25 \$'000	2025 /26 \$'000	2026 /27 \$'000	2027 /28 \$'000	2028 /29 \$'000	2029 /30 \$'000	2030 /31 \$'000	
<b>Opening balance</b>	15,943	12,980	10,674	21,329	17,685	8,937	5,872	4,124	3,299	2,474	1,650	825	
Plus New loans	-	-	16,698	5,000	-	-	-	-	-	-	-	-	
Less Principal repayment	(2,963)	(2,306)	(6,043)	(8,643)	(8,748)	(3,065)	(1,748)	(825)	(825)	(825)	(825)	(825)	
<b>Closing balance</b>	12,980	10,674	21,329	17,685	8,937	5,872	4,124	3,299	2,474	1,650	825	0	
Interest payment	632	525	646	550	375	201	125	82	66	49	33	16	

### 6.1.3 Performance indicators

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

PERFORMANCE INDICATOR	Target	Forecast/ Actual											
		2020 /21 %	2021 /22 %	2022 /23 \$'000	2023 /24 %	2024 /25 %	2025 /26 %	2026 /27 %	2027 /28 %	2028 /29 %	2029 /30 %	2030 /31 %	
Total borrowings / Rate revenue	Below 60%	7.9%	14.6%	10.5%	4.7%	2.8%	1.9%	1.4%	1.0%	0.6%	0.3%	0.0%	
Debt servicing / Rate revenue	Below 5%	0.4%	0.4%	0.3%	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
Debt commitment / Rate revenue	Below 10%	2.1%	4.6%	5.5%	4.8%	1.6%	0.9%	0.4%	0.4%	0.3%	0.3%	0.3%	
Indebtedness / Own source revenue	Below 60%	17.3%	18.7%	13.6%	10.7%	9.3%	8.1%	8.0%	6.1%	6.4%	5.3%	5.2%	

## 6.2 Reserves strategy

### 6.2.1 Current reserves

#### STREET TREES & DRAINAGE

**Purpose** – This reserve is restricted to fund provision of drainage assets and street beautification.

**Movements** – Transfer from the reserve (outflows) are aligned to Council's capital works schedule.

#### COMMUNITY INFRASTRUCTURE

**Purpose** – This reserve retains funds collected from developers associated with the subdivision of land for the provision and delivery of infrastructure within the Precinct Structure Plans and Non-Precinct Structure Plans in accordance with the *Planning and Environment Act 1987* and *Subdivision Act 1988*. Development Contribution Plans and Infrastructure Contribution Plans were established to manage the proceeds contributed by developers. Where no development plans exist, s173 Agreement is applied as a mechanism to collect contributions from developers.

**Movements** – Transfers to the reserve (inflows) comprise of monetary levies and in-kind associated with developments. Transfers from the reserve (outflows) are applied to fund capital works for development infrastructure projects and community infrastructure projects and funds refunded to developers for capital works completed directly by the developer.

#### PERPETUAL MAINTENANCE

**Purpose** – Provision for perpetual maintenance of Melton Cemetery.

**Movements** – Transfer from the reserve (outflows) are aligned to operational requirements of Melton Cemetery.

#### PUBLIC ART

**Purpose** – Provision for installation and maintenance of public art throughout the municipality.

**Movements** – Inflows to the reserve were apportionment of capital budget on infrastructure for public art as approved by Council. Transfer from the reserve (outflows) are aligned to Council's capital works schedule.

#### INFRASTRUCTURE & STRATEGIC INVESTMENT

**Purpose** – Income generated from Atherstone Estate set aside for major capital works and investments to diversify Council's income streams.

**Movements** – Inflows to the reserve are mainly sourced from the sale of land from the Atherstone development. Transfers from the reserve (outflows) are aligned to Council's long-term strategy to fund major capital work projects and diversity Council's income stream via investing in income generating assets to reduce Council's reliance on rates income.

#### DEFINED BENEFIT CALL

**Purpose** – Provision for potential future funding call under the Defined Benefits Superannuation Scheme

**Movements** – The contributions are required when called upon by the scheme so sufficient funds will be available to meet Council's obligation.

#### ASSET REPLACEMENT

**Purpose** – This reserve is to set aside funds to replace Council's plant and equipment at the end of the service life.

**Movements** – Inflows to the reserve are mainly sourced from trade in of vehicle sales. Transfer from the reserve (outflows) are aligned to Council's replacement schedule to fund plant acquisitions on an annual basis.

#### ACCOMODATION

**Purpose** – Provision for upgrade of civic centre

**Movements** – Inflows to the reserve were sourced from Council revenues in prior years. Transfer from the reserve (outflows) are aligned to Council's capital works schedule.



## 6.2.2 Reserve usage projections

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

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

RESERVES	Restricted / Discretionary	2020-21 \$000's	2021-22 \$000's	2022-23 \$000's	2023-24 \$000's	2024-25 \$000's	2025-26 \$000's	2026-27 \$000's	2027-28 \$000's	2028-29 \$000's	2029-30 \$000's	2030-31 \$000's
<b>Street Trees &amp; Drainage</b>												
	Restricted											
Opening balance		942	942	942	942	942	942	942	942	942	942	942
Transfer to reserve		-	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>		<b>942</b>	<b>942</b>	<b>942</b>	<b>942</b>	<b>942</b>	<b>942</b>	<b>942</b>	<b>942</b>	<b>942</b>	<b>942</b>	<b>942</b>
<b>Community Infrastructure</b>												
	Restricted											
Opening balance		136,604	183,298	244,369	242,266	242,724	139,706	111,388	46,118	19,729	3,521	(11,551)
Transfer to reserve		109,456	117,137	78,231	69,474	59,101	71,250	62,088	57,911	65,796	96,985	106,879
Transfer from reserve		(62,762)	(56,066)	(80,335)	(69,016)	(162,119)	(99,568)	(127,358)	(84,301)	(82,003)	(112,057)	(106,879)
<b>Closing balance</b>		<b>183,298</b>	<b>244,369</b>	<b>242,266</b>	<b>242,724</b>	<b>139,706</b>	<b>111,388</b>	<b>46,118</b>	<b>19,729</b>	<b>3,521</b>	<b>(11,551)</b>	<b>(11,551)</b>
<b>Reserves Summary</b>												
	Total Restricted											
Opening balance		137,546	184,240	245,311	243,208	243,666	140,648	112,330	47,060	20,671	4,463	(10,609)
Transfer to reserve		109,456	117,137	78,231	69,474	59,101	71,250	62,088	57,911	65,796	96,985	106,879
Transfer from reserve		(62,762)	(56,066)	(80,335)	(69,016)	(162,119)	(99,568)	(127,358)	(84,301)	(82,003)	(112,057)	(106,879)
<b>Closing balance</b>		<b>184,240</b>	<b>245,311</b>	<b>243,208</b>	<b>243,666</b>	<b>140,648</b>	<b>112,330</b>	<b>47,060</b>	<b>20,671</b>	<b>4,463</b>	<b>(10,609)</b>	<b>(10,609)</b>
<b>Perpetual Maintenance</b>												
	Discretionary											
Opening balance		131	131	131	131	131	131	131	131	131	131	131
Transfer to reserve		-	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>		<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>
<b>Public Art</b>												
	Discretionary											
Opening balance		104	44	4	<b>DISSOLVED</b>							
Transfer to reserve		-	-	65	-	-	-	-	-	-	-	-
Transfer from reserve		(60)	(40)	(69)	-	-	-	-	-	-	-	-
<b>Closing balance</b>		<b>44</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Infrastructure &amp; Strategic Investment</b>												
	Discretionary											
Opening balance		85,880	86,274	90,477	118,726	139,988	164,893	185,333	185,333	185,333	185,333	185,333
Transfer to reserve		23,857	21,011	28,249	21,262	24,905	20,440	-	-	-	-	-
Transfer from reserve		(23,462)	(16,808)	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>		<b>86,274</b>	<b>90,477</b>	<b>118,726</b>	<b>139,988</b>	<b>164,893</b>	<b>185,333</b>	<b>185,333</b>	<b>185,333</b>	<b>185,333</b>	<b>185,333</b>	<b>185,333</b>

RESERVES	Restricted / Discretionary	2020-21 \$000's	2021-22 \$000's	2022-23 \$000's	2023-24 \$000's	2024-25 \$000's	2025-26 \$000's	2026-27 \$000's	2027-28 \$000's	2028-29 \$000's	2029-30 \$000's	2030-31 \$000's
<b>Defined Benefit Call</b>	Discretionary											
<b>Opening balance</b>		372	372	372	372	372	372	372	372	372	372	372
Transfer to reserve		-	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>		<b>372</b>	<b>372</b>	<b>372</b>	<b>372</b>	<b>372</b>	<b>372</b>	<b>372</b>	<b>372</b>	<b>372</b>	<b>372</b>	<b>372</b>
<b>Asset Replacement</b>	Discretionary		<b>DISSOLVED</b>									
<b>Opening balance</b>		2,756	-	-	-	-	-	-	-	-	-	-
Transfer to reserve		-	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		(2,756)	-	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accomodation</b>	Discretionary		<b>DISSOLVED</b>									
<b>Opening balance</b>		6,884	-	-	-	-	-	-	-	-	-	-
Transfer to reserve		-	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		(6,884)	-	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Reserves Summary</b>	Total Discretionary											
<b>Opening balance</b>		96,127	86,822	90,985	119,229	140,491	165,396	185,836	185,836	185,836	185,836	185,836
Transfer to reserve		23,857	21,011	28,314	21,262	24,905	20,440	-	-	-	-	-
Transfer from reserve		(33,162)	(16,848)	(69)	-	-	-	-	-	-	-	-
<b>Closing balance</b>		<b>86,822</b>	<b>90,985</b>	<b>119,229</b>	<b>140,491</b>	<b>165,396</b>	<b>185,836</b>	<b>185,836</b>	<b>185,836</b>	<b>185,836</b>	<b>185,836</b>	<b>185,836</b>
<b>Reserves Summary</b>	TOTAL Restricted & Discretionary											
<b>Opening balance</b>		233,673	271,062	336,296	362,437	384,157	306,044	298,167	232,896	206,507	190,299	175,227
Transfer to reserve		133,313	138,149	106,545	90,736	84,007	91,690	62,088	57,911	65,796	96,985	106,879
Transfer from reserve		(95,924)	(72,915)	(80,404)	(69,016)	(162,119)	(99,568)	(127,358)	(84,301)	(82,003)	(112,057)	(106,879)
<b>Closing balance</b>		<b>271,062</b>	<b>336,296</b>	<b>362,437</b>	<b>384,157</b>	<b>306,044</b>	<b>298,167</b>	<b>232,896</b>	<b>206,507</b>	<b>190,299</b>	<b>175,227</b>	<b>175,227</b>









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