



City of
Whittlesea



Proposed

Financial Plan

2021-2031

Table of Contents

1.	Introduction	4
2.	Integrated Planning Framework	7
	2.1 Strategic Planning Principles.....	8
	2.2 Financial Management Principles	9
	2.3 Engagement Principles.....	9
	2.4 Service Performance Principles	9
	2.5 Asset Plan Integration.....	10
3.	Financial Plan Context.....	11
	3.1 Financial Policy Statements	11
	3.2 Strategic Actions	11
	3.3 Assumptions to the financial plan statements	12
	3.3.1 Rates and charges	12
	3.3.2 Statutory fees and fines	13
	3.3.3 User Fees.....	13
	3.3.4 Grants.....	13
	3.3.5 Contributions.....	14
	3.3.6 Other Income	14
	3.3.7 Employee costs	14
	3.3.8 Materials and Services	14
	3.3.9 Depreciation and amortisation	15
	3.3.10 Borrowing costs.....	15
	3.3.11 Other expenses	15
	3.4 Other Matters impacting the 10-year financial projections.....	15
4.	Financial Plan Statements.....	16
	4.1 Comprehensive Income Statement	16
	4.2 Balance Sheet.....	17
	4.3 Statement of Cash Flows.....	18
	4.4 Statement of Changes in Equity.....	19

4.5 Statement of Capital Works.....	20
4.6 Statement of Human Resources	21
4.7 Planned Human Resource Expenditure	22
4.7 Planned Human Resource Expenditure (Continued).....	23
5. Financial Performance Indicators	24
6. Strategies and Plans	27
6.1 Borrowings Strategy.....	27
6.1.1 Current Debt Position.....	27
6.1.2 Future Borrowing Requirements	27
6.1.3 Performance Indicators.....	28
6.2 Reserves Strategy.....	29
6.2.1 Asset Development Reserves.....	29
6.2.2 Asset Replacement Reserves	30

1. Introduction

The 2021-2031 City of Whittlesea Proposed Financial Plan provides an overview of Council's financial position and how it plans to responsibly invest in community services and infrastructure over the next decade.

The primary objective in developing Council's Financial Plan is striking a balance between maximising support for our community in the present, while maintaining a sound financial position to enable long term support for our growing community.

Further Financial Plan objectives include:

- Establishing a clear link between Council's Community plan 2021-2025 and the financial resources required to achieve this in the medium term as well as our Whittlesea 2040 community vision in the longer term
- Determining the appropriate funding sources to support investment decisions in line with Council's capital management policy
- Ensuring an appropriate balance between investment in new infrastructure to support our growing community and the renewal of our existing assets in established areas
- Ensuring our rates, fees and charges are manageable and support the delivery of key services and infrastructure investment
- Maintaining a strong cash position to ensure we remain financially sustainable for future generations

In developing the Financial Plan, consideration is given to a wide range of financial challenges likely to impact Council and our community over the next decade. The most significant of which in the short term is the COVID-19 pandemic, which continues to present many social and financial challenges globally, nationally and locally for our community. It is through responsible financial management that Council has been able to provide significant additional financial support in assisting our community, whilst continuing to maintain the levels of service and infrastructure investment that our community values and relies upon.

The development of our Financial Plan is supported by a number of underlying assumptions which are outlined in section 3.3. When reviewing key assumptions and financial information, there are a number of important considerations that require some additional context as outlined below.

Our Operating Surplus / Performance

Council's operating surplus is calculated as our total revenue received (from sources including rates, fees and charges, grants etc.) less our total operating expenses (employee costs, cost of goods and services etc.).

On face value, Council's forecasted surpluses over the Financial Plan may appear large. However the reality is that the majority of these surpluses are in the form of contributions received from developers which either don't equate to cash or represent cash that is restricted for future use and therefore is not at Council's discretion in how it is spent.

Further, Council's operating surpluses are also used to fund cash contributions towards Council's annual capital works programs which are critical in supporting infrastructure development throughout the municipality.

For the above reasons, Council's cash result (as shown below) is considered a more accurate reflection of Council's financial performance. The cash result indicates that over the plan, Council is investing the majority of available cash generated back into our community.

	Forecast	Annual Budget									
	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
Total income	355,380	375,786	369,226	382,059	396,124	411,384	427,769	445,220	463,829	483,704	504,955
Total expenses	216,084	229,335	232,930	240,582	248,499	257,161	266,562	275,744	284,654	293,958	303,542
Surplus/(deficit)	139,296	146,451	136,296	141,477	147,625	154,223	161,207	169,476	179,175	189,746	201,413
Less Adjustments											
Grants - Capital (non-recurrent)	3,589	16,260	-	-	-	-	-	-	-	-	-
Contributions - monetary (capital)	16,892	17,338	12,898	13,156	13,419	13,688	13,962	14,241	14,526	14,816	15,112
Contributions - non-monetary	102,039	104,080	106,162	108,285	110,451	112,660	114,913	117,211	119,555	121,947	124,385
	122,520	137,678	119,060	121,441	123,870	126,348	128,875	131,452	134,081	136,763	139,497
Adjusted underlying surplus/(deficit)	16,776	8,773	17,236	20,036	23,755	27,875	32,332	38,024	45,094	52,983	61,916
Cash surplus/(deficit)			-	(1,892)	(1,608)	502	(313)	(2,987)	(832)	2,448	10,816

Our Waste Charge

At present, City of Whittlesea has one of the lowest waste charges across Victorian Councils. This is due to Council not passing on the full cost of providing waste services to our community. For the 2021/22 year, Council has budgeted an under recovery of cost totalling approximately \$2.6 million, representing a direct subsidy to our community.

A key of assumption of the financial plan is for Council's waste charge to be increased by 12% over the first 5 years of the plan, dropping to 5% for the 5 years thereafter. This strategy is intended to bring Council's waste charge into alignment with the cost of providing waste services to our community. This increase will equate to an additional charge of just \$13.72 per household for the 2022/23 financial year. The benefit of this will be additional funds available to invest into our community services and infrastructure.

Our Rates Charge

Rates and charges are Council's primary source of income and integral to funding the delivery of services and infrastructure investment.

With the introduction of the State Government's Fair Go Rating System in 2016, Council's rates and charges are now subject to an annual cap which is outlined annually by the Minister for Local Government. The impact of this has meant that the growth in costs associated with supporting our growing community often far exceeds the increases in our revenue base available to fund such costs.

The Financial plan assumes an annual rate increase of 2% over the financial plan.

City of Whittlesea continues to maintain one of the lowest average rates across Councils located outside the Melbourne fringe.

Our Available Cash

Similar to our operating surplus, while Council's cash position may appear significant, the reality is quite different, with over 60% of Council's cash restricted for future use and therefore not at Council's discretion in how it is spent. Council's strategy is to maintain a cash balance that covers short-term financial obligations, whilst also providing adequate funding for future community infrastructure investment.

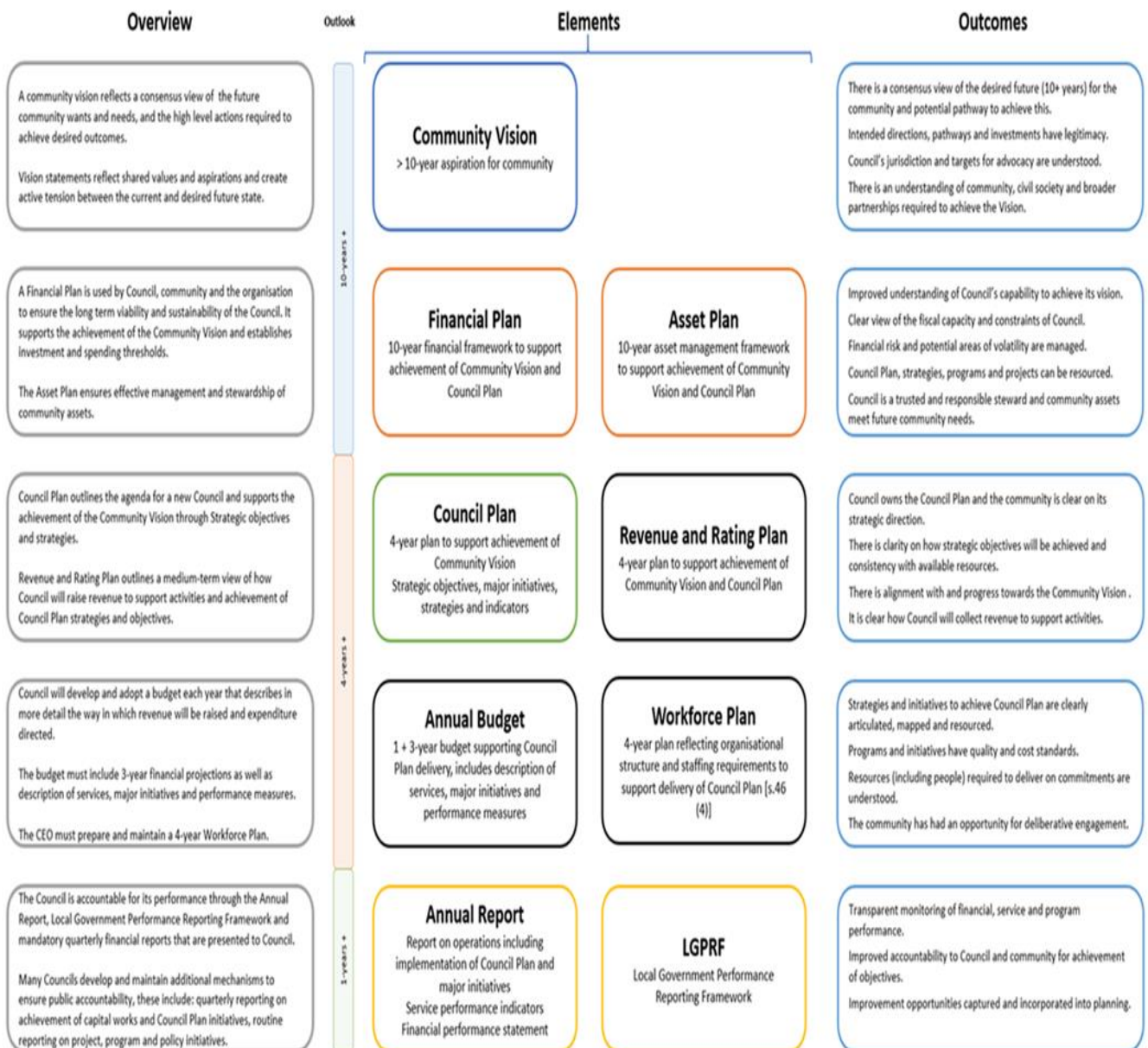
Advocacy

Council will continue to advocate to both the State and Federal governments on behalf of our community for funding that will support key projects integral to the ongoing development of the municipality over the next decade. This is a key area of focus for Council, as obtaining external funding for projects frees up Council's cash reserves which can be invested in other areas for further community benefit.

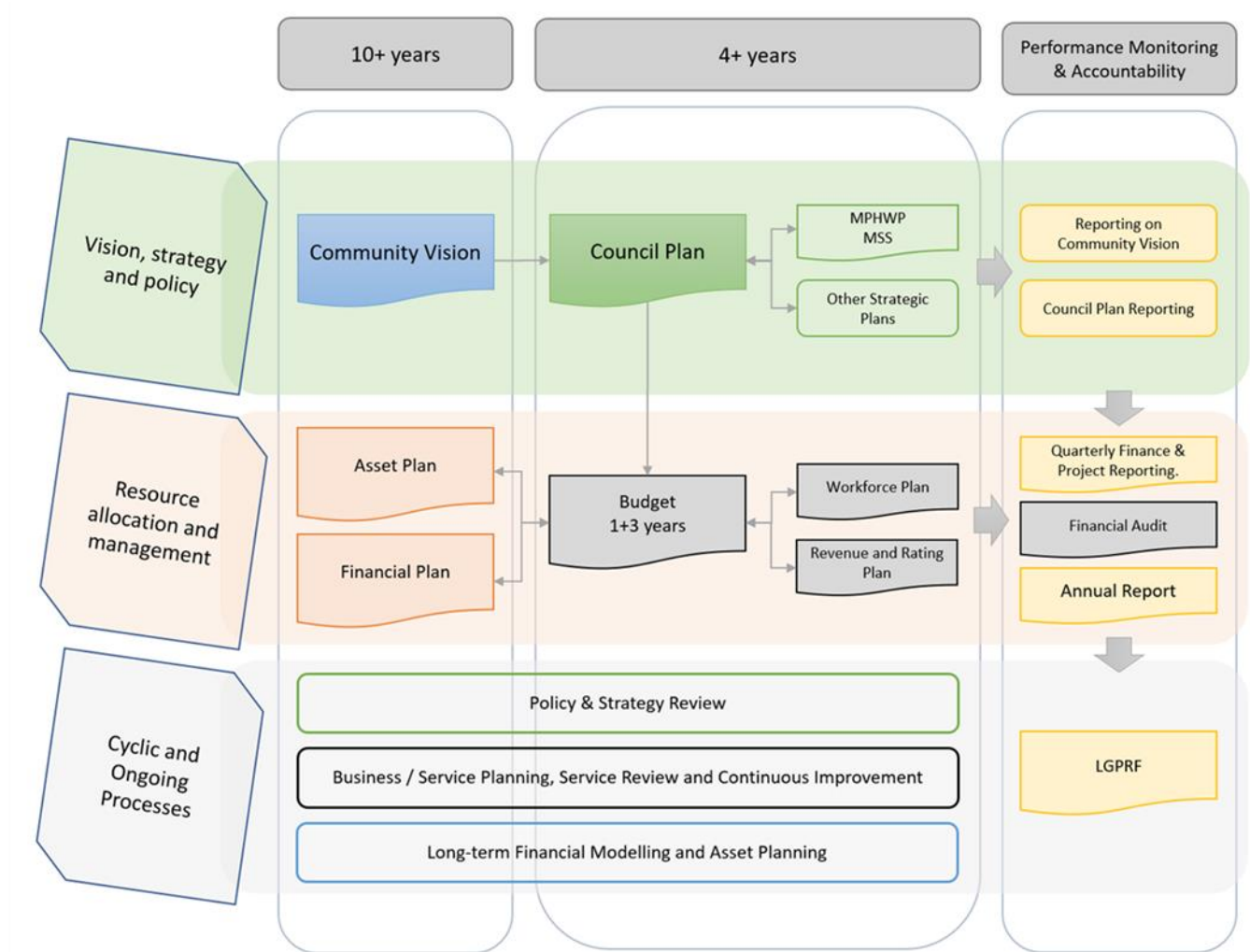
2. Integrated Planning Framework

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



2.1 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:

- Council has an integrated approach to planning, monitoring and performance reporting
- Council's Financial Plan addresses the Community Vision by funding the aspirations of the Council Plan. The Council Plan aspirations and actions are formulated in the context of the Community Vision

- 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
- Council's strategic planning principles identify and address the risks to effective implementation of the Financial Plan
- The Financial Plan provides for the strategic planning principles of progress monitoring and reviews, to identify and adapt to changing circumstances

2.2 Financial Management Principles

The Financial Plan demonstrates the following financial management principles:

- Revenue, expenses, assets, liabilities, investments and financial transactions are managed in accordance with Council's financial policies and strategic plans
- Management of the following financial risks:
 - The financial viability of the Council (refer to section 3.1 Financial Policy Statements)
 - The management of current and future liabilities of the Council. The estimated 10 year-liabilities are disclosed in section 4.2 Balance Sheet projections
 - The beneficial enterprises of Council (where appropriate)
- Financial policies and strategic plans are designed to provide financial stability and predictability to the community
- Council maintains accounts and records that explain its financial operations and financial position (refer section 4 Financial Statements)

2.3 Engagement Principles

Council has undertaken extensive engagement to understand the community's ideas and priorities over the next four to ten years. The following principles have been adopted during the engagement process:

- Proposed Financial Plan prepared by management
- Proposed Financial Plan reviewed by Council and approved for consultation
- Proposed Financial Plan placed on public exhibition for a period of 28 days for feedback from our community
- Community engagement is conducted using local news outlets and social media
- Community feedback reviewed by Council
- Proposed Financial Plan, including any revisions, presented for Council adoption at a Special Council Meeting (25 October)

2.4 Service Performance Principles

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

- 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

- Services are accessible to the relevant users within the community
- 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 high-quality and efficient services
- Council is developing a performance monitoring framework to continuously improve its service delivery standards
- Council is developing a service delivery framework that considers and responds to community needs, feedback and complaints regarding service provision

2.5 Asset Plan Integration

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

The Asset Plan 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, 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 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.

In addition to identifying the operational and strategic practices for managing 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.

3. Financial Plan Context

This section describes the internal and external contexts which informed the 10-year financial projections and assumptions.

3.1 Financial Policy Statements

See below the policy statements and associated measures which demonstrate how Council plans to fund the aspirations of the Community Vision and the Council Plan in a sustainable way.

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
Council achieves an adjusted underlying surplus (operating surplus less contributions, less non-recurrent capital grants) (\$'000)	Adjusted underlying surplus > \$0	> \$0	\$16,776	\$8,773	\$15,736	\$20,036	\$23,755	\$27,875	\$32,332	\$38,024	\$45,094	\$52,983	\$61,916
Council maintain a Liquidity ratio greater then or equal to 1:1	Current Assets / Current Liabilities > 1	> 1	4.26	4.55	4.62	4.66	4.55	4.30	4.47	4.74	4.94	4.92	5.04
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%	125.47%	129.40%	106.90%	69.18%	77.16%	75.63%	74.78%	74.76%	75.16%	74.64%	101.13%
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%	1.50%	12.30%	10.29%	8.37%	14.32%	29.23%	25.57%	21.79%	19.74%	23.04%	20.62%
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%	93.19%	127.06%	119.52%	115.62%	106.03%	86.73%	90.43%	105.51%	116.25%	108.35%	112.80%
Council generates sufficient revenue from rates plus fees and charges to ensure a consistent funding for new and renewal capital.	Capital Outlays as a % of Own Source Revenue to remain above 30%	> 30%	37.44%	36.54%	28.34%	31.38%	37.43%	45.32%	26.60%	25.26%	29.17%	39.19%	33.51%

3.2 Strategic Actions

Following a series of community engagement activities, Council has identified the following strategic actions that will support the aspirations of the Council Plan.

The strategic actions are included in the 10-year financial plan and, where appropriate, referenced in the commentary associated with the 10-year Comprehensive Income Statement and the 10-year Statement of Capital Works.

Some of Council's key strategic actions include:

- Rate cap increase in accordance with current CPI information
- Setting of Waste charge at a sustainable level that covers the cost of providing the service
- Identification of efficiency savings in the operating budget that can be reinvested for future community benefit
- Setting of Council's fees and charges at a level that achieves balance between community benefit and financial sustainability
- Continuing to identify sources of alternative revenue streams and advocate for external funding to reduce the burden on rate revenue
- Monitor of Council's investment in asset renewal to ensure an appropriate balance between new infrastructure for growth areas and asset renewal for established areas

3.3 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
Rate Cap Increase	1.50%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Waste Charge Increase	2%	12%	12%	12%	12%	5%	5%	5%	5%	5%
Population Growth	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Statutory fees and fines	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
User fees	2%	2%	3%	3%	3%	3%	3%	3%	3%	3%
Grants - Operating	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Grants - Capital	No Growth Assumption used. Capital Grants only included when reasonable evidence the grant will be received									
Contributions - monetary	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Contributions - non-monetary	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Other income	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Employee costs	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Materials and services	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Depreciation & Amortisation	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Other expenses	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

3.3.1 Rates and charges

The introduction of the Fair Go Rates System by the Victorian Government from 2016 now requires all Victorian Councils to comply with an annual rate cap. This applies to general rates and municipal charges.

The rate cap for 2021/22 was set at 1.5% as approved by the Minister for Local Government, in comparison to 2% for 2020/21.

The Financial Plan is based on Council complying with the annual rate cap, which for the purposes of this document is assumed to be 2% for future years.

It is anticipated that an additional \$4 million per annum will be driven by growth across the municipality (additional properties) through supplementary rates, growing at a rate of 10% per annum over the life of the Financial Plan.

Further information about rating principles can be found in Council's Revenue and Rating plan 2021-25.

Following the introduction of a separate Waste Charge, Council has heavily subsidised the costs of delivering the waste service across the municipality, previously only increasing the service charge by 2% despite much higher cost increases to Council in delivering the service. In 2021/22 Council is subsidising in the order of \$2.6 million by not recovering full cost, a practice which is not considered to be financially sustainable over the period of the Financial Plan. In years 2 to 5 of the plan the waste charge assumption is set at a level that will enable Council to achieve alignment between the charge and the cost of providing the service to our community.

3.3.2 Statutory fees and fines

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

3.3.3 User Fees

User fees and charges are those that Council charge to recover proportions of the costs of delivering services to the community.

A key consideration in setting user fees and charges is to ensure access to key services and infrastructure is affordable, while balancing the financial capacity of Council to subsidise these services.

3.3.4 Grants

Council receives various grant funding and recognises the importance of actively pursuing grant funding to deliver significant projects and services to the community. Operating grants are expected to increase in line with CPI increases for future years. Council only allows for confirmed capital grant funding in budget allocations. Capital grants are essential for Council to deliver projects that will have intergenerational benefits.

3.3.5 Contributions

Council receives contributions from developers. These 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 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.

3.3.6 Other Income

Revenue from other income mainly comprises interest income and rental income received from the hire of Council buildings and facilities.

3.3.7 Employee costs

Employee costs is one of the largest costs incurred by Council to support the community and meet organisation commitments. Employee costs constitute a combination of direct wages and salaries, including on-costs such as superannuation, WorkCover, leave entitlements, training and temporary staff arrangements. The Financial Plan assumes a 3% increase for employee costs that reflects a combination of salary increases, banding movements for all staff pursuant to the Enterprise Bargaining Agreement as well as increased staff resources to meet the demand for delivery of Council services as the municipality continues to grow.

3.3.8 Materials and Services

Material costs include items required for the maintenance and repair of Council buildings, roads, drains and footpaths which are governed by market forces based on availability. Cost of Council maintenance contracts for parks and open space are expected to exceed the CPI due to the continued growth in Council assets and also the cost of raw materials like concrete, asphalt and other road items that continue to exceed CPI. These costs have been set accordingly.

Waste costs, which are a part of cost recovery for Council's waste charge, have increased significantly in 2021/22 due to increased tonnage, an anticipated increase in landfill levies in line with the new State Government levy which commenced in July 2021, and an increase in contractual costs for landfill charges.

Other associated costs included under this category are utilities, materials 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.

3.3.9 Depreciation and amortisation

Depreciation assumptions have been based on the projected capital spending contained within this Financial Plan document. Depreciation has been further increased by the indexing of the replacement cost of Council's fixed assets and as Council continues to receive contributed assets.

3.3.10 Borrowing costs

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

3.3.11 Other expenses

Other expenses include costs such as utilities, insurance, contributions and other administration costs associated with the day-to-day running of Council.

3.4 Other Matters impacting the 10-year financial projections

There are a range of challenges Council continues to face which may impact future assumptions in the Financial Plan. Examples include but are not limited to:

- **Population Growth** – City of Whittlesea continues to be one of the fastest growing municipalities in Victoria which will continue to create cost pressures for Council
- **Rate Capping** – The ongoing impact of rate capping will force Council to continue to review its services and capital works investment, and seek alternative sources of revenue in order to remain financially sustainable into the future
- **Pandemic Recovery** – Council will continue to support our local community through the COVID-19 pandemic as the ongoing economic and social consequences continue to be felt
- **Cost Shifting** – Cost shifting occurs where Local Government provides a service to the community on behalf of the State or Federal Government. Over time the funds received by Local Governments do not increase in line with real cost increases. Examples include areas such as Maternal & Child Health, Immunisation Services and Library Services, where the level of payment received by Council from the State Government does not reflect the real cost of providing the service to the community
- **Renewal Gap** – The need to ensure that Council is investing appropriately in the renewal and upgrade of existing infrastructure assets
- **DCP Funding Gap** – The need to identify and manage potential shortfalls between monetary contributions received from developers and the costs associated with the future delivery of infrastructure across the municipality

4. Financial Plan Statements

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

Comprehensive Income Statement

Balance Sheet

Statement of Cash Flows

Statement of Changes in Equity

Statement of Capital Works

Statement of Human Resources

4.1 Comprehensive Income Statement

	Forecast 2020-21	Annual 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
Income											
Rates and charges	169,679	178,288	187,331	197,341	208,202	219,999	231,720	244,385	258,084	272,913	288,979
Statutory fees and fines	17,120	18,473	19,212	19,981	20,780	21,611	22,476	23,375	24,310	25,282	26,293
User fees	5,172	7,261	7,552	7,854	8,168	8,495	8,834	9,188	9,555	9,938	10,335
Grants - Operating	34,809	27,820	28,229	29,005	29,911	29,712	30,619	31,549	32,501	33,484	34,500
Grants - Capital	4,907	17,410	2,700	1,270	-	-	-	-	-	-	-
Contributions - monetary	16,892	17,338	12,898	13,156	13,419	13,688	13,962	14,241	14,526	14,816	15,112
Contributions - non-monetary	102,039	104,080	106,162	108,285	110,451	112,660	114,913	117,211	119,555	121,947	124,385
Other income	4,762	5,116	5,142	5,167	5,193	5,219	5,245	5,271	5,298	5,324	5,351
Total income	355,380	375,786	369,226	382,059	396,124	411,384	427,769	445,220	463,829	483,704	504,955
Expenses											
Employee costs	95,055	98,108	101,176	104,320	107,543	110,847	114,233	117,704	121,261	124,908	128,646
Materials and services	71,541	76,393	74,533	77,514	80,615	83,840	87,193	90,681	94,308	98,080	102,004
Depreciation	33,087	39,081	40,509	41,656	42,824	44,172	45,554	47,328	48,652	50,063	51,376
Amortisation - intangible assets	113	102	120	120	120	120	79	52	40	40	40
Amortisation - right of use assets	121	120	132	132	132	132	132	132	132	132	132
Bad and doubtful debts	389	418	388	388	388	388	388	388	388	388	388
Borrowing costs	220	158	553	451	366	663	1,432	1,307	1,146	1,002	935
Finance Costs - leases	37	30	30	30	30	30	30	30	30	30	30
Other expenses	15,521	14,925	15,489	15,971	16,481	16,969	17,521	18,122	18,697	19,315	19,991
Total expenses	216,084	229,335	232,930	240,582	248,499	257,161	266,562	275,744	284,654	293,958	303,542
Surplus/(deficit) for the year	139,296	146,451	136,296	141,477	147,625	154,223	161,207	169,476	179,175	189,746	201,413
Total Comprehensive Result	139,296	146,451	136,296	141,477	147,625	154,223	161,207	169,476	179,175	189,746	201,413

The following table shows how the adjusted underlying result and cash result have been calculated.

	Forecast 2020-21	Annual Budget 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
Total income	355,380	375,786	369,226	382,059	396,124	411,384	427,769	445,220	463,829	483,704	504,955
Total expenses	216,084	229,335	232,930	240,582	248,499	257,161	266,562	275,744	284,654	293,958	303,542
Surplus/(deficit)	139,296	146,451	136,296	141,477	147,625	154,223	161,207	169,476	179,175	189,746	201,413
Less Adjustments											
Grants - Capital (non-recurrent)	3,589	16,260	-	-	-	-	-	-	-	-	-
Contributions - monetary (capital)	16,892	17,338	12,898	13,156	13,419	13,688	13,962	14,241	14,526	14,816	15,112
Contributions - non-monetary	102,039	104,080	106,162	108,285	110,451	112,660	114,913	117,211	119,555	121,947	124,385
	122,520	137,678	119,060	121,441	123,870	126,348	128,875	131,452	134,081	136,763	139,497
Adjusted underlying surplus/(deficit)	16,776	8,773	17,236	20,036	23,755	27,875	32,332	38,024	45,094	52,983	61,916
Cash surplus/(deficit)			-	(1,892)	(1,608)	502	(313)	(2,987)	(832)	2,448	6,384

4.2 Balance Sheet

	Forecast	Annual Budget									
	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
Assets											
Current assets											
Cash and cash equivalents	50,106	56,199	47,348	37,011	32,011	33,387	48,716	70,989	90,103	96,567	110,583
Trade and other receivables	31,472	32,345	32,537	32,770	33,042	33,355	33,680	34,048	34,462	34,925	35,442
Other financial assets	130,000	151,000	169,000	182,000	192,000	196,712	198,279	199,712	201,453	203,495	205,164
Inventories	342	342	342	342	342	342	342	342	342	342	342
Other assets	1,185	1,185	1,185	1,185	1,185	1,185	1,185	1,185	1,185	1,185	1,185
Total current assets	213,105	241,071	250,412	253,308	258,580	264,981	282,202	306,276	327,545	336,514	352,716
Non-current assets											
Other financial assets	22	22	22	22	22	22	22	22	22	22	22
Investments in associates, joint arrangement and subsidiaries	2,611	2,611	2,611	2,611	2,611	2,611	2,611	2,611	2,611	2,611	2,611
Property, infrastructure, plant & equipment	3,923,891	4,065,308	4,193,204	4,332,358	4,491,145	4,675,793	4,817,023	4,958,690	5,116,551	5,311,519	5,495,747
Right-of-use assets	962	842	710	578	446	314	182	50	-	-	-
Intangible assets	777	675	555	435	315	195	116	64	25	-	-
Total non-current assets	3,928,263	4,069,458	4,197,102	4,336,004	4,494,539	4,678,935	4,819,954	4,961,437	5,119,209	5,314,152	5,498,380
Total assets	4,141,368	4,310,529	4,447,514	4,589,312	4,753,119	4,943,916	5,102,156	5,267,713	5,446,754	5,650,666	5,851,096
Liabilities											
Current liabilities											
Trade and other payables	11,929	12,167	12,411	12,659	12,912	13,170	13,434	13,703	13,977	14,256	14,541
Trust funds and deposits	16,104	16,104	16,104	16,104	16,104	16,104	16,104	16,104	16,104	16,104	16,104
Provisions	20,968	21,807	22,680	23,587	24,530	25,511	26,532	27,593	28,697	29,845	31,038
Interest-bearing liabilities	788	2,661	2,764	1,901	3,312	6,784	7,068	7,170	7,534	8,148	8,338
Lease liabilities	248	228	218	128	-	-	-	-	-	-	-
Total current liabilities	50,037	52,967	54,177	54,379	56,858	61,569	63,138	64,570	66,312	68,353	70,021
Non-current liabilities											
Provisions	4,771	7,257	9,719	11,866	13,687	14,514	15,313	16,083	16,869	17,670	18,487
Interest-bearing liabilities	1,753	19,277	16,513	14,612	26,494	57,530	52,193	46,072	43,410	54,735	51,263
Lease liabilities	574	346	128	-	-	-	-	-	-	-	-
Total non-current liabilities	7,098	26,880	26,360	26,478	40,181	72,044	67,506	62,155	60,279	72,405	69,750
Total liabilities	57,135	79,847	80,537	80,857	97,039	133,613	130,644	126,725	126,591	140,758	139,771
Net assets	4,084,233	4,230,684	4,366,980	4,508,457	4,656,082	4,810,305	4,971,512	5,140,988	5,320,163	5,509,909	5,711,322
Equity											
Accumulated surplus	2,754,184	2,896,244	3,023,450	3,161,929	3,302,519	3,450,532	3,600,321	3,758,507	3,927,306	4,108,347	4,303,207
Reserves	1,330,049	1,334,440	1,343,530	1,346,528	1,353,563	1,359,773	1,371,191	1,382,481	1,392,857	1,401,562	1,408,115
Total equity	4,084,233	4,230,684	4,366,980	4,508,457	4,656,082	4,810,305	4,971,512	5,140,988	5,320,163	5,509,909	5,711,322

4.3 Statement of Cash Flows

	Forecast	Annual Budget									
	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)
Cash flows from operating activities											
Rates and charges	169,459	178,029	187,059	197,041	207,876	219,645	231,368	244,005	257,673	272,468	288,497
Statutory fees and fines	17,666	18,971	19,940	20,738	21,567	22,430	23,327	24,260	25,231	26,240	27,290
User fees	5,705	6,966	7,838	8,151	8,477	8,816	9,169	9,536	9,917	10,314	10,727
Grants - operating	25,326	28,371	28,794	29,585	30,509	30,306	31,231	32,180	33,151	34,154	35,190
Grants - capital	5,397	19,151	2,970	1,397	-	-	-	-	-	-	-
Contributions - monetary	16,892	17,338	12,898	13,156	13,419	13,688	13,962	14,241	14,526	14,816	15,112
Interest received	1,502	1,602	1,918	1,933	1,948	1,964	1,980	1,995	2,011	2,027	2,044
Trust funds and deposits taken	6,438	6,438	6,438	6,438	6,438	6,438	6,438	6,438	6,438	6,438	6,438
Other receipts	3,260	3,514	3,224	3,234	3,245	3,255	3,266	3,276	3,286	3,297	3,307
Net GST refund / payment	7,309	13,711	13,410	14,713	16,759	19,593	15,393	15,750	17,782	21,674	20,778
Employee costs	(92,345)	(94,784)	(97,842)	(101,266)	(104,778)	(109,039)	(112,413)	(115,873)	(119,372)	(122,959)	(126,634)
Materials and services	(78,695)	(83,770)	(81,719)	(84,993)	(88,398)	(91,939)	(95,623)	(99,453)	(103,437)	(107,581)	(111,890)
Short-term, low value and variable lease	(490)	(490)	(490)	(490)	(490)	(490)	(490)	(490)	(490)	(490)	(490)
Trust funds and deposits repaid	(6,438)	(6,438)	(6,438)	(6,438)	(6,438)	(6,438)	(6,438)	(6,438)	(6,438)	(6,438)	(6,438)
Other payments	(17,073)	(16,418)	(17,038)	(17,568)	(18,129)	(18,666)	(19,273)	(19,934)	(20,566)	(21,246)	(21,990)
Net cash provided by/(used in) operating activities	63,913	92,191	80,962	85,631	92,005	99,563	101,897	109,493	119,712	132,714	141,941
Cash flows from investing activities											
Payments for property, infrastructure, pl:	(81,026)	(84,059)	(68,341)	(79,505)	(99,774)	(127,290)	(78,485)	(78,432)	(95,383)	(135,115)	(122,009)
Payments for investments	-	(21,000)	(18,000)	(13,000)	(10,000)	(4,712)	(1,567)	(1,433)	(1,741)	(2,042)	(1,669)
Net cash provided by/ (used in) investing activities	(81,026)	(105,059)	(86,341)	(92,505)	(109,774)	(132,002)	(80,052)	(79,865)	(97,124)	(137,157)	(123,678)
Cash flows from financing activities											
Finance costs	(220)	(158)	(553)	(451)	(366)	(663)	(1,432)	(1,307)	(1,146)	(1,002)	(935)
Proceeds from borrowings	-	20,185	-	-	15,194	37,820	1,730	1,050	4,872	19,473	4,866
Repayment of borrowings	(6,545)	(788)	(2,661)	(2,764)	(1,901)	(3,312)	(6,784)	(7,068)	(7,170)	(7,534)	(8,148)
Interest paid - lease liability	(37)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)
Repayment of lease liabilities	(268)	(248)	(228)	(218)	(128)	-	-	-	-	-	-
Net cash provided by/(used in) financing activities	(7,070)	18,961	(3,472)	(3,463)	12,769	33,815	(6,516)	(7,355)	(3,474)	10,907	(4,247)
Net increase/(decrease) in cash & cash equivalents	(24,183)	6,093	(8,851)	(10,337)	(5,000)	1,376	15,329	22,273	19,114	6,464	14,016
Cash and cash equivalents at the beginning of the financial year	74,289	50,106	56,199	47,348	37,011	32,011	33,387	48,716	70,989	90,103	96,567
Cash and cash equivalents at the end of the financial year	50,106	56,199	47,348	37,011	32,011	33,387	48,716	70,989	90,103	96,567	110,583

4.4 Statement of Changes in Equity

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
2021 Forecast Actual				
Balance at beginning of the financial year	3,944,937	2,616,282	1,174,758	153,897
Surplus/(deficit) for the year	139,296	139,296	-	-
Net asset revaluation increment/(decrem	-	-	-	-
Transfers to other reserves	-	(20,174)	-	20,174
Transfers from other reserves	-	18,781	-	(18,781)
Balance at end of the financial year	4,084,233	2,754,185	1,174,758	155,290
2022				
Balance at beginning of the financial year	4,084,233	2,754,185	1,174,758	155,290
Surplus/(deficit) for the year	146,451	146,451	-	-
Net asset revaluation increment/(decrem	-	-	-	-
Transfers to other reserves	-	(17,334)	-	17,334
Transfers from other reserves	-	12,942	-	(12,942)
Balance at end of the financial year	4,230,684	2,896,244	1,174,758	159,682
2023				
Balance at beginning of the financial year	4,230,684	2,896,244	1,174,758	159,682
Surplus/(deficit) for the year	136,296	136,296	-	-
Net asset revaluation increment/(decrem	-	-	-	-
Transfers to other reserves	-	(13,148)	-	13,148
Transfers from other reserves	-	4,058	-	(4,058)
Balance at end of the financial year	4,366,980	3,023,450	1,174,758	168,772
2024				
Balance at beginning of the financial year	4,366,980	3,023,450	1,174,758	168,772
Surplus/(deficit) for the year	141,477	141,477	-	-
Net asset revaluation increment/(decrem	-	-	-	-
Transfers to other reserves	-	(13,406)	-	13,406
Transfers from other reserves	-	10,408	-	(10,408)
Balance at end of the financial year	4,508,457	3,161,929	1,174,758	171,770
2025				
Balance at beginning of the financial year	4,508,457	3,161,929	1,174,758	171,770
Surplus/(deficit) for the year	147,625	147,625	-	-
Net asset revaluation increment/(decrem	-	-	-	-
Transfers to other reserves	-	(13,669)	-	13,669
Transfers from other reserves	-	6,634	-	(6,634)
Balance at end of the financial year	4,656,082	3,302,519	1,174,758	178,805
2026				
Balance at beginning of the financial year	4,656,082	3,302,519	1,174,758	178,805
Surplus/(deficit) for the year	154,223	154,223	-	-
Net asset revaluation increment/(decrem	-	-	-	-
Transfers to other reserves	-	(13,938)	-	13,938
Transfers from other reserves	-	7,728	-	(7,728)
Balance at end of the financial year	4,810,305	3,450,532	1,174,758	185,015
2027				
Balance at beginning of the financial year	4,810,305	3,450,532	1,174,758	185,015
Surplus/(deficit) for the year	161,207	161,207	-	-
Net asset revaluation increment/(decrem	-	-	-	-
Transfers to other reserves	-	(14,212)	-	14,212
Transfers from other reserves	-	2,794	-	(2,794)
Balance at end of the financial year	4,971,512	3,600,321	1,174,758	196,433
2028				
Balance at beginning of the financial year	4,971,512	3,600,321	1,174,758	196,433
Surplus/(deficit) for the year	169,476	169,476	-	-
Net asset revaluation increment/(decrem	-	-	-	-
Transfers to other reserves	-	(14,491)	-	14,491
Transfers from other reserves	-	3,201	-	(3,201)
Balance at end of the financial year	5,140,988	3,758,507	1,174,758	207,723
2029				
Balance at beginning of the financial year	5,140,988	3,758,507	1,174,758	207,723
Surplus/(deficit) for the year	179,175	179,175	-	-
Net asset revaluation increment/(decrem	-	-	-	-
Transfers to other reserves	-	(14,776)	-	14,776
Transfers from other reserves	-	4,400	-	(4,400)
Balance at end of the financial year	5,320,163	3,927,306	1,174,758	218,099
2030				
Balance at beginning of the financial year	5,320,163	3,927,306	1,174,758	218,099
Surplus/(deficit) for the year	189,746	189,746	-	-
Net asset revaluation increment/(decrem	-	-	-	-
Transfers to other reserves	-	(15,066)	-	15,066
Transfers from other reserves	-	6,361	-	(6,361)
Balance at end of the financial year	5,509,909	4,108,347	1,174,758	226,804
2031				
Balance at beginning of the financial year	5,509,909	4,108,347	1,174,758	226,804
Surplus/(deficit) for the year	201,413	201,413	-	-
Net asset revaluation increment/(decrem	-	-	-	-
Transfers to other reserves	-	(15,362)	-	15,362
Transfers from other reserves	-	8,809	-	(8,809)
Balance at end of the financial year	5,711,322	4,303,207	1,174,758	233,357

4.5 Statement of Capital Works

	Forecast	Annual Budget									
	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
Property											
Land	1,200	1,200	-	-	-	-	-	-	-	-	-
Land improvements	-	-	-	-	-	-	-	-	100	100	100
Total land	1,200	1,200	-	-	-	-	-	-	100	100	100
Buildings	9,515	14,247	3,430	14,872	28,913	54,924	20,434	13,448	23,795	46,899	19,967
Heritage buildings	-	-	-	-	-	-	-	-	-	-	-
Building improvements	8,712	7,834	5,550	6,137	9,734	9,124	4,875	3,975	2,625	5,375	3,975
Leasehold improvements	-	-	-	-	-	-	-	-	-	-	-
Total buildings	18,227	22,081	8,980	21,009	38,647	64,048	25,309	17,423	26,420	52,274	23,942
Total property	19,427	23,281	8,980	21,009	38,647	64,048	25,309	17,423	26,520	52,374	24,042
Plant and equipment											
Heritage plant and equipment	-	-	-	-	-	-	-	-	-	-	-
Plant, machinery and equipment	1,217	1,950	1,408	2,042	1,054	1,450	1,060	939	927	1,336	976
Fixtures, fittings and furniture	90	251	153	153	155	155	157	157	159	159	161
Computers and telecommunications	532	314	2,156	478	428	2,181	440	437	1,839	553	545
Library books	-	-	-	-	-	-	-	-	-	-	-
Total plant and equipment	1,839	2,515	3,717	2,673	1,637	3,786	1,657	1,533	2,925	2,048	1,682
Infrastructure											
Roads	20,740	23,277	21,460	26,352	21,240	16,403	24,680	23,344	17,200	27,801	48,995
Bridges	100	100	100	100	100	4,736	100	100	350	100	100
Footpaths and cycleways	2,702	2,400	2,719	2,470	1,908	1,816	1,705	1,557	2,220	2,083	1,361
Drainage	503	675	450	790	1,125	340	445	450	450	450	893
Recreational, leisure and community facil	10,453	4,110	6,670	4,930	7,385	15,503	7,449	12,493	21,568	24,271	29,122
Waste management	-	-	-	-	-	-	-	-	-	-	-
Parks, open space and streetscapes	15,381	14,581	13,887	8,055	5,882	8,407	9,320	13,648	14,645	12,616	3,627
Aerodromes	-	-	-	-	-	-	-	-	-	-	-
Off street car parks	70	1,325	575	1,575	80	80	85	85	90	90	95
Other infrastructure	2,445	4,155	3,570	4,325	12,700	600	600	669	743	1,000	1,000
Total infrastructure	52,394	50,623	49,431	48,597	50,420	47,885	44,384	52,346	57,266	68,411	85,193
Total capital works expenditure	73,660	76,419	62,128	72,279	90,704	115,719	71,350	71,302	86,711	122,833	110,917
Represented by:											
New asset expenditure	31,996	25,295	18,574	41,959	47,410	82,310	37,286	35,719	48,893	81,716	58,379
Asset renewal expenditure	24,127	34,213	30,022	23,587	24,521	27,413	26,612	30,630	27,292	25,728	19,294
Asset expansion expenditure	150	550	250	1,500	10,250	-	-	200	1,250	3,750	580
Asset upgrade expenditure	17,386	16,359	13,282	5,231	8,522	5,995	7,452	4,753	9,276	11,638	32,665
Total capital works expenditure	73,659	76,417	62,128	72,277	90,703	115,718	71,350	71,302	86,711	122,832	110,918
Funding sources represented by:											
Grants	4,907	17,410	2,700	1,270	-	-	-	-	-	-	-
Contributions	4,636	2,600	4,058	10,408	6,633	7,727	2,794	3,201	4,400	6,361	8,809
Council cash	64,116	56,407	55,370	60,599	68,876	70,171	66,826	67,051	77,439	96,998	97,243
Borrowings	-	-	-	-	15,194	37,820	1,730	1,050	4,872	19,473	4,866
Total capital works expenditure	73,659	76,417	62,128	72,277	90,703	115,718	71,350	71,302	86,711	122,832	110,918

* Includes works carried forward from 2020/21

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
Total staff expenditure											
Female	55,525	57,308	59,052	60,834	62,661	64,538	66,457	68,426	70,445	72,515	74,633
Male	39,530	40,800	42,124	43,486	44,882	46,309	47,776	49,278	50,816	52,393	54,014
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total staff expenditure	95,055	98,108	101,176	104,320	107,543	110,847	114,233	117,704	121,261	124,908	128,647
Permanent full time											
Female	35,086	35,363	36,554	37,776	39,027	40,311	41,627	42,975	44,357	45,774	47,225
Male	32,047	32,859	33,987	35,145	36,331	37,547	38,793	40,071	41,379	42,721	44,097
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total	67,133	68,222	70,541	72,921	75,358	77,858	80,420	83,046	85,736	88,495	91,322
Permanent part time											
Female	14,126	14,273	14,631	14,996	15,371	15,755	16,149	16,553	16,966	17,390	17,825
Male	2,461	2,514	2,575	2,640	2,707	2,773	2,844	2,914	2,988	3,061	3,139
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total	16,587	16,787	17,206	17,636	18,078	18,528	18,993	19,467	19,954	20,451	20,964
Casuals, temporary and capitalised labour											
Female	6,313	7,672	7,867	8,062	8,263	8,472	8,681	8,898	9,122	9,351	9,583
Male	5,022	5,427	5,562	5,701	5,844	5,989	6,139	6,293	6,449	6,611	6,778
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total	11,335	13,099	13,429	13,763	14,107	14,461	14,820	15,191	15,571	15,962	16,361

Staff numbers	2020-21 FTE	2021-22 FTE	2022-23 FTE	2023-24 FTE	2024-25 FTE	2025-26 FTE	2026-27 FTE	2027-28 FTE	2028-29 FTE	2029-30 FTE	2030-31 FTE
Total staff numbers											
Female	499	505	511	517	523	529	535	541	547	553	559
Male	377	380	384	388	392	396	400	404	408	412	416
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total staff numbers	877	886	896	906	916	926	936	946	956	966	976
Permanent full time											
Female	301	304	310	316	322	328	334	340	346	352	358
Male	299	300	304	308	312	316	320	324	328	332	336
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total	601	605	615	625	635	645	655	665	675	685	695
Permanent part time											
Female	138	138	138	138	138	138	138	138	138	138	138
Male	28	28	28	28	28	28	28	28	28	28	28
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total	166	166	166	166	166	166	166	166	166	166	166
Casuals, temporary and capitalised FTE											
Female	60	63	63	63	63	63	63	63	63	63	63
Male	50	52	52	52	52	52	52	52	52	52	52
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total	110	115	115	115	115	115	115	115	115	115	115

4.7 Planned Human Resource 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
Office of the CEO											
Permanent - Full time	619	638	654	671	688	705	723	741	759	778	798
Female	239	246	252	259	265	272	279	286	293	300	308
Male	380	392	402	412	423	433	444	455	466	478	490
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total Office of the CEO	619	638	654	671	688	705	723	741	759	778	798
Executive											
Permanent - Full time	4,632	4,132	4,235	4,341	4,449	4,561	4,675	4,792	4,912	5,035	5,161
Female	3,938	3,513	3,601	3,691	3,783	3,878	3,975	4,074	4,176	4,281	4,388
Male	694	619	634	650	666	683	700	718	736	754	773
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	981	875	897	919	943	966	990	1,014	1,040	1,066	1,093
Female	796	710	728	746	765	784	803	823	844	865	887
Male	185	165	169	173	178	182	187	191	196	201	206
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Casuals, temporary and other expenditure	1,257	2,083	2,134	2,187	2,243	2,299	2,356	2,415	2,475	2,537	2,601
Female	1,060	1,757	1,800	1,845	1,892	1,939	1,987	2,037	2,088	2,140	2,194
Male	197	326	334	342	351	360	369	378	387	397	407
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total Executive	5,613	5,007	5,132	5,260	5,392	5,527	5,665	5,806	5,952	6,101	6,254
Community Wellbeing											
Permanent - Full time	18,946	19,116	19,593	20,083	20,584	21,099	21,627	22,168	22,722	23,290	23,872
Female	14,205	14,332	14,690	15,057	15,433	15,819	16,215	16,620	17,036	17,462	17,898
Male	4,741	4,784	4,903	5,026	5,151	5,280	5,412	5,548	5,686	5,828	5,974
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	9,682	9,769	10,013	10,263	10,520	10,782	11,052	11,329	11,612	11,902	12,200
Female	9,140	9,222	9,453	9,689	9,931	10,179	10,434	10,695	10,962	11,236	11,517
Male	542	547	560	574	589	603	618	634	650	666	683
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Casuals, temporary and other expenditure	2,941	3,700	3,792	3,886	3,984	4,084	4,185	4,290	4,398	4,508	4,620
Female	2,398	3,017	3,092	3,169	3,249	3,330	3,413	3,498	3,586	3,676	3,767
Male	543	683	700	717	735	754	772	792	812	832	853
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total Community Wellbeing	28,628	28,885	29,606	30,346	31,104	31,881	32,679	33,497	34,334	35,192	36,072
Planning and Development											
Permanent - Full time	11,330	11,791	12,086	12,389	12,699	13,016	13,341	13,675	14,016	14,367	14,726
Female	6,975	7,259	7,441	7,627	7,818	8,013	8,213	8,419	8,629	8,845	9,066
Male	4,355	4,532	4,645	4,762	4,881	5,003	5,128	5,256	5,387	5,522	5,660
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	3,981	4,143	4,247	4,353	4,462	4,573	4,688	4,805	4,925	5,048	5,174
Female	2,505	2,607	2,673	2,739	2,808	2,878	2,950	3,024	3,099	3,177	3,256
Male	1,476	1,536	1,574	1,614	1,654	1,695	1,738	1,781	1,826	1,871	1,918
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Casuals, temporary and other expenditure	2,453	2,400	2,459	2,521	2,584	2,648	2,715	2,783	2,852	2,923	2,996
Female	1,519	1,486	1,523	1,561	1,600	1,640	1,681	1,723	1,766	1,810	1,855
Male	934	914	936	960	984	1,008	1,034	1,060	1,086	1,113	1,141
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total Planning and Development	15,311	15,934	16,333	16,742	17,161	17,589	18,029	18,480	18,941	19,415	19,900
Infrastructure and Environment											
Permanent - Full time	21,055	21,694	22,851	24,037	25,253	26,500	27,777	29,086	30,429	31,805	33,214
Female	3,957	4,077	4,486	4,906	5,336	5,777	6,229	6,692	7,167	7,654	8,152
Male	17,098	17,617	18,365	19,131	19,917	20,723	21,548	22,394	23,262	24,151	25,062
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	568	586	600	615	630	646	663	679	696	713	731
Female	348	359	368	377	386	396	406	416	426	437	448
Male	220	227	232	238	244	250	257	263	270	276	283
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Casuals, temporary and other expenditure	2,452	2,576	2,641	2,707	2,774	2,843	2,914	2,988	3,062	3,139	3,217
Female	488	513	526	539	552	566	580	595	610	625	640
Male	1,964	2,063	2,115	2,168	2,222	2,277	2,334	2,393	2,452	2,514	2,577
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total Infrastructure and Environment	21,623	22,280	23,451	24,652	25,883	27,146	28,440	29,765	31,125	32,518	33,945
Corporate Services											
Permanent - Full time	10,551	10,851	11,122	11,400	11,685	11,977	12,277	12,584	12,898	13,220	13,551
Female	5,772	5,936	6,084	6,236	6,392	6,552	6,716	6,884	7,056	7,232	7,413
Male	4,779	4,915	5,038	5,164	5,293	5,425	5,561	5,700	5,842	5,988	6,138
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	1,375	1,414	1,449	1,486	1,523	1,561	1,600	1,640	1,681	1,722	1,766
Female	1,337	1,375	1,409	1,445	1,481	1,518	1,556	1,595	1,635	1,675	1,717
Male	38	39	40	41	42	43	44	45	46	47	49
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Casuals, temporary and other expenditure	1,424	1,515	1,552	1,591	1,631	1,671	1,713	1,756	1,800	1,845	1,891
Female	849	903	925	948	972	996	1,021	1,047	1,073	1,100	1,127
Male	575	612	627	643	659	675	692	709	727	745	764
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total Corporate Services	11,926	12,265	12,571	12,886	13,208	13,538	13,877	14,224	14,579	14,942	15,317
Casuals, temporary and other expenditure	10,526	12,270	12,579	12,892	13,214	13,546	13,882	14,230	14,586	14,952	15,325
Capitalised labour costs	809	829	850	871	893	915	938	961	985	1,010	1,036
Total staff expenditure	95,055	98,108	101,176	104,320	107,543	110,847	114,233	117,704	121,261	124,908	128,647

4.7 Planned Human Resource Expenditure (Continued)

	2020-21 FTE	2021-22 FTE	2022-23 FTE	2023-24 FTE	2024-25 FTE	2025-26 FTE	2026-27 FTE	2027-28 FTE	2028-29 FTE	2029-30 FTE	2030-31 FTE
Office of the CEO											
Permanent - Full time	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Female	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Male	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total Office of the CEO	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Executive											
Permanent - Full time	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0
Female	47.3	47.3	47.3	47.3	47.3	47.3	47.3	47.3	47.3	47.3	47.3
Male	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3
Female	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8
Male	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Casuals, temporary and other expenditure	18	19	19	19	19	19	19	19	19	19	19
Female	16.2	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0
Male	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total Executive	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3
Community Wellbeing											
Permanent - Full time	179.8	181.8	183.8	185.8	187.8	189.8	191.8	193.8	195.8	197.8	199.8
Female	113.9	115.9	117.9	119.9	121.9	123.9	125.9	127.9	129.9	131.9	133.9
Male	65.9	65.9	65.9	65.9	65.9	65.9	65.9	65.9	65.9	65.9	65.9
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	96.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0
Female	90.2	90.2	90.2	90.2	90.2	90.2	90.2	90.2	90.2	90.2	90.2
Male	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Casuals, temporary and other expenditure	32	33	33	33	33	33	33	33	33	33	33
Female	20.2	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1
Male	11.5	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total Community Wellbeing	275.8	277.8	279.8	281.8	283.8	285.8	287.8	289.8	291.8	293.8	295.8
Planning and Development											
Permanent - Full time	100.0	102.0	104.0	106.0	108.0	110.0	112.0	114.0	116.0	118.0	120.0
Female	61.1	62.1	63.1	64.1	65.1	66.1	67.1	68.1	69.1	70.1	71.1
Male	38.9	39.9	40.9	41.9	42.9	43.9	44.9	45.9	46.9	47.9	48.9
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	44.7	44.7	44.7	44.7	44.7	44.7	44.7	44.7	44.7	44.7	44.7
Female	26.2	26.2	26.2	26.2	26.2	26.2	26.2	26.2	26.2	26.2	26.2
Male	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Casuals, temporary and other expenditure	21	22	22	22	22	22	22	22	22	22	22
Female	12.5	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1
Male	8.0	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total Planning and Development	144.7	146.7	148.7	150.7	152.7	154.7	156.7	158.7	160.7	162.7	164.7
Infrastructure and Environment											
Permanent - Full time	193.0	193.0	199.0	205.0	211.0	217.0	223.0	229.0	235.0	241.0	247.0
Female	35.0	35.0	38.0	41.0	44.0	47.0	50.0	53.0	56.0	59.0	62.0
Male	158.0	158.0	161.0	164.0	167.0	170.0	173.0	176.0	179.0	182.0	185.0
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1
Female	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Male	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Casuals, temporary and other expenditure	22	23	23	23	23	23	23	23	23	23	23
Female	4.0	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Male	18.0	18.9	18.9	18.9	18.9	18.9	18.9	18.9	18.9	18.9	18.9
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total Infrastructure and Environment	198.1	198.1	204.1	210.1	216.1	222.1	228.1	234.1	240.1	246.1	252.1
Corporate Services											
Permanent - Full time	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0	73.0
Female	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0
Male	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.7
Female	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3
Male	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Casuals, temporary and other expenditure	13	14	14	14	14	14	14	14	14	14	14
Female	7.5	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8
Male	5.5	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total Corporate Services	83.7	83.7	83.7	83.7	83.7	83.7	83.7	83.7	83.7	83.7	83.7
Casuals, temporary and other FTE	105.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0
Capitalised labour FTE	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Total staff numbers	876.5	885.5	895.5	905.5	915.5	925.5	935.5	945.5	955.5	965.5	975.5

5. Financial Performance Indicators

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

Indicator	Measure	Notes	Forecast Actual 2020-21	Annual Budget 2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	Trend +/-
Operating position														
Adjusted underlying result	Adjusted underlying surplus (deficit) / Adjusted underlying revenue	1	7.20%	3.68%	6.33%	7.69%	8.73%	9.78%	10.82%	12.12%	13.68%	15.27%	16.94%	+
Liquidity														
Working Capital	Current assets / current liabilities	2	425.89%	455.13%	462.21%	465.82%	454.78%	430.38%	446.96%	474.33%	493.95%	492.32%	503.73%	+
Unrestricted cash	Unrestricted cash / current liabilities	3	93.19%	127.06%	119.52%	115.62%	106.03%	86.73%	90.43%	105.51%	116.25%	108.35%	112.80%	+
Obligations														
Loans and borrowings	Interest bearing loans and borrowings / rate revenue	4	1.50%	12.30%	10.29%	8.37%	14.32%	29.23%	25.57%	21.79%	19.74%	23.04%	20.62%	o
Loans and borrowings	Interest and principal repayments on interest bearing loans and borrowings / rate revenue		3.99%	0.53%	1.72%	1.63%	1.09%	1.81%	3.55%	3.43%	3.22%	3.13%	3.14%	+
Indebtedness	Non-current liabilities / own source revenue		3.61%	12.85%	12.02%	11.50%	16.58%	28.22%	25.16%	22.02%	20.28%	23.10%	21.08%	+
Asset renewal	Asset renewal and upgrade expense / Asset depreciation	5	125.47%	129.40%	106.90%	69.18%	77.16%	75.63%	74.78%	74.76%	75.16%	74.64%	101.13%	-
Stability														
Rates concentration	Rate revenue / adjusted underlying revenue	6	72.87%	74.88%	75.33%	75.72%	76.47%	77.18%	77.53%	77.89%	78.27%	78.66%	79.07%	+
Rates effort	Rate revenue / CIV of rateable properties in the municipality		0.28%	0.27%	0.27%	0.27%	0.27%	0.27%	0.28%	0.28%	0.28%	0.29%	0.29%	+

Indicator	Measure	Notes	Forecast Actual 2020-21	Annual Budget 2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	Trend +/-
Efficiency														
Expenditure level	Total expenses/ no. of property assessments		\$2,303	\$2,372	\$2,339	\$2,349	\$2,360	\$2,377	\$2,401	\$2,421	\$2,438	\$2,457	\$2,478	+
Revenue level	Total rate revenue / no. of property assessments		\$1,545	\$1,604	\$1,659	\$1,710	\$1,757	\$1,800	\$1,841	\$1,878	\$1,914	\$1,947	\$1,978	+

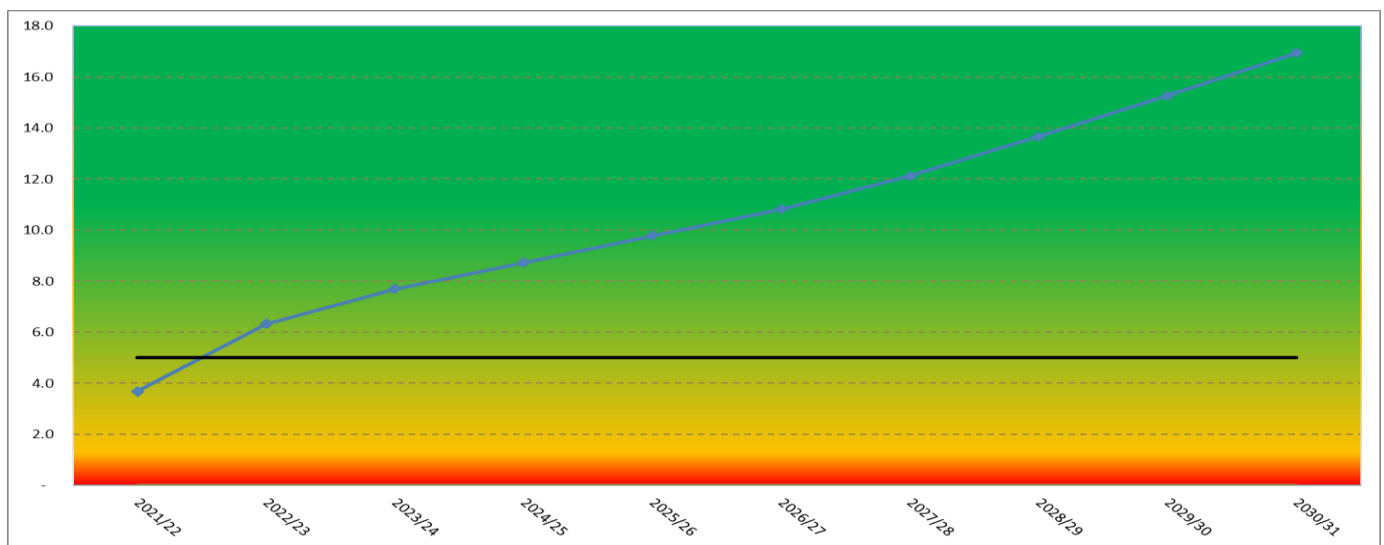
Key to Forecast Trend:

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

Notes to Indicators

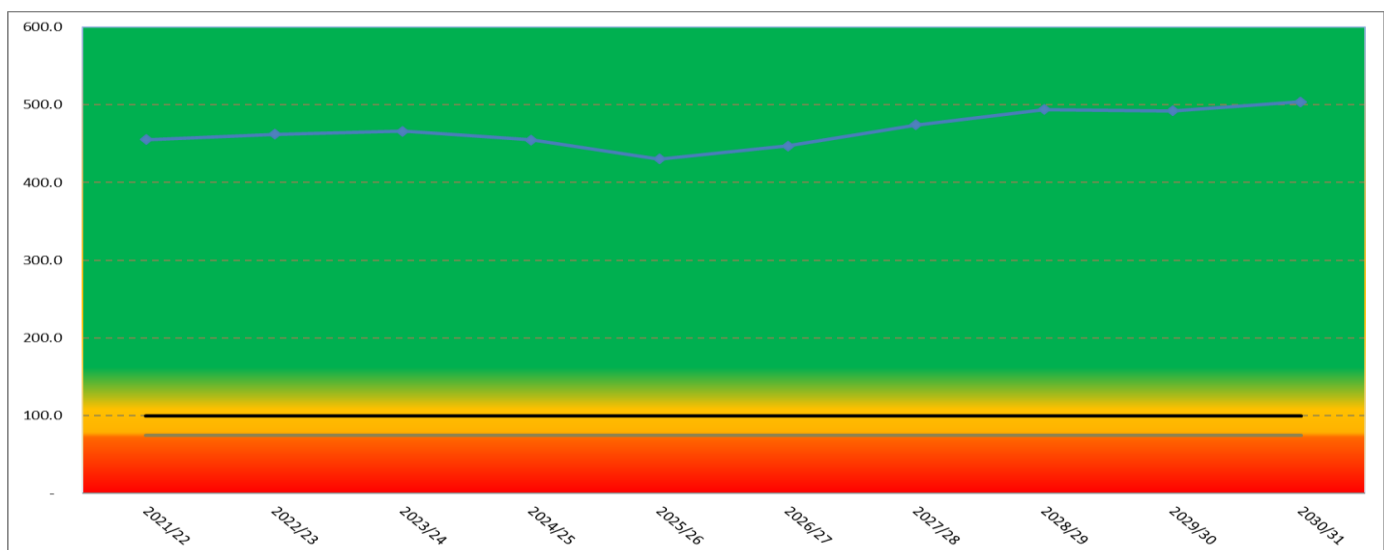
1. Adjusted Underlying Result (VAGO Financial Sustainability Indicator)

An indicator of the sustainable operating result required to enable Council to continue to provide core services and meet its objectives. A key goal of the Financial Plan is to maintain an adjusted underlying surplus in the long term. The adjusted underlying result increases over the Financial Plan (as shown below) indicating Council is generating sufficient surplus and achieves a low risk rating for this indicator.



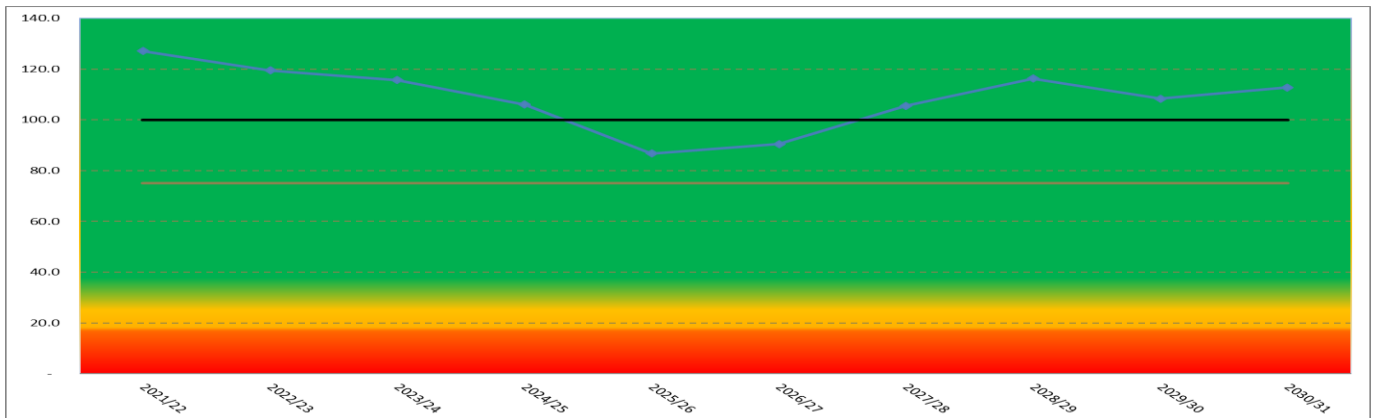
2. Working Capital (VAGO Financial Sustainability Indicator)

An indicator of the proportion of current assets that Council has to cover its current liabilities. Council's working capital remains favourable throughout the Financial Plan (shown below) indicating sufficient current assets to fund operations and meet short term obligations (low risk rating).



3. Unrestricted Cash (VAGO Financial Sustainability Indicator)

Unrestricted cash represents cash funds which are free of all specific Council commitments or restricted future uses and are available to meet the organisations cashflow requirements. Council's forecast result remains relatively steady across the Financial Plan and within the target range of 80%.



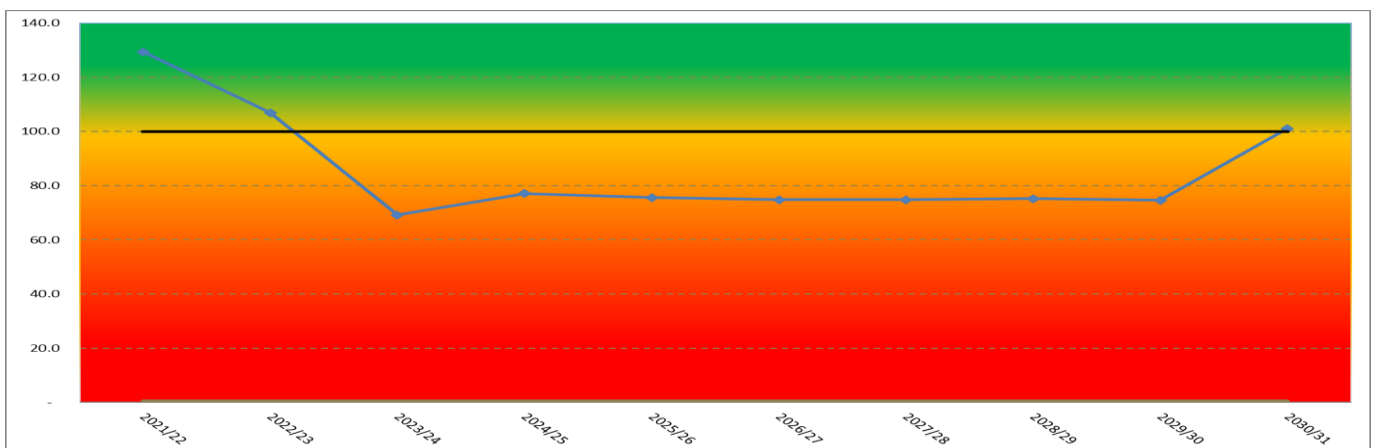
4. Debt compared to rates

Council's Financial Plan includes proposed borrowings to fund capital expenditure projects. Council's repayments as a proportion of rate revenue trends upwards over the Financial Plan due to increasing repayments associated with a proposed increase in borrowings over the next 10 years. Council's forecasted ratios over the Financial Plan are within the low risk range.

5. Asset Renewal (VAGO Financial Sustainability Indicator)

This indicator compares Council's spend on expenditure renewal/upgrade and restoring and replacing existing assets, with the depreciation charge for usage and consumption of asset benefits.

Council's investment in asset renewal has a downward, then stable trend over the life of the Financial Plan. Council's Asset Management Strategy, which is currently being developed, will inform the level of Asset renewal spend in future versions of the Financial Plan.



6. Rates Concentration

This indicator is a measure of the level of reliance Council has on rates as a source of income after excluding revenue from external sources outside of Council's control such as grants and contributions. The trend increases over the Financial Plan, indicating an increasing reliance on rate income to fund Council operations.

6. Strategies and Plans

6.1 Borrowings Strategy

In developing Council's Financial Plan, borrowings are an important consideration as a source of funding for the capital works program. The decision to utilise borrowings as a source of funding should not be viewed as 'living beyond our means', but rather a decision that is impacted by factors including Council's current borrowing levels and interest rate levels which determine the cost of debt.

The decision to fund some projects via borrowings takes into consideration the fact that the funding burden of capital projects that will benefit future generations should not be entirely borne by present-day ratepayers.

The Financial Plan has made provision for proposed borrowings over the next 10 years which are outlined in section 6.1.2 below.

6.1.1 Current Debt Position

The total amount of Council borrowings as at 30 June 2021 was \$2.54 million.

6.1.2 Future Borrowing Requirements

	Forecast 2020/21 \$'000	Annual Budget 2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000
Opening balance	9,086	2,541	21,938	19,277	16,513	29,806	64,314	59,260	53,242	50,944	62,883
Plus New loans	-	20,185	-	-	15,194	37,820	1,730	1,050	4,872	19,473	4,866
Less Principal repayment	(6,545)	(788)	(2,661)	(2,764)	(1,901)	(3,312)	(6,784)	(7,068)	(7,170)	(7,534)	(8,148)
Closing balance	2,541	21,938	19,277	16,513	29,806	64,314	59,260	53,242	50,944	62,883	59,601
Interest payment	220	158	553	451	366	663	1,432	1,307	1,146	1,002	935

6.1.3 Performance Indicators

Performance Indicator	Target	Forecast	Annual Budget									
		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%	1.50%	12.30%	10.29%	8.37%	14.32%	29.23%	25.57%	21.79%	19.74%	23.04%	20.62%
Debt servicing / Rate revenue	Below 5%	0.13%	0.09%	0.30%	0.23%	0.18%	0.30%	0.62%	0.53%	0.44%	0.37%	0.32%
Debt commitment / Rate revenue	Below 10%	3.99%	0.53%	1.72%	1.63%	1.09%	1.81%	3.55%	3.43%	3.22%	3.13%	3.14%
Indebtedness / Own source revenue	Below 60%	3.61%	12.85%	12.02%	11.50%	16.58%	28.22%	25.16%	22.02%	20.28%	23.10%	21.08%

Council considers all proposed borrowings in line with its capital management strategy and maintains a financially responsible approach towards borrowings based on achieving the below indicators.

1. Total borrowings / Rate revenue

Loan balances are in line with the target level of below 60% over the Financial Plan indicating proposed borrowings are adequately supported by Council's rate revenue.

2. Debt servicing / Rate revenue

Debt servicing (interest repayments) are in line with the target level of below 5% of rate revenue indicating Council is generating sufficient funding from rates to service interest repayments on proposed debt.

3. Debt commitment / Rate revenue

Debt commitment ratio measures Council's ability to make principal and interest repayments on loans based on rate revenue. Council is in line with the target indicator of below 10% indicating sufficient rate revenue to service proposed debt (interest and principal).

4. Indebtedness / Own sourced revenue

Indebtedness ratio is in line with target level indicating Council generates enough revenue from its own sources (excluding contributions and grants) to repay proposed borrowings.

6.2 Reserves Strategy

Financial Reserves are used by Council to manage restricted cash relating to developer contributions and also to allocate funding for proposed future investment. Financial Reserves are operated in accordance with Council's Financial Reserves policy.

The below table provides the balance and annual movement for Council's reserves over the Financial plan.

Reserves	Restricted / Discretionary	Forecast 2020-21 \$000's	Annual Budget 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
Asset Development Reserves												
	Restricted											
Opening balance		108,634	117,375	123,796	135,494	140,034	147,623	160,599	173,794	186,471	198,365	209,900
Transfer to reserve		16,526	16,346	12,898	13,156	13,419	13,688	13,962	14,241	14,526	14,816	15,112
Transfer from reserve		(7,785)	(9,925)	(1,200)	(8,616)	(5,830)	(712)	(767)	(1,564)	(2,632)	(3,281)	(4,354)
Closing balance		117,375	123,796	135,494	140,034	147,623	160,599	173,794	186,471	198,365	209,900	220,658
Asset Replacement Reserves												
	Discretionary											
Opening balance		45,263	37,916	35,887	33,279	31,737	31,183	24,417	22,640	21,253	19,735	16,905
Transfer to reserve		3,649	988	250	250	250	250	250	250	250	250	250
Transfer from reserve		(10,996)	(3,017)	(2,858)	(1,792)	(804)	(7,016)	(2,027)	(1,637)	(1,768)	(3,080)	(4,455)
Closing balance		37,916	35,887	33,279	31,737	31,183	24,417	22,640	21,253	19,735	16,905	12,700
Reserves Summary												
	Restricted & Discretionary											
Opening balance		153,897	155,291	159,683	168,773	171,771	178,806	185,016	196,434	207,724	218,100	226,805
Transfer to reserve		20,175	17,334	13,148	13,406	13,669	13,938	14,212	14,491	14,776	15,066	15,362
Transfer from reserve		(18,781)	(12,942)	(4,058)	(10,408)	(6,634)	(7,728)	(2,794)	(3,201)	(4,400)	(6,361)	(8,809)
Closing balance		155,291	159,683	168,773	171,771	178,806	185,016	196,434	207,724	218,100	226,805	233,358

6.2.1 Asset Development Reserves

Council's Asset Development Reserves comprise the following:

Developer Contribution Plan Reserve – Funds received from developers for the future construction of infrastructure throughout the municipality

Parklands Contributions (open space) Reserve – Funds received from developers for the future provision of open space and associated infrastructure

Community Facilities Reserve – Developer contributions received for future community facilities and assets

Planning Permit Drainage Levy – Funds received from developers to expand drainage infrastructure to absorb extra inflow due to multi-unit developments

Net Gain Compensation Reserve – Funds received from developers for replanting of trees as per planning permit condition

Plenty Road Duplication – Funding from developers for Plenty Road duplication works

6.2.2 Asset Replacement Reserves

Council's Asset Replacement Reserves comprise the following:

Strategic Properties Reserve – Reserves used to plan and fund strategic property purchases

Technology Improvement Fund Reserve – Reserve established to enable organisational capability and fund digital transformation

Strategic Investment Reserve – Reserve established to invest any surplus cash funds for future investment in Council projects and to assist with bridging Council's asset renewal gap

Synthetic Turf Replacement Reserve – Reserve established to capture contributions received from sporting clubs for future replacement of synthetic turf

Transport Infrastructure Reserve – Reserve established to fund investment in future Transport Infrastructure

Waste Reserve – Reserve established to capture any future surplus from waste operations and reinvest in line with legislative framework

LASF Defined Benefits Liability – Reserve was established to plan for future defined benefits liability calls and to fund Council's liability

Native Vegetation Offset Site Maintenance – Reserve established to fund native vegetation works which Council takes over from developers

Non-standard Street Lighting Contribution – Contributions received from developers for a non-legislative fee that was introduced as part of Council's non-standard public lightning policy

Lutheran Church – Reserve established to purchase the Lutheran Church site at a future point in time

Traffic Light Construction – Contributions from developers for developer-funded traffic signals