

Cardinia Shire Council

Financial Plan 2025/26 – 2034/35

October 2025

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# Executive Summary

The Financial Plan is a foundational document guided by key principles and performance indicators. It provides a long-term financial forecast designed to support Council’s financial sustainability throughout the life of the Plan.

While the broader economic environment shows signs of stability, market volatility continues to influence cost-of-living pressures within our community. In response, Council remains focused on community affordability, financial responsibility, and maintaining long-term financial sustainability in this challenging climate. This Plan has been developed with a dual focus: addressing short-term economic influences while preparing for longer-term challenges and impacts.

Council continues to invest in core services that deliver high value to the community — such as maintaining unsealed roads, enhancing existing assets, supporting community growth, and delivering essential services. However, rising delivery costs are placing significant pressure on Council’s resources, making it increasingly difficult to maintain current service and infrastructure levels while meeting the growing community expectations.

With limited revenue sources, Council relies primarily on rates as its main funding stream. Under the Fair Go Rates System, the State Government sets annual rate increase limits, typically aligned with the Consumer Price Index (CPI). This approach presents challenges, as the cost of delivering services and infrastructure is rising faster than CPI-linked revenue growth, resulting in a widening gap between income and expenditure. Council continues to seek efficiencies and improvements to maintain service levels while managing costs.

The financial projections within this Plan are informed by data from the State Department of Treasury and Finance and other key sources. Council will continue to monitor and adapt its financial strategies to ensure the best outcomes for the community and the ongoing sustainability of Council operations.

Community consultation has played a vital role in shaping this Plan. In response to community feedback, the Plan incorporates operational efficiencies aimed at keeping costs low while delivering high-value services and programs.

Council believes this Financial Plan strikes a responsible balance — ensuring the continued delivery of core services, infrastructure, and assets that are valued by our community.

# Legislative requirements

## 2.1 Integrated Strategic Reporting Framework

The *Local Government Act 2020* (the Act) requires councils to prepare a Long-Term financial Plan (the Financial Plan) in the year following a general election.

The Integrated Planning and Reporting Framework guides Council in identifying community needs and aspirations over:

* The long-term through the Community Vision, Asset Plan and Financial Plan;
* The medium-term through the Council Plan, Workforce Plan, and Revenue and Rating Plan; and
* The short-term through the Annual Budget.

The following diagram provides an overview of the core legislated elements of an integrated strategic planning and reporting framework and outcomes. The timing of each component of the integrated planning framework is critical to the successful achievement of planned outcomes.



## 2.2 Statement Of Commitment to Gender Equality in Financial Planning

Cardinia Shire Council recognises that our financial decisions and budget allocations have significant impacts on gender equality and community equity. We are committed to applying a gender equality lens to our 10-year Financial Plan, ensuring public resources are distributed fairly and support the diverse needs of our growing community.

We acknowledge that budget decisions about service funding, delivery models, and resource allocation can either reinforce or address existing inequalities. Women, men, and gender-diverse people often have different needs for Council services, and these differences intersect with other factors including age, disability, cultural background, caring responsibilities, and economic circumstances.

Our commitment includes:

* **Equitable Resource Allocation:** Ensuring budget allocations across community services, infrastructure, recreation, economic development, and emergency services consider and address gendered impacts and needs.
* **Inclusive Service Investment:** Prioritising funding for services and programs that support gender equality, including those addressing family violence prevention, women's safety, accessible childcare, and diverse recreational opportunities.
* **Evidence-Based Decision Making:** Using gender-disaggregated data and Gender Impact Assessments to inform budget priorities, service scope decisions, and delivery model choices.
* **Transparent Accountability:** Monitoring and reporting on how our financial investments contribute to gender equality outcomes and adjusting future budget allocations based on evidence of impact.

Through our Financial Plan, we will ensure that public money is invested to create a more equitable community where all residents can access the services and opportunities they need to thrive.

# About this plan

The Financial Plan outlines the funding commitments needed to support delivery of key strategic plans including the Council Plan, Asset Plan and Revenue and Rating Plan.

The Financial Plan demonstrates our financial sustainability over the next ten years with the key assumptions we have used to forecast income and expenditure.

This Financial Plan is the product of strategic thinking, focused discussions, and quality evidence, shaped and informed by community engagement. This includes a set of strategic actions that outline our risk-based approach to financial sustainability and funding priorities.

## 3.1 Asset Plan Integration

It is essential that any approach towards strategic financial planning be integrated with the Asset Plan. This will ensure future funding is allocated in a manner that supports service delivery in terms of the plans and the effective management of Council’s assets into the future.

The Asset Plan outlines our approach to managing and maintaining our assets, including infrastructure, community facilities, and open spaces. It ensures that we take a risk-based approach to invest in and maintain our assets to meet current and future community needs and that we manage assets across their life cycle in a financially sustainable manner.

The Asset Plan informs the 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, risk assessment issues, and the impact of reviewing and setting intervention and service levels for each asset class.

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

## 3.2 Strategic planning principles

The Financial Plan provides a 10-year financial 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 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 provide the 10-year financial resources necessary to implement the goals and aspirations of the Council Plan to support the Community Vision.
* Council’s strategic planning principles identify and address the risks of effective implementation of the Financial Plan. The financial risks are included in section 3.3 below.
* The Financial Plan provides for the strategic planning principles of monitoring progress and reviews to identify and adapt to changing circumstances.

## 3.3 Financial management principles

The Financial Plan demonstrates the following financial management principles:

* Revenue, expenses, assets (including investments), liabilities, 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 Council
  + The management of current and future liabilities of Council. The estimated 10-year liabilities are disclosed in section 6.2 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.

## 3.4 Community engagement

Council undertook a deliberative community engagement process involving the establishment of a Community Panel, to assist with developing the guiding principles that underpin Council’s strategic planning framework, including the Financial Plan.

The Community Panel broadly represented the demographic makeup of Cardinia Shire. Panel members participated in a series of conversations to understand the challenges and opportunities facing the Cardinia community. These community members shared their ideas and aspirations, working together to reach consensus on an updated Community Vision and priorities.

The Community Panel provided a series of recommendations to Council to inform Council’s key strategic documents, including this Financial Plan. These recommendations were based on the following key questions:

* If you had to choose between Council increasing rates above the legislated rate cap to maintain services or cuts in Council services, what would you choose?
* Should Council ask the users of Council facilities to pay more to cover the cost of those facilities?
* Should Council pursue revenue through commercial choices and investments?

The overall results to the first question demonstrated an ongoing level of uncertainty, with most participants stating they did not know or could not say and expressing a wish to understand further before committing. The panel noted potential community impacts of these choices, and encouraged Council to consider closely monitoring costs and suggested investigating alternative sources of revenue over the choice of rate rises or service cuts.

Regarding the question on higher user fees, the panel had opinions both for and against the proposition and noted that essential services should be prioritised and wanted to ensure that Council would be transparent in pricing and decision-making regarding user fees.

When discussing the option to pursue revenue through commercial choices and investments, there was strong support from the panel noting the potential for joint ventures, partnerships and innovative approaches to investment. It was suggested that commercial investments should look to align with community needs and aspirations, as outlined in the Community Vision.

Council is grateful for the Community Panel’s time and effort through the deliberative engagement process. Their guidance has contributed significantly to the development of this Financial Plan.

## 3.5 Service performance principles

Council services are provided on a community needs and value for money basis. The service performance principles are listed below:

* Services provided 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, value for money services 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.
* Council is developing a performance monitoring framework to continuously improve its service delivery standards.

## 3.6 Financial sustainability strategy

Sound long-term financial management is critical to providing the financial certainty and flexibility needed for efficient and effective service delivery and asset management.

While we are currently financially sound, as demonstrated by the indicators in the following section, we want to ensure a strong continued focus on being as efficient as we can – this is in line with the budgeting principles of efficient use of ratepayers’ money and keeping services and service levels at an acceptable level for the community.

We have also strongly advocated to the State and Federal Governments on our fair share of funding so we can use these funds to provide services to our community. The State and Federal inquiries into financial sustainability of local government have provided recommendations to be made across the sector, and we look forward to many of the recommendations being implemented.

Council has a responsibility to current and future communities. As a growth Council, a growing population presents significant opportunities. However, this growth also presents challenges that will place substantial demands on Council’s financial resources, including:

* Higher expectations from a growing community for new and upgraded services.
* Pressures of maintaining amenity in rural and fringe areas, and across many established townships.
* An asset renewal requirement that is increasing as we grow.

The following will be considered as part of Council’s financial sustainability strategy:

* Establish a long-term vision of a financially sustainable organisation to provide direction to Council and establish an appropriate governance framework for financially responsible decision making.
* Assessment of the capacity to pay of the community and the impact on considerations for rate settings and affordability of fees and charges for services.
* Review long term modelling to ensure it includes all reasonable financial estimates.
* Assessment of the current levels of income.
* Examine all aspects of the budget including operating, capital and project budgets and the progress of projects against timeframes.
* Consider the efficiency and effectiveness of current services and administration and then consider what is Council’s core business.
* Consider the maturity of asset management and the accuracy of current asset renewal projections.
* Consider alternative revenue sources and strategies to support them.

In modelling the Financial Plan, a cost efficiency factor is assumed each year. This factor recognises that delivering productivity in operations is an important consideration of Council. It provides a starting point for determining productivity targets, which can be further informed by strategic priorities. Primary focus areas include realising benefits from investment in technology, managing workforce productivity through wage growth control, continuous improvement in operational processes, discretionary cost containment, and effective balance sheet management.

## 3.7 Strategic actions

The following strategic actions outline our risk-based approach to financial sustainability and funding priorities. These are the result of significant consultation within the organisation, with Councillors and members of our community panel.

#### Financial sustainability

We will be guided by the risk levels recommended by the Victorian Auditor General’s Office (VAGO) for our financial sustainability indicators.

* All key financial sustainability indicators will remain at low to medium risk except for the adjusted underlying result.
* The adjusted underlying result remains at medium to high risk until the outcomes of the financial sustainability strategy are confirmed. This should result in appropriate measures being implemented to improve Council’s financial sustainability.
* Ongoing efficiency savings are built into the current projections with further savings to be identified as part of the financial sustainability strategy and the annual budget process.
* Council will consider risk appetite levels as they apply to financial sustainability and will build any mitigations needed into long term financial planning.
* Make the most of Developer Contributions and Public Open Space levies to fund community infrastructure, while reducing the risk of Council having to cover funding gaps.
* Council will invest in digital transformation to improve the efficiency of services to its growing community, to enable greater levels of productivity across Council.
* Council will aim to get as much grant funding as possible from Commonwealth and State Governments to help pay for infrastructure and ongoing services.

#### Asset management

* Through the asset management plans, Council will ensure its focus is on maintenance and renewal of existing assets over the creation of new ones, focusing on cost management and community need.
* Continued maturity of strategic asset management and capital delivery to optimise renewals and new capital investments using evidence-based decisions and strong project governance.
* Continued maturity of understanding of Council’s renewal gap to ensure any backlogs are addressed within financial constraints.

#### Service levels

* Service levels are to remain at similar levels pending the outcomes of the development of Council’s service review framework.
* Council to continue to review all its key services to ensure that the community is receiving value for money. Following the implementation of the service review framework, a scheduled review of Council services in detail will ensure that it is operating efficiently and delivering the services required by the community.
* As part of the service review process, the most appropriate fees and charges are considered to balance the key principles of service cost and quality standards, value for money, community expectations, affordability and accessibility. This is aligned with standard pricing strategies of market pricing (benchmarked), full cost recovery (cost neutral) and subsidised.

#### Borrowings

* Council will consider borrowing money when planning its Capital Works Program to help cover gaps between when cash is available and when it’s needed.
* Council will borrow money based on cash flow needs, not to fund specific projects or investments.
* A borrowing policy has been drafted and will be considered for endorsement by Council in support of the Financial Plan.

# Financial performance statement

## 4.1 Financial sustainability indicators

Council is committed to remaining in a strong financial position and uses VAGO’s financial sustainability indicators when making assessments regarding financial risks and forward planning. This section defines the measures that demonstrate Council’s financial sustainability to fund key Council Plan initiatives.

The table below shows the forecast results for the seven key VAGO financial sustainability indicators over the 10 years of the Financial Plan.

| Ratio | Target | Forecast | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2025/26 | 2026/27 | 2027/28 | 2028/29 | 2029/30 | 2030/31 | 2031/32 | 2032/33 | 2033/34 | 2034/35 |
| **Net result** | > 0% | 38.2% | 28.9% | 29.3% | 25.2% | 26.0% | 21.4% | 21.2% | 21.3% | 22.0% | 21.4% |
| **Adjusted underlying result** | > 0% | -1.9% | 0.1% | 0.1% | -0.4% | -0.1% | 0.2% | 0.0% | 0.1% | 0.1% | -0.3% |
| **Liquidity** | > 1.5 | 3.22 | 4.35 | 4.73 | 5.20 | 4.95 | 4.75 | 4.35 | 4.00 | 3.73 | 3.32 |
| **Internal financing** | > 100% | 138.2% | 89.8% | 89.6% | 88.5% | 107.6% | 94.7% | 97.1% | 100.3% | 120.0% | 110.5% |
| **Indebtedness** | < 40% | 25.5% | 34.6% | 41.0% | 47.1% | 43.0% | 38.6% | 34.0% | 29.1% | 24.1% | 20.1% |
| **Capital replacement ratio** | > 1.0 | 2.03 | 2.49 | 2.40 | 2.42 | 2.36 | 2.03 | 1.91 | 1.89 | 1.86 | 1.78 |
| **Renewal gap ratio** | > 0.5 | 1.29 | 1.71 | 1.61 | 1.39 | 1.51 | 1.28 | 1.24 | 1.22 | 1.19 |  |

## 4.2 Sustainability indicators risk ratings

| Risk | Net Result | Adjusted Underlying Result | Liquidity | Indebtedness | Internal financing | Capital replacement | Renewal Gap |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **High** | **Less than negative 10%**  Insufficient revenue is being generated to fund operations and asset renewal | **Less than 0%**  Insufficient surplus is being generated to fund operations | **Less than 0.75**  Immediate sustainability issues with insufficient current assets to cover liabilities | **More than 60%**  Potentially long-term concern over an entity’s ability to repay debt levels from own-source revenue | **Less than 75%**  Limited cash generated from operations to fund new assets and asset renewal | **Less than 1.0**  Spending on capital works has not kept pace with consumption of assets | **Less than 0.5**  Spending on existing assets has not kept pace with consumption of those assets |
| **Medium** | **Negative 10% to 0%**  A risk of long-term run down of cash reserves and inability to fund asset renewals | **0% to 5%**  Surplus being generated to fund operations | **0.75 to 1.0**  Need for caution with cashflow, as issues could arise with meeting obligations as they fall due | **40% to 60%**  Some concern over the ability to repay debt from own-source revenue | **75% to 100%**  May not be generating sufficient cash from operations to fund new assets | * 1. **to 1.5**   May indicate spending on asset renewal is insufficient | **0.5 to 1.0**  May indicate insufficient spending on renewal of existing assets |
| **Low** | **More than 0%**  Generating surpluses consistently | **More than 5%**  Generating strong surpluses to fund operations | **More than 1.0**  No immediate issues with repaying short-term liabilities as they fall due | **40% or less**  No concern over the ability to repay debt from own-source revenue | **More than 100%**  Generating enough cash from operations to fund new assets | **More than 1.5**  Low risk of insufficient spending on asset renewal | **More than 1.0**  Low risk of insufficient spending on asset base |

# Economic assumptions

## 5.1 Economic assumption forecasts

This section presents information regarding economic assumptions. The assumptions comprise the annual escalations for each line item in the Comprehensive Income Statement.



## 5.2 Economic assumptions commentary

#### Consumer Price Index

The Financial Plan assumes a conservative increase of 2.5% over the 10-year life of the Plan and has been based on the assumptions outlined in the 2025-26 Victorian State Government Budget. This in effect builds in a strategy for cost containment and encourages efficiencies as current economic indicators reflect a greater increase in prices for various goods and services.

#### Population growth

Cardinia Shire is one of the fastest growing municipalities in Victoria, with a current population of approximately 132,289. By 2046, this is expected to increase to approximately 167,989.

Based on current data, Cardinia Shire is expected to peak at a growth rate of 2.7% by the end of 2029 and then start to plateau. The average growth over the 10-year period is expected to average 1.9%.

#### Investment interest rate

To maximise income, Council invests unspent capital works and reserve funds into term deposits to earn interest income.

Council is estimating interest rates to be at 4.50% for the life of the Financial Plan.

#### Borrowing interest rate

Council has set the borrowing interest rate of 5.00% for the life of the Financial Plan. Borrowing rates are sought at the time Council intends to take out any new loan and any changes.

#### Rate cap, waste charges and supplementary rates

Base rate revenue will increase by 3.00% for the 2025-26 year based on the State Government rate cap, with estimated future annual increases at 2.5% per annum for the period of the Financial Plan.

In addition, it is expected that during the 2025-26 financial year $1.3 million will be received in supplementary rates because of growth of the municipality. This amount is expected to reflect the anticipated growth of Council.

Waste charges are expected to increase 16.5% compared to 2024-25 levels to cover the total costs of waste management incurred across the municipality. Future waste charges are expected to increase by 10% per annum from 2026-27 to 2028-29 and then down to an increase of 5% per annum thereafter. These increases are to ensure Council continues to cover the full costs of providing waste services over the period of the Financial Plan.

#### Statutory fees and fines

Statutory fees are set by the State Government each year, however the Financial Plan indexes statutory fees in line with historical increases. The Financial Plan applies a conservative increase of 2.5% for the period of the Financial Plan.

#### User fees and charges

User fees will increase by 3% for the 2025-26 financial year, before returning to increase in line with the State Government rate cap.

#### Grants

Operating grant income increases for the Financial Plan period are based on a conservative annual rate of increase equivalent to the CPI assumptions.

Capital grant income includes all monies received from the State or Commonwealth Governments for the purpose of funding the capital works program. The amount of capital grant funding received each year can vary depending on the types of works included in the capital program. For this Financial Plan, the forecast is a combination of known funding and an estimate based on a minimum average contribution to the overall capital works program.

#### Contributions

Council receives contributions from developers. These contributions can be one of two sources: monetary and non-monetary.

Monetary contributions are statutory in nature and represent funds to enable Council to provide the necessary infrastructure to accommodate development growth. They are for specific purposes and often require Council to outlay funds for infrastructure works sometimes before receipt of this income source. These contributions are transferred to a restricted reserve until used for a specific purpose through the capital works program.

Non-monetary contributions comprise in-kind contributions in the form of infrastructure delivered to Council ownership once a development has been completed.

The escalation factors for both these are based on estimates of developments in the pipeline to be delivered by developers.

#### Other income

Revenue from other income comprises investment income as well as a variety of other more minor sources such as rental income. Given the relative inconsistencies associated with interest rates and subsequent revenues, annual increases are forecast to be in line with the State Government rate cap.

#### Employee costs

Council’s current Enterprise Agreement (EA) is for the three years ending 30 June 2027 and provides for employee remuneration increases for the life of the agreement. This Plan has been developed based on the increases provided in the EA, with an additional uplift to allow for banding increments and increases in Workcover premiums. Efficiencies arising from digital transformation have been allowed for from year four.

Employee numbers are not projected to increase over the life of the Plan.

#### Contractors, consultants and materials

Contractors, consultants and material costs include requirements for maintenance and repairs for Council’s buildings, roads, drains and footpaths which are more influenced by market forces. Other associated costs included in this category are external providers for a range of services, including legal services and labour hire.

For the life of the Financial Plan it is assumed these costs will escalate at a rate higher than CPI.

#### Utilities

Utilities include electricity, water, gas and telecommunications expenses incurred to run our buildings and services.

It is common for utility costs to increase greater than CPI which is reflected in the annual increases of 5.50%. This is due to both cost escalation and the increasing number of assets owned and operated by Council.

#### Insurances

Insurances do not necessarily increase by CPI. There are many factors that can influence insurance premiums including but not limited to level of coverage, level of risk, and history of claims.

There are increases in the escalation rate between the years 2025-26 to 2028-29 which are reflective of historical increases and will then dissipate in the following years.

#### Depreciation and amortisation

Escalation estimates for depreciation and amortisation have been based on the projected impact of capital expenditure, disposals, non-monetary (in kind) contributions by developers and the anticipated asset life of assets for the Financial Plan period.

## 5.3 Other matters influencing the Financial Plan

#### Impact of new developments on Council finances

Cardinia Shire Council is one of the fastest growing municipalities in Victoria with average population growth set to increase over the period of the Plan, as outlined above.

With much of the growth stemming from new development of land, Council will need to provide new facilities and increase services to meet the needs of the changing and growing community.

New development of land requires new infrastructure including roads, footpaths, drainage and community facilities to meet the future needs of the community. New developments represent a challenge to Council’s Financial Plan because as a growing Council, while developer contributions are received in the form of both monetary and non-monetary contributions, Council has had to fund shortfalls regarding community infrastructure in new suburb developments. Furthermore, Council is obligated to service and maintain them.

Council expects to build or receive more than $100 million in assets annually. As these new assets age, Council will be responsible for maintaining and renewing them. While this is not seen as an issue in the short or medium term when the infrastructure is new, as the infrastructure ages, a larger portion of Council’s budget will be required to fund the maintenance and renewal works for these assets.

#### Challenges of rate capping on Council finances

The Victorian Government introduced rate capping in 2016, which restricts the amount that councils can raise their general rates revenue each year. The rate cap is set each year and has ranged between 1.50% to 3.50% since it was established.

Council services are delivered by both Council employees and service contractors. Employee and labour costs have increased at a rate higher than the published Consumer Price Index (CPI). Additionally, the growth in population numbers across the community and increasing demand for services means that additional human resources as well as materials and services will be required 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. The inability of Council to increase rates in an equal proportion to the cost of delivering its programs and services leads to a budget shortfall, which can compound over several years and pose a potential risk to Council’s ability to deliver programs and services that the community requires and expects.

# Financial Plan Statements

This section presents information regarding the Financial Statements for the 10 years from 2025-26 to 2034-35.

The following statements for the 10 years are:

6.1 Comprehensive Income Statement

6.2 Balance Sheet

6.3 Statement of Changes in Equity

6.4 Statement of Cash Flows

6.5 Statement of Capital Works

6.6 Statement of Human Resources

## 6.1 Comprehensive Income Statement

|  |  | **Projections** | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Actual** |
|  | **2024/25** | **2025/26** | **2026/27** | **2027/28** | **2028/29** | **2029/30** | **2030/31** | **2031/32** | **2032/33** | **2033/34** | **2034/35** |
|  | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** |
| **Income / Revenue** |  |  |  |  |  |  |  |  |  |  |  |
| Rates and charges | 124,195 | 132,826 | 139,548 | 146,668 | 154,218 | 160,537 | 167,088 | 173,874 | 180,898 | 188,160 | 195,664 |
| Statutory fees and fines | 7,953 | 7,587 | 7,777 | 7,971 | 8,170 | 8,375 | 8,584 | 8,799 | 9,019 | 9,244 | 9,475 |
| User fees | 3,396 | 3,076 | 3,153 | 3,232 | 3,313 | 3,395 | 3,480 | 3,567 | 3,656 | 3,748 | 3,842 |
| Grants - operating | 30,439 | 21,513 | 22,041 | 22,583 | 23,138 | 23,707 | 24,290 | 24,888 | 25,500 | 26,129 | 26,772 |
| Grants - capital | 22,138 | 34,141 | 17,065 | 13,990 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 |
| Contributions - monetary | 19,727 | 41,745 | 14,284 | 23,023 | 15,958 | 23,085 | 8,175 | 12,127 | 16,147 | 22,647 | 23,208 |
| Contributions - non-monetary | 83,170 | 36,329 | 42,030 | 41,038 | 39,724 | 37,411 | 37,136 | 35,358 | 33,450 | 32,015 | 32,335 |
| Net gain (or loss) on disposal of property, infrastructure, plant and equipment | (5,089) | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 |
| Other income | 12,566 | 7,856 | 7,920 | 7,986 | 8,053 | 8,122 | 8,193 | 8,265 | 8,339 | 8,416 | 8,494 |
| **Total income / revenue** | 298,495 | 285,573 | 254,318 | 266,991 | 265,074 | 277,131 | 269,446 | 279,378 | 289,510 | 302,858 | 312,290 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Expenses** |  |  |  |  |  |  |  |  |  |  |  |
| Employee costs | 59,963 | 61,296 | 65,802 | 70,645 | 73,422 | 76,310 | 79,313 | 82,437 | 85,686 | 89,064 | 92,578 |
| Materials and services | 81,624 | 78,518 | 82,084 | 85,813 | 89,711 | 93,787 | 98,048 | 102,503 | 107,161 | 112,032 | 117,124 |
| Depreciation | 29,718 | 32,568 | 32,874 | 34,449 | 35,861 | 37,956 | 39,626 | 40,523 | 43,985 | 45,036 | 46,162 |
| Amortisation - intangible assets | 163 | 155 | 145 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 |
| Depreciation - right of use assets | 435 | 520 | 520 | 520 | 520 | - | - | - | - | - | - |
| Allowance for impairment losses | 347 | 223 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 |
| Borrowing costs | 274 | 915 | 1,676 | 2,554 | 3,301 | 3,964 | 3,714 | 3,473 | 3,138 | 2,760 | 2,335 |
| Finance costs - leases | 72 | 100 | 73 | 46 | 16 | - | - | - | - | - | - |
| Other expenses | 1,917 | 2,501 | (2,436) | (5,372) | (4,707) | (7,239) | (9,170) | (9,100) | (12,427) | (12,953) | (12,877) |
| **Total expenses** | 174,513 | 176,796 | 180,958 | 188,982 | 198,452 | 205,104 | 211,858 | 220,164 | 227,870 | 236,266 | 245,649 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Surplus/(deficit) for the year** | 123,982 | 108,777 | 73,360 | 78,009 | 66,621 | 72,027 | 57,588 | 59,214 | 61,640 | 66,592 | 66,640 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Other comprehensive income** |  |  |  |  |  |  |  |  |  |  |  |
| **Items that will not be reclassified to surplus or deficit in future periods** |  |  |  |  |  |  |  |  |  |  |  |
| Net asset revaluation gain /(loss) | 140,421 | - | - | - | - | - | - | - | - | - | - |
| **Total comprehensive result** | 264,403 | 108,777 | 73,360 | 78,009 | 66,621 | 72,027 | 57,588 | 59,214 | 61,640 | 66,592 | 66,640 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Adjusted underlying result** | (9) | (3,244) | 175 | 152 | (867) | (275) | 471 | (77) | 237 | 124 | (709) |

## 6.2 Balance Sheet

|  |  |  | **Projections** | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Actual** |
|  | **2024/25** | **2025/26** | **2026/27** | **2027/28** | **2028/29** | **2029/30** | **2030/31** | **2031/32** | **2032/33** | **2033/34** | **2034/35** |
|  | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** |
| **Assets** |  |  |  |  |  |  |  |  |  |  |  |
| **Current assets** |  |  |  |  |  |  |  |  |  |  |  |
| Cash and cash equivalents | 169,699 | 215,228 | 223,917 | 228,191 | 230,846 | 229,597 | 217,936 | 207,237 | 198,426 | 204,831 | 203,198 |
| Trade and other receivables | 29,135 | 21,036 | 17,961 | 19,073 | 19,122 | 20,257 | 19,660 | 20,613 | 21,706 | 22,944 | 23,748 |
| Other assets | 3,663 | 3,663 | 3,663 | 3,663 | 3,663 | 3,663 | 3,663 | 3,663 | 3,663 | 3,663 | 3,663 |
| **Total current assets** | 202,497 | 239,927 | 245,540 | 250,927 | 253,631 | 253,518 | 241,259 | 231,513 | 223,794 | 231,438 | 230,609 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Non-current assets** |  |  |  |  |  |  |  |  |  |  |  |
| Trade and other receivables | 3,111 | 3,111 | 3,111 | 3,111 | 3,111 | 3,111 | 3,111 | 3,111 | 3,111 | 3,111 | 3,111 |
| Property, infrastructure, plant & equipment | 3,335,912 | 3,413,840 | 3,495,286 | 3,578,244 | 3,659,587 | 3,729,540 | 3,796,413 | 3,861,574 | 3,925,949 | 3,986,397 | 4,047,504 |
| Right-of-use assets | 2,081 | 1,561 | 1,041 | 520 | - | - | - | - | - | - | - |
| Intangible assets | 1,160 | 1,005 | 860 | 753 | 646 | 539 | 432 | 325 | 218 | 111 | 4 |
| **Total non-current assets** | 3,342,264 | 3,419,517 | 3,500,298 | 3,582,629 | 3,663,344 | 3,733,190 | 3,799,956 | 3,865,010 | 3,929,278 | 3,989,619 | 4,050,619 |
| **Total assets** | 3,544,761 | 3,659,444 | 3,745,838 | 3,833,556 | 3,916,975 | 3,986,708 | 4,041,215 | 4,096,523 | 4,153,072 | 4,221,057 | 4,281,228 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |  |  |  |  |  |  |
| **Current liabilities** |  |  |  |  |  |  |  |  |  |  |  |
| Trade and other payables | 8,386 | 7,325 | 7,201 | 7,253 | 7,685 | 7,825 | 8,036 | 8,422 | 8,565 | 16,178 | 16,934 |
| Trust funds and deposits | 15,322 | 15,322 | 15,322 | 15,322 | 15,322 | 15,322 | 15,322 | 15,322 | 15,322 | 15,322 | 15,322 |
| Contract and other liabilities | 25,790 | 16,547 | 10,537 | 3,931 | 3,931 | 3,931 | 3,931 | 3,931 | 3,931 | 3,931 | 3,931 |
| Provisions | 11,533 | 12,581 | 13,630 | 14,678 | 15,726 | 16,775 | 17,823 | 18,871 | 19,920 | 20,968 | 22,016 |
| Interest-bearing liabilities | 1,418 | 2,808 | 4,653 | 6,511 | 8,622 | 9,480 | 10,377 | 11,320 | 12,306 | 13,310 | 11,952 |
| Lease liabilities | 424 | 543 | 570 | 600 | - | - | - | - | - | - | - |
| **Total current liabilities** | 62,873 | 55,126 | 51,913 | 48,294 | 51,287 | 53,332 | 55,488 | 57,865 | 60,043 | 69,709 | 70,155 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Non-current liabilities** |  |  |  |  |  |  |  |  |  |  |  |
| Provisions | 7,203 | 7,377 | 7,550 | 7,724 | 7,898 | 8,071 | 8,245 | 8,419 | 8,592 | 8,766 | 8,940 |
| Interest-bearing liabilities | 16,092 | 30,206 | 46,850 | 60,603 | 74,235 | 69,721 | 64,310 | 57,854 | 50,412 | 41,965 | 34,876 |
| Lease liabilities | 1,805 | 1,170 | 600 | - | - | - | - | - | - | - | - |
| **Total non-current liabilities** | 25,100 | 38,753 | 55,000 | 68,327 | 82,132 | 77,792 | 72,555 | 66,273 | 59,004 | 50,731 | 43,816 |
| **Total liabilities** | 87,973 | 93,879 | 106,913 | 116,621 | 133,419 | 131,124 | 128,043 | 124,138 | 119,047 | 120,440 | 113,971 |
| **Net assets** | 3,456,788 | 3,565,565 | 3,638,925 | 3,716,934 | 3,783,556 | 3,855,583 | 3,913,171 | 3,972,385 | 4,034,025 | 4,100,617 | 4,167,257 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Equity** |  |  |  |  |  |  |  |  |  |  |  |
| Accumulated surplus | 1,496,789 | 1,567,142 | 1,632,204 | 1,702,227 | 1,778,549 | 1,853,385 | 1,927,192 | 1,998,973 | 2,069,460 | 2,140,099 | 2,210,225 |
| Reserves | 1,959,999 | 1,998,423 | 2,006,721 | 2,014,707 | 2,005,007 | 2,002,198 | 1,985,979 | 1,973,412 | 1,964,565 | 1,960,518 | 1,957,032 |
| **Total equity** | 3,456,788 | 3,565,565 | 3,638,925 | 3,716,934 | 3,783,556 | 3,855,583 | 3,913,171 | 3,972,385 | 4,034,025 | 4,100,617 | 4,167,257 |

## 6.3 Statement in Changes in Equity

|  | **Total** | **Accumulated Surplus** | **Revaluation Reserve** | **Other Reserves** |
| --- | --- | --- | --- | --- |
|  | **$’000** | **$’000** | **$’000** | **$’000** |
| **2025 Actual** |  |  |  |  |
| Balance at beginning of the financial year | 3,192,385 | 1,390,596 | 1,706,516 | 95,273 |
| Surplus/(deficit) for the year | 123,982 | 123,982 | - | - |
| Net asset revaluation gain/(loss) | 140,421 | - | 140,421 | - |
| Transfers (to)/from other reserves | - | (17,789) | - | 17,789 |
| **Balance at end of the financial year** | **3,456,788** | **1,496,789** | **1,846,937** | **113,062** |
| **2026** |  |  |  |  |
| Balance at beginning of the financial year | 3,456,788 | 1,496,789 | 1,846,937 | 113,062 |
| Surplus/(deficit) for the year | 108,777 | 108,777 | - | - |
| Net asset revaluation gain/(loss) | - | - | - | - |
| Transfers (to)/from other reserves | - | (38,424) | - | 38,424 |
| **Balance at end of the financial year** | **3,565,565** | **1,567,142** | **1,846,937** | **151,486** |
| **2027** |  |  |  |  |
| Balance at beginning of the financial year | 3,565,565 | 1,567,142 | 1,846,937 | 151,486 |
| Surplus/(deficit) for the year | 73,360 | 73,360 | - | - |
| Net asset revaluation gain/(loss) | - | - | - | - |
| Transfers (to)/from other reserves | - | (8,298) | - | 8,298 |
| **Balance at end of the financial year** | **3,638,925** | **1,632,204** | **1,846,937** | **159,784** |
| **2028** |  |  |  |  |
| Balance at beginning of the financial year | 3,638,925 | 1,632,204 | 1,846,937 | 159,784 |
| Surplus/(deficit) for the year | 78,009 | 78,009 | - | - |
| Net asset revaluation gain/(loss) | - | - | - | - |
| Transfers (to)/from other reserves | - | (7,986) | - | 7,986 |
| **Balance at end of the financial year** | **3,716,934** | **1,702,227** | **1,846,937** | **167,770** |
|  |  |  |  |  |
|  |  |  |  |  |
| **2029** |  |  |  |  |
| Balance at beginning of the financial year | 3,716,934 | 1,702,227 | 1,846,937 | 167,770 |
| Surplus/(deficit) for the year | 66,621 | 66,621 | - | - |
| Net asset revaluation gain/(loss) | - | - | - | - |
| Transfers (to)/from other reserves | - | 9,700 | - | (9,700) |
| **Balance at end of the financial year** | **3,783,556** | **1,778,549** | **1,846,937** | **158,070** |
| **2030** |  |  |  |  |
| Balance at beginning of the financial year | 3,783,556 | 1,778,549 | 1,846,937 | 158,070 |
| Surplus/(deficit) for the year | 72,027 | 72,027 | - | - |
| Net asset revaluation gain/(loss) | - | - | - | - |
| Transfers (to)/from other reserves | - | 2,809 | - | (2,809) |
| **Balance at end of the financial year** | **3,855,583** | **1,853,385** | **1,846,937** | **155,261** |
| **2031** |  |  |  |  |
| Balance at beginning of the financial year | 3,855,583 | 1,853,385 | 1,846,937 | 155,261 |
| Surplus/(deficit) for the year | 57,588 | 57,588 | - | - |
| Net asset revaluation gain/(loss) | - | - | - | - |
| Transfers (to)/from other reserves | - | 16,219 | - | (16,219) |
| **Balance at end of the financial year** | **3,913,171** | **1,927,192** | **1,846,937** | **139,042** |
| **2032** |  |  |  |  |
| Balance at beginning of the financial year | 3,913,171 | 1,927,192 | 1,846,937 | 139,042 |
| Surplus/(deficit) for the year | 59,214 | 59,214 | - | - |
| Net asset revaluation gain/(loss) | - | - | - | - |
| Transfers (to)/from other reserves | (0) | 12,567 | - | (12,567) |
| **Balance at end of the financial year** | **3,972,385** | **1,998,973** | **1,846,937** | **126,475** |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| **2033** |  |  |  |  |
| Balance at beginning of the financial year | 3,972,385 | 1,998,973 | 1,846,937 | 126,475 |
| Surplus/(deficit) for the year | 61,640 | 61,640 | - | - |
| Net asset revaluation gain/(loss) | - | - | - | - |
| Transfers (to)/from other reserves | - | 8,847 | - | (8,847) |
| **Balance at end of the financial year** | **4,034,025** | **2,069,460** | **1,846,937** | **117,628** |
| **2034** |  |  |  |  |
| Balance at beginning of the financial year | 4,034,025 | 2,069,460 | 1,846,937 | 117,628 |
| Surplus/(deficit) for the year | 66,592 | 66,592 | - | - |
| Net asset revaluation gain/(loss) | - | - | - | - |
| Transfers (to)/from other reserves | - | 4,047 | - | (4,047) |
| **Balance at end of the financial year** | **4,100,617** | **2,140,099** | **1,846,937** | **113,581** |
| **2035** |  |  |  |  |
| Balance at beginning of the financial year | 4,100,617 | 2,140,099 | 1,846,937 | 113,581 |
| Surplus/(deficit) for the year | 66,640 | 66,640 | - | - |
| Net asset revaluation gain/(loss) | - | - | - | - |
| Transfers (to)/from other reserves | (0) | 3,486 | - | (3,486) |
| **Balance at end of the financial year** | **4,167,257** | **2,210,225** | **1,846,937** | **110,095** |

## 6.4 Statement of Cash Flows

|  |  |  | **Projections** | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Actual** |  |
|  | **2024/25** |  | **2025/26** | **2026/27** | **2027/28** | **2028/29** | **2029/30** | **2030/31** | **2031/32** | **2032/33** | **2033/34** | **2034/35** |
|  | **$’000** |  | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** |
|  | Inflows |  | Inflows | Inflows | Inflows | Inflows | Inflows | Inflows | Inflows | Inflows | Inflows | Inflows |
|  | (Outflows) |  | (Outflows) | (Outflows) | (Outflows) | (Outflows) | (Outflows) | (Outflows) | (Outflows) | (Outflows) | (Outflows) | (Outflows) |
| **Cash flows from operating activities** |  |  |  |  |  |  |  |  |  |  |  |  |
| Rates and charges | 123,841 |  | 132,522 | 134,945 | 141,635 | 153,420 | 159,865 | 166,401 | 173,195 | 180,123 | 187,406 | 194,893 |
| Statutory fees and fines | 7,908 |  | 8,327 | 8,288 | 8,484 | 8,959 | 9,185 | 9,415 | 9,652 | 9,890 | 10,139 | 10,393 |
| User fees | 3,713 |  | 3,376 | 3,360 | 3,440 | 3,632 | 3,724 | 3,817 | 3,913 | 4,010 | 4,111 | 4,214 |
| Grants - operating | 29,585 |  | 21,464 | 21,356 | 21,852 | 23,065 | 23,637 | 24,220 | 24,821 | 25,422 | 26,055 | 26,698 |
| Grants - capital | 24,025 |  | 34,063 | 17,916 | 13,806 | 12,147 | 11,988 | 11,989 | 11,991 | 11,986 | 11,990 | 11,990 |
| Contributions - monetary | 19,727 |  | 41,745 | 14,284 | 23,023 | 15,958 | 23,085 | 8,175 | 12,127 | 16,147 | 22,647 | 23,208 |
| Interest received | 7,309 |  | 5,294 | 5,294 | 5,294 | 5,294 | 5,294 | 5,294 | 5,294 | 5,294 | 5,294 | 5,294 |
| Trust funds and deposits taken | 2,298 |  | - | - | - | - | - | - | - | - | - | - |
| Other receipts | 5,653 |  | 6,881 | 6,155 | 3,638 | 5,229 | 4,748 | 5,321 | 4,109 | 4,576 | 5,086 | 5,759 |
| Net GST refund / payment | 12,511 |  | 8,775 | 11,578 | 11,374 | 12,475 | 11,394 | 12,729 | 12,967 | 13,115 | 12,762 | 13,248 |
| Employee costs | (58,863) |  | (60,074) | (64,580) | (69,423) | (72,200) | (75,088) | (78,091) | (81,215) | (84,464) | (80,622) | (91,067) |
| Materials and services | (98,073) |  | (87,398) | (89,970) | (94,078) | (98,309) | (102,797) | (107,468) | (112,376) | (117,431) | (122,795) | (128,376) |
| Short-term, low value and variable lease payments | (387) |  | - | - | - | - | - | - | - | - | - | - |
| Other payments | (1,913) |  | (2,784) | 2,234 | 5,646 | 5,236 | 7,734 | 9,913 | 10,018 | 13,367 | 14,201 | 14,171 |
| **Net cash provided by/(used in) operating activities** | 77,334 |  | 112,191 | 70,860 | 74,690 | 74,907 | 82,769 | 71,715 | 74,496 | 82,034 | 96,273 | 90,427 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Cash flows from investing activities** |  |  |  |  |  |  |  |  |  |  |  |  |
| Payments for property, infrastructure, plant and equipment | (60,222) |  | (81,185) | (78,919) | (83,406) | (84,628) | (76,947) | (75,699) | (76,759) | (81,800) | (80,216) | (81,827) |
| Proceeds from sale of property, infrastructure, plant and equipment | 616 |  | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 |
| **Net cash provided by/ (used in) investing activities** | (59,606) |  | (80,635) | (78,369) | (82,856) | (84,078) | (76,397) | (75,149) | (76,209) | (81,250) | (79,666) | (81,277) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Cash flows from financing activities** |  |  |  |  |  |  |  |  |  |  |  |  |
| Finance costs | (274) |  | (915) | (1,676) | (2,554) | (3,301) | (3,964) | (3,714) | (3,473) | (3,138) | (2,760) | (2,335) |
| Proceeds from borrowings | 17,510 |  | 17,000 | 21,435 | 20,395 | 22,398 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| Repayment of borrowings | (11,690) |  | (1,496) | (2,946) | (4,785) | (6,655) | (8,656) | (9,514) | (10,513) | (11,456) | (12,442) | (13,447) |
| Interest paid - lease liability | (72) |  | (100) | (73) | (46) | (16) | - | - | - | - | - | - |
| Repayment of lease liabilities | (429) |  | (516) | (543) | (570) | (600) | - | - | - | - | - | - |
| **Net cash provided by/(used in) financing activities** | 5,045 |  | 13,973 | 16,197 | 12,440 | 11,826 | (7,620) | (8,227) | (8,987) | (9,594) | (10,202) | (10,782) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net increase/(decrease) in cash & cash equivalents | 22,773 |  | 45,529 | 8,688 | 4,274 | 2,655 | (1,248) | (11,661) | (10,700) | (8,811) | 6,405 | (1,633) |
| Cash and cash equivalents at the beginning of the financial year | 146,926 |  | 169,699 | 215,228 | 223,917 | 228,191 | 230,846 | 229,597 | 217,936 | 207,237 | 198,426 | 204,831 |
| **Cash and cash equivalents at the end of the financial year** | 169,699 |  | 215,228 | 223,917 | 228,191 | 230,846 | 229,597 | 217,936 | 207,237 | 198,426 | 204,831 | 203,198 |

## 6.5 Statement of Capital Works

|  |  | **Projections** | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Actual** |
|  | **2024/25** | **2025/26** | **2026/27** | **2027/28** | **2028/29** | **2029/30** | **2030/31** | **2031/32** | **2032/33** | **2033/34** | **2034/35** |
|  | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** |
| **Property** |  |  |  |  |  |  |  |  |  |  |  |
| Land | 7,210 | 3,990 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 |
| Land improvements | - | - | - | - | - | - | - | - | - | - | - |
| **Total land** | 7,210 | 3,990 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 |
| Buildings | 15,177 | 10,222 | 13,367 | 21,097 | 17,050 | 17,750 | 18,050 | 18,180 | 21,150 | 19,280 | 20,250 |
| Building improvements | - | - | - | - | - | - | - | - | - | - | - |
| **Total buildings** | 15,177 | 10,222 | 13,367 | 21,097 | 17,050 | 17,750 | 18,050 | 18,180 | 21,150 | 19,280 | 20,250 |
| **Total property** | 22,387 | 14,212 | 19,367 | 27,097 | 23,050 | 23,750 | 24,050 | 24,180 | 27,150 | 25,280 | 26,250 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Plant and equipment** |  |  |  |  |  |  |  |  |  |  |  |
| Plant, machinery and equipment | 2,560 | 3,036 | 2,700 | 2,700 | 2,700 | 2,700 | 2,700 | 2,700 | 2,700 | 2,700 | 2,700 |
| Fixtures, fittings and furniture | 160 | 1,641 | 1,726 | 1,743 | 1,853 | 1,360 | 1,060 | 1,060 | 1,060 | 1,060 | 1,060 |
| Computers and telecommunications | 169 | 2,665 | 10,550 | 10,550 | 10,550 | 550 | 550 | 550 | 550 | 550 | 550 |
| **Total plant and equipment** | 2,889 | 7,341 | 14,976 | 14,993 | 15,103 | 4,610 | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Infrastructure** |  |  |  |  |  |  |  |  |  |  |  |
| Roads | 27,279 | 37,244 | 28,034 | 22,352 | 26,497 | 28,495 | 28,667 | 29,212 | 29,612 | 29,212 | 29,612 |
| Bridges | 875 | 1,057 | 1,337 | 1,397 | 1,400 | 1,400 | 1,400 | 1,800 | 1,800 | 1,800 | 1,800 |
| Footpaths and cycleways | 1,567 | 1,835 | 1,600 | 2,023 | 1,648 | 1,554 | 2,429 | 3,418 | 3,500 | 3,023 | 3,234 |
| Drainage | 1,075 | 1,135 | 950 | 950 | 950 | 1,000 | 1,050 | 1,100 | 1,100 | 1,100 | 1,100 |
| Recreational, leisure and community facilities | 3,480 | 2,156 | 2,530 | 2,550 | 5,621 | 7,370 | 4,005 | 2,050 | 3,655 | 5,050 | 5,845 |
| Parks, open space and streetscapes | 3,954 | 1,583 | 3,097 | 4,606 | 2,812 | 1,919 | 3,051 | 3,856 | 3,382 | 3,294 | 2,382 |
| Off street car parks | 1,426 | - | - | - | - | - | - | - | - | - | - |
| Other infrastructure | 314 | 7,604 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 |
| **Total infrastructure** | 39,970 | 52,614 | 37,947 | 34,278 | 39,327 | 42,138 | 41,003 | 41,837 | 43,449 | 43,879 | 44,374 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Total capital works expenditure** | 65,246 | 74,167 | 72,290 | 76,369 | 77,480 | 70,498 | 69,363 | 70,327 | 74,909 | 73,469 | 74,934 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Represented by:** |  |  |  |  |  |  |  |  |  |  |  |
| New asset expenditure | 1,941 | 6,309 | 7,050 | 12,593 | 11,264 | 9,620 | 8,000 | 8,620 | 8,600 | 9,620 | 9,700 |
| Asset renewal expenditure | 20,250 | 23,244 | 27,284 | 29,743 | 24,698 | 28,288 | 28,573 | 29,317 | 31,619 | 31,459 | 32,244 |
| Asset expansion expenditure | 24,847 | 12,301 | 12,272 | 15,928 | 12,200 | 12,400 | 12,200 | 12,200 | 14,100 | 12,200 | 12,400 |
| Asset upgrade expenditure | 18,208 | 32,313 | 25,685 | 18,105 | 29,318 | 20,190 | 20,590 | 20,190 | 20,590 | 20,190 | 20,590 |
| **Total capital works expenditure** | 65,246 | 74,167 | 72,290 | 76,369 | 77,480 | 70,498 | 69,363 | 70,327 | 74,909 | 73,469 | 74,934 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Funding sources represented by:** |  |  |  |  |  |  |  |  |  |  |  |
| Grants | 22,138 | 34,141 | 17,065 | 13,990 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 |
| Contributions | 12,344 | 3,732 | 5,792 | 14,843 | 25,464 | 25,700 | 24,200 | 24,500 | 24,800 | 26,500 | 26,500 |
| Council cash | 13,254 | 19,294 | 27,999 | 27,140 | 17,618 | 27,798 | 28,163 | 28,827 | 33,109 | 29,969 | 31,434 |
| Borrowings | 17,510 | 17,000 | 21,435 | 20,395 | 22,398 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| **Total capital works expenditure** | 65,246 | 74,167 | 72,290 | 76,369 | 77,480 | 70,498 | 69,363 | 70,327 | 74,909 | 73,469 | 74,934 |

## 6.6 Statement of Human Resources

All of the below figures are inclusive of salaries and employment related costs such as superannuation, Workcover and allowances.

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Projections** | | | | | | | | |
|  | **Actual** |
|  | **2024/25** | **2025/26** | **2026/27** | **2027/28** | **2028/29** | **2029/30** | **2030/31** | **2031/32** | **2032/33** | **2033/34** | **2034/35** |
|  | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** |
| **Staff expenditure** |  |  |  |  |  |  |  |  |  |  |  |
| Employee costs - operating | 59,963 | 61,296 | 65,802 | 70,645 | 73,422 | 76,310 | 79,313 | 82,437 | 85,686 | 89,064 | 92,578 |
| Employee costs - capital | 921 | 1,399 | 1,084 | 1,146 | 1,162 | 1,057 | 1,040 | 1,055 | 1,124 | 1,102 | 1,124 |
| **Total staff expenditure** | 60,884 | 62,695 | 66,886 | 71,791 | 74,584 | 77,367 | 80,354 | 83,492 | 86,809 | 90,166 | 93,702 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | FTE | FTE | FTE | FTE | FTE | FTE | FTE | FTE | FTE | FTE | FTE |
| **Staff numbers** |  |  |  |  |  |  |  |  |  |  |  |
| Employees | 501.5 | 527.3 | 527.3 | 527.3 | 527.3 | 527.3 | 527.3 | 527.3 | 527.3 | 527.3 | 527.3 |
| Total staff numbers | 501.5 | 527.3 | 527.3 | 527.3 | 527.3 | 527.3 | 527.3 | 527.3 | 527.3 | 527.3 | 527.3 |

A summary of human resources expenditure and number of full time equivalent (FTE) staff categorised according to the organisational structure is included below:

|  | | **2025/26** | **2026/27** | **2027/28** | **2028/29** | **2029/30** | **2030/31** | **2031/32** | **2032/33** | **2033/34** | **202834/35** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | **$'000** | **$'000** | **$'000** | **$'000** | **$'001** | **$'002** | **$'003** | **$'004** | **$'005** | **$'005** |
| **Chief Executive Officer** | | | | | |  |  |  |  |  |  |
| Permanent - Full time | | 588 | 631 | 678 | 704 | 732 | 761 | 791 | 822 | 854 | 888 |
| Women |  | 588 | 631 | 678 | 704 | 732 | 761 | 791 | 822 | 854 | 888 |
| Men |  |  |  |  |  |  |  |  |  |  |  |
| Persons of self-described gender |  |  |  |  |  |  |  |  |  |  |  |
| Vacant positions |  |  |  |  |  |  |  |  |  |  |  |
| New positions |  |  |  |  |  |  |  |  |  |  |  |
| Permanent - Part time | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Women |  |  |  |  |  |  |  |  |  |  |  |
| Men |  |  |  |  |  |  |  |  |  |  |  |
| Persons of self-described gender |  |  |  |  |  |  |  |  |  |  |  |
| Vacant positions |  |  |  |  |  |  |  |  |  |  |  |
| New positions |  |  |  |  |  |  |  |  |  |  |  |
| **Total Chief Executive Officer** | | 588 | 631 | 678 | 704 | 732 | 761 | 791 | 822 | 854 | 888 |
|  | | | | | |  |  |  |  |  |  |
| **Community & Planning Services** | | | | | |  |  |  |  |  |  |
| Permanent - Full time | | 18,019 | 19,343 | 20,767 | 21,584 | 22,433 | 23,316 | 24,234 | 25,189 | 26,182 | 27,215 |
| Women |  | 11,364 | 12,199 | 13,097 | 13,612 | 14,148 | 14,704 | 15,283 | 15,886 | 16,512 | 17,164 |
| Men |  | 4,694 | 5,039 | 5,410 | 5,623 | 5,844 | 6,074 | 6,313 | 6,562 | 6,820 | 7,090 |
| Persons of self-described gender |  | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vacant positions |  | 755 | 810 | 870 | 904 | 940 | 977 | 1,015 | 1,055 | 1,097 | 1,140 |
| New positions |  | 1,206 | 1,295 | 1,390 | 1,445 | 1,501 | 1,560 | 1,622 | 1,686 | 1,752 | 1,821 |
| Permanent - Part time | | 6,840 | 7,343 | 7,883 | 8,193 | 8,515 | 8,851 | 9,199 | 9,562 | 9,939 | 10,331 |
| Women |  | 6,181 | 6,635 | 7,124 | 7,404 | 7,695 | 7,998 | 8,313 | 8,640 | 8,981 | 9,335 |
| Men |  | 277 | 297 | 319 | 332 | 345 | 358 | 373 | 387 | 402 | 418 |
| Persons of self-described gender |  | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vacant positions |  | 262 | 281 | 302 | 314 | 326 | 339 | 352 | 366 | 381 | 396 |
| New positions |  | 120 | 129 | 138 | 144 | 149 | 155 | 161 | 168 | 174 | 181 |
| **Total Community & Planning Services** | | 24,859 | 26,686 | 28,651 | 29,777 | 30,948 | 32,166 | 33,433 | 34,750 | 36,121 | 37,546 |
|  | | | | | |  |  |  |  |  |  |
| **Corporate Services** | | | | | |  |  |  |  |  |  |
| Permanent - Full time | | 12,618 | 13,545 | 14,543 | 15,114 | 15,709 | 16,327 | 16,970 | 17,639 | 18,334 | 19,058 |
| Women |  | 8,226 | 8,831 | 9,481 | 9,853 | 10,241 | 10,644 | 11,063 | 11,499 | 11,953 | 12,424 |
| Men |  | 3,426 | 3,678 | 3,949 | 4,104 | 4,265 | 4,433 | 4,608 | 4,789 | 4,978 | 5,174 |
| Persons of self-described gender |  | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vacant positions |  | 182 | 195 | 210 | 218 | 227 | 235 | 245 | 254 | 264 | 275 |
| New positions |  | 784 | 842 | 904 | 939 | 976 | 1,014 | 1,054 | 1,096 | 1,139 | 1,184 |
| Permanent - Part time | | 2,248 | 2,413 | 2,591 | 2,693 | 2,799 | 2,909 | 3,023 | 3,142 | 3,266 | 3,395 |
| Women |  | 1,924 | 2,065 | 2,217 | 2,305 | 2,395 | 2,490 | 2,588 | 2,690 | 2,796 | 2,906 |
| Men |  | 202 | 217 | 233 | 242 | 251 | 261 | 272 | 282 | 294 | 305 |
| Persons of self-described gender |  | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vacant positions |  | 122 | 131 | 141 | 146 | 152 | 158 | 164 | 171 | 177 | 184 |
| New positions |  | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Corporate Services** | | 14,866 | 15,958 | 17,133 | 17,807 | 18,507 | 19,236 | 19,993 | 20,781 | 21,601 | 22,453 |
|  | | | | | |  |  |  |  |  |  |
| **Infrastructure & Environment** | | | | | |  |  |  |  |  |  |
| Permanent - Full time | | 18,668 | 20,040 | 21,515 | 22,361 | 23,231 | 24,135 | 25,077 | 26,056 | 27,075 | 28,145 |
| Women |  | 5,161 | 5,540 | 5,948 | 6,182 | 6,425 | 6,678 | 6,941 | 7,215 | 7,499 | 7,795 |
| Men |  | 10,979 | 11,786 | 12,654 | 13,151 | 13,658 | 14,186 | 14,736 | 15,308 | 15,903 | 16,532 |
| Persons of self-described gender |  | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vacant positions |  | 1,267 | 1,360 | 1,460 | 1,518 | 1,577 | 1,639 | 1,704 | 1,771 | 1,841 | 1,914 |
| New positions |  | 1,261 | 1,354 | 1,453 | 1,510 | 1,570 | 1,632 | 1,696 | 1,763 | 1,832 | 1,905 |
| Permanent - Part time | | 636 | 683 | 733 | 762 | 792 | 823 | 855 | 889 | 924 | 961 |
| Women |  | 499 | 536 | 575 | 598 | 621 | 646 | 671 | 698 | 725 | 754 |
| Men |  | 72 | 77 | 83 | 86 | 90 | 93 | 97 | 101 | 105 | 109 |
| Persons of self-described gender |  | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vacant positions |  | 65 | 70 | 75 | 78 | 81 | 84 | 87 | 91 | 94 | 98 |
| New positions |  | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Infrastructure & Environment** | | 19,304 | 20,723 | 22,248 | 23,123 | 24,022 | 24,958 | 25,932 | 26,945 | 27,999 | 29,106 |
| **Casuals, temporary and other expenditure** | | 1,679 | 1,802 | 1,935 | 2,011 | 2,090 | 2,173 | 2,258 | 2,347 | 2,440 | 2,536 |
| **Capitalised labour costs** |  | 1,399 | 1,084 | 1,146 | 1,162 | 1,057 | 1,040 | 1,055 | 1,124 | 1,102 | 1,124 |
| **Total staff expenditure** | | **62,695** | **66,886** | **71,791** | **74,584** | **77,367** | **80,354** | **83,492** | **86,809** | **90,166** | **93,702** |

|  | | **2025/26** | **2026/27** | **2027/28** | **2028/29** | **2029/30** | **2030/31** | **2031/32** | **2032/33** | **2033/34** | **202834/35** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | **FTE** | **FTE** | **FTE** | **FTE** | **FTE** | **FTE** | **FTE** | **FTE** | **FTE** | **FTE** |
| **Chief Executive Officer** | | | | | |  |  |  |  |  |  |
| Permanent - Full time | | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Women |  | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Men |  |  |  |  |  |  |  |  |  |  |  |
| Persons of self-described gender |  |  |  |  |  |  |  |  |  |  |  |
| Vacant positions |  |  |  |  |  |  |  |  |  |  |  |
| New positions |  |  |  |  |  |  |  |  |  |  |  |
| Permanent - Part time | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Women |  |  |  |  |  |  |  |  |  |  |  |
| Men |  |  |  |  |  |  |  |  |  |  |  |
| Persons of self-described gender |  |  |  |  |  |  |  |  |  |  |  |
| Vacant positions |  |  |  |  |  |  |  |  |  |  |  |
| New positions |  |  |  |  |  |  |  |  |  |  |  |
| **Total Chief Executive Officer** | | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
|  | | | | | |  |  |  |  |  |  |
| **Community & Planning Services** | | | | | |  |  |  |  |  |  |
| Permanent - Full time | | 148.7 | 148.7 | 148.7 | 148.7 | 148.7 | 148.7 | 148.7 | 148.7 | 148.7 | 148.7 |
| Women |  | 96.4 | 96.4 | 96.4 | 96.4 | 96.4 | 96.4 | 96.4 | 96.4 | 96.4 | 96.4 |
| Men |  | 35.8 | 35.8 | 35.8 | 35.8 | 35.8 | 35.8 | 35.8 | 35.8 | 35.8 | 35.8 |
| Persons of self-described gender |  | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Vacant positions |  | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| New positions |  | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 |
| Permanent - Part time | | 60.4 | 60.4 | 60.4 | 60.4 | 60.4 | 60.4 | 60.4 | 60.4 | 60.4 | 60.4 |
| Women |  | 53.6 | 53.6 | 53.6 | 53.6 | 53.6 | 53.6 | 53.6 | 53.6 | 53.6 | 53.6 |
| Men |  | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 |
| Persons of self-described gender |  | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Vacant positions |  | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
| New positions |  | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| **Total Community & Planning Services** | | 209.1 | 209.1 | 209.1 | 209.1 | 209.1 | 209.1 | 209.1 | 209.1 | 209.1 | 209.1 |
|  | | | | | |  |  |  |  |  |  |
| **Corporate Services** | | | | | |  |  |  |  |  |  |
| Permanent - Full time | | 94.2 | 94.2 | 94.2 | 94.2 | 94.2 | 94.2 | 94.2 | 94.2 | 94.2 | 94.2 |
| Women |  | 64.3 | 64.3 | 64.3 | 64.3 | 64.3 | 64.3 | 64.3 | 64.3 | 64.3 | 64.3 |
| Men |  | 22.8 | 22.8 | 22.8 | 22.8 | 22.8 | 22.8 | 22.8 | 22.8 | 22.8 | 22.8 |
| Persons of self-described gender |  | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Vacant positions |  | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 |
| New positions |  | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| Permanent - Part time | | 20.6 | 20.6 | 20.6 | 20.6 | 20.6 | 20.6 | 20.6 | 20.6 | 20.6 | 20.6 |
| Women |  | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 | 17.6 |
| Men |  | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Persons of self-described gender |  | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Vacant positions |  | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| New positions |  | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total Corporate Services** | | 114.8 | 114.8 | 114.8 | 114.8 | 114.8 | 114.8 | 114.8 | 114.8 | 114.8 | 114.8 |
|  | | | | | |  |  |  |  |  |  |
| **Infrastructure & Environment** | | | | | |  |  |  |  |  |  |
| Permanent - Full time | | 181.3 | 181.3 | 181.3 | 181.3 | 181.3 | 181.3 | 181.3 | 181.3 | 181.3 | 181.3 |
| Women |  | 39.5 | 39.5 | 39.5 | 39.5 | 39.5 | 39.5 | 39.5 | 39.5 | 39.5 | 39.5 |
| Men |  | 120.0 | 120.0 | 120.0 | 120.0 | 120.0 | 120.0 | 120.0 | 120.0 | 120.0 | 120.0 |
| Persons of self-described gender |  | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Vacant positions |  | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 |
| New positions |  | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 |
| Permanent - Part time | | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 |
| Women |  | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 |
| Men |  | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Persons of self-described gender |  | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Vacant positions |  | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| New positions |  | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total Infrastructure & Environment** | | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 |
| **Casuals and temporary staff** |  | 13.9 | 13.9 | 13.9 | 13.9 | 13.9 | 13.9 | 13.9 | 13.9 | 13.9 | 13.9 |
| **Capitalised labour** |  | 22.4 | 22.4 | 22.4 | 22.4 | 22.4 | 22.4 | 22.4 | 22.4 | 22.4 | 22.4 |
| **Total staff numbers** | | **527.3** | **527.3** | **527.3** | **527.3** | **527.3** | **527.3** | **527.3** | **527.3** | **527.3** | **527.3** |

# Financial performance indicators

## 7.1 Key performance indicators

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

The financial performance indicators below are the prescribed financial performance indicators contained in Part 3 of Schedule 3 of the *Local Government (Planning and Reporting) Regulations 2020*. Results against these indicators will be reported in Council’s Performance Statement included in the Annual Report.

|  |  | **Projections** | | | | | | | | | |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |
| **Indicator** | **Measure** | **2025/26** | **2026/27** | **2027/28** | **2028/29** | **2029/30** | **2030/31** | **2031/32** | **2032/33** | **2033/34** | **2034/35** | **Trend** |
|  |  |  |  |  |  |  |  |  |  |  |  | **+/o/-** |
| **Operating position** |  |  |  |  |  |  |  |  |  |  |  |  |
| Adjusted underlying result | Adjusted underlying surplus (deficit / Adjusted underlying revenue | 0.0% | -1.9% | 0.1% | 0.1% | -0.4% | -0.1% | 0.2% | 0.0% | 0.1% | 0.1% | o |
| **Liquidity** |  |  |  |  |  |  |  |  |  |  |  |  |
| Working capital | Current assets / Current liabilities | 322.1% | 435.2% | 473.0% | 519.6% | 494.5% | 475.4% | 434.8% | 400.1% | 372.7% | 332.0% | + |
| Unrestricted cash | Unrestricted cash / Current liabilities | 15.5% | 30.6% | 33.2% | 28.0% | 50.5% | 51.5% | 57.7% | 58.5% | 56.5% | 63.6% | + |
| **Obligations** |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans and borrowings | Interest bearing loans and borrowings / Rate revenue | 14.3% | 25.1% | 37.3% | 46.2% | 54.3% | 49.8% | 45.1% | 40.2% | 35.0% | 29.6% | + |
| Loans and borrowings payments | Interest and principal repayments on interest bearing loans and borrowings / Rate revenue | 9.8% | 1.8% | 3.3% | 5.1% | 6.5% | 7.9% | 8.0% | 8.1% | 8.1% | 8.2% | o |
| Indebtedness | Non-current liabilities / Own source revenue | 17.5% | 25.5% | 34.6% | 41.0% | 47.1% | 43.0% | 38.6% | 34.0% | 29.1% | 24.1% | + |
| Asset renewal and upgrade | Asset renewal and upgrade / Depreciation | 129.4% | 170.6% | 161.1% | 138.9% | 150.6% | 127.7% | 124.1% | 122.2% | 118.7% | 114.7% | - |
| **Stability** |  |  |  |  |  |  |  |  |  |  |  |  |
| Rates concentration | Rate revenue / Adjusted underlying revenue | 70.2% | 75.8% | 76.2% | 76.7% | 77.3% | 77.6% | 77.9% | 78.2% | 78.6% | 78.9% | o |
| Rates effort | Rate revenue / CIV of rateable properties in the municipality | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | o |
| **Efficiency** |  |  |  |  |  |  |  |  |  |  |  |  |
| Expenditure level | Total expenditure / No of property assessments | 3,332.18 | 3,277.45 | 3,256.90 | 3,302.24 | 3,366.73 | 3,378.23 | 3,387.83 | 3,418.12 | 3,434.71 | 3,457.53 | + |
| Revenue level | Total rate revenue / No of property assessments | 2,371.40 | 2,462.33 | 2,511.59 | 2,562.86 | 2,616.29 | 2,644.17 | 2,671.92 | 2,699.45 | 2,726.70 | 2,753.55 | + |

# 8. Notes to indicators

#### Adjusted underlying result

An indicator of the sustainable operating result required to enable Council to continue to provide core services and meet its objectives. A key goal of the Financial Plan is to maintain an adjusted underlying surplus.

The underlying result is projected to improve from its current deficit position and steadily move to and remain at medium risk for the life of the Plan.

#### Working capital

This is a general measure of Council’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 can adequately meet all its short-term expenses.

Council’s working capital position remains strong over the life of the Financial Plan.

#### Unrestricted cash

Unrestricted cash relates to funds that are readily available and is not tied to any particular purpose and is primarily used for meeting liquidity needs and to fund unanticipated items.

Council is forecast to build cash holdings to a greater level in the medium term and will be proactive in delivering best value services while improving this indicator.

#### Loans and borrowings

This ratio measures the proportion of Council’s rates revenue that is allocated to repay loans and borrowings. Council’s current plan includes borrowings for capital expenditure and the indebtedness ratio will increase over the forecast period, with the trend indicating Council’s reliance on debt against its annual rate revenue. This will be refined each year as borrowing requirements become clearer and are used to deliver infrastructure to the community.

#### Asset renewal

This indicates the extent of Council’s renewals against its depreciation charge. Council will continue to balance the risk and need for new, renewal and upgrade works, and ensure renewal projects are prioritised to ensure funds are directed where needed the most. The impacts of not achieving sufficient asset renewal will be monitored closely.

#### Rates concentration

This ratio reflects the extent of reliance on rates revenue to fund all of Council’s ongoing services. The trend indicates that Council will continue to become reliant on rates revenue compared to all other revenue sources.

#### Rates effort

This is measured with rates revenue as a percentage of the capital improved value of rateable properties across the municipality.

#### Efficiency

Measures the proportion of operating expenditure per property assessment and indicates if resources are planned to be used efficiently in the delivery of services.

# 9. Strategies and plans

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

## 9.1 Borrowing strategy

In developing Council’s Financial Plan, borrowings have been identified as an important source to support the investment in delivery of the Capital Works Program. In conjunction with Council’s growth in population, Council is investing in intergenerational assets to facilitate this growth using a combination of existing resources along with borrowings. Councill will take advantage of the competitive offerings of the Treasury Corporation of Victoria (TCV) when and where required.

Council will review its debt position on an ongoing basis and drawdown borrowings as required, based on Council’s cash position and capital works program needs. Borrowings can be accommodated within the financial model without compromising the overall financial sustainability of the organisation. At forecast levels, Council’s borrowing profile remains low to medium risk over the period of the Financial Plan.

Borrowings will not be used as an option to fund ongoing operational expenditure.

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

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Projections** | | | | | | | | | |
|  | **Actual** |
|  | **2024/25** | **2025/26** | **2026/27** | **2027/28** | **2028/29** | **2029/30** | **2030/31** | **2031/32** | **2032/33** | **2033/34** | **2034/35** |
|  | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** |
| **Opening balance** | **17,510** | **33,014** | **51,503** | **67,114** | **82,857** | **79,201** | **74,687** | **69,173** | **62,717** | **55,275** | **46,828** |
| Plus new loans | 17,000 | 21,435 | 20,395 | 22,398 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | - |
| Less Principal repayments | 1,496 | 2,946 | 4,785 | 6,655 | 8,656 | 9,514 | 10,513 | 11,456 | 12,442 | 13,447 | 11,952 |
| **Closing balance** | **33,014** | **51,503** | **67,114** | **82,857** | **79,201** | **74,687** | **69,173** | **62,717** | **55,275** | **46,828** | **34,876** |
| Interest payment | 915 | 1,676 | 2,554 | 3,301 | 3,964 | 3,714 | 3,473 | 3,138 | 2,760 | 2,335 | 1,851 |

## 9.2 Reserves strategy

Council maintains a mix of statutory, cash backed reserves and specific purpose discretionary reserves, which are outlined in Council’s Financial Reserves Management Policy.

The total amount of reserves, for each year, align with the Statement of Changes in Equity.

|  |  |  | **Projections** | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Actual** |
| **Reserve** | **Restricted / Discretionary** | **2024/25** | **2025/26** | **2026/27** | **2027/28** | **2028/29** | **2029/30** | **2030/31** | **2031/32** | **2032/33** | **2033/34** | **2034/35** |
|  |  | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** | **$’000** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Developer contribution levy | Restricted |  |  |  |  |  |  |  |  |  |  |  |
| Opening balance |  | 57,964 | 69,393 | 107,817 | 116,115 | 124,101 | 114,401 | 111,592 | 95,373 | 82,806 | 73,959 | 69,912 |
| Transfer to reserve |  | 23,692 | 42,406 | 14,090 | 22,829 | 15,754 | 22,891 | 7,981 | 11,933 | 15,953 | 22,453 | 23,014 |
| Transfer from reserve |  | (12,263) | (3,982) | (5,792) | (14,843) | (25,454) | (25,700) | (24,200) | (24,500) | (24,800) | (26,500) | (26,500) |
| Closing balance |  | 69,393 | 107,817 | 116,115 | 124,101 | 114,401 | 111,592 | 95,373 | 82,806 | 73,959 | 69,912 | 66,426 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Community facilities levy | Restricted |  |  |  |  |  |  |  |  |  |  |  |
| Opening balance |  | 3,797 | 4,840 | 4,840 | 4,840 | 4,840 | 4,840 | 4,840 | 4,840 | 4,840 | 4,840 | 4,840 |
| Transfer to reserve |  | 1,052 | - | - | - | - | - | - | - | - | - | - |
| Transfer from reserve |  | (9) | - | - | - | - | - | - | - | - | - | - |
| Closing balance |  | 4,840 | 4,840 | 4,840 | 4,840 | 4,840 | 4,840 | 4,840 | 4,840 | 4,840 | 4,840 | 4,840 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Public open space levy | Restricted |  |  |  |  |  |  |  |  |  |  |  |
| Opening balance |  | 24,556 | 29,735 | 29,735 | 29,735 | 29,735 | 29,735 | 29,735 | 29,735 | 29,735 | 29,735 | 29,735 |
| Transfer to reserve |  | 5,251 | - | - | - | - | - | - | - | - | - | - |
| Transfer from reserve |  | (72) | - | - | - | - | - | - | - | - | - | - |
| Closing balance |  | 29,735 | 29,735 | 29,735 | 29,735 | 29,735 | 29,735 | 29,735 | 29,735 | 29,735 | 29,735 | 29,735 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total restricted |  |  |  |  |  |  |  |  |  |  |  |  |
| Opening balance |  | 86,317 | 103,968 | 142,392 | 150,690 | 158,676 | 148,976 | 146,167 | 129,948 | 117,381 | 108,534 | 104,487 |
| Transfer to reserve |  | 29,995 | 42,406 | 14,090 | 22,829 | 15,754 | 22,891 | 7,981 | 11,933 | 15,953 | 22,453 | 23,014 |
| Transfer from reserve |  | (12,344) | (3,982) | (5,792) | (14,843) | (25,454) | (25,700) | (24,200) | (24,500) | (24,800) | (26,500) | (26,500) |
| Closing balance |  | 103,968 | 142,392 | 150,690 | 158,676 | 148,976 | 146,167 | 129,948 | 117,381 | 108,534 | 104,487 | 101,001 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total discretionary |  |  |  |  |  |  |  |  |  |  |  |  |
| Opening balance |  | 8,956 | 9,094 | 9,094 | 9,094 | 9,094 | 9,094 | 9,094 | 9,094 | 9,094 | 9,094 | 9,094 |
| Transfer to reserve |  | 324 | - | - | - | - | - | - | - | - | - | - |
| Transfer from reserve |  | (186) | - | - | - | - | - | - | - | - | - | - |
| Closing balance |  | 9,094 | 9,094 | 9,094 | 9,094 | 9,094 | 9,094 | 9,094 | 9,094 | 9,094 | 9,094 | 9,094 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| TOTAL RESERVES SUMMARY | |  |  |  |  |  |  |  |  |  |  |  |
| Opening balance |  | 95,273 | 113,062 | 151,486 | 159,784 | 167,770 | 158,070 | 155,261 | 139,042 | 126,475 | 117,628 | 113,581 |
| Transfer to reserve |  | 30,319 | 42,406 | 14,090 | 22,829 | 15,754 | 22,891 | 7,981 | 11,933 | 15,953 | 22,453 | 23,014 |
| Transfer from reserve |  | (12,530) | (3,982) | (5,792) | (14,843) | (25,454) | (25,700) | (24,200) | (24,500) | (24,800) | (26,500) | (26,500) |
| Closing balance |  | 113,062 | 151,486 | 159,784 | 167,770 | 158,070 | 155,261 | 139,042 | 126,475 | 117,628 | 113,581 | 110,095 |

## 9.3 Investment strategy

Council invests funds held in trust and reserves in short to medium term investments such as term deposits. All investments are made in accordance with the *Local Government Act 2020* and Council’s Investment Policy.