

**Maroondah City Council**  
**Adopted Financial Plan**  
**2023/24 to 2032/33**



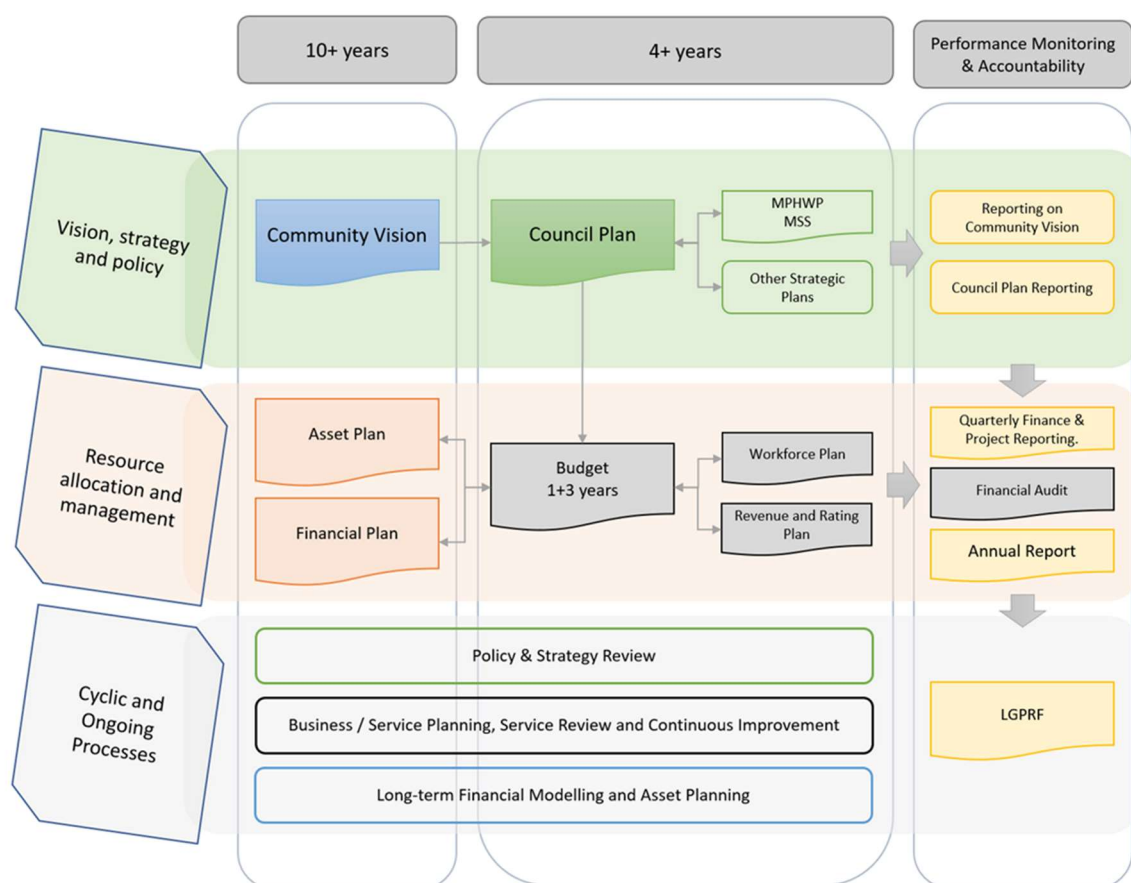
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# 1. Legislative Requirements

The Financial Plan links directly 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 (Budget) and then holding itself accountable (Annual Report).

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



## 1.1 Strategic Planning Principles

The Financial Plan provides a 10 year financially sustainable projection regarding how the actions of the Council Plan may be funded to achieve the Community/Council 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 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.

- d) Council's strategic planning principles identify and address the risks to effective implementation of the Financial Plan. The financial risks are included at section 1.2.2 below.
- e) The Financial Plan provides for the strategic planning principles of monitoring of progress and reviews to identify and adapt to changing circumstances.

## *1.2 Financial Management Principles*

The Financial Plan demonstrates the following financial management principles:

- 1.2.1 Revenue, expenses, assets, liabilities, investments and financial transactions are managed in accordance with Council's financial policies and strategic plans.
- 1.2.2 Management of the following financial risks:
  - a) the financial viability of the Council (refer to section 2.1 Financial Policy Statements).
  - b) the management of current and future liabilities of the Council. The estimated 10 year-liabilities are disclosed in section 3.2 Balance Sheet projections.
- 1.2.3 Financial policies and strategic plans are designed to provide financial sustainability and envisages the community outcomes of Maroondah 2040.
- 1.2.4 Council maintains accounts and records that explain its financial operations and financial position (refer section 3 Financial Statements)

## *1.3 What Our Community Said*

The Financial Plan evolves from Maroondah 2040 - Our future together. Broad engagement was undertaken in both the development and review of the Maroondah 2040 Community Vision. This engagement included surveys, forums, workshops and events with community members, stakeholders, Advisory Committees and employees.

The Financial Plan has also been updated by the outcomes of engagement undertaken for the Maroondah COVID-19 Recovery Plan, including over 3,000 community survey responses; and broad scale engagement for the Maroondah Liveability, Wellbeing and Resilience Strategy 2021-2031 during 2019 and 2020.

## *1.4 Deliberative Engagement*

Under the Local Government Act 2020, Council is required to prepare the Financial Plan in accordance with its deliberative engagement practices. Over a period of six weeks, and ten sessions, a panel of 40 community members came together to deliberate on the topics of health and wellbeing; liveable communities; environment; and assets. The inputs and recommendations from this panel have informed the Finance Plan, Council Plan 2021-2025, and four-year Budget and will also inform a range of Council's future strategic work, projects and service delivery.

## 1.5 Service Performance Principles

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

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

## 1.6 Asset Plan Integration

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

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

*The Local Government Act 2020 Section 92 highlights the requirement for good asset management and requires Council to develop, adopt and keep in force an Asset Plan in accordance with its deliberative engagement practices. Council must adopt an Asset Plan under Section 92 by 30 June 2022.*



## 2. Financial Plan Context

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

### 2.1 Financial Policy Statements

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

| Policy Statement  | Measure   | Target | Forecast |         |         |         |         |         |         |         |         |         |         |         |
|---|---|--------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|   |   |        | Actual   | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27 | 2027/28 | 2028/29 | 2029/30 | 2030/31 | 2031/32 | 2032/33 |
| Consistent net results above 0%   | Net Result / Total Revenue above 0%                                       | > 0%   | 20%      | 23%     | 4%      | 4%      | 5%      | 5%      | 5%      | 6%      | 7%      | 7%      | 8%      |         |
| Ensure Council maintains sufficient working capital to meet its debt obligations as they fall due.  | Current Assets / Current Liabilities greater than 1.00                    | > 1.00 | 1.51     | 1.43    | 1.40    | 1.34    | 1.27    | 1.33    | 1.44    | 1.68    | 1.89    | 2.12    | 2.32    |         |
| Council generates sufficient cash flow to maintain assets and infrastructure  | Net Operating Cash Flow / Net Capital Expenditure above 100%              | > 100% | 117%     | 200%    | 108%    | 113%    | 117%    | 122%    | 126%    | 129%    | 130%    | 131%    | 129%    |         |
| Council generates sufficient revenue from rates plus fees and charges to ensure funding to service long term liabilities                      | Non - Current Liabilities / Own Sourced Revenue to remain below 40%       | < 40%  | 15.29%   | 15.42%  | 12.31%  | 11.03%  | 7.57%   | 4.19%   | 3.67%   | 2.67%   | 2.11%   | 2.60%   | 1.99%   |         |
| That council maintains sufficient assets and infrastructure to replace assets and infrastructure as they reach the end of their service life. | Cash Outflows for Property, Plant and Equipment / Depreciation above 1.50 | > 1.5  | 2.39     | 2.28    | 1.20    | 1.16    | 1.29    | 1.13    | 1.11    | 1.11    | 1.13    | 1.14    | 1.19    |         |
| 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 expenditure / Depreciation above 100%           | > 100% | 143%     | 108%    | 111%    | 104%    | 104%    | 101%    | 100%    | 100%    | 101%    | 104%    | 108%    |         |

### 2.2 Strategic Actions

Council's Integrated Planning Framework is underpinned by the shared long-term community vision outlined in *Maroondah 2040 'Our Future Together'*. Council has undertaken an extensive review of *Maroondah 2040 'Our future together'* in consultation with the Maroondah community. The refreshed Community Vision was adopted in June 2020.

The community aspirations and priorities for the future of Maroondah have been grouped into eight broad outcome areas that provide the structure for the Council Plan 2021-2025 (Council Plan). These community outcome areas comprise:

- A safe, healthy and active community
- A prosperous and learning community
- A vibrant and culturally rich community
- A clean, green and sustainable community
- An accessible and connected community
- An attractive, thriving and well-built community
- An inclusive and diverse community
- A well governed and empowered community

To ensure Council has the capacity to work towards the achievement of the Maroondah 2040 Community Vision, a Financial Plan has been prepared to guide the financial resources of Council over the next 10 years. This plan is updated annually.

## 2.3 Assumptions to the financial plan statements

This section presents information regarding the assumptions that impact and influence Council's Financial Statements for the 10 years from 2023/24 to 2032/33. The assumptions comprise the annual escalations / movement for each line item of the Comprehensive Income Statement.

| Escalation Factors % movement | 2023/24 | 2024/25 | 2025/26 | 2026/27 | 2027/28 | 2028/29 | 2029/30 | 2030/31 | 2031/32 | 2032/33 |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| CPI                           | 3.50%   | 2.50%   | 2.50%   | 2.50%   | 2.50%   | 2.50%   | 2.50%   | 2.50%   | 2.50%   | 2.50%   |
| Rate Revenue Cap              | 3.50%   | 2.50%   | 2.50%   | 2.50%   | 2.50%   | 2.50%   | 2.50%   | 2.50%   | 2.50%   | 2.50%   |
| Waste Charge                  | 9.80%   | 5.10%   | 6.00%   | 4.50%   | 4.00%   | 3.00%   | 3.00%   | 3.00%   | 4.00%   | 3.00%   |
| Statutory fees and fines      | 2.00%   | 2.00%   | 2.00%   | 2.00%   | 2.00%   | 2.00%   | 2.00%   | 2.00%   | 2.00%   | 2.00%   |
| User fees                     | 12.50%  | 7.50%   | 4.00%   | 4.00%   | 6.00%   | 4.50%   | 4.50%   | 4.50%   | 4.50%   | 4.50%   |
| Grants - Operating            | 6.05%   | 3.30%   | 2.30%   | 2.30%   | 2.30%   | 2.30%   | 2.30%   | 2.30%   | 2.30%   | 2.30%   |
| Grants - Capital              | 6.05%   | 3.30%   | 2.30%   | 2.30%   | 2.30%   | 2.30%   | 2.30%   | 2.30%   | 2.30%   | 2.30%   |
| Contributions - monetary      | 6.05%   | 3.30%   | 2.30%   | 2.30%   | 2.30%   | 2.30%   | 2.30%   | 2.30%   | 2.30%   | 2.30%   |
| Employee costs                | 3.23%   | 2.38%   | 2.38%   | 2.38%   | 2.38%   | 2.38%   | 2.38%   | 2.38%   | 2.38%   | 2.38%   |
| Materials and services        | 3.50%   | 2.50%   | 2.50%   | 2.50%   | 2.50%   | 2.50%   | 2.50%   | 2.50%   | 2.50%   | 2.50%   |
| Other expenses                | 3.50%   | 2.50%   | 2.50%   | 2.50%   | 2.50%   | 2.50%   | 2.50%   | 2.50%   | 2.50%   | 2.50%   |

### 2.3.1 Key Assumption Information

The below points provide some context and information on how the above assumptions were determined, for forward financial planning and projections. Evidently, year-on-year, these assumptions can clearly change, depending on environmental factors, both internally and externally. A good example of change that had significant impact on assumptions is the flow on effects of COVID and underlying financial implications. Hence, as much as Council will forward think and plan, to strive for financial sustainability whilst still achieving community outcomes, assumptions over the 10-year forward thinking need to remain sufficiently flexible, in order to reflect an ever-changing environment:

- **CPI:** Council benchmarks its CPI assumptions closely to Federal Government projected levels;
- **Rate Revenue Cap:** As stipulated by the Minister and forecast as per CPI;
- **Waste Charge:** this is to drive and deliver on Council initiatives and Council's Adopted 10 Year Waste Strategy Also to help ensure Council continues to recover the full costs of providing waste services;
- **Stat Fees and Fines:** The Financial Plan indexes statutory fees, set by legislation, according on the estimated annual rate of CPI. These fees are outside of the control by Council and therefore may be subject to change;
- **User Fees:** User fees are projected to increase by 3.4% or \$1.0 million over 2023/2024. The main areas contributing to the increase are Aquanation (\$0.70 million), Aquahub (\$0.69 million) and Jubilee Indoor Cricket Centre (\$0.22million). Council plans to increase user charges for all areas in line with expected inflationary trends and increase service use over the budget period to maintain parity between user charges and the costs of service delivery.
- **Grants Operating/Capital:** The projections are a result of analysis of historic information and data to help establish future potential grant increases. Council currently receives grants for tied (specific purpose grants) and un-tied Financial Assistance grant funding via the Victorian Local Government Grants Commission (VLGGC). Operating grants are expected to increase on an annual basis by approximately 0.2% lower than CPI;
- **Contributions:** Council receives contributions from developers. These contributions represent funds to enable council to provide the necessary infrastructure and

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

- **Employee costs:** Employee costs are forecast to increase by 3.5% or \$2.2 million compared to 2022/2023. This increase relates mainly to employee costs being aligned with the Enterprise Bargaining Agreement (EBA) outcomes for 2023/2024; together with projected movement of employees within employment bands; and in 2023/2024 the Superannuation Guarantee increases from 10.5% to 11.0%. The ensuing years, from 2023/24 to 2025/26, reflect annual increases in line with the Enterprise Bargaining Agreement (EBA). It also provides for further increases in the superannuation guarantee incrementally moving to 12.0% by 2025/26;
- **Materials and Services:** Materials and services include the purchases of consumables, payments to contractors for the provision of services, utility costs, annual contribution for the provision of library services to the Eastern Regional Libraries, contributions to community groups, software maintenance, insurances, advertising, motor vehicle running costs, fuel and registrations and other miscellaneous expenditure items. Contract payments are included as part of materials and services and are for the provision of services such as waste collection, road maintenance, street tree pruning etc. These costs are kept to within CPI levels year on year; and
- **Other Expenses:** Other expenses include administration costs such as Councillor allowances, lease expenditure, audit costs and other costs associated with the day to day running of Council.

### 2.3.2 Other Key Assumption Information

- **Other Income:** Revenue from other income mainly comprises investment income plus the recovery income from a variety of sources and rental income received from the hire of Council buildings.
- **Depreciation & Amortisation:** Depreciation estimates 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.
- **Borrowing Costs:** Borrowing costs comprise the interest expense to service Council's loan portfolio that is described in Section 5.1 Borrowing Plan.

## 2.4 Other Matters impacting the 10-year financial projections

Current challenges and expected future events that impact the Financial Plan projections are:

- The impact of the Pandemic on Council has been profound. While Council has continued to provide the majority of its services during the various stages of the COVID-19 pandemic, the required closure of our leisure facilities, such as Karralyka, Aquanation, Aquahub, Ringwood and Dorset Golf, The Rings and Maroondah Nets resulted in significant loss in user fees and a redirection of expenditure to Maroondah's COVID-19 response in 2019/20, 2020/21 and future financial years;
- The introduction in 2016 of a cap on rate increases by the Victorian Government. The rate cap limits the total amount a council can increase its rates each year based on the amount it levied in the previous year. The decision must be made by 31 December each year to apply the rates in the following financial year. The Victorian State Government cap on the average property rate increase for 2023/24 at 3.5%.
- Recycling has been considered a critical service by all and one that should be an expected service. As documented in the previous four years, the recycling industry has been through some challenging moments and events that are disrupters on a global scale. These



challenging events are still foreseeable into the future; however, Maroondah will be working towards a pathway that results in an efficient and resilient recycling system. Maroondah will continue to work closely with the State and Federal Governments to make inroads in the recycling sector. On the 6 March 2020, the State Government issued a paper and Policy to Transform Recycling in Victoria. It is a circular economy policy with a 10-year action plan. The State Government will look to invest more than \$300 million to help transform the recycling sector and reduce waste. Maroondah adopted its 10-year waste strategy on the 26 April 2021 to align with State direction and the State Government Policy and drive key initiatives to reduce waste and undertake steps to improve recovery. Maroondah has also had to manage its recycling processing during times of great uncertainty, however, throughout the crisis, Maroondah has committed annually to ensuring that recycling lives strong in the municipality.

- For waste services to be delivered effectively and efficiently throughout the municipality and particularly recycling, incorporating kerbside collection, green waste and recycling, the charge will be full cost recovery. This assists the municipality in maintaining its contractual relationship with its recycling contractor and ensure a reliable and environmentally friendly waste processing service is delivered;
- Cost shifting from other levels of government - where a level of service has become an expectation in the community;
- The Australian Federal Government Superannuation Guarantee rate is increasing to 11.00% from 10.50%, effective 1 July 2023 and will then continue to increase until it reaches 12% on 1 July 2025.
- Funding renewal and maintenance of infrastructure and community assets whilst at the same time meeting the expectations of delivering new and enhanced infrastructure in an economic environment where cost of materials and services have increased dramatically.
- The Fire Services Property Levy will continue to be collected by Council on behalf of the State Government with the introduction of the Fire Services Levy Act 2012 which is not included in Council's budget.

### 3 Financial Plan Statements

This section presents information regarding the Financial Plan Statements for the 10 years from 2023/24 to 2032/33.

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

### 3.1 Comprehensive Income Statement

|  | Forecast<br>/ Actual<br>2022/23<br>\$'000 | 2023/24<br>\$'000 | 2024/25<br>\$'000 | 2025/26<br>\$'000 | 2026/27<br>\$'000 | 2027/28<br>\$'000 | 2028/29<br>\$'000 | 2029/30<br>\$'000 | 2030/31<br>\$'000 | 2031/32<br>\$'000 | 2032/33<br>\$'000 |
|--|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Income / Revenue</b>  |   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Rates and charges  | 102,486                                   | 107,639           | 111,614           | 116,024           | 120,048           | 124,080           | 127,984           | 131,962           | 136,038           | 140,488           | 144,788           |
| Statutory fees and fines   | 5,237                                     | 5,404             | 5,649             | 5,662             | 5,793             | 5,928             | 6,194             | 6,207             | 6,351             | 6,499             | 6,791             |
| User fees  | 29,348                                    | 30,334            | 32,396            | 33,671            | 35,108            | 37,161            | 38,801            | 40,515            | 42,305            | 44,175            | 46,129            |
| Grants - Operating   | 25,380                                    | 8,600             | 8,005             | 8,122             | 8,242             | 8,363             | 8,487             | 8,613             | 8,741             | 8,871             | 9,003             |
| Grants - Capital   | 27,964                                    | 32,260            | 2,508             | 508               | 2,508             | 508               | 508               | 508               | 508               | 508               | 508               |
| Contributions - monetary   | 7,526                                     | 6,948             | 6,007             | 5,864             | 5,707             | 5,726             | 5,746             | 5,771             | 5,791             | 5,813             | 5,834             |
| Contributions - non-monetary   | -   | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Net gain/(loss) on disposal of property, infrastructure, plant and equipment       | (113)                                     | (93)              | (93)              | (93)              | (93)              | (93)              | (93)              | (93)              | (93)              | (93)              | (93)              |
| Share of net profits/(losses) of associates and joint ventures                     | -   | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Other income   | 2,285                                     | 1,980             | 2,140             | 2,104             | 2,472             | 2,709             | 2,815             | 2,960             | 3,162             | 3,446             | 3,763             |
| <b>Total income / revenue</b>  | <b>200,113</b>                            | <b>193,072</b>    | <b>168,226</b>    | <b>171,862</b>    | <b>179,785</b>    | <b>184,382</b>    | <b>190,442</b>    | <b>196,443</b>    | <b>202,803</b>    | <b>209,707</b>    | <b>216,723</b>    |
| <b>Expenses</b>  |   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Employee costs   | 63,849                                    | 66,055            | 67,110            | 68,390            | 70,096            | 71,485            | 73,037            | 74,729            | 76,486            | 78,259            | 80,100            |
| Materials and services   | 71,890                                    | 58,403            | 60,581            | 62,402            | 64,211            | 67,023            | 69,530            | 71,760            | 73,771            | 76,007            | 78,799            |
| Depreciation   | 27,209                                    | 28,862            | 30,104            | 31,026            | 31,868            | 32,815            | 33,804            | 34,699            | 35,685            | 36,734            | 37,871            |
| Amortisation - right of use assets   | 862                                       | 1,523             | 1,529             | 1,684             | 1,874             | 1,877             | 1,812             | 1,901             | 1,896             | 1,836             | 1,929             |
| Bad and doubtful debts - allowance for impairment losses                           | -   | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Borrowing costs  | 354                                       | 915               | 789               | 657               | 519               | 375               | 224               | 67                | 1                 | 1                 | 1                 |
| Finance Costs - leases   | 61  | 218               | 182               | 175               | 220               | 169               | 159               | 165               | 131               | 126               | 126               |
| Other expenses   | 710                                       | 701               | 1,490             | 1,376             | 1,366             | 1,386             | 1,505             | 1,361             | 1,485             | 1,589             | 1,522             |
| <b>Total expenses</b>  | <b>164,935</b>                            | <b>156,677</b>    | <b>161,785</b>    | <b>165,710</b>    | <b>170,154</b>    | <b>175,130</b>    | <b>180,071</b>    | <b>184,682</b>    | <b>189,455</b>    | <b>194,552</b>    | <b>200,348</b>    |
| <b>Surplus/(deficit) for the year</b>  | <b>35,178</b>                             | <b>36,395</b>     | <b>6,441</b>      | <b>6,152</b>      | <b>9,631</b>      | <b>9,252</b>      | <b>10,371</b>     | <b>11,761</b>     | <b>13,348</b>     | <b>15,155</b>     | <b>16,375</b>     |
| <b>Other comprehensive income</b>  |   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Items that will not be reclassified to surplus or deficit in future periods</b> |   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Net asset revaluation increment /(decrement)                                       | -   | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| <b>Total other comprehensive income</b>  | <b>-</b>                                  | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          |
| <b>Total comprehensive result</b>  | <b>35,178</b>                             | <b>36,395</b>     | <b>6,441</b>      | <b>6,152</b>      | <b>9,631</b>      | <b>9,252</b>      | <b>10,371</b>     | <b>11,761</b>     | <b>13,348</b>     | <b>15,155</b>     | <b>16,375</b>     |

### 3.2 Balance Sheet

|   | Forecast /<br>Actual<br>2022/23<br>\$'000 | 2023/24<br>\$'000 | 2024/25<br>\$'000 | 2025/26<br>\$'000 | 2026/27<br>\$'000 | 2027/28<br>\$'000 | 2028/29<br>\$'000 | 2029/30<br>\$'000 | 2030/31<br>\$'000 | 2031/32<br>\$'000 | 2032/33<br>\$'000 |
|---|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Assets</b>   |   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Current assets</b>   |   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Cash and cash equivalents                                     | 26,870                                    | 24,798            | 22,098            | 17,476            | 17,181            | 19,315            | 22,368            | 26,806            | 33,245            | 40,481            | 47,535            |
| Trade and other receivables                                   | 12,256                                    | 12,725            | 13,441            | 13,917            | 14,450            | 15,138            | 15,751            | 16,322            | 16,948            | 17,609            | 18,320            |
| Other financial assets  | 17,913                                    | 16,570            | 14,771            | 18,357            | 17,314            | 17,910            | 19,101            | 21,193            | 24,599            | 28,514            | 32,286            |
| Inventories   | 510                                       | 528               | 541               | 555               | 568               | 583               | 597               | 612               | 627               | 643               | 659               |
| Prepayments   | 682                                       | 706               | 724               | 742               | 760               | 779               | 799               | 819               | 839               | 860               | 882               |
| Other assets  | 87  | 90                | 92                | 95                | 97                | 100               | 102               | 105               | 107               | 110               | 113               |
| <b>Total current assets</b>                                   | 58,318                                    | 55,417            | 51,667            | 51,142            | 50,370            | 53,825            | 58,718            | 65,857            | 76,365            | 88,217            | 99,795            |
| <b>Non-current assets</b>                                     |   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Trade and other receivables                                   | 447                                       | 447               | 447               | 447               | 447               | 447               | 447               | 447               | 447               | 447               | 447               |
| Investments in associates, joint arrangement and subsidiaries | 2,533                                     | 2,533             | 2,533             | 2,533             | 2,533             | 2,533             | 2,533             | 2,533             | 2,533             | 2,533             | 2,533             |
| Property, infrastructure, plant & equipment                   | 2,051,299                                 | 2,087,476         | 2,092,656         | 2,097,172         | 2,105,930         | 2,109,038         | 2,112,140         | 2,115,423         | 2,119,437         | 2,124,011         | 2,130,339         |
| Right-of-use assets   | 1,987                                     | 6,333             | 5,787             | 7,772             | 6,011             | 4,151             | 6,097             | 4,363             | 3,461             | 4,509             | 3,448             |
| Intangible assets   | 748                                       | 748               | 748               | 748               | 748               | 748               | 748               | 748               | 748               | 748               | 748               |
| <b>Total non-current assets</b>                               | 2,057,014                                 | 2,097,537         | 2,102,171         | 2,108,672         | 2,115,669         | 2,116,917         | 2,121,965         | 2,123,514         | 2,126,626         | 2,132,248         | 2,137,515         |
| <b>Total assets</b>   | 2,115,332                                 | 2,152,954         | 2,153,838         | 2,159,814         | 2,166,039         | 2,170,742         | 2,180,683         | 2,189,371         | 2,202,991         | 2,220,465         | 2,237,310         |
| <b>Liabilities</b>  |   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Current liabilities</b>                                    |   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Trade and other payables                                      | 13,695                                    | 12,413            | 9,677             | 9,841             | 10,529            | 10,408            | 10,720            | 11,036            | 11,413            | 11,806            | 12,374            |
| Trust funds and deposits                                      | 6,573                                     | 6,573             | 6,573             | 6,573             | 6,573             | 6,573             | 6,573             | 6,573             | 6,573             | 6,573             | 6,573             |
| Unearned income/revenue                                       | -   | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Provisions  | 14,738                                    | 15,367            | 15,984            | 16,647            | 17,343            | 18,070            | 18,830            | 19,624            | 20,455            | 21,184            | 22,089            |
| Interest-bearing liabilities                                  | 2,836                                     | 2,962             | 3,094             | 3,232             | 3,376             | 3,527             | 2,535             | -                 | -                 | -                 | -                 |
| Lease liabilities   | 856                                       | 1,495             | 1,657             | 1,836             | 1,892             | 1,831             | 1,997             | 1,939             | 1,892             | 1,988             | 2,034             |
| <b>Total current liabilities</b>                              | 38,698                                    | 38,810            | 36,985            | 38,129            | 39,713            | 40,409            | 40,655            | 39,172            | 40,333            | 41,551            | 43,070            |
| <b>Non-current liabilities</b>                                |   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Provisions  | 1,284                                     | 1,348             | 1,416             | 1,487             | 1,561             | 1,639             | 1,721             | 1,807             | 1,897             | 1,992             | 2,092             |
| Trust funds and deposits                                      | 293                                       | 293               | 293               | 293               | 293               | 293               | 293               | 293               | 293               | 293               | 293               |
| Unearned income/revenue                                       | -   | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Interest-bearing liabilities                                  | 18,726                                    | 15,763            | 12,669            | 9,438             | 6,062             | 2,535             | -                 | -                 | -                 | -                 | -                 |
| Lease liabilities   | 987                                       | 5,001             | 4,295             | 6,135             | 4,446             | 2,651             | 4,428             | 2,752             | 1,774             | 2,779             | 1,631             |
| <b>Total non-current liabilities</b>                          | 21,290                                    | 22,405            | 18,673            | 17,353            | 12,362            | 7,118             | 6,442             | 4,852             | 3,964             | 5,064             | 4,016             |
| <b>Total liabilities</b>                                      | 59,988                                    | 61,215            | 55,658            | 55,482            | 52,075            | 47,527            | 47,097            | 44,024            | 44,297            | 46,615            | 47,086            |
| <b>Net assets</b>   | 2,055,344                                 | 2,091,739         | 2,098,180         | 2,104,332         | 2,113,964         | 2,123,215         | 2,133,586         | 2,145,347         | 2,158,694         | 2,173,850         | 2,190,224         |
| <b>Equity</b>   |   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Accumulated surplus   | 887,942                                   | 929,337           | 935,878           | 942,930           | 951,562           | 957,813           | 965,184           | 975,945           | 988,292           | 1,002,448         | 1,017,822         |
| Reserves  | 1,167,402                                 | 1,162,402         | 1,162,302         | 1,161,402         | 1,162,402         | 1,165,402         | 1,168,402         | 1,169,402         | 1,170,402         | 1,171,402         | 1,172,402         |
| <b>Total equity</b>   | 2,055,344                                 | 2,091,739         | 2,098,180         | 2,104,332         | 2,113,964         | 2,123,215         | 2,133,586         | 2,145,347         | 2,158,694         | 2,173,850         | 2,190,224         |

### 3.3 Statement of Changes in Equity

|   | Total<br>\$'000  | Accumulated<br>Surplus<br>\$'000 | Revaluation<br>Reserve<br>\$'000 | Other<br>Reserves<br>\$'000 |
|---|------------------|----------------------------------|----------------------------------|-----------------------------|
| <b>2023 Forecast Actual</b>                 |                  |                                  |                                  |                             |
| Balance at beginning of the financial year  | 2,020,166        | 848,764                          | 1,159,402                        | 12,000                      |
| Surplus/(deficit) for the year              | 35,178           | 35,178                           | -                                | -                           |
| Transfers to / from other reserves          | -                | 4,000                            | -                                | (4,000)                     |
| <b>Balance at end of the financial year</b> | <b>2,055,344</b> | <b>887,942</b>                   | <b>1,159,402</b>                 | <b>8,000</b>                |
| <b>2024</b>                                 |                  |                                  |                                  |                             |
| Balance at beginning of the financial year  | 2,055,344        | 887,942                          | 1,159,402                        | 8,000                       |
| Surplus/(deficit) for the year              | 36,395           | 36,395                           | -                                | -                           |
| Transfers to / from other reserves          | -                | 5,000                            | -                                | (5,000)                     |
| <b>Balance at end of the financial year</b> | <b>2,091,739</b> | <b>929,337</b>                   | <b>1,159,402</b>                 | <b>3,000</b>                |
| <b>2025</b>                                 |                  |                                  |                                  |                             |
| Balance at beginning of the financial year  | 2,091,739        | 929,337                          | 1,159,402                        | 3,000                       |
| Surplus/(deficit) for the year              | 6,441            | 6,441                            | -                                | -                           |
| Transfers to / from other reserves          | -                | 100                              | -                                | (100)                       |
| <b>Balance at end of the financial year</b> | <b>2,098,180</b> | <b>935,878</b>                   | <b>1,159,402</b>                 | <b>2,900</b>                |
| <b>2026</b>                                 |                  |                                  |                                  |                             |
| Balance at beginning of the financial year  | 2,098,180        | 935,878                          | 1,159,402                        | 2,900                       |
| Surplus/(deficit) for the year              | 6,152            | 6,152                            | -                                | -                           |
| Transfers to / from other reserves          | -                | 900                              | -                                | (900)                       |
| <b>Balance at end of the financial year</b> | <b>2,104,332</b> | <b>942,930</b>                   | <b>1,159,402</b>                 | <b>2,000</b>                |
| <b>2027</b>                                 |                  |                                  |                                  |                             |
| Balance at beginning of the financial year  | 2,104,332        | 942,930                          | 1,159,402                        | 2,000                       |
| Surplus/(deficit) for the year              | 9,631            | 9,631                            | -                                | -                           |
| Transfers to / from other reserves          | -                | (1,000)                          | -                                | 1,000                       |
| <b>Balance at end of the financial year</b> | <b>2,113,964</b> | <b>951,562</b>                   | <b>1,159,402</b>                 | <b>3,000</b>                |
| <b>2028</b>                                 |                  |                                  |                                  |                             |
| Balance at beginning of the financial year  | 2,113,964        | 951,562                          | 1,159,402                        | 3,000                       |
| Surplus/(deficit) for the year              | 9,252            | 9,252                            | -                                | -                           |
| Transfers to / from other reserves          | -                | (3,000)                          | -                                | 3,000                       |
| <b>Balance at end of the financial year</b> | <b>2,123,215</b> | <b>957,813</b>                   | <b>1,159,402</b>                 | <b>6,000</b>                |
| <b>2029</b>                                 |                  |                                  |                                  |                             |
| Balance at beginning of the financial year  | 2,123,215        | 957,813                          | 1,159,402                        | 6,000                       |
| Surplus/(deficit) for the year              | 10,371           | 10,371                           | -                                | -                           |
| Transfers to / from other reserves          | -                | (3,000)                          | -                                | 3,000                       |
| <b>Balance at end of the financial year</b> | <b>2,133,586</b> | <b>965,184</b>                   | <b>1,159,402</b>                 | <b>9,000</b>                |
| <b>2030</b>                                 |                  |                                  |                                  |                             |
| Balance at beginning of the financial year  | 2,133,586        | 965,184                          | 1,159,402                        | 9,000                       |
| Surplus/(deficit) for the year              | 11,761           | 11,761                           | -                                | -                           |
| Transfers to / from other reserves          | -                | (1,000)                          | -                                | 1,000                       |
| <b>Balance at end of the financial year</b> | <b>2,145,347</b> | <b>975,945</b>                   | <b>1,159,402</b>                 | <b>10,000</b>               |
| <b>2031</b>                                 |                  |                                  |                                  |                             |
| Balance at beginning of the financial year  | 2,145,347        | 975,945                          | 1,159,402                        | 10,000                      |
| Surplus/(deficit) for the year              | 13,348           | 13,348                           | -                                | -                           |
| Transfers to / from other reserves          | -                | (1,000)                          | -                                | 1,000                       |
| <b>Balance at end of the financial year</b> | <b>2,158,694</b> | <b>988,292</b>                   | <b>1,159,402</b>                 | <b>11,000</b>               |
| <b>2032</b>                                 |                  |                                  |                                  |                             |
| Balance at beginning of the financial year  | 2,158,694        | 988,292                          | 1,159,402                        | 11,000                      |
| Surplus/(deficit) for the year              | 15,155           | 15,155                           | -                                | -                           |
| Transfers to / from other reserves          | -                | (1,000)                          | -                                | 1,000                       |
| <b>Balance at end of the financial year</b> | <b>2,173,850</b> | <b>1,002,448</b>                 | <b>1,159,402</b>                 | <b>12,000</b>               |
| <b>2033</b>                                 |                  |                                  |                                  |                             |
| Balance at beginning of the financial year  | 2,173,850        | 1,002,448                        | 1,159,402                        | 12,000                      |
| Surplus/(deficit) for the year              | 16,375           | 16,375                           | -                                | -                           |
| Transfers to / from other reserves          | -                | (1,000)                          | -                                | 1,000                       |
| <b>Balance at end of the financial year</b> | <b>2,190,224</b> | <b>1,017,822</b>                 | <b>1,159,402</b>                 | <b>13,000</b>               |



### 3.4 Statement of Cash Flows

|   | Forecast<br>/ Actual  |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|   | 2022/23               | 2023/24               | 2024/25               | 2025/26               | 2026/27               | 2027/28               | 2028/29               | 2029/30               | 2030/31               | 2031/32               | 2032/33               |
|   | \$'000                | \$'000                | \$'000                | \$'000                | \$'000                | \$'000                | \$'000                | \$'000                | \$'000                | \$'000                | \$'000                |
|   | Inflows<br>(Outflows) | Inflows<br>(Outflows) | Inflows<br>(Outflows) | Inflows<br>(Outflows) | Inflows<br>(Outflows) | Inflows<br>(Outflows) | Inflows<br>(Outflows) | Inflows<br>(Outflows) | Inflows<br>(Outflows) | Inflows<br>(Outflows) | Inflows<br>(Outflows) |
| <b>Cash flows from operating activities</b>                         |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Rates and charges   | 103,790               | <b>107,459</b>        | 111,475               | 115,869               | 119,908               | 123,939               | 127,847               | 131,823               | 135,895               | 140,332               | 144,637               |
| Statutory fees and fines  | 5,237                 | <b>5,404</b>          | 5,649                 | 5,662                 | 5,793                 | 5,928                 | 6,194                 | 6,207                 | 6,351                 | 6,499                 | 6,791                 |
| User fees   | 44,657                | <b>30,046</b>         | 31,819                | 33,349                | 34,715                | 36,614                | 38,325                | 40,084                | 41,822                | 43,671                | 45,567                |
| Grants - operating  | 13,851                | <b>8,600</b>          | 8,005                 | 8,122                 | 8,242                 | 8,363                 | 8,487                 | 8,613                 | 8,741                 | 8,871                 | 9,003                 |
| Grants - capital  | (2,118)               | <b>32,260</b>         | 2,508                 | 508                   | 2,508                 | 508                   | 508                   | 508                   | 508                   | 508                   | 508                   |
| Contributions - monetary  | 7,526                 | <b>6,948</b>          | 6,007                 | 5,864                 | 5,707                 | 5,726                 | 5,746                 | 5,771                 | 5,791                 | 5,813                 | 5,834                 |
| Interest received   | 2,285                 | <b>1,980</b>          | 2,140                 | 2,104                 | 2,472                 | 2,709                 | 2,815                 | 2,960                 | 3,162                 | 3,446                 | 3,763                 |
| Trust funds and deposits taken                                      | 18,500                | <b>18,500</b>         | 18,500                | 18,500                | 18,500                | 18,500                | 18,500                | 18,500                | 18,500                | 18,500                | 18,500                |
| Net GST refund / payment  | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     |
| Employee costs  | (63,243)              | <b>(65,361)</b>       | (66,426)              | (67,655)              | (69,326)              | (70,680)              | (72,195)              | (73,848)              | (75,565)              | (77,435)              | (79,095)              |
| Materials and services  | (68,739)              | <b>(60,431)</b>       | (64,840)              | (63,648)              | (64,923)              | (68,566)              | (70,759)              | (72,843)              | (74,918)              | (77,242)              | (79,793)              |
| Trust funds and deposits repaid                                     | (18,500)              | <b>(18,500)</b>       | (18,500)              | (18,500)              | (18,500)              | (18,500)              | (18,500)              | (18,500)              | (18,500)              | (18,500)              | (18,500)              |
| Other payments  | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     |
| <b>Net cash provided by/(used in) operating activities</b>          | <b>43,246</b>         | <b>66,904</b>         | 36,337                | 40,175                | 45,094                | 44,541                | 46,969                | 49,273                | 51,786                | 54,462                | 57,215                |
| <b>Cash flows from investing activities</b>                         |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Payments for property, infrastructure, plant and equipment          | (65,062)              | <b>(65,724)</b>       | (36,185)              | (36,005)              | (41,084)              | (37,056)              | (37,673)              | (38,599)              | (40,358)              | (42,050)              | (44,941)              |
| Proceeds from sale of property, infrastructure, plant and equipment | 714                   | <b>589</b>            | 808                   | 371                   | 367                   | 1,038                 | 674                   | 524                   | 566                   | 649                   | 649                   |
| Net Payments/sale for investments                                   | 6,068                 | <b>1,343</b>          | 1,799                 | (3,586)               | 1,044                 | (597)                 | (1,190)               | (2,093)               | (3,405)               | (3,915)               | (3,772)               |
| <b>Net cash provided by/ (used in) investing activities</b>         | <b>(58,280)</b>       | <b>(63,791)</b>       | (33,578)              | (39,220)              | (39,673)              | (36,615)              | (38,189)              | (40,167)              | (43,197)              | (45,316)              | (48,064)              |
| <b>Cash flows from financing activities</b>                         |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Finance costs   | (354)                 | <b>(915)</b>          | (789)                 | (657)                 | (519)                 | (375)                 | (224)                 | (67)                  | (1)                   | (1)                   | (1)                   |
| Proceeds from borrowings  | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     |
| Repayment of borrowings   | (2,715)               | <b>(2,836)</b>        | (2,962)               | (3,094)               | (3,232)               | (3,376)               | (3,527)               | (2,535)               | -                     | -                     | -                     |
| Interest paid - lease liability                                     | (61)                  | <b>(218)</b>          | (182)                 | (175)                 | (220)                 | (169)                 | (159)                 | (165)                 | (131)                 | (126)                 | (126)                 |
| Repayment of lease liabilities                                      | (840)                 | <b>(1,216)</b>        | (1,526)               | (1,650)               | (1,746)               | (1,873)               | (1,814)               | (1,902)               | (2,019)               | (1,783)               | (1,970)               |
| <b>Net cash provided by/(used in) financing activities</b>          | <b>(3,970)</b>        | <b>(5,185)</b>        | (5,459)               | (5,576)               | (5,716)               | (5,793)               | (5,725)               | (4,668)               | (2,150)               | (1,909)               | (2,097)               |
| <b>Net increase/(decrease) in cash &amp; cash equivalents</b>       | <b>(19,005)</b>       | <b>(2,072)</b>        | (2,700)               | (4,621)               | (295)                 | 2,133                 | 3,054                 | 4,437                 | 6,439                 | 7,236                 | 7,054                 |
| Cash and cash equivalents at the beginning of the financial year    | 45,875                | <b>26,870</b>         | 24,798                | 22,098                | 17,476                | 17,181                | 19,315                | 22,368                | 26,806                | 33,245                | 40,481                |
| <b>Cash and cash equivalents at the end of the financial year</b>   | <b>26,870</b>         | <b>24,798</b>         | 22,098                | 17,476                | 17,181                | 19,315                | 22,368                | 26,806                | 33,245                | 40,481                | 47,535                |

### 3.5 Statement of Capital Works

|  | Forecast<br>Actual |         |         |         |         |         |         |         |         |         |         |
|--|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|  | 2022/23            | 2023/24 | 2024/25 | 2025/26 | 2026/27 | 2027/28 | 2028/29 | 2029/30 | 2030/31 | 2031/32 | 2032/33 |
|  | \$'000             | \$'000  | \$'000  | \$'000  | \$'000  | \$'000  | \$'000  | \$'000  | \$'000  | \$'000  | \$'000  |
| <b>Property</b>                                |                    |         |         |         |         |         |         |         |         |         |         |
| Land   | -                  | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Land improvements                              | -                  | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| <b>Total land</b>                              | -                  | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Buildings                                      | 35,940             | 45,212  | 13,536  | 14,776  | 14,609  | 12,393  | 13,687  | 14,160  | 15,041  | 15,472  | 17,859  |
| <b>Total buildings</b>                         | 35,940             | 45,212  | 13,536  | 14,776  | 14,609  | 12,393  | 13,687  | 14,160  | 15,041  | 15,472  | 17,859  |
| <b>Total property</b>                          | 35,940             | 45,212  | 13,536  | 14,776  | 14,609  | 12,393  | 13,687  | 14,160  | 15,041  | 15,472  | 17,859  |
| <b>Plant and equipment</b>                     |                    |         |         |         |         |         |         |         |         |         |         |
| Plant, machinery and equipment                 | 3,683              | 2,196   | 2,637   | 1,257   | 1,104   | 3,350   | 2,231   | 1,953   | 1,814   | 2,582   | 2,582   |
| Fixtures, fittings and furniture               | 135                | 830     | 832     | 809     | 835     | 837     | 839     | 863     | 885     | 908     | 930     |
| Computers and telecommunications               | 2,286              | 371     | 516     | 326     | 601     | 366     | 566     | 387     | 407     | 417     | 428     |
| <b>Total plant and equipment</b>               | 6,104              | 3,397   | 3,985   | 2,392   | 2,540   | 4,553   | 3,636   | 3,203   | 3,106   | 3,907   | 3,940   |
| <b>Infrastructure</b>                          |                    |         |         |         |         |         |         |         |         |         |         |
| Roads  | 5,298              | 3,652   | 4,295   | 4,426   | 4,596   | 4,696   | 4,696   | 4,808   | 4,922   | 4,883   | 4,842   |
| Footpaths and cycleways                        | 2,602              | 3,200   | 3,292   | 3,387   | 3,520   | 3,630   | 3,630   | 3,738   | 3,841   | 3,697   | 3,550   |
| Drainage                                       | 6,345              | 4,925   | 5,285   | 5,430   | 5,470   | 5,500   | 5,500   | 5,640   | 5,784   | 5,928   | 6,076   |
| Recreational, leisure and community facilities | 1,888              | 1,901   | 1,971   | 1,971   | 2,006   | 2,066   | 2,066   | 2,516   | 2,580   | 2,644   | 2,710   |
| Waste management                               | 2,570              | 50      | 50      | 50      | 4,050   | 50      | 50      | 51      | 53      | 54      | 55      |
| Parks, open space and streetscapes             | 2,542              | 1,931   | 2,236   | 1,986   | 2,676   | 2,491   | 2,731   | 2,775   | 3,412   | 3,962   | 4,524   |
| Off street car parks                           | 70                 | 400     | 420     | 440     | 470     | 530     | 530     | 546     | 440     | 331     | 219     |
| Other infrastructure                           | 1,703              | 1,105   | 1,115   | 1,147   | 1,147   | 1,147   | 1,147   | 1,161   | 1,178   | 1,172   | 1,166   |
| <b>Total infrastructure</b>                    | 23,018             | 17,164  | 18,664  | 18,837  | 23,935  | 20,110  | 20,350  | 21,235  | 22,210  | 22,671  | 23,142  |
| <b>Total capital works expenditure</b>         | 65,062             | 65,773  | 36,185  | 36,005  | 41,084  | 37,056  | 37,673  | 38,598  | 40,357  | 42,050  | 44,941  |
| <b>Represented by:</b>                         |                    |         |         |         |         |         |         |         |         |         |         |
| New asset expenditure                          | 26,007             | 34,467  | 2,911   | 3,880   | 8,059   | 3,962   | 4,023   | 4,041   | 4,436   | 4,773   | 5,108   |
| Asset renewal expenditure                      | 26,445             | 25,427  | 27,168  | 25,939  | 26,654  | 27,140  | 27,397  | 28,156  | 29,274  | 30,553  | 32,626  |
| Asset upgrade expenditure                      | 12,610             | 5,879   | 6,106   | 6,185   | 6,371   | 5,954   | 6,253   | 6,401   | 6,647   | 6,724   | 7,207   |
| <b>Total capital works expenditure</b>         | 65,062             | 65,773  | 36,185  | 36,005  | 41,084  | 37,056  | 37,673  | 38,598  | 40,357  | 42,050  | 44,941  |
| <b>Funding sources represented by:</b>         |                    |         |         |         |         |         |         |         |         |         |         |
| Grants   | 27,966             | 32,260  | 2,508   | 508     | 2,971   | 508     | 508     | 508     | 508     | 508     | 508     |
| Contributions                                  | 616                | 805     | 1,034   | 597     | 603     | 1,274   | 910     | 765     | 813     | 902     | 909     |
| Council cash                                   | 36,480             | 32,708  | 32,643  | 34,900  | 37,510  | 35,274  | 36,255  | 37,325  | 39,036  | 40,640  | 43,524  |
| <b>Total capital works expenditure</b>         | 65,062             | 65,773  | 36,185  | 36,005  | 41,084  | 37,056  | 37,673  | 38,598  | 40,357  | 42,050  | 44,941  |

### 3.6 Statement of Human Resources

| Staff expenditure              | 2022/23       | 2023/24       | 2024/25       | 2025/26       | 2026/27       | 2027/28       | 2028/29       | 2029/30       | 2030/31       | 2031/32       | 2032/33       |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                | \$'000        | \$'000        | \$'000        | \$'000        | \$'000        | \$'000        | \$'000        | \$'000        | \$'000        | \$'000        | \$'000        |
| <b>Staff expenditure</b>       |               |               |               |               |               |               |               |               |               |               |               |
| Employee costs - operating     | 63,849        | 66,055        | 67,110        | 68,390        | 70,096        | 71,485        | 73,037        | 74,729        | 76,486        | 78,259        | 80,100        |
| Employee costs - capital       | 1,640         | 1,718         | 1,758         | 1,800         | 1,843         | 1,887         | 1,932         | 1,978         | 2,025         | 2,073         | 2,123         |
| <b>Total staff expenditure</b> | <b>65,489</b> | <b>67,772</b> | <b>68,869</b> | <b>70,190</b> | <b>71,939</b> | <b>73,372</b> | <b>74,969</b> | <b>76,707</b> | <b>78,511</b> | <b>80,332</b> | <b>82,222</b> |
|                                |               |               |               |               |               |               |               |               |               |               |               |
| Staff numbers                  | 2022/23       | 2023/24       | 2024/25       | 2025/26       | 2026/27       | 2027/28       | 2028/29       | 2029/30       | 2030/31       | 2031/32       | 2032/33       |
|                                | FTE           | FTE           | FTE           | FTE           | FTE           | FTE           | FTE           | FTE           | FTE           | FTE           | FTE           |
| <b>Staff numbers</b>           |               |               |               |               |               |               |               |               |               |               |               |
| Employees                      | 582.4         | 582.4         | 582.4         | 582.4         | 582.4         | 582.4         | 582.4         | 582.4         | 582.4         | 582.4         | 582.4         |
| <b>Total staff numbers</b>     | <b>582.4</b>  | <b>582.4</b>  | <b>582.4</b>  | <b>582.4</b>  | <b>582.4</b>  | <b>582.4</b>  | <b>582.4</b>  | <b>582.4</b>  | <b>582.4</b>  | <b>582.4</b>  | <b>582.4</b>  |

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

| Department                         | Total         | Comprises     |               |              |           |
|------------------------------------|---------------|---------------|---------------|--------------|-----------|
|                                    |               | Permanent     |               | Casual       | Temporary |
|                                    |               | Full Time     | Part Time     |              |           |
|                                    | \$'000        | \$'000        | \$'000        | \$'000       | \$'000    |
| Strategy and Development           | 13,703        | 10,629        | 2,553         | 522          | -         |
| People and Places                  | 16,124        | 7,800         | 6,901         | 1,424        | -         |
| Assets and Leisure                 | 24,711        | 14,842        | 3,188         | 6,681        | -         |
| Chief Executive's Office           | 1,020         | 1,020         | -             | -            | -         |
| Chief Financial Office             | 8,789         | 7,736         | 1,003         | 50           | -         |
| Total permanent staff expenditure  | 64,348        | 42,027        | 13,645        | 8,676        | -         |
| Other employee related expenditure | 1,707         |               |               |              |           |
| Capitalised labour costs           | 1,718         |               |               |              |           |
| <b>Total staff expenditure</b>     | <b>67,772</b> | <b>42,027</b> | <b>13,645</b> | <b>8,676</b> | <b>-</b>  |

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

| Department               | Total      | Comprises  |            |           |           |
|--------------------------|------------|------------|------------|-----------|-----------|
|                          |            | Permanent  |            | Casual    | Temporary |
|                          |            | Full Time  | Part Time  |           |           |
| Strategy and Development | 118        | 84         | 27         | 6         | -         |
| People and Places        | 143        | 62         | 64         | 17        | -         |
| Assets and Leisure       | 227        | 146        | 33         | 48        | -         |
| Chief Executive's Office | 5          | 5          | -          | -         | -         |
| Chief Financial Office   | 75         | 65         | 9          | 0         | -         |
| Capitalised labour       | 15         | 15         | -          | -         | -         |
| <b>Total staff</b>       | <b>582</b> | <b>378</b> | <b>133</b> | <b>72</b> | <b>-</b>  |

### 3.7 Planned Human Resource Expenditure

|   | 2023/24       | 2024/25       | 2025/26       | 2026/27       | 2027/28       | 2028/29       | 2029/30       | 2030/31       | 2031/32       | 2032/33       |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | \$'000        | \$'000        | \$'000        | \$'000        | \$'000        | \$'000        | \$'000        | \$'000        | \$'000        | \$'000        |
| <b>Strategy and Development</b>                 |               |               |               |               |               |               |               |               |               |               |
| <b>Permanent - Full time</b>                    | <b>10,629</b> | <b>10,801</b> | <b>11,008</b> | <b>11,283</b> | <b>11,507</b> | <b>11,758</b> | <b>12,030</b> | <b>12,313</b> | <b>12,599</b> | <b>12,895</b> |
| Women   | 3,863         | 3,926         | 4,000         | 4,102         | 4,182         | 4,274         | 4,373         | 4,475         | 4,579         | 4,686         |
| Men   | 6,444         | 6,548         | 6,674         | 6,840         | 6,976         | 7,128         | 7,293         | 7,465         | 7,638         | 7,818         |
| Persons of self-described gender                | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Vacant Position                                 | 322           | 327           | 334           | 342           | 349           | 356           | 364           | 373           | 382           | 391           |
| <b>Permanent - Part time</b>                    | <b>2,553</b>  | <b>2,594</b>  | <b>2,644</b>  | <b>2,710</b>  | <b>2,764</b>  | <b>2,824</b>  | <b>2,890</b>  | <b>2,958</b>  | <b>3,026</b>  | <b>3,097</b>  |
| Women   | 1,820         | 1,850         | 1,885         | 1,932         | 1,971         | 2,014         | 2,061         | 2,109         | 2,158         | 2,208         |
| Men   | 418           | 424           | 433           | 443           | 452           | 462           | 473           | 484           | 495           | 507           |
| Persons of self-described gender                | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Vacant Position                                 | 315           | 320           | 326           | 334           | 341           | 348           | 356           | 365           | 373           | 382           |
| <b>Total Strategy and Development</b>           | <b>13,182</b> | <b>13,395</b> | <b>13,652</b> | <b>13,993</b> | <b>14,271</b> | <b>14,582</b> | <b>14,920</b> | <b>15,271</b> | <b>15,625</b> | <b>15,992</b> |
| <b>People and Places</b>                        |               |               |               |               |               |               |               |               |               |               |
| <b>Permanent full time</b>                      | <b>7,800</b>  | <b>7,926</b>  | <b>8,078</b>  | <b>8,280</b>  | <b>8,444</b>  | <b>8,628</b>  | <b>8,828</b>  | <b>9,036</b>  | <b>9,246</b>  | <b>9,463</b>  |
| Women   | 4,676         | 4,752         | 4,844         | 4,965         | 5,064         | 5,173         | 5,294         | 5,418         | 5,545         | 5,674         |
| Men   | 1,664         | 1,691         | 1,723         | 1,766         | 1,801         | 1,841         | 1,883         | 1,928         | 1,972         | 2,019         |
| Persons of self-described gender                | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Vacant Position                                 | 1,459         | 1,483         | 1,511         | 1,549         | 1,579         | 1,614         | 1,651         | 1,690         | 1,729         | 1,770         |
| <b>Permanent part time</b>                      | <b>6,901</b>  | <b>7,013</b>  | <b>7,147</b>  | <b>7,325</b>  | <b>7,471</b>  | <b>7,634</b>  | <b>7,811</b>  | <b>7,994</b>  | <b>8,180</b>  | <b>8,372</b>  |
| Women   | 5,578         | 5,669         | 5,777         | 5,921         | 6,039         | 6,171         | 6,314         | 6,462         | 6,612         | 6,767         |
| Men   | 599           | 608           | 620           | 635           | 648           | 662           | 677           | 693           | 709           | 726           |
| Persons of self-described gender                | 44            | 44            | 45            | 46            | 47            | 48            | 49            | 50            | 52            | 53            |
| Vacant Position                                 | 681           | 692           | 705           | 723           | 737           | 753           | 771           | 789           | 807           | 826           |
| <b>Total People and Places</b>                  | <b>14,701</b> | <b>14,939</b> | <b>15,225</b> | <b>15,605</b> | <b>15,915</b> | <b>16,262</b> | <b>16,639</b> | <b>17,030</b> | <b>17,426</b> | <b>17,835</b> |
| <b>Assets &amp; Leisure</b>                     |               |               |               |               |               |               |               |               |               |               |
| <b>Permanent full time</b>                      | <b>14,842</b> | <b>15,081</b> | <b>15,372</b> | <b>15,753</b> | <b>16,070</b> | <b>16,417</b> | <b>16,799</b> | <b>17,193</b> | <b>17,591</b> | <b>18,007</b> |
| Women   | 2,430         | 2,470         | 2,517         | 2,580         | 2,632         | 2,688         | 2,751         | 2,815         | 2,881         | 2,948         |
| Men   | 11,658        | 11,845        | 12,074        | 12,373        | 12,622        | 12,895        | 13,195        | 13,504        | 13,817        | 14,144        |
| Persons of self-described gender                | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Vacant Position                                 | 754           | 766           | 781           | 800           | 816           | 834           | 853           | 873           | 893           | 915           |
| <b>Permanent part time</b>                      | <b>3,188</b>  | <b>3,240</b>  | <b>3,301</b>  | <b>3,383</b>  | <b>3,451</b>  | <b>3,527</b>  | <b>3,608</b>  | <b>3,693</b>  | <b>3,779</b>  | <b>3,868</b>  |
| Women   | 3,047         | 3,097         | 3,155         | 3,233         | 3,298         | 3,371         | 3,448         | 3,530         | 3,612         | 3,697         |
| Men   | 102           | 104           | 106           | 109           | 111           | 113           | 116           | 119           | 121           | 124           |
| Persons of self-described gender                | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Vacant Position                                 | 39            | 39            | 40            | 41            | 42            | 43            | 44            | 45            | 46            | 47            |
| <b>Total Assets &amp; Leisure</b>               | <b>18,030</b> | <b>18,321</b> | <b>18,673</b> | <b>19,136</b> | <b>19,521</b> | <b>19,944</b> | <b>20,407</b> | <b>20,886</b> | <b>21,370</b> | <b>21,875</b> |
| <b>Chief Executive's office</b>                 |               |               |               |               |               |               |               |               |               |               |
| <b>Permanent full time</b>                      | <b>1,020</b>  | <b>1,037</b>  | <b>1,056</b>  | <b>1,083</b>  | <b>1,104</b>  | <b>1,128</b>  | <b>1,154</b>  | <b>1,182</b>  | <b>1,209</b>  | <b>1,237</b>  |
| Women   | 549           | 559           | 569           | 583           | 595           | 608           | 622           | 637           | 651           | 666           |
| Men   | 471           | 478           | 487           | 500           | 509           | 520           | 532           | 545           | 558           | 571           |
| Persons of self-described gender                | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Vacant Position                                 | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>Permanent part time</b>                      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      |
| Women   | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Men   | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Persons of self-described gender                | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Vacant Position                                 | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>Total Chief Executive's office</b>           | <b>1,020</b>  | <b>1,037</b>  | <b>1,056</b>  | <b>1,083</b>  | <b>1,104</b>  | <b>1,128</b>  | <b>1,154</b>  | <b>1,182</b>  | <b>1,209</b>  | <b>1,237</b>  |
| <b>Chief Financial Office</b>                   |               |               |               |               |               |               |               |               |               |               |
| <b>Permanent full time</b>                      | <b>7,736</b>  | <b>7,861</b>  | <b>8,012</b>  | <b>8,212</b>  | <b>8,375</b>  | <b>8,557</b>  | <b>8,756</b>  | <b>8,962</b>  | <b>9,170</b>  | <b>9,385</b>  |
| Women   | 3,934         | 3,998         | 4,075         | 4,177         | 4,259         | 4,352         | 4,453         | 4,558         | 4,664         | 4,773         |
| Men   | 2,984         | 3,032         | 3,090         | 3,167         | 3,230         | 3,300         | 3,377         | 3,457         | 3,537         | 3,620         |
| Persons of self-described gender                | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Vacant Position                                 | 818           | 831           | 847           | 868           | 885           | 905           | 926           | 947           | 969           | 992           |
| <b>Permanent part time</b>                      | <b>1,003</b>  | <b>1,019</b>  | <b>1,039</b>  | <b>1,065</b>  | <b>1,086</b>  | <b>1,110</b>  | <b>1,135</b>  | <b>1,162</b>  | <b>1,189</b>  | <b>1,217</b>  |
| Women   | 893           | 907           | 925           | 948           | 967           | 988           | 1,010         | 1,034         | 1,058         | 1,083         |
| Men   | 71            | 72            | 74            | 75            | 77            | 79            | 80            | 82            | 84            | 86            |
| Persons of self-described gender                | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Vacant Position                                 | 39            | 40            | 41            | 42            | 42            | 43            | 44            | 45            | 46            | 48            |
| <b>Total Chief Financial Office</b>             | <b>8,739</b>  | <b>8,880</b>  | <b>9,051</b>  | <b>9,277</b>  | <b>9,461</b>  | <b>9,667</b>  | <b>9,891</b>  | <b>10,124</b> | <b>10,359</b> | <b>10,602</b> |
| <b>Casuals, temporary and other expenditure</b> | <b>10,383</b> | <b>10,551</b> | <b>10,753</b> | <b>11,021</b> | <b>11,241</b> | <b>11,485</b> | <b>11,752</b> | <b>12,028</b> | <b>12,307</b> | <b>12,597</b> |
| <b>Capitalised labour costs</b>                 | <b>1,718</b>  | <b>1,746</b>  | <b>1,779</b>  | <b>1,824</b>  | <b>1,860</b>  | <b>1,900</b>  | <b>1,944</b>  | <b>1,990</b>  | <b>2,036</b>  | <b>2,084</b>  |
| <b>Total staff expenditure</b>                  | <b>67,772</b> | <b>68,869</b> | <b>70,190</b> | <b>71,939</b> | <b>73,373</b> | <b>74,969</b> | <b>76,707</b> | <b>78,511</b> | <b>80,332</b> | <b>82,222</b> |

|                                       | 2023/24<br>FTE | 2024/25<br>FTE | 2025/26<br>FTE | 2026/27<br>FTE | 2027/28<br>FTE | 2028/29<br>FTE | 2029/30<br>FTE | 2030/31<br>FTE | 2031/32<br>FTE | 2032/33<br>FTE |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Strategy and Development</b>       |                |                |                |                |                |                |                |                |                |                |
| <b>Permanent full time</b>            | <b>84.0</b>    | <b>84.0</b>    | <b>84.0</b>    | <b>84.0</b>    | <b>84.0</b>    | <b>84.0</b>    | <b>84.0</b>    | <b>84.0</b>    | <b>84.0</b>    | <b>84.0</b>    |
| Women                                 | 31.4           | 31.4           | 31.4           | 31.4           | 31.4           | 31.4           | 31.4           | 31.4           | 31.4           | 31.4           |
| Men                                   | 50.6           | 50.6           | 50.6           | 50.6           | 50.6           | 50.6           | 50.6           | 50.6           | 50.6           | 50.6           |
| 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 Position                       | 2.0            | 2.0            | 2.0            | 2.0            | 2.0            | 2.0            | 2.0            | 2.0            | 2.0            | 2.0            |
| <b>Permanent part time</b>            | <b>27.1</b>    | <b>27.1</b>    | <b>27.1</b>    | <b>27.1</b>    | <b>27.1</b>    | <b>27.1</b>    | <b>27.1</b>    | <b>27.1</b>    | <b>27.1</b>    | <b>27.1</b>    |
| Women                                 | 19.8           | 19.8           | 19.8           | 19.8           | 19.8           | 19.8           | 19.8           | 19.8           | 19.8           | 19.8           |
| Men                                   | 5.2            | 5.2            | 5.2            | 5.2            | 5.2            | 5.2            | 5.2            | 5.2            | 5.2            | 5.2            |
| 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 Position                       | 2.1            | 2.1            | 2.1            | 2.1            | 2.1            | 2.1            | 2.1            | 2.1            | 2.1            | 2.1            |
| <b>Total Strategy and Development</b> | <b>111.1</b>   | <b>111.1</b>   | <b>111.1</b>   | <b>111.1</b>   | <b>111.1</b>   | <b>111.1</b>   | <b>111.1</b>   | <b>111.1</b>   | <b>111.1</b>   | <b>111.1</b>   |
| <b>People and Places</b>              |                |                |                |                |                |                |                |                |                |                |
| <b>Permanent full time</b>            | <b>62.4</b>    | <b>62.4</b>    | <b>62.4</b>    | <b>62.4</b>    | <b>62.4</b>    | <b>62.4</b>    | <b>62.4</b>    | <b>62.4</b>    | <b>62.4</b>    | <b>62.4</b>    |
| Women                                 | 44.7           | 44.7           | 44.7           | 44.7           | 44.7           | 44.7           | 44.7           | 44.7           | 44.7           | 44.7           |
| Men                                   | 14.1           | 14.1           | 14.1           | 14.1           | 14.1           | 14.1           | 14.1           | 14.1           | 14.1           | 14.1           |
| 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 Position                       | 3.5            | 3.5            | 3.5            | 3.5            | 3.5            | 3.5            | 3.5            | 3.5            | 3.5            | 3.5            |
| <b>Permanent part time</b>            | <b>63.6</b>    | <b>63.6</b>    | <b>63.6</b>    | <b>63.6</b>    | <b>63.6</b>    | <b>63.6</b>    | <b>63.6</b>    | <b>63.6</b>    | <b>63.6</b>    | <b>63.6</b>    |
| Women                                 | 54.8           | 54.8           | 54.8           | 54.8           | 54.8           | 54.8           | 54.8           | 54.8           | 54.8           | 54.8           |
| Men                                   | 6.6            | 6.6            | 6.6            | 6.6            | 6.6            | 6.6            | 6.6            | 6.6            | 6.6            | 6.6            |
| Persons of self-described gender      | 0.7            | 0.7            | 0.7            | 0.7            | 0.7            | 0.7            | 0.7            | 0.7            | 0.7            | 0.7            |
| Vacant Position                       | 1.5            | 1.5            | 1.5            | 1.5            | 1.5            | 1.5            | 1.5            | 1.5            | 1.5            | 1.5            |
| <b>Total People and Places</b>        | <b>126.0</b>   | <b>126.0</b>   | <b>126.0</b>   | <b>126.0</b>   | <b>126.0</b>   | <b>126.0</b>   | <b>126.0</b>   | <b>126.0</b>   | <b>126.0</b>   | <b>126.0</b>   |
| <b>Assets &amp; Leisure</b>           |                |                |                |                |                |                |                |                |                |                |
| <b>Permanent full time</b>            | <b>146.3</b>   | <b>146.3</b>   | <b>146.3</b>   | <b>146.3</b>   | <b>146.3</b>   | <b>146.3</b>   | <b>146.3</b>   | <b>146.3</b>   | <b>146.3</b>   | <b>146.3</b>   |
| Women                                 | 25.0           | 25.0           | 25.0           | 25.0           | 25.0           | 25.0           | 25.0           | 25.0           | 25.0           | 25.0           |
| Men                                   | 117.6          | 117.6          | 117.6          | 117.6          | 117.6          | 117.6          | 117.6          | 117.6          | 117.6          | 117.6          |
| 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 Position                       | 3.8            | 3.8            | 3.8            | 3.8            | 3.8            | 3.8            | 3.8            | 3.8            | 3.8            | 3.8            |
| <b>Permanent part time</b>            | <b>32.8</b>    | <b>32.8</b>    | <b>32.8</b>    | <b>32.8</b>    | <b>32.8</b>    | <b>32.8</b>    | <b>32.8</b>    | <b>32.8</b>    | <b>32.8</b>    | <b>32.8</b>    |
| Women                                 | 28.7           | 28.7           | 28.7           | 28.7           | 28.7           | 28.7           | 28.7           | 28.7           | 28.7           | 28.7           |
| 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 Position                       | 2.0            | 2.0            | 2.0            | 2.0            | 2.0            | 2.0            | 2.0            | 2.0            | 2.0            | 2.0            |
| <b>Total Assets &amp; Leisure</b>     | <b>179.1</b>   | <b>179.1</b>   | <b>179.1</b>   | <b>179.1</b>   | <b>179.1</b>   | <b>179.1</b>   | <b>179.1</b>   | <b>179.1</b>   | <b>179.1</b>   | <b>179.1</b>   |
| <b>Chief Executive's office</b>       |                |                |                |                |                |                |                |                |                |                |
| <b>Permanent full time</b>            | <b>5.0</b>     | <b>5.0</b>     | <b>5.0</b>     | <b>5.0</b>     | <b>5.0</b>     | <b>5.0</b>     | <b>5.0</b>     | <b>5.0</b>     | <b>5.0</b>     | <b>5.0</b>     |
| Women                                 | 4.0            | 4.0            | 4.0            | 4.0            | 4.0            | 4.0            | 4.0            | 4.0            | 4.0            | 4.0            |
| Men                                   | 1.0            | 1.0            | 1.0            | 1.0            | 1.0            | 1.0            | 1.0            | 1.0            | 1.0            | 1.0            |
| 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 Position                       | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>Permanent part time</b>            | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     |
| Women                                 | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Men                                   | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| 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 Position                       | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>Total Chief Executive's office</b> | <b>5.0</b>     | <b>5.0</b>     | <b>5.0</b>     | <b>5.0</b>     | <b>5.0</b>     | <b>5.0</b>     | <b>5.0</b>     | <b>5.0</b>     | <b>5.0</b>     | <b>5.0</b>     |
| <b>Chief Financial Office</b>         |                |                |                |                |                |                |                |                |                |                |
| <b>Permanent full time</b>            | <b>65.0</b>    | <b>65.0</b>    | <b>65.0</b>    | <b>65.0</b>    | <b>65.0</b>    | <b>65.0</b>    | <b>65.0</b>    | <b>65.0</b>    | <b>65.0</b>    | <b>65.0</b>    |
| Women                                 | 37.7           | 37.7           | 37.7           | 37.7           | 37.7           | 37.7           | 37.7           | 37.7           | 37.7           | 37.7           |
| Men                                   | 25.2           | 25.2           | 25.2           | 25.2           | 25.2           | 25.2           | 25.2           | 25.2           | 25.2           | 25.2           |
| 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 Position                       | 2.1            | 2.1            | 2.1            | 2.1            | 2.1            | 2.1            | 2.1            | 2.1            | 2.1            | 2.1            |
| <b>Permanent part time</b>            | <b>9.5</b>     | <b>9.5</b>     | <b>9.5</b>     | <b>9.5</b>     | <b>9.5</b>     | <b>9.5</b>     | <b>9.5</b>     | <b>9.5</b>     | <b>9.5</b>     | <b>9.5</b>     |
| Women                                 | 8.2            | 8.2            | 8.2            | 8.2            | 8.2            | 8.2            | 8.2            | 8.2            | 8.2            | 8.2            |
| Men                                   | 0.6            | 0.6            | 0.6            | 0.6            | 0.6            | 0.6            | 0.6            | 0.6            | 0.6            | 0.6            |
| 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 Position                       | 0.6            | 0.6            | 0.6            | 0.6            | 0.6            | 0.6            | 0.6            | 0.6            | 0.6            | 0.6            |
| <b>Total Chief Financial Office</b>   | <b>74.5</b>    | <b>74.5</b>    | <b>74.5</b>    | <b>74.5</b>    | <b>74.5</b>    | <b>74.5</b>    | <b>74.5</b>    | <b>74.5</b>    | <b>74.5</b>    | <b>74.5</b>    |
| <b>Total Casuals</b>                  | <b>71.7</b>    | <b>71.7</b>    | <b>71.7</b>    | <b>71.7</b>    | <b>71.7</b>    | <b>71.7</b>    | <b>71.7</b>    | <b>71.7</b>    | <b>71.7</b>    | <b>71.7</b>    |
| <b>Capitalised labour</b>             | <b>15.0</b>    | <b>15.0</b>    | <b>15.0</b>    | <b>15.0</b>    | <b>15.0</b>    | <b>15.0</b>    | <b>15.0</b>    | <b>15.0</b>    | <b>15.0</b>    | <b>15.0</b>    |
| <b>Total staff numbers</b>            | <b>582.4</b>   | <b>582.4</b>   | <b>582.4</b>   | <b>582.4</b>   | <b>582.4</b>   | <b>582.4</b>   | <b>582.4</b>   | <b>582.4</b>   | <b>582.4</b>   | <b>582.4</b>   |



## 4 Financial Performance Indicators

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

| Indicator                  | Measure   | Forecast Actual |         |         |         |         |         |         |         |         |         |         | Trend |
|----------------------------|---|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
|                            |   | 2022/23         | 2023/24 | 2024/25 | 2025/26 | 2026/27 | 2027/28 | 2028/29 | 2029/30 | 2030/31 | 2031/32 | 2032/33 | +o/-  |
| <b>Operating position</b>  |   |                 |         |         |         |         |         |         |         |         |         |         |       |
| Adjusted underlying result | Adjusted underlying surplus (deficit) / Adjusted underlying revenue                       | 4.60%           | 3.06%   | 2.28%   | 3.18%   | 3.95%   | 4.65%   | 5.09%   | 5.65%   | 6.26%   | 6.92%   | 7.26%   | +     |
| <b>Liquidity</b>           |   |                 |         |         |         |         |         |         |         |         |         |         |       |
| Working Capital            | Current assets / current liabilities  | 150.70%         | 142.79% | 139.70% | 134.13% | 126.84% | 133.20% | 144.43% | 168.12% | 189.34% | 212.31% | 231.70% | +     |
| Unrestricted cash          | Unrestricted cash / current liabilities   | 30.18%          | 23.07%  | 18.05%  | 10.41%  | 13.11%  | 15.55%  | 21.61%  | 34.68%  | 53.92%  | 74.54%  | 92.70%  | +     |
| <b>Obligations</b>         |   |                 |         |         |         |         |         |         |         |         |         |         |       |
| Loans and borrowings       | Interest bearing loans and borrowings / rate revenue                                      | 21.04%          | 17.40%  | 14.12%  | 10.92%  | 7.86%   | 4.89%   | 1.98%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | -     |
| Loans and borrowings       | Interest and principal repayments on interest bearing loans and borrowings / rate revenue | 3.00%           | 3.48%   | 3.36%   | 3.23%   | 3.12%   | 3.02%   | 2.93%   | 1.97%   | 0.00%   | 0.00%   | 0.00%   | -     |
| Indebtedness               | Non-current liabilities / own source revenue  | 14.90%          | 17.49%  | 11.47%  | 10.18%  | 7.09%   | 3.89%   | 3.41%   | 2.49%   | 1.97%   | 2.43%   | 1.87%   | -     |
| Asset renewal              | Asset renewal and upgrade expense / Asset depreciation                                    | 143.54%         | 108.47% | 110.53% | 103.54% | 103.63% | 100.85% | 99.55%  | 99.59%  | 100.66% | 101.48% | 105.18% | +     |
| <b>Stability</b>           |   |                 |         |         |         |         |         |         |         |         |         |         |       |
| Rates concentration        | Rate revenue / adjusted underlying revenue  | 71.72%          | 84.01%  | 68.58%  | 68.09%  | 68.88%  | 67.84%  | 67.73%  | 67.69%  | 67.58%  | 67.47%  | 67.27%  | -     |
| Rates effort               | Rate revenue / CIV of rateable properties in the municipality                             | 0.23%           | 0.24%   | 0.24%   | 0.24%   | 0.24%   | 0.24%   | 0.23%   | 0.23%   | 0.23%   | 0.22%   | 0.22%   | o     |
| <b>Efficiency</b>          |   |                 |         |         |         |         |         |         |         |         |         |         |       |
| Expenditure level          | Total expenses/ no. of property assessments   | \$3,536         | \$3,326 | \$3,401 | \$3,449 | \$3,505 | \$3,571 | \$3,635 | \$3,690 | \$3,747 | \$3,809 | \$3,883 | +     |
| Revenue level              | General rates and municipal charges / no. of property assessments                         | \$1,868         | \$1,942 | \$1,994 | \$2,052 | \$2,102 | \$2,151 | \$2,196 | \$2,241 | \$2,287 | \$2,338 | \$2,385 | +     |

### Key to Forecast Trend:

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

## 5 Strategies and Plans

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

### 5.1 Borrowing Strategy

#### 5.1.1 Current Debt Position

The total amount borrowed as at 30 June 2023 is \$21.6 million.

Interest-bearing liabilities are loans or borrowings of Council. Council borrowed \$24.2 million in 2014/15 and \$10.0 million in 2021/2022. Repayment of loan principal of \$2.83 million will be made during the year.

In 2014/2015 Council constructed a new regional aquatic and leisure centre in Ringwood known as Aquanation. The facility was opened in August 2015, with borrowings to fund a portion of this project. The total cost was \$52.2 million and has been funded by Federal and State Government grants to a total of \$13.0 million. The remaining funding came from a combination of loan borrowings by Council (\$24.2 million), budgeted capital expenditure, public open space contributions and cash reserves.

Council market tendered for the provision of the loan in August 2014 and the loan was drawdown in November 2014 with repayment of principal and interest over 15 years and at a fixed rate for the term of the loan of 4.91% interest per annum.

In 2021/2022 Council borrowed \$10 million with a fixed rate of 3.635% to partly fund capital projects that generate income from commercial activities.

#### 5.1.2 Future Borrowing Requirements

The new \$10.0 million loan in 2021/22 will bring borrowings back to 2014/15 levels with the intention of Council still becoming debt free by 2030/31 as originally intended.

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

|                          | Forecast /<br>Actual<br>2022/23 | 2023/24       | 2024/25       | 2025/26       | 2026/27      | 2027/28      | 2028/29      | 2029/30    | 2030/31    | 2031/32    | 2032/33    |
|--------------------------|---------------------------------|---------------|---------------|---------------|--------------|--------------|--------------|------------|------------|------------|------------|
|                          | \$'000                          | \$'000        | \$'000        | \$'000        | \$'000       | \$'000       | \$'000       | \$'000     | \$'000     | \$'000     | \$'000     |
| <b>Opening balance</b>   | 24,277                          | 21,562        | 18,726        | 15,763        | 12,669       | 9,438        | 6,062        | 2,535      | (0)        | (0)        | (0)        |
| Plus New loans           | (0)                             | (0)           | (0)           | (0)           | (0)          | (0)          | (0)          | (0)        | (0)        | (0)        | (0)        |
| Less Principal repayment | (2,715)                         | (2,836)       | (2,962)       | (3,094)       | (3,232)      | (3,376)      | (3,527)      | (2,535)    | (0)        | (0)        | (0)        |
| <b>Closing balance</b>   | <b>21,562</b>                   | <b>18,726</b> | <b>15,763</b> | <b>12,669</b> | <b>9,438</b> | <b>6,062</b> | <b>2,535</b> | <b>(0)</b> | <b>(0)</b> | <b>(0)</b> | <b>(0)</b> |
| Interest payment         | 1,035                           | 914           | 788           | 656           | 519          | 374          | 224          | 66         | (0)        | (0)        | (0)        |

### 5.1.3 Performance Indicators

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

| Performance Indicator             | Target    | Forecast / Actual |         |         |         |         |         |         |         |         |         |         |
|-----------------------------------|-----------|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                   |           | 2022/23           | 2023/24 | 2024/25 | 2025/26 | 2026/27 | 2027/28 | 2028/29 | 2029/30 | 2030/31 | 2031/32 | 2032/33 |
|                                   |           | %                 | %       | %       | %       | %       | %       | %       | %       | %       | %       | %       |
| Total borrowings / Rate revenue   | Below 60% | 21.04%            | 17.40%  | 14.12%  | 10.92%  | 7.86%   | 4.89%   | 1.98%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| Debt servicing / Rate revenue     | Below 5%  | 1.01%             | 0.85%   | 0.71%   | 0.57%   | 0.43%   | 0.30%   | 0.17%   | 0.05%   | 0.00%   | 0.00%   | 0.00%   |
| Debt commitment / Rate revenue    | Below 10% | 3.66%             | 3.48%   | 3.36%   | 3.23%   | 3.12%   | 3.02%   | 2.93%   | 1.97%   | 0.00%   | 0.00%   | 0.00%   |
| Indebtedness / Own source revenue | Below 60% | 15.48%            | 12.89%  | 10.39%  | 8.05%   | 5.78%   | 3.57%   | 1.44%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |

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

Trend indicates Council's reducing reliance on debt against its annual rate revenue through redemption of long-term debt. Interest-bearing borrowings will increase in 2021/22 to fund income generating capital works projects.

Trend indicates Council's reducing reliance on debt against its annual rate revenue through redemption of long-term debt. Interest-bearing borrowings will decrease in 2023/2024.

## 5.2 Reserves Strategy

### 5.2.1 Current Reserves

#### General Reserve

- Purpose – Council has a cash backed general reserve to fund future capital projects and unexpected contingencies such as a call on unfunded Superannuation.
- Movements – Inflows to the reserve are sourced from anticipated budget surplus. Transfers from the reserve are aligned to Council's funding of future capital projects or the event of an unfunded superannuation call.

### 5.2.2 Reserve Usage Projections

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

|  | 2022/23  | 2023/24 | 2024/25 | 2025/26 | 2026/27 | 2027/28 | 2028/29 | 2029/30 | 2030/31 | 2031/32 | 2032/33 |
|--|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| General reserves                       | \$000's  | \$000's | \$000's | \$000's | \$000's | \$000's | \$000's | \$000's | \$000's | \$000's | \$000's |
| <b>Capital Reserve</b>                 |          |         |         |         |         |         |         |         |         |         |         |
| Opening balance                        | 12,000   | 8,000   | 3,000   | 2,900   | 2,000   | 3,000   | 6,000   | 9,000   | 10,000  | 11,000  | 12,000  |
| Transfer to reserve                    | 8,000    | 1,000   | 1,000   | 1,000   | 1,000   | 3,000   | 3,000   | 1,000   | 1,000   | 1,000   | 1,000   |
| Transfer from reserve                  | (12,000) | (6,000) | (1,100) | (1,900) | -       | -       | -       | -       | -       | -       | -       |
| Closing balance                        | 8,000    | 3,000   | 2,900   | 2,000   | 3,000   | 6,000   | 9,000   | 10,000  | 11,000  | 12,000  | 13,000  |
| <b>Unfunded Superannuation Reserve</b> |          |         |         |         |         |         |         |         |         |         |         |
| Opening balance                        | -        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Transfer to reserve                    | -        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Transfer from reserve                  | -        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Closing balance                        | -        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| <b>Reserves Summary</b>                |          |         |         |         |         |         |         |         |         |         |         |
| Opening balance                        | 12,000   | 8,000   | 3,000   | 2,900   | 2,000   | 3,000   | 6,000   | 9,000   | 10,000  | 11,000  | 12,000  |
| Transfer to reserve                    | 8,000    | 1,000   | 1,000   | 1,000   | 1,000   | 3,000   | 3,000   | 1,000   | 1,000   | 1,000   | 1,000   |
| Transfer from reserve                  | (12,000) | (6,000) | (1,100) | (1,900) | -       | -       | -       | -       | -       | -       | -       |
| Closing balance                        | 8,000    | 3,000   | 2,900   | 2,000   | 3,000   | 6,000   | 9,000   | 10,000  | 11,000  | 12,000  | 13,000  |

**To contact Council**

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- visit our website at [www.maroondah.vic.gov.au](http://www.maroondah.vic.gov.au)
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- SMS 0480 020 200

**Translating and Interpreter Service**


13 14 50


**National Relay Service (NRS)**

13 36 77

 MaroondahCityCouncil

 maroondahcitycouncil

 Maroondah City Council

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