CITY OF WODONGA VIC

WODONGA COUNCIL

Draft Financial Plan 2024-2025 to 2033-2034

Model Financial Plan Reports

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Disclaimer

The Draft Financial Plan 2024-25 to 2033-34, including financial statements, has been prepared in accordance with the requirements of the *Local Government Act 2020* (Vic) and the *Local Government (Planning and Reporting) Regulations 2020* (Vic). While every effort has been made to ensure that the information contained in this document is accurate and complies with relevant Victorian legislation, Wodonga Council makes no representation, warranty, assurance or guarantee as to the accuracy or completeness. Please note, forecasts may not reflect actual future outcomes due to imperfect data, assumptions not materialising as expected, unforeseen events or changes in market conditions.

The 2023-24 Forecast is as at 31 December 2023 and not the date of publication.

1. Financial Plan Context

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

1.1 Financial Policy Statements

This section defines the measures that demonstrate Council's financial sustainability in order to fund the aspirations of the Community Vision and the Council Plan.

Policy Statement	Measure	Target	Forecast Actual 2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Examples:													
Consistent underlying surplus results	Adjusted underlying result greater than $0	$0	($8,913)	$774	$1,418	$988	$348	$69	$478	$895	$460	$749	$697
Ensure Council maintains sufficient working capital to meet its debt obligations as they fall due.	Current Assets / Current Liabilities greater than 1.25	1.25	2.51	2.85	3.32	2.95	2.43	2.62	2.78	3.14	3.38	3.51	3.57
Allocate adequate funds towards renewal capital in order to replace assets and infrastructure as they reach the end of their service life.	Asset renewal and upgrade expenses / Depreciation above 100%	100%	129.8%	87.3%	59.0%	68.6%	70.4%	58.6%	70.6%	68.2%	66.1%	69.9%	69.1%
That Council applies loan funding to new capital and maintains total borrowings in line with rate income and growth of the municipality.	Total borrowings / Rate revenue to remain below 60%	60%	21.5%	17.7%	14.8%	11.9%	9.0%	6.1%	3.1%	1.2%	0.2%	0.0%	0.0%
Council maintains sufficient unrestricted cash to ensure ongoing liquidity as well as to address unforeseen cash imposts if required.	Unrestricted cash / current liabilities to be maintained above 80%	80%	132.9%	184.1%	216.2%	225.5%	175.3%	195.5%	209.8%	244.1%	266.8%	280.1%	287.5%
Council generates sufficient revenue from rates plus fees and charges to ensure a consistent funding for new and renewal capital.	Capital Outlays as a % of Own Source Revenue to remain above 30%	30%	43%	25%	22%	32%	34%	18%	21%	19%	21%	21%	22%

1.3 Assumptions to the financial plan statements

This section presents information in regard to the assumptions to the Comprehensive Income Statement for the 10 years from 2024-25 to 2033-34

Description and table of annual escalations, for the 10 year period, for each income and expenditure line item contained in the Comprehensive Income Statement.

Escalation Factors % movement	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Rates and charges	2.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Supplementary rates	2.75%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Statutory fees and fines	12.04%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
User fees	12.04%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Grants - Operating	77.11%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Other income	(86.80%)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Employee costs	(4.10%)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Materials and consumables	(12.46%)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Utilities	(10.20%)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Other expenses	3.80%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

2. Financial Plan Statements

This section presents information in regard to the Financial Plan Statements for the 10 years from 2024-25 to 2033-34

This section includes the following financial statements prepared in accordance with the *Local Government Act 2020* (Vic) and the *Local Government (Planning and Reporting) Regulations 2020* (Vic)

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

2.1 Comprehensive Income Statement

	Forecast / Actual 2023/24 $'000	2024/25 $'000	2025/26 $'000	2026/27 $'000	2027/28 $'000	2028/29 $'000	2029/30 $'000	2030/31 $'000	2031/32 $'000	2032/33 $'000	2033/34 $'000
Income / Revenue											
Rates and charges	52,302	**55,038**	56,291	58,019	59,788	61,599	63,451	65,347	67,286	69,943	71,987
Statutory fees and fines	541	**683**	696	710	724	739	754	769	784	800	816
User fees	4,698	**5,186**	5,290	5,396	5,504	5,614	5,726	5,841	5,957	6,077	6,198
Grants - operating	7,815	**13,841**	14,118	14,400	14,688	14,982	15,282	15,587	15,899	16,217	16,542
Grants - capital	6,491	**4,572**	500	-	-	-	-	-	-	-	-
Contributions - monetary	200	**2,316**	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316	2,316
Contributions - non-monetary	-	**2,031**	2,031	2,031	2,031	2,031	2,031	2,031	2,031	2,031	2,031
Net gain (or loss) on disposal of property, infrastructure, plant and equipment	1,870	**-**	-	-	-	-	-	-	-	-	-
Other income	934	**1,389**	1,655	1,376	1,034	1,103	1,073	1,112	1,094	1,073	1,036
Rounding	(1)	**-**	-	-	-						
Total income / revenue	74,850	**85,056**	82,897	84,248	86,085	88,383	90,632	93,002	95,368	98,457	100,925
Expenses											
Employee costs	35,553	**34,078**	35,007	36,057	37,139	38,253	39,401	40,583	41,800	43,054	44,346
Materials and services	28,162	**24,462**	24,662	25,678	26,923	28,251	28,815	29,439	30,811	32,468	33,489
Depreciation	11,341	**14,621**	14,737	14,906	15,075	15,246	15,419	15,592	15,768	15,944	16,124
Amortisation - intangible assets	29	**29**	29	29	29	17	-	-	-	-	-
Borrowing costs	964	**1,147**	879	876	806	730	646	562	539	190	154
Finance Costs - leases	115	**83**	83	85	88	91	93	96	99	102	105
Other expenses	908	**942**	1,235	1,282	1,330	1,381	1,433	1,488	1,544	1,603	1,664
Total expenses	77,071	**75,363**	76,632	78,913	81,390	83,967	85,807	87,761	90,561	93,361	95,881
Rounding	(1)	**-**	-	-	-	-	-	-	-	-	-
Surplus/(deficit) for the year	(2,222)	**9,693**	6,265	5,335	4,695	4,416	4,825	5,242	4,807	5,096	5,044
Other comprehensive income											
Items that will not be reclassified to surplus or deficit in future periods											
Net asset revaluation gain /(loss)	-	**-**	-	-	-	-	-	-	-	-	-
Share of other comprehensive income of associates and joint ventures	-	**-**	-	-	-	-	-	-	-	-	-
Items that may be reclassified to surplus or deficit in future periods (detail as appropriate)	-	**-**	-	-	-	-	-	-	-	-	-
Total other comprehensive income	-	**-**	-	-	-	-	-	-	-	-	-
Total comprehensive result	(2,222)	**9,693**	6,265	5,335	4,695	4,416	4,825	5,242	4,807	5,096	5,044
Adjusted Underlying Surplus / (Deficit)	(8,913)	**774**	1,418	988	348	69	478	895	460	749	697

2.2 Balance Sheet

	Forecast / Actual 2023/24 $'000	2024/25 $'000	2025/26 $'000	2026/27 $'000	2027/28 $'000	2028/29 $'000	2029/30 $'000	2030/31 $'000	2031/32 $'000	2032/33 $'000	2033/34 $'000
Assets											
Current assets											
Cash and cash equivalents	26,331	**33,778**	35,917	32,071	25,942	29,675	31,240	35,450	38,117	40,715	42,750
Trade and other receivables	3,200	**3,200**	3,259	3,320	3,398	3,496	3,588	3,681	3,766	3,911	4,011
Inventories	50	**50**	53	55	58	61	64	67	70	74	78
Prepayments	657	**657**	670	683	696	711	725	740	755	770	785
Non-current assets classified as held for sale	5,990	**3,650**	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650
Contract assets	-	**-**	-	-	-	-	-	-	-	-	-
Other assets	518	**518**	513	508	503	498	493	488	483	478	473
Total current assets	36,746	**41,853**	44,062	40,287	34,247	38,091	39,759	44,075	46,841	49,598	51,747
Non-current assets											
Property, infrastructure, plant & equipment	753,990	**757,283**	758,577	766,645	776,252	775,618	777,370	777,429	779,250	781,941	785,271
Right-of-use assets	1,819	**1,819**	1,819	1,819	1,819	1,819	1,819	1,819	1,819	1,819	1,819
Intangible assets	133	**104**	75	46	17	-	-	-	-	-	-
Rounding	-	**-**	(1)	-	1	-	-	-	-	-	-
Total non-current assets	755,942	**759,206**	760,470	768,510	778,089	777,437	779,189	779,248	781,069	783,760	787,090
Total assets	792,688	**801,059**	804,532	808,797	812,336	815,528	818,948	823,323	827,910	833,358	838,837
Liabilities											
Current liabilities											
Trade and other payables	5,000	**5,000**	3,324	3,456	3,594	3,760	3,850	3,946	4,098	4,268	4,398
Trust funds and deposits	1,300	**1,300**	1,281	1,261	1,242	1,224	1,205	1,187	1,169	1,152	1,135
Provisions	6,198	**6,198**	6,389	6,583	6,784	6,992	7,205	7,425	7,651	7,885	8,126
Interest-bearing liabilities	1,322	**1,396**	1,445	1,544	1,651	1,764	1,241	658	114	0	0
Lease liabilities	817	**817**	817	817	817	817	817	817	817	817	817
Rounding	-	**-**	-	2	-						
Total current liabilities	14,637	**14,711**	13,256	13,663	14,088	14,556	14,318	14,034	13,850	14,122	14,475
Non-current liabilities											
Provisions	3,538	**3,538**	3,602	3,670	3,739	3,811	3,885	3,961	4,039	4,119	4,201
Interest-bearing liabilities	9,769	**8,373**	6,972	5,427	3,777	2,013	772	114	-	-	-
Lease liabilities	1,026	**1,026**	1,026	1,026	1,026	1,026	1,026	1,026	1,026	1,026	1,026
Total non-current liabilities	14,333	**12,937**	11,600	10,123	8,542	6,850	5,683	5,101	5,065	5,145	5,227
Rounding					1						
Total liabilities	28,970	**27,648**	24,856	23,786	22,631	21,406	20,001	19,134	18,915	19,267	19,702
Rounding	-	**-**	-	-	1	-	-	-	-	-	-
Net assets	763,718	**773,411**	779,676	785,011	789,706	794,122	798,947	804,189	808,995	814,091	819,135
Equity											
Total equity	763,718	**773,411**	779,676	785,011	789,706	794,122	798,947	804,189	808,995	814,091	819,135

2.3 Statement of Changes in Equity

	Total	Accumulated Surplus	Revaluation Reserve	Other Reserves
	$'000	$'000	$'000	$'000
2024 Forecast Actual				
Balance at beginning of the financial year	764,978	368,917	391,304	4,757
Surplus/(deficit) for the year	(2,222)	(2,222)	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers to other reserves	(629)	(629)	-	-
Transfers from other reserves	1,591	-	-	1,591
Balance at end of the financial year	**763,718**	**366,066**	**391,304**	**6,348**
2025				
Balance at beginning of the financial year	763,718	366,066	391,304	6,348
Surplus/(deficit) for the year	9,693	9,693	**-**	**-**
Net asset revaluation gain/(loss)	-	-	**-**	**-**
Transfers to other reserves	-	-	**-**	**-**
Transfers from other reserves	-	**-**	**-**	**-**
Balance at end of the financial year	**773,411**	**375,759**	**391,304**	**6,348**
2026				
Balance at beginning of the financial year	773,411	375,759	391,304	6,348
Surplus/(deficit) for the year	6,265	6,265	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers to other reserves	-	(580)	-	580
Transfers from other reserves	-	-	-	-
Balance at end of the financial year	**779,676**	**381,444**	**391,304**	**6,928**
2027				
Balance at beginning of the financial year	779,676	381,444	391,304	6,928
Surplus/(deficit) for the year	5,335	5,335	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers to other reserves	-	-	-	-
Transfers from other reserves	-	5,971	-	(5,971)
Balance at end of the financial year	**785,011**	**392,750**	**391,304**	**957**
2028				
Balance at beginning of the financial year	785,011	392,750	391,304	957
Surplus/(deficit) for the year	4,695	4,695	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers to other reserves	-	-	-	-
Transfers from other reserves	-	-	-	-
Balance at end of the financial year	**789,706**	**397,445**	**391,304**	**957**

	Total	Accumulated Surplus	Revaluation Reserve	Other Reserves
	$'000	$'000	$'000	$'000
2029				
Balance at beginning of the financial year	789,706	397,445	391,304	957
Surplus/(deficit) for the year	4,416	4,416	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers to other reserves	-	-	-	-
Transfers from other reserves	-	-	-	-
Balance at end of the financial year	**794,122**	**401,861**	**391,304**	**957**
2030				
Balance at beginning of the financial year	794,122	401,861	391,304	957
Surplus/(deficit) for the year	4,825	4,825	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers to other reserves	-	-	-	-
Transfers from other reserves	-	-	-	-
Balance at end of the financial year	**798,947**	**406,686**	**391,304**	**957**
2031				
Balance at beginning of the financial year	798,947	406,686	391,304	957
Surplus/(deficit) for the year	5,242	5,242	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers to other reserves	-	-	-	-
Transfers from other reserves	-	-	-	-
Balance at end of the financial year	**804,189**	**411,928**	**391,304**	**957**
2032				
Balance at beginning of the financial year	804,189	411,928	391,304	957
Surplus/(deficit) for the year	4,807	4,807	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers to other reserves	-	-	-	-
Transfers from other reserves	-	-	-	-
Rounding	(1)	-	-	-
Balance at end of the financial year	**808,995**	**416,735**	**391,304**	**957**
2033				
Balance at beginning of the financial year	808,995	416,735	391,304	957
Surplus/(deficit) for the year	5,096	5,096	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers to other reserves	-	-	-	-
Transfers from other reserves	-	-	-	-
Rounding	1	-	-	-
Balance at end of the financial year	**814,091**	**421,830**	**391,304**	**957**
2034				
Balance at beginning of the financial year	814,091	421,830	391,304	957
Surplus/(deficit) for the year	5,044	5,044	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers to other reserves	-	-	-	-
Transfers from other reserves	-	-	-	-
Balance at end of the financial year	**819,135**	**426,874**	**391,304**	**957**

2.4 Statement of Cash Flows

	Forecast / Actual 2023/24 $'000	2024/25 $'000	2025/26 $'000	2026/27 $'000	2027/28 $'000	2028/29 $'000	2029/30 $'000	2030/31 $'000	2031/32 $'000	2032/33 $'000	2033/34 $'000
	Inflows (Outflows)	**Inflows (Outflows)**	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)
Cash flows from operating activities											
Rates and charges	52,302	**55,038**	57,335	59,067	60,872	62,701	64,592	66,520	68,501	70,505	72,579
Statutory fees and fines	-	**-**	-	-	-	738	753	768	783	799	815
User fees	5,239	**5,869**	5,984	6,101	6,224	5,608	5,721	5,836	5,953	6,071	6,193
Grants - operating	7,815	**13,841**	14,106	14,387	14,677	14,967	15,268	15,573	15,887	16,200	16,526
Grants - capital	6,491	**4,572**	500	25	-	-	-	-	-	-	-
Contributions - monetary	-	**-**	-	-	-	-	-	-	-	-	-
Interest received	610	**1,320**	1,584	1,303	959	1,028	996	1,034	1,015	992	954
Dividends received	-	**-**	-	-	-	-	-	-	-	-	-
Trust funds and deposits taken	-	**-**	-	-	-	-	-	-	-	-	-
Other receipts	524	**2,384**	1,305	1,279	1,248	1,217	1,185	1,152	1,118	1,719	1,732
Net GST refund / payment	-	**-**	-	-	-	-	-	-	-	-	-
Employee costs	(35,553)	**(34,079)**	(35,595)	(36,030)	(37,115)	(38,221)	(39,371)	(40,552)	(41,772)	(43,018)	(44,312)
Materials and services	(27,131)	**(23,568)**	(23,836)	(23,671)	(24,625)	(25,599)	(26,630)	(27,697)	(28,813)	(29,952)	(31,159)
Short-term, low value and variable lease payments	-	**-**	-	-	-	(1,006)	(1,036)	(1,067)	(1,099)	(1,132)	(1,166)
Trust funds and deposits repaid	-	**-**	(20)	(19)	(19)	(19)	(18)	(18)	(18)	(18)	(17)
Other payments	(908)	**(942)**	(2,260)	(2,351)	(2,673)	(3,051)	(2,701)	(2,297)	(2,541)	(2,746)	(2,582)
Net cash provided by/(used in) operating activities	9,389	**24,435**	19,103	20,091	19,548	18,363	18,758	19,251	19,013	19,420	19,562
Cash flows from investing activities											
Payments for property, infrastructure, plant and equipment	(26,011)	**(15,882)**	(14,000)	(20,943)	(22,652)	(12,580)	(15,140)	(13,621)	(15,558)	(16,605)	(17,422)
Proceeds from sale of property, infrastructure, plant and equipment	1,870	**2,340**	-	-	-	-	-	-	-	-	-
Payments for investments	-	**-**	-	-	-	-	-	-	-	-	-
Proceeds from sale of investments	33,700	**-**	-	-	-	-	-	-	-	-	-
Loans and advances made	-	**-**	-	-	-	-	-	-	-	-	-
Payments of loans and advances	-	**-**	-	-	-	-	-	-	-	-	-
Net cash provided by/(used in) investing activities	9,559	**(13,542)**	(14,000)	(20,943)	(22,652)	(12,580)	(15,140)	(13,621)	(15,558)	(16,605)	(17,422)
Cash flows from financing activities											
Finance costs	(964)	**(1,147)**	(608)	(515)	(416)	(310)	(196)	(84)	(31)	(1)	(0)
Proceeds from borrowings	-	**-**	-	-	-	-	-	-	-	-	-
Repayment of borrowings	(1,344)	**(1,322)**	(1,352)	(1,445)	(1,544)	(1,651)	(1,764)	(1,241)	(658)	(114)	-
Interest paid - lease liability	(115)	**(83)**	(83)	(86)	(88)	(91)	(93)	(96)	(99)	(102)	(105)
Repayment of lease liabilities	(1,041)	**(894)**	(921)	(948)	(977)	-	-	-	-	-	-
Net cash provided by/(used in) financing activities	(3,464)	**(3,446)**	(2,964)	(2,994)	(3,025)	(2,051)	(2,054)	(1,421)	(788)	(217)	(105)
Net increase/(decrease) in cash & cash equivalents	15,484	**7,447**	2,139	(3,846)	(6,129)	3,733	1,565	4,210	2,667	2,598	2,035
Cash and cash equivalents at the beginning of the financial year	10,847	**26,331**	33,778	35,917	32,071	25,942	29,675	31,240	35,450	38,117	40,715
Cash and cash equivalents at the end of the financial year	26,331	**33,778**	35,917	32,071	25,942	29,675	31,240	35,450	38,117	40,715	42,750

2.5 Statement of Capital Works

	Forecast / Actual										
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Property											
Land	-	**-**	822	84	26	329	219	608	932	396	-
Land improvements	-	**-**	-	-	-	-	-	-	-	-	-
Total land	-	**-**	822	84	26	329	219	608	932	396	-
Buildings	5,046	**3,413**	2,086	2,726	9,177	3,596	3,538	3,262	3,285	3,294	3,294
Heritage buildings	-	**-**	-	-	-	-	-	-	-	-	-
Building improvements	-	**-**	50	-	-	500	-	-	-	-	-
Leasehold improvements	-	**-**	-	-	-	-	-	-	-	-	-
Total buildings	5,046	**3,413**	2,136	2,726	9,177	4,096	3,538	3,262	3,285	3,294	3,294
Total property	5,046	**3,413**	2,958	2,810	9,203	4,425	3,757	3,870	4,218	3,691	3,294
Plant and equipment											
Heritage plant and equipment	-	**-**	-	-	-	-	-	-	-	-	-
Plant, machinery and equipment	762	**1,110**	1,455	1,150	1,455	250	1,000	820	880	1,515	1,515
Fixtures, fittings and furniture	230	**140**	145	138	130	135	195	140	165	135	135
Computers and telecommunications	1,384	**120**	204	213	222	233	243	255	268	273	278
Library books	-	**-**	-	-	-	-	-	-	-	-	-
Total plant and equipment	2,376	**1,370**	1,804	1,501	1,807	618	1,438	1,215	1,313	1,923	1,928
Infrastructure											
Roads	4,039	**3,165**	4,189	11,919	6,778	3,706	5,027	3,024	3,860	3,258	3,258
Bridges	1,657	**3,703**	554	2,150	477	526	499	503	500	942	4,475
Footpaths and cycleways	639	**401**	439	696	621	566	610	610	610	610	610
Drainage	368	**226**	227	229	252	396	1,541	2,046	3,275	4,458	2,118
Recreational, leisure and community facilities	9,378	**151**	266	241	647	1,022	540	293	146	150	150
Waste management	87	**-**	-	-	-	-	-	-	-	-	-
Parks, open space and streetscapes	1,575	**3,376**	3,236	1,317	1,532	1,233	1,633	1,464	1,539	1,475	1,490
Aerodromes	-	**-**	-	-	-	-	-	-	-	-	-
Off street car parks	146	**77**	327	80	1,335	89	94	596	98	100	100
Other infrastructure	700	**-**	-	-	-	-	-	-	-	-	-
Total infrastructure	18,589	**11,099**	9,238	16,632	11,642	7,537	9,944	8,536	10,027	10,991	12,200
Total capital works expenditure	26,011	**15,882**	14,000	20,943	22,652	12,580	15,140	13,621	15,558	16,605	17,422
Represented by:											
New asset expenditure	10,238	**2,816**	5,300	10,724	12,039	3,647	4,258	2,979	5,134	5,461	6,278
Asset renewal expenditure	11,268	**12,121**	8,274	9,994	10,088	8,608	10,387	10,116	10,399	11,119	11,119
Asset expansion expenditure	1,057	**300**	-	-	-	-	-	-	-	-	-
Asset upgrade expenditure	3,448	**645**	425	225	525	325	495	525	25	25	25
Total capital works expenditure	26,011	**15,882**	13,999	20,943	22,652	12,580	15,140	13,621	15,558	16,605	17,422
Funding sources represented by:											
Grants	6,491	**4,572**	500	-	-	-	-	-	-	-	-
Council cash	19,520	**11,310**	13,500	20,943	22,652	12,580	15,140	13,621	15,558	16,605	17,422
Borrowings	-	**-**	-	-	-	-	-	-	-	-	-
Total capital works expenditure	26,011	**15,882**	14,000	20,943	22,652	12,580	15,140	13,621	15,558	16,605	17,422

2.6 Statement of Human Resources

Staff expenditure	2023/24 $'000	2024/25 $'000	2025/26 $'000	2026/27 $'000	2027/28 $'000	2028/29 $'000	2029/30 $'000	2030/31 $'000	2031/32 $'000	2032/33 $'000	2033/34 $'000
Staff expenditure											
Employee costs - operating	35,553	**34,078**	35,007	36,057	37,139	38,253	39,401	40,583	41,800	43,054	44,346
Employee costs - capital	-	**-**	-	-	-	-	-	-	-	-	-
Total staff expenditure	35,553	**34,078**	35,007	36,057	37,139	38,253	39,401	40,583	41,800	43,054	44,346

Staff numbers	2023/24 FTE	2024/25 FTE	2025/26 FTE	2026/27 FTE	2027/28 FTE	2028/29 FTE	2029/30 FTE	2030/31 FTE	2031/32 FTE	2032/33 FTE	2033/34 FTE
Staff numbers											
Employees	301.20	**297.07**	296.07	296.07	296.07	296.07	296.07	296.07	296.07	296.07	296.07
Total staff numbers	301.20	**297.07**	296.07	296.07	296.07	296.07	296.07	296.07	296.07	296.07	296.07

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
Office of the CEO, inc. Economic Development	**1,396**	1,396	-	-	-
Infrastructure and Growth	**16,870**	14,533	1,961	377	-
Community and Corporate	**15,812**	9,506	5,661	531	114
Total permanent staff expenditure	**34,078**	25,435	7,622	908	114
Other employee related expenditure	**-**				
Capitalised labour costs	**-**				
Total staff expenditure	34,078	25,435	7,622	908	114

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		
Office of the CEO, inc. Economic Development	**6.00**	6.00	-	-	-
Infrastructure and Growth	**151.24**	128.00	19.65	3.59	-
Community and Corporate	**139.83**	78.00	56.36	4.47	1.00
Total staff	**297.07**	212.00	76.01	8.06	1.00

2.7 Summary of Planned Human Resources Expenditure
For the ten years ended 30 June 2034

	2024/25 $'000	2025/26 $'000	2026/27 $'000	2027/28 $'000	2028/29 $'000	2029/30 $'000	2030/31 $'000	2031/32 $'000	2032/33 $'000	2033/34 $'000
Office of the CEO, inc. Economic Development										
Permanent - Full time	1,396	1,439	1,482	1,527	1,573	1,620	1,668	1,718	1,770	1,823
Women	650	670	690	710	732	754	776	800	824	848
Men	747	770	793	816	841	866	892	919	947	975
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	0	0	0	0	0	0	0	0	0	0
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
Total Office of the CEO, inc. Economic Developr	1,396	1,439	1,482	1,527	1,573	1,620	1,668	1,718	1,770	1,823
Infrastructure & Growth										
Permanent - Full time	14,533	14,979	15,428	15,891	16,368	16,859	17,365	17,886	18,422	18,975
Women	3,449	3,555	3,662	3,772	3,885	4,001	4,121	4,245	4,372	4,503
Men	10,965	11,301	11,640	11,989	12,349	12,720	13,101	13,494	13,899	14,316
Persons of self-described gender	119	123	126	130	134	138	142	146	151	155
Permanent - Part time	1,961	2,021	2,082	2,144	2,209	2,275	2,343	2,413	2,486	2,560
Women	1,124	1,158	1,193	1,229	1,266	1,304	1,343	1,383	1,425	1,468
Men	766	789	813	837	862	888	915	942	971	1,000
Persons of self-described gender	71	73	76	78	80	83	85	88	90	93
Total Infrastructure & Growth	16,494	17,000	17,510	18,035	18,576	19,134	19,708	20,299	20,908	21,535
Community & Corporate										
Permanent - Full time	9,506	9,797	10,091	10,394	10,706	11,027	11,358	11,699	12,050	12,411
Women	7,548	7,780	8,013	8,253	8,501	8,756	9,019	9,289	9,568	9,855
Men	1,958	2,018	2,078	2,141	2,205	2,271	2,339	2,409	2,482	2,556
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	5,661	5,835	6,010	6,190	6,376	6,567	6,764	6,967	7,176	7,391
Women	5,202	5,362	5,523	5,689	5,859	6,035	6,216	6,403	6,595	6,793
Men	459	473	487	502	517	532	548	564	581	599
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Total Community & Corporate	15,167	15,632	16,101	16,584	17,082	17,594	18,122	18,666	19,226	19,803
Casuals, temporary and other expenditure	1,022	935	963	992	1,022	1,053	1,084	1,117	1,150	1,185
Capitalised labour costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total staff expenditure	**34,078**	**35,007**	**36,057**	**37,139**	**38,253**	**39,401**	**40,583**	**41,800**	**43,054**	**44,346**

3. Financial performance indicators

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

Indicator	Measure	Notes	Forecast Actual											Trend
			2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	+/o/-
Operating position														
Adjusted underlying result (an adjusted underlying surplus is generated in the ordinary course of business)	**Adjusted underlying surplus (or deficit)** Adjusted underlying surplus (deficit) / Adjusted underlying revenue	1	(13.1%)	1.0%	1.8%	1.2%	0.4%	0.1%	0.6%	1.0%	0.5%	0.8%	0.7%	+
Liquidity														
Working Capital (sufficient working capital is available to pay bills as and when they fall due)	**Current assets compared to current liabilities** Current assets / current liabilities	2	251.0%	284.5%	332.4%	294.9%	243.1%	261.7%	277.7%	314.1%	338.2%	351.2%	357.5%	+
Unrestricted cash (sufficient cash that is free of restrictions is available to pay bills as and when they fall due)	**Unrestricted cash compared to current liabilities** Unrestricted cash / current liabilities	3	132.9%	184.1%	216.2%	225.5%	175.3%	195.5%	209.8%	244.1%	266.8%	280.1%	287.5%	+
Obligations														
Loans and borrowings (level of interest bearing loans and borrowings is appropriate to the size and nature of Council's activities)	**Loans and borrowings compared to rates** Interest bearing loans and borrowings / rate revenue	4	21.5%	17.7%	14.8%	11.9%	9.0%	6.1%	3.1%	1.2%	0.2%	0.0%	0.0%	+
Loans and borrowings (level of interest bearing loans and borrowings is appropriate to the size and nature of Council's activities)	**Loans and borrowings repayments compared to rates** Interest and principal repayments on interest bearing loans and borrowings / rate revenue	5	4.5%	4.5%	3.5%	3.3%	3.2%	3.2%	3.1%	2.0%	1.0%	0.2%	0.0%	+
Indebtedness (level of long term liabilities is appropriate to the size and nature of a Council's activities)	**Non-current liabilities compared to own-source revenue** Non-current liabilities / own source revenue	6	23.8%	20.8%	18.1%	15.5%	12.7%	9.9%	8.0%	7.0%	6.7%	6.6%	6.5%	+
Asset renewal (assets are renewed as planned)	**Asset renewal compared to depreciation** Asset renewal and upgrade expense / Asset depreciation	7	129.8%	87.3%	59.0%	68.6%	70.4%	58.6%	70.6%	68.2%	66.1%	69.9%	69.1%	-
Stability														
Rates concentration (revenue is generated from a range of sources)	**Rates compared to adjusted underlying revenue** Rate revenue / adjusted underlying revenue	8	75.9%	72.3%	72.7%	73.2%	73.8%	74.0%	74.2%	74.4%	74.6%	74.3%	74.5%	o
Rates effort (rating level is set based on the community's capacity to pay)	**Rates compared to property values** Rate revenue / CIV of rateable properties in the municipality	9	0.46%	0.45%	0.45%	0.44%	0.43%	0.42%	0.41%	0.41%	0.40%	0.39%	0.38%	o

Indicator	Measure	Notes	Forecast Actual											Trend
			2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	+/o/-
Efficiency														
Expenditure level (resources are used efficiently in the delivery of services)	**Expenses per property assessment** Total expenses/ no. of property assessments	10	$3,670	$3,524	$3,526	$3,573	$3,628	$3,685	$3,709	$3,737	$3,800	$3,860	$3,908	+
Revenue level (resources are used efficiently in the delivery of services)	**Average rate per property assessment** General rates and municipal charges / no. of property assessments	11	$2,462	$2,574	$2,612	$2,650	$2,688	$2,728	$2,768	$2,808	$2,850	$2,892	$2,935	+

4. Strategies and Plans

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

4.1 Borrowing Strategy

4.1.1 Current Debt Position

The total amount borrowed as at 30 June 2025 $9,769,000

4.1.2 Future Borrowing Requirements

	Forecast / Actual										
	2023/24 $'000	2024/25 $'000	2025/26 $'000	2026/27 $'000	2027/28 $'000	2028/29 $'000	2029/30 $'000	2030/31 $'000	2031/32 $'000	2032/33 $'000	2033/34 $'000
Opening balance	12435	11091	9769	8417	6972	5427	3777	2013	772	114	0
Plus New loans	0	0	0	0	0	0	0	0	0	0	0
Less Principal repayment	(1,344)	(1,322)	(1,352)	(1,445)	(1,544)	(1,651)	(1,764)	(1,241)	(658)	(114)	-
Closing balance	11,091	9,769	8,417	6,972	5,427	3,777	2,013	772	114	(0)	(0)
Interest payment											

Performance Indicator	Target	Forecast / Actual 2023/24 %	2024/25 %	2025/26 %	2026/27 %	2027/28 %	2028/29 %	2029/30 %	2030/31 %	2031/32 %	2032/33 %	2033/34 %
Total borrowings / Rate revenue	Below 60%	21.5%	17.7%	14.8%	11.9%	9.0%	6.1%	3.1%	1.2%	0.2%	0.0%	0.0%
Debt servicing / Rate revenue	Below 5%	4.5%	4.5%	3.5%	3.3%	3.2%	3.2%	3.1%	2.0%	1.0%	0.2%	0.0%
Debt committment / Rate revenue	Below 10%	4.0%	4.1%	3.1%	3.0%	3.0%	2.9%	2.8%	1.8%	0.9%	0.1%	0.0%
Indebtedness / Own source revenue	Below 60%	23.8%	20.8%	18.1%	15.5%	12.7%	9.9%	8.0%	7.0%	6.7%	6.6%	6.5%

4.2 Reserves Strategy

4.2.1 Current Reserves

Describe the nature and purpose of each reserve including any usage restrictions.

4.2.2 Reserve Usage Projections

10 Year projection of each reserve fund. Include restrictions to usage.

Reserves	Restricted / Discretionary	2023/24 $000's	2024/25 $000's	2025/26 $000's	2026/27 $000's	2027/28 $000's	2028/29 $000's	2029/30 $000's	2030/31 $000's	2031/32 $000's	2032/33 $000's	2033/34 $000's
Waste Management Reserve	**Restricted**											
Opening balance		265	457	457	457	457	457	457	457	457	457	457
Transfer to reserve		192	0	0	0	0	0	0	0	0	0	0
Transfer from reserve		0	0	0	0	0	0	0	0	0	0	0
Closing balance		**457**	**457**	**457**	**457**	**457**	**457**	**457**	**457**	**457**	**457**	**457**
Development Contributions Reserve	**Restricted**											
Opening balance		5,411	5,891	6,471	500	500	500	500	500	500	500	500
Transfer to reserve		480	580	0	0	0	0	0	0	0	0	0
Transfer from reserve		0	0	-5,971	0	0	0	0	0	0	0	0
Closing balance		**5,891**	**6,471**	**500**	**500**	**500**	**500**	**500**	**500**	**500**	**500**	**500**
Reserves Summary	**Total Restricted**											
Opening balance		5,676	6,348	6,928	957	957	957	957	957	957	957	957
Transfer to reserve		672	580	0	0	0	0	0	0	0	0	0
Transfer from reserve		0	0	-5,971	0	0	0	0	0	0	0	0
Closing balance		**6,348**	**6,928**	**957**	**957**	**957**	**957**	**957**	**957**	**957**	**957**	**957**