

Yarra Ranges Council

Financial Plan
2021-22 to 2030-31

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Executive summary

Yarra Ranges Council's Financial Plan is the key financial planning document that is governed by a series of financial strategies and accompanying performance indicators that Council considers and adopts. It establishes the financial framework upon which sound financial decisions are made.

This 10-year Financial Plan from 2021-22 to 2030-31 has been prepared taking into consideration the longer term impact that the COVID-19 pandemic is anticipated to have on the economy and Yarra Ranges Council.

On top of the global pandemic, on 9 June 2021 Victoria experienced its most severe storm in history, with Yarra Ranges as its epicentre. The relief effort has already been significant, and the clean-up and ongoing community response will require years of focus and resources from Council as well as several other key agencies. Council will not be able to lead this response on its own, nor will it be able to cover the enormous costs of recovery by itself. Significant assistance is being requested from both State and Federal Governments to contribute to the costs of this event.

At the time of preparing this Financial Plan, complete details of these material costs and the associated funding sources were still being finalised and were not available to include in the detailed financial statements. However, in order to demonstrate what the high level impact would be to Council's financial sustainability, the impact on the key financial indicators is included at Section 2.4.4.

Council expects to prepare a revised 4-year Budget in early 2022 which will incorporate the detailed costs and the level of confirmed funding of the recovery effort and its impact on Council's financial position.

Rate capping was introduced on 1 July 2016. Currently, the rate cap is largely linked to CPI and there are no longer term projections from the State Government as to what the rate cap may be in future years. As rates are Council's primary source of revenue, this makes Council's financial planning for the future quite challenging.

For the purpose of this Financial Plan, Council is assuming a commitment to apply a rate cap of 1.5% annual rates growth in years 1-5 and 2.0% in years 6-10.

Council generally bases its longer term rate increase projections based on advice from the Department of Treasury and Finance (DTF). The estimates released in May 2021, had CPI projecting at 1.5% in 2021-22 with increases of 0.25% through to 2024-25 (Victorian Department of Treasury and Finance 2021-22 Budget). While this does consider the impacts that COVID-19 may have on the economy, Council has used a conservative approach to estimate the future years' rate income. If the State Government changes the structure of the rate cap, or CPI is different to what is projected, Council's future financial outcomes may be significantly affected.

In addition, Council has obligations under a defined benefit superannuation scheme (operated by Vision Super) that may result in the need to make additional contributions to ensure that the liabilities of the fund are covered by its assets.

In the midst of very uncertain times, Council remains in a healthy financial position to be able to respond to the growing and changing needs of our community. We will continue to adapt and change as needed to ensure the best outcomes for our community and the long term sustainability of Council.

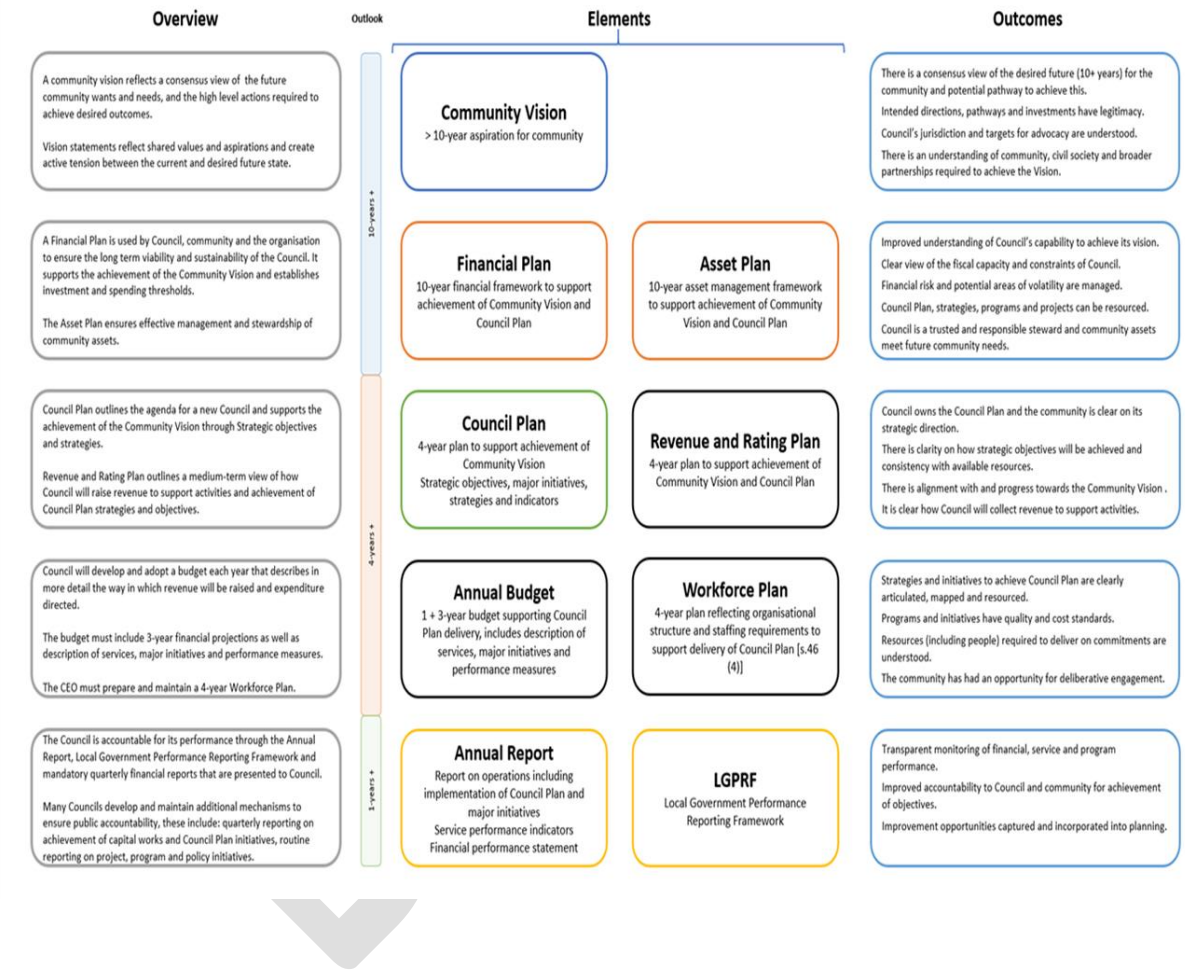
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1. Legislative requirements

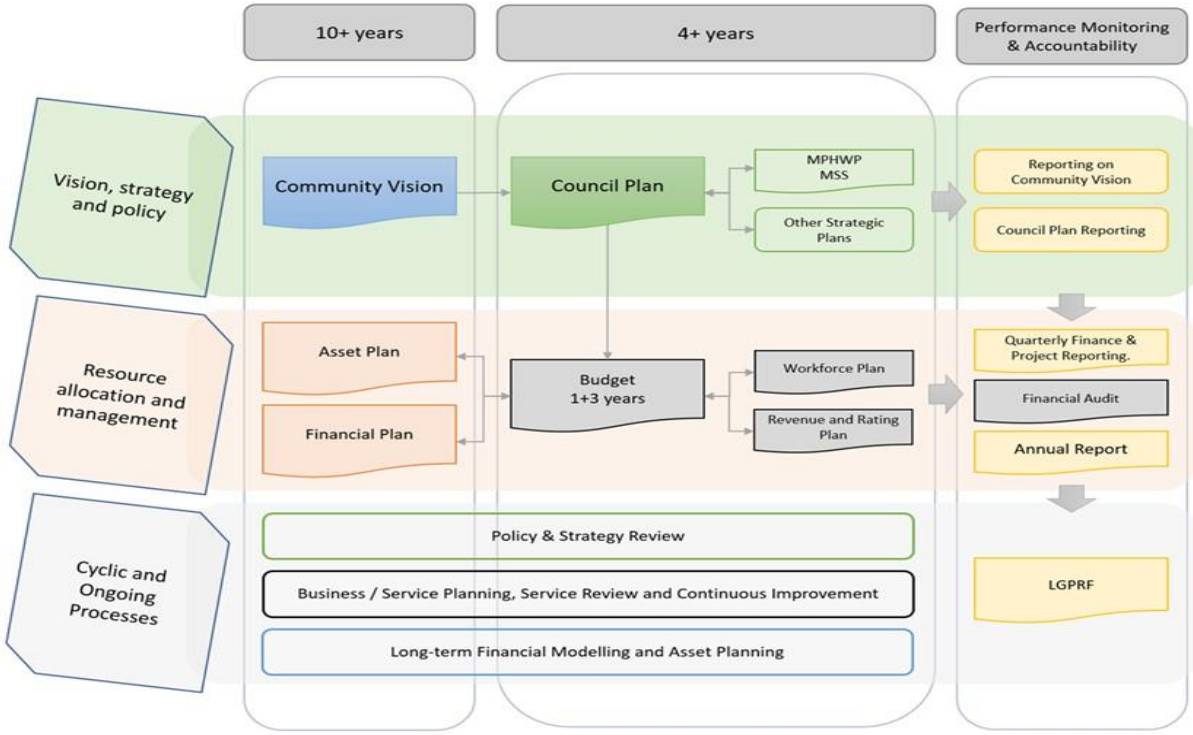
The *Local Government Act 2020* (the Act) addresses planning and financial management requirements including the development of strategic planning, budgeting and annual reporting documents.

This section describes how the Financial Plan links to the achievement of the Community Vision and the Council Plan within the Integrated Strategic Planning & Reporting Framework. This framework guides the Council in identifying community needs and aspirations over the long term (Community Vision), medium term (Council Plan) and short term (Annual Budget) and then holding itself accountable (Annual Report).

The following diagram provides an overview of the core legislated elements of an integrated strategic planning and reporting framework and outcomes.



The following 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 Vision. The Financial Plan is developed in the context of the following strategic planning principles:

a. Council has an integrated approach to planning, monitoring and performance reporting.

b. 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.

c. The Financial Plan's financial statements articulate the 10-year financial resources necessary to implement the goals and aspirations of the Council Plan.

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 progress monitoring and reviews to identify and adapt to changing circumstances.

1.2 Financial management principles

The Financial Plan is based on the following financial management principles:

- Revenue, expenses, assets, liabilities, investments and financial transactions are managed in accordance with Council's financial policies and strategic plans.
- Management of the following financial risks:

a. the financial viability of the Council (refer to section 2.1 Financial Policy Statements)

b. the management of current and future liabilities of Council. The estimated 10-year liabilities are disclosed in section 3.2 Balance Sheet Projections.

c. the beneficial enterprises of Council (where appropriate).

- Financial policies and strategic plans are designed to provide financial sustainability and predictability to the community.
- Council maintains accounts and records that explain its financial operations and financial position (refer section 3 Financial Statements).

1.3 Engagement principles

Council adopted its community engagement policy in April 2021.

Council engaged a community panel to provide input and inform the development of the following strategic documents:

- Council Plan 2021-2025
- Community Vision 2036
- Financial Plan 2021-22 to 2030-31
- Council Budget 2021-22 to 2024-25
- Revenue and Rating Plan 2021-2025

The community panel brought together 60 residents, who were representative of the community, and reflected a diversity of locations, ages, and backgrounds across the municipality. The community panel was key to ensuring the community's voice was at the heart of Council's strategic planning. It was an exciting approach to engaging with the community and forms part of Council's deliberative engagement requirements under the *Local Government Act 2020.*

The panel came together to deliberate on Council's proposed strategic objectives as outlined below.

Strategic Objective	Description
Connected and healthy communities	Communities are safe, resilient, healthy, inclusive and socially well connected. Quality services are accessible to everyone.
Quality infrastructure and liveable places	Quality facilities and infrastructure meet current and future needs. Places are well planned hubs of activity that foster wellbeing, creativity and innovation.
Protected and enhanced natural environment	A healthier environment for future generations.
Vibrant economy, agriculture, and tourism	Our tourism, agriculture, health, manufacturing and other industries are leading and dynamic. Strong investment and attraction underpin sustainable economic growth and job creation.
High performing organisation	An innovative, responsive organisation that listens and delivers quality, value for money services to our community.

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To inform the development of the Financial Plan, the community panel were invited to participate in some scenario testing to understand how spending could be prioritised and their attitudes to the role of Council in service provision.

The inputs and recommendations from this panel have informed the Financial Plan, Council Plan 2021-2025, the four-year budget and will also inform a range of Council's strategic work, projects and service delivery.

1.4 Service performance principles

Council services are designed to be 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 delivery 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 the relevant users within the community.

c. Council provides quality services that provide value for money to the community. The Local Government Performance Reporting Framework (LGPRF) is designed to communicate council's performance regarding the provision of quality and efficient services.

d. Council is developing a performance monitoring framework to continuously improve its service delivery standards.

e. Council is developing a service delivery framework that considers and responds to community feedback and complaints regarding service provision.

1.5 Asset plan integration

Integration to the Asset Plan is a key principle of 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.

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Council currently manages assets in line with its current Asset Management Policy and Strategic Asset Management Plan. Council will have formalised its new Asset Plan as part of its compliance with the *Local Government Act 2020* by June 2022.

2. Financial plan context setting

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

The 10-year Financial Plan is based on several key assumptions and financial principles about what might happen in the future. While every care has been taken in assessing these, the information is sensitive to changes that are often outside the control of Council.

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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 2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Achieve positive adjusted underlying result over the medium to long term	Adjusted underlying result greater than 0%	> 0%	-3.9%	-2.4%	1.7%	3.7%	2.1%	2.4%	2.5%	2.7%	2.9%	3.1%	3.4%
Ensure Council maintains sufficient working capital to meet its debt obligations as they fall due.	Current Assets / Current Liabilities greater than 1.10	> 1.10	1.50	1.11	1.21	1.09	1.02	1.12	1.29	1.24	1.16	1.22	1.32
Allocate adequate funds towards renewal capital in order to replace assets and infrastructure as the reach the end of their service life.	Asset renewal and upgrade expenditure / Depreciation above 100%	> 100%	149.4%	162.0%	215.7%	255.3%	233.8%	237.6%	223.0%	218.8%	131.8%	110.9%	107.6%
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 65%	< 65%	21.0%	16.5%	26.6%	32.3%	42.7%	53.6%	60.1%	62.2%	63.0%	62.8%	62.6%
Council maintains sufficient unrestricted cash (per LGPRF definition) to ensure ongoing liquidity as well as to address unforeseen cash imposts if required.	Unrestricted cash / current liabilities to be maintained above 15% (LGPRF indicator)	> 15%	81.0%	49.3%	38.9%	22.6%	17.6%	24.9%	38.5%	31.8%	23.4%	26.1%	33.1%
Council generates revenue from a range of sources	Rate revenue / Adjusted underlying revenue < 80%	< 80%	75.1%	80.6%	77.9%	76.6%	77.9%	77.9%	77.9%	77.9%	77.9%	77.9%	77.9%

2.2 Strategic financial objectives

Council has identified the following strategic objectives that will support the aspirations of the Council Plan.

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

Some of Council's key strategic objectives include:

- Set rate increases in accordance with the Fair Go Rates System (FGRS) and Council's Revenue and Rating Plan 2021-2025.
- Identify efficiency gains in the operating budget to promote achievement of a financially sustainable operating surplus in a rate cap environment.
- Differential rates will be applied to ensure appropriate allocation of rates considering the use of land and will include; residential land, vacant sub-standard land, farm land, commercial land and industrial land.
- Ensure service users make a reasonable contribution to the cost of services through appropriate fees and charges consistent with adopted pricing strategies and principles within the Revenue and Rating Plan 2021-2025.
- Seek alternative revenue streams and external funding opportunities to reduce over reliance on rate revenue.
- Council maximise income from grant funding from the Commonwealth and State Governments to fund required infrastructure.
- Council will continue to strongly advocate for a more equitable distribution of Commonwealth and State Government funding, particularly for funding currently only available to rural designated Councils.
- Apply new debt funding to growth infrastructure where necessary and based on a sound business case and demonstrated community benefit.
- To deliver better value for our community, we will support developing policy and practice in the workplace to increase organisation innovation, effectiveness and efficiency.
- Undertake strategic procurement activities which analyse and benchmark contract costs to identify opportunities for savings.
- Asset renewal gap will be managed towards closure over the forecast period through dedication and allocation of sufficient resources to renew the existing asset base over the long term.

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2.3 Assumptions to the financial plan statements

This section presents information regarding the assumptions to the Comprehensive Income Statement for the 10 years 2021-22 to 2030-31. The assumptions comprise the annual escalations/movement for each line item of the Comprehensive Income Statement.

The annual escalations are based on information from various sources including Australian Bureau of Statistics (ABS), Victorian Department of Treasury and Finance (DTF), the Victorian State Budget 2020-21, and other economic updates across the sector.

Escalation Factors % movement	Note	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Consumer Price Index (CPI)	2.3.1	1.50%	1.75%	2.00%	2.25%	2.50%	2.60%	2.70%	2.80%	2.90%	3.00%
Rates and charges	2.3.2	1.50%	1.50%	1.50%	1.50%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%
Statutory fees and fines	2.3.3	1.50%	1.75%	2.00%	2.25%	2.50%	2.60%	2.70%	2.80%	2.90%	3.00%
User fees	2.3.4	1.50%	1.50%	1.50%	1.50%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%
Grants - Operating	2.3.5	1.50%	1.75%	2.00%	2.25%	2.50%	2.60%	2.70%	2.80%	2.90%	3.00%
Contributions - monetary	2.3.7	1.50%	1.50%	1.50%	1.50%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%
Contributions - non-monetary		1.50%	1.50%	1.50%	1.50%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%
Other income	2.3.8	1.50%	1.50%	1.50%	1.50%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%
Employee costs	2.3.9	3.01%	1.61%	2.13%	1.50%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%
Materials and services	2.3.10	0.00%	1.50%	1.50%	1.50%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%
Depreciation & Amortisation	2.3.10	2.49%	2.40%	2.33%	2.27%	2.22%	2.18%	2.15%	2.13%	2.10%	2.08%
Other expenses	2.3.13	1.50%	1.50%	1.50%	1.50%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%

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2.3.1 Consumer price index (CPI)

Consumer price index for the first four years is consistent with the Victorian State Government's CPI outlook as the economic forecasts in the 2021-22 State Budget. A conservative approach has been adopted for the remainder of the forecast period.

2.3.2 Rates and charges

Planning for future rate increases has been a key component of the Financial Plan development process. The State Government introduced the Fair Go Rates System (FGRS) on 1 July 2016, which sets out the maximum amount councils may increase rates in any one year.

The Financial Plan assumes a rate increase of 1.5% being adopted in years 1-5 and 2.0% in years 6-10.

More information on Council's rating principles can be found in the Revenue and Rating Plan 2021-2025.

Waste management charges are levied on a full cost recovery basis. This is consistent with the position of most councils given that waste charges are outside the rate cap. Projections reflect both increases in waste and recycling charges as well as increased contractor expenses.

Yarra Ranges Council does not apply a municipal charge.

2.3.3 Statutory fees and fines

The Financial Plan indexes statutory fees, set by legislation, according on the estimated annual CPI. This is often a best case scenario given some fees are outside the control of Council and therefore may be subject to increases other than CPI.

2.3.4 User fees

User fees mainly relate to the recovery of service delivery costs through the charging of fees to use Council's services. Council increased some fees and charges by 1.5% (in line with the rate cap) for the 2021-22 year, with some fees for services to vulnerable community members having no increase to ease the burden on the community due to COVID-19.

Fees and charges will be reviewed annually for appropriateness as part of Council's budget process. This review will usually involve consideration of the cost of the service, the price charged by comparable service-providers (where applicable), and the extent to which Council is prepared to invest in the service at less than full-cost recovery to reflect community and social benefits.

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Revenue increases for the ensuing years are based on annual increases in line with the State Government rate cap.

Details of user fees for the 2021-22 budget year can be found in Council's schedule of Fees and Charges that is adopted in conjunction with the annual budget.

2.3.5 Grants - operating

Council currently receives grants for tied (specific purpose grants) and untied Financial Assistance grant funding received via the Victorian Local Government Grans Commission (VLGGC), with these funds being used for the purpose of funding the delivery of services to rate payers.

Recurrent operating grants are expected to increase on an annual basis by approximately the estimated rate of CPI for future years.

2.3.6 Grants – capital

Council has assumed that grant revenue will come from already identified funding sources for specific projects that have been identified in Council's Capital Expenditure Program, including the Roads for the Community Initiative being funded by the Commonwealth through to 2027-28. In the outer years, Council has assumed that 35% of the projected capital program will be funded through capital grants.

2.3.7 Contributions

Council receives contributions from developers which represent funds to enable Council to provide the necessary infrastructure and infrastructure improvements to accommodate development growth in the municipality. 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 transferred to a restricted reserve until utilised for a specific purpose through the capital works program or delivered as works in kind by developers.

User group contributions include monies received from community sources or other non-government bodies towards the delivery of Council's services to ratepayers (operating) and capital works program.

2.3.8 Other income

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

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2.3.9 Employee costs

Employee costs is one of the largest operational expenses for Council to support the community and meet organisational commitments. Employee costs constitute a combination of direct wages and salaries, including on-costs such as superannuation, WorkCover, leave entitlements, training and temporary staff arrangements.

Increases for employee costs mainly reflect the salary increases for all staff pursuant to Council's Enterprise Agreement. The changes to the superannuation guarantee levy to move the rate from 1 July 2021 to 10% and progressively increasing the rate to 12% by 2025-26 have also been included.

While maintaining the current staffing levels, total employment costs are forecast to increase over the life of the plan considering movement between salary banding and banding increases.

2.3.10 Materials and services

Material costs include items required for the maintenance and repairs of Council buildings, roads, drains and footpaths which are largely subject to market forces based on availability rather than CPI. Other associated costs included under this category are utilities, materials for the supply of meals on wheels and consumable items for a range of services. Council also utilises external expertise on a range of matters, including legal services and audit.

Basic indexation on controllable expenses has been set at 0% for 2021-22 and then linked to the rate cap for the remaining years (with the exception of major contracts, insurances and utilities). This is a reflection of Council's commitment to continuous improvement and finding efficiencies to continue delivering Council's services within the restricted rate cap environment.

2.3.11 Depreciation and amortisation

Depreciation estimates have been based on the projected capital spending contained within the Financial Plan. Depreciation has been further increased by the indexing of the replacement costs of Council's fixed assets.

2.3.12 Borrowing costs

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

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2.3.13 Other expenses

Other expenses include administration costs such as Councillor allowances, election costs (where relevant), sponsorships, partnerships, community grants, lease expenditure, fire services property levy and other costs associated with the day to day running of Council.

2.4 Other matters impacting the 10-year financial projections

Council continues to face challenges, which may impact future events likely to impact the Financial Plan projections. Some of the main factors that may impact the 10-year financial projections are:

2.4.1 Challenges that rate capping poses on Council finances

Before 31 December each year, the Minister for Local Government sets the local council rate cap for the next financial year. The rate cap is the maximum amount a council can increase general rates. Projections for future rate cap rates have been outlined in Section 2.3, but the long term financial sustainability of Council is at risk if the rate cap is below the growth in Council's expense profile.

2.4.2 Increasing employee cost projections

Future negotiation of Enterprise Agreements (EA) will affect the increase of the employee costs projections. The current EA has a nominal expiry date of 30 September 2021 and a new EA is required every three years.

2.4.3 Uncertainty of defined benefits call

Council has obligations under a defined benefit superannuation scheme (operated by Vision Super) that may result in the need to make additional contributions to ensure that the liabilities of the fund are covered by its assets. The call for additional contributions would be made by Vision Super based on the performance of its Vested Benefits Index (VBI) which is linked to the performance of the financial markets, especially the share market. The latest advice from Vision Super is that it is unlikely a call will be made within the next 12 months; however, Council has included a defined benefits call in 2023-24 of $14 million.

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2.4.4 Responding to a global pandemic and major storm event

In response to the COVID-19 pandemic, Council developed a comprehensive COVID-19 Community Recovery Framework covering the next three (3) years which guided Council's response to meet our community's rapidly changing and often urgent needs. This Recovery Framework is now being adjusted to also support recovery following the devastating June 2021 storm which will also require substantial support and action from Council.

While this Financial Plan incorporates Council's anticipated activities and related costs relating to the COVID-19 response, at the time of publishing there is insufficient information available to fully capture the detailed impact on the organisation and its finances of the June 2021 storm event and the costs and potential funding related to the relief and recovery effort. Very early high level projections on the recovery and restoration work are indicating that the costs will be in excess of $55m, with it mainly being incurred during the 2021-22 and 2022-23 financial years.

The tables below demonstrate the impact of the recovery effort to the Council's key financial indicators. Assumptions have been made in relation to what funding Council may receive to support these efforts, however it clearly indicates the significant impact to Council's financial position if we cannot secure further funding support from the State and Commonwealth governments.

Table 1: Financial indicators <u>not</u> including storm estimates

Period start **Period end**		**1 Jul 20** **30 Jun 21**	**1 Jul 21** **30 Jun 22**	**1 Jul 22** **30 Jun 23**	**1 Jul 23** **30 Jun 24**	**1 Jul 24** **30 Jun 25**	**1 Jul 25** **30 Jun 26**	**1 Jul 26** **30 Jun 27**	**1 Jul 27** **30 Jun 28**	**1 Jul 28** **30 Jun 29**	**1 Jul 29** **30 Jun 30**	**1 Jul 30** **30 Jun 31**
Net result	%	7.9%	15.5%	17.2%	16.6%	14.1%	15.1%	16.7%	15.5%	12.4%	13.0%	13.0%
Adjusted underlying result	%	(3.9%)	(2.4%)	1.7%	3.7%	2.1%	2.4%	2.5%	2.7%	2.9%	3.1%	3.4%
Liquidity	x	1.50	1.11	1.21	1.09	1.02	1.12	1.29	1.24	1.16	1.22	1.32
Internal financing	%	67.3%	86.5%	83.6%	91.4%	88.3%	91.4%	102.5%	101.4%	103.8%	113.6%	117.3%
Indebtedness	%	19.8%	12.4%	25.2%	29.7%	38.0%	46.9%	52.1%	53.5%	53.7%	53.1%	52.5%

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Table 2: Financial indicators including storm estimates

Period start Period end		1 Jul 20 30 Jun 21	1 Jul 21 30 Jun 22	1 Jul 22 30 Jun 23	1 Jul 23 30 Jun 24	1 Jul 24 30 Jun 25	1 Jul 25 30 Jun 26	1 Jul 26 30 Jun 27	1 Jul 27 30 Jun 28	1 Jul 28 30 Jun 29	1 Jul 29 30 Jun 30	1 Jul 30 30 Jun 31
Net result	%	7.9%	8.8%	11.8%	11.2%	8.7%	9.7%	11.3%	10.2%	7.1%	7.7%	7.7%
Adjusted underlying result	%	(3.9%)	(8.8%)	(4.0%)	(1.9%)	(3.5%)	(3.2%)	(3.1%)	(2.8%)	(2.6%)	(2.3%)	(2.0%)
Liquidity	x	1.50	0.79	0.49	0.07	(0.23)	(0.37)	(0.44)	(0.72)	(1.01)	(1.16)	(1.28)
Internal financing	%	67.3%	71.6%	71.7%	78.3%	74.6%	77.4%	87.8%	86.4%	86.6%	94.9%	98.1%
Indebtedness	%	19.8%	11.1%	23.7%	28.0%	35.8%	44.2%	49.0%	50.4%	50.6%	50.0%	49.5%

Council expects to undertake a mid-year budget review in January 2022 and prepare a revised 4-year budget once more information is available regarding the storm recovery and restoration.

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3. Financial plan statements

This section presents information regarding the Financial Plan statements for the 10 years from 2021-22 to 2030-31.

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

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3.1 Comprehensive income statement

	Forecast / Actual 2020/21 $'000	2021/22 $'000	2022/23 $'000	2023/24 $'000	2024/25 $'000	2025/26 $'000	2026/27 $'000	2027/28 $'000	2028/29 $'000	2029/30 $'000	2030/31 $'000
Income											
Rates and charges	146,545	155,539	165,905	173,106	172,981	175,576	179,087	182,669	186,322	190,049	193,850
Statutory fees and fines	3,082	3,096	3,040	3,085	3,132	3,179	3,242	3,307	3,373	3,441	3,509
User fees	5,499	6,727	6,814	6,916	7,020	7,125	7,268	7,413	7,561	7,712	7,867
Grants - Operating	38,190	25,825	26,262	26,655	27,053	27,459	28,008	28,569	29,140	29,723	30,317
Grants - Capital	20,563	36,424	33,587	28,506	25,214	27,861	32,863	29,520	20,180	21,685	21,375
Contributions - monetary	2,118	1,898	2,304	1,852	1,880	1,908	1,947	1,985	2,025	2,066	2,107
Contributions - non-monetary	2,500	2,538	2,576	2,614	2,653	2,693	2,734	2,775	2,816	2,858	2,901
Net gain/(loss) on disposal of property, infrastructure, plant and equipment	(2,179)	(2,550)	(2,588)	(2,627)	(2,666)	(2,706)	(2,747)	(2,788)	(2,830)	(2,873)	(2,916)
Fair value adjustments for investment property	-	-	-	-	-	-	-	-	-	-	-
Share of net profits/(losses) of associates and joint ventures	-	-	-	-	-	-	-	-	-	-	-
Other income	3,644	3,032	2,674	2,696	2,717	2,758	2,813	2,869	2,927	2,985	3,045
Total income	219,962	232,529	240,573	242,803	239,984	245,852	255,214	256,319	251,515	257,646	262,056
Expenses											
Employee costs	72,241	71,353	72,500	74,047	75,159	76,737	78,348	79,994	81,674	83,389	85,140
Materials and services	88,720	83,224	84,288	85,330	86,419	87,715	89,031	90,366	91,722	93,098	94,494
Depreciation	29,444	29,687	30,133	30,584	31,043	31,509	31,982	32,461	32,948	33,442	33,944
Amortisation - intangible assets	525	48	48	48	48	48	48	48	48	48	48
Amortisation - right of use assets	1,738	1,738	1,764	1,790	1,817	118	43	3	4	4	4
Bad and doubtful debts	311	311	316	321	325	97	101	105	105	103	106
Borrowing costs	1,203	1,625	1,425	1,612	2,403	3,238	3,817	4,109	4,310	4,453	4,593

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	Forecast / Actual 2020/21 $'000	2021/22 $'000	2022/23 $'000	2023/24 $'000	2024/25 $'000	2025/26 $'000	2026/27 $'000	2027/28 $'000	2028/29 $'000	2029/30 $'000	2030/31 $'000
Finance Costs - leases	116	116	117	119	121	121	121	121	121	121	121
Other expenses	8,024	8,080	8,175	8,298	8,422	8,614	8,743	8,874	9,008	9,143	9,280
Total expenses	202,322	196,183	198,766	202,149	205,757	208,198	212,234	216,082	219,940	223,801	227,730
Surplus/(deficit) for the year	17,640	36,347	41,807	40,653	34,227	37,654	42,980	40,236	31,575	33,845	34,326
Other comprehensive income											
Items that will not be reclassified to surplus or deficit in future periods											
Net asset revaluation increment /(decrement)	-	-	-	-	-	-	-	-	-	-	-
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 comprehensive result	17,640	36,347	41,807	40,653	34,227	37,654	42,980	40,236	31,575	33,845	34,326
Adjusted Underlying Surplus (Deficit)	(7,541)	(4,513)	3,340	7,681	4,479	5,192	5,437	5,956	6,553	7,236	7,942

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3.2 Balance sheet

	Forecast Actual 2020/21 $'000	2021/22 $'000	2022/23 $'000	2023/24 $'000	2024/25 $'000	2025/26 $'000	2026/27 $'000	2027/28 $'000	2028/29 $'000	2029/30 $'000	2030/31 $'000
Assets											
Current assets											
Cash and cash equivalents	46,589	23,389	17,372	14,356	14,956	20,089	28,033	27,672	26,400	29,983	35,667
Trade and other receivables	33,385	20,127	20,907	20,970	20,780	21,496	22,244	22,280	21,877	22,356	22,717
Other financial assets	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-
Non-current assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-
Other assets	2,872	2,872	2,872	2,872	2,872	2,872	2,872	2,872	2,872	2,872	2,872
Total current assets	82,846	46,389	41,151	38,198	38,608	44,456	53,149	52,824	51,149	55,211	61,256
Non-current assets											
Trade and other receivables	1,711	1,737	1,763	1,789	1,816	1,843	1,871	1,899	1,927	1,956	1,986
Other financial assets	-	-	-	-	-	-	-	-	-	-	-
Investments in associates, joint arrangement and subsidiaries	5,447	5,447	5,447	5,447	5,447	5,447	5,447	5,447	5,447	5,447	5,447
Property, infrastructure, plant & equipment	1,143,404	1,198,926	1,267,809	1,327,948	1,385,426	1,441,915	1,494,649	1,546,658	1,589,206	1,626,855	1,663,004
Right-of-use assets	3,332	1,737	933	598	351	351	351	351	351	351	351
Investment property	-	-	-	-	-	-	-	-	-	-	-
Intangible assets	967	919	870	822	774	725	677	629	580	532	484
Total non-current assets	1,154,861	1,208,766	1,276,822	1,336,604	1,393,813	1,450,281	1,502,995	1,554,984	1,597,511	1,635,141	1,671,271
Total assets	1,237,707	1,255,154	1,317,973	1,374,802	1,432,422	1,494,738	1,556,144	1,607,808	1,648,660	1,690,352	1,732,527
Liabilities											

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	Forecast Actual 2020/21 $'000	2021/22 $'000	2022/23 $'000	2023/24 $'000	2024/25 $'000	2025/26 $'000	2026/27 $'000	2027/28 $'000	2028/29 $'000	2029/30 $'000	2030/31 $'000
Current liabilities											
Trade and other payables	27,875	10,992	11,141	11,274	11,457	11,647	11,839	12,002	12,234	12,436	12,642
Trust funds and deposits	1,940	1,969	1,999	2,029	2,059	2,090	2,121	2,153	2,185	2,218	2,251
Provisions	17,713	17,713	17,713	17,713	17,713	17,713	17,713	17,713	17,713	17,713	17,713
Interest-bearing liabilities	5,802	10,302	2,731	3,608	5,000	6,586	7,958	9,049	10,113	11,194	12,219
Lease liabilities	1,769	733	335	261	1,684	1,684	1,684	1,684	1,684	1,684	1,684
Total current liabilities	55,099	41,709	33,918	34,885	37,913	39,720	41,315	42,601	43,929	45,245	46,509
Non-current liabilities											
Provisions	4,361	4,361	4,361	4,361	4,361	4,426	4,493	4,560	4,629	4,698	4,769
Interest-bearing liabilities	24,945	15,147	39,183	48,204	64,972	82,520	93,965	98,639	101,040	101,937	102,806
Lease liabilities	1,633	983	738	1,837	269	269	269	269	269	269	269
Total non-current liabilities	30,939	20,491	44,282	54,402	69,602	87,216	98,727	103,468	105,937	106,904	107,844
Total liabilities	86,038	62,200	78,200	89,287	107,516	126,936	140,042	146,069	149,866	152,149	154,353
Net assets	1,151,669	1,192,954	1,239,774	1,285,515	1,324,906	1,367,802	1,416,102	1,461,738	1,498,794	1,538,202	1,578,175
Equity											
Accumulated surplus	555,545	591,036	631,519	669,920	702,357	738,132	779,203	817,493	847,083	878,902	911,162
Reserves	596,124	601,919	608,255	615,595	622,548	629,670	636,899	644,245	651,712	659,300	667,012
Total equity	1,151,669	1,192,954	1,239,774	1,285,515	1,324,906	1,367,802	1,416,102	1,461,738	1,498,794	1,538,202	1,578,175

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3.3 Statement of changes in equity

	Total $'000	Accumulated Surplus $'000	Revaluation Reserve $'000	Other Reserves $'000
2021 Actual				
Balance at beginning of the financial year	1,112,762	546,621	557,255	8,886
Surplus/(deficit) for the year	17,640	17,640	-	-
Net asset revaluation increment/(decrement)	30,012	-	30,012	-
Transfers (to)/from other reserves	(8,745)	(8,716)	-	(29)
Balance at end of the financial year	**1,151,669**	**555,545**	**587,267**	**8,857**
2022				
Balance at beginning of the financial year	1,151,669	555,545	587,267	8,857
Surplus/(deficit) for the year	36,347	36,347	-	-
Net asset revaluation increment/(decrement)	4,939	-	4,939	-
Transfers (to)/from other reserves	-	(856)	-	856
Balance at end of the financial year	**1,192,954**	**591,036**	**592,206**	**9,713**
2023				
Balance at beginning of the financial year	1,192,954	591,036	592,206	9,713
Surplus/(deficit) for the year	41,807	41,807	-	-
Net asset revaluation increment/(decrement)	5,013	-	5,013	-
Transfers (to)/from other reserves	(0)	(1,324)	-	1,324
Balance at end of the financial year	**1,239,774**	**631,519**	**597,218**	**11,037**
2024				
Balance at beginning of the financial year	1,239,774	631,519	597,218	11,037
Surplus/(deficit) for the year	40,653	40,653	-	-
Net asset revaluation increment/(decrement)	5,088	-	5,088	-
Transfers (to)/from other reserves	0	(2,252)	-	2,252
Balance at end of the financial year	**1,285,515**	**669,920**	**602,306**	**13,289**
2025				

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	Total	Accumulated Surplus	Revaluation Reserve	Other Reserves
	$'000	$'000	$'000	$'000
Balance at beginning of the financial year	1,285,515	669,920	602,306	13,289
Surplus/(deficit) for the year	34,227	34,227	-	-
Net asset revaluation increment/(decrement)	5,164	-	5,164	-
Transfers (to)/from other reserves	0	(1,789)	-	1,789
Balance at end of the financial year	**1,324,906**	**702,357**	**607,470**	**15,078**
2026				
Balance at beginning of the financial year	1,324,906	702,357	607,470	15,078
Surplus/(deficit) for the year	37,654	37,654	-	-
Net asset revaluation increment/(decrement)	5,242	-	5,242	-
Transfers (to)/from other reserves	(0)	(1,880)	-	1,880
Balance at end of the financial year	**1,367,802**	**738,132**	**612,712**	**16,958**
2027				
Balance at beginning of the financial year	1,367,802	738,132	612,712	16,958
Surplus/(deficit) for the year	42,980	42,980	-	-
Net asset revaluation increment/(decrement)	5,320	-	5,320	-
Transfers (to)/from other reserves	(0)	(1,908)	-	1,908
Balance at end of the financial year	**1,416,102**	**779,203**	**618,032**	**18,867**
2028				
Balance at beginning of the financial year	1,416,102	779,203	618,032	18,867
Surplus/(deficit) for the year	40,236	40,236	-	-
Net asset revaluation increment/(decrement)	5,400	-	5,400	-
Transfers (to)/from other reserves	0	(1,947)	-	1,947
Balance at end of the financial year	**1,461,738**	**817,493**	**623,432**	**20,813**
2029				
Balance at beginning of the financial year	1,461,738	817,493	623,432	20,813

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	Total	Accumulated Surplus	Revaluation Reserve	Other Reserves
	$'000	$'000	$'000	$'000
Surplus/(deficit) for the year	31,575	31,575	-	-
Net asset revaluation increment/(decrement)	5,481	-	5,481	-
Transfers (to)/from other reserves	0	(1,985)	-	1,985
Balance at end of the financial year	**1,498,794**	**847,083**	**628,913**	**22,799**
2030				
Balance at beginning of the financial year	1,498,794	847,083	628,913	22,799
Surplus/(deficit) for the year	33,845	33,845	-	-
Net asset revaluation increment/(decrement)	5,563	-	5,563	-
Transfers (to)/from other reserves	0	(2,025)	-	2,025
Balance at end of the financial year	**1,538,202**	**878,902**	**634,476**	**24,824**
2031				
Balance at beginning of the financial year	1,538,202	878,902	634,476	24,824
Surplus/(deficit) for the year	34,326	34,326	-	-
Net asset revaluation increment/(decrement)	5,647	-	5,647	-
Transfers (to)/from other reserves	(0)	(2,066)	-	2,066
Balance at end of the financial year	**1,578,175**	**911,162**	**640,123**	**26,889**

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3.4 Statement of cash flows

	Forecast / Actual 2020/21 $'000	2021/22 $'000	2022/23 $'000	2023/24 $'000	2024/25 $'000	2025/26 $'000	2026/27 $'000	2027/28 $'000	2028/29 $'000	2029/30 $'000	2030/31 $'000
	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)
Cash flows from operating activities											
Rates and charges	143,621	165,163	165,608	173,529	173,644	176,034	179,653	183,288	186,867	190,645	194,461
Statutory fees and fines	3,077	3,614	3,344	3,386	3,435	3,487	3,559	3,631	3,702	3,777	3,852
User fees	5,715	7,852	7,477	7,590	7,700	7,817	7,978	8,139	8,298	8,466	8,635
Grants - operating	19,626	27,404	26,188	26,591	26,977	27,386	27,949	28,515	29,072	29,659	30,253
Grants - capital	32,023	38,651	33,768	28,883	25,438	27,606	32,437	29,785	20,927	21,551	21,389
Contributions - monetary	2,118	1,898	2,304	1,852	1,880	1,908	1,947	1,985	2,025	2,066	2,107
Interest received	292	1,251	1,251	1,251	1,251	1,270	1,295	1,321	1,348	1,375	1,402
Dividends received	-	-	-	-	-	-	-	-	-	-	-
Trust funds and deposits taken	5,534	29	30	30	30	31	31	32	32	33	33
Other receipts	14,319	2,396	1,786	1,808	1,790	1,818	1,856	1,894	1,930	1,970	2,009
Net GST refund / payment	-	14,392	16,386	15,443	15,541	15,602	15,389	15,430	14,698	14,314	14,281
Employee costs	(70,302)	(75,557)	(72,456)	(73,996)	(75,108)	(76,676)	(78,287)	(79,939)	(81,601)	(83,323)	(85,073)
Materials and services	(104,318)	(103,104)	(92,621)	(93,790)	(94,941)	(96,370)	(97,815)	(99,305)	(100,749)	(102,283)	(103,817)
Short-term, low value and variable lease payments	-	-	-	-	-	-	-	-	-	-	-
Trust funds and deposits repaid	-	-	-	-	-	-	-	-	-	-	-
Other payments	(11,025)	(10,010)	(8,984)	(9,119)	(9,251)	(9,392)	(9,533)	(9,678)	(9,819)	(9,968)	(10,118)
Net cash provided by/(used in) operating activities	40,680	73,979	84,081	83,459	78,386	80,521	86,460	85,099	76,730	78,279	79,415
Cash flows from investing activities											

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	Forecast / Actual 2020/21 $'000	2021/22 $'000	2022/23 $'000	2023/24 $'000	2024/25 $'000	2025/26 $'000	2026/27 $'000	2027/28 $'000	2028/29 $'000	2029/30 $'000	2030/31 $'000
Payments for property, infrastructure, plant and equipment	(60,408)	(85,506)	(100,570)	(91,323)	(88,774)	(88,069)	(84,328)	(83,926)	(73,918)	(68,937)	(67,700)
Proceeds from sale of property, infrastructure, plant and equipment	397	(2,805)	(2,847)	(2,890)	(2,933)	(2,977)	(3,022)	(3,067)	(3,113)	(3,160)	(3,207)
Payments for investments	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of investments	-	-	-	-	-	-	-	-	-	-	-
Loan and advances made	-	-	-	-	-	-	-	-	-	-	-
Payments of loans and advances	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by/ (used in) investing activities	(60,011)	(88,311)	(103,417)	(94,213)	(91,708)	(91,046)	(87,350)	(86,993)	(77,031)	(72,097)	(70,907)
Cash flows from financing activities											
Finance costs	(1,087)	(1,625)	(1,425)	(1,612)	(2,403)	(3,238)	(3,817)	(4,109)	(4,310)	(4,453)	(4,593)
Proceeds from borrowings	22,050	17,150	28,400	13,400	23,000	25,500	20,500	14,500	13,222	12,776	13,677
Repayment of borrowings	(5,089)	(22,448)	(11,936)	(3,501)	(4,840)	(6,365)	(7,684)	(8,734)	(9,758)	(10,797)	(11,783)
Interest paid - lease liability	(116)	(116)	(117)	(119)	(121)	(121)	(121)	(121)	(121)	(121)	(121)
Repayment of lease liabilities	(498)	(1,829)	(1,603)	(430)	(1,715)	(118)	(43)	(3)	(4)	(4)	(4)
Net cash provided by/(used in) financing activities	15,260	(8,867)	13,319	7,738	13,922	15,658	8,835	1,532	(971)	(2,599)	(2,824)
Net increase/(decrease) in cash & cash equivalents	(4,071)	(23,200)	(6,017)	(3,016)	600	5,133	7,945	(362)	(1,272)	3,583	5,684
Cash and cash equivalents at the beginning of the financial year	50,660	46,589	23,389	17,372	14,356	14,956	20,089	28,033	27,672	26,400	29,983
Cash and cash equivalents at the end of the financial year	46,589	23,389	17,372	14,356	14,956	20,089	28,033	27,672	26,400	29,983	35,667

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3.5 Statement of capital works

	Forecast / Actual 2020/21 $'000	2021/22 $'000	2022/23 $'000	2023/24 $'000	2024/25 $'000	2025/26 $'000	2026/27 $'000	2027/28 $'000	2028/29 $'000	2029/30 $'000	2030/31 $'000
Property											
Land	1,971	-	-	-	-	-	-	-	-	-	-
Land improvements	-	-	-	-	-	-	-	-	-	-	-
Total land	1,971	-	-	-	-	-	-	-	-	-	-
Buildings	15,494	18,529	16,370	4,724	7,352	4,232	4,297	4,640	4,710	4,780	4,851
Heritage buildings	-	-	-	-	-	-	-	-	-	-	-
Building improvements	3,105	-	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-	-	-
Total buildings	18,599	18,529	16,370	4,724	7,352	4,232	4,297	4,640	4,710	4,780	4,851
Total property	20,570	18,529	16,370	4,724	7,352	4,232	4,297	4,640	4,710	4,780	4,851
Plant and equipment											
Heritage plant and equipment	-	-	-	-	-	-	-	-	-	-	-
Plant, machinery and equipment	2,782	3,957	3,084	2,371	2,435	2,503	2,610	2,650	2,689	2,730	2,771
Fixtures, fittings and furniture	24	18	18	18	18	19	19	19	20	20	20
Computers and telecommunications	2,842	917	508	363	802	387	399	580	538	784	454
Library books	-	-	-	-	-	-	-	-	-	-	-
Total plant and equipment	5,648	4,892	3,610	2,752	3,255	2,909	3,028	3,249	3,247	3,534	3,245
Infrastructure											
Roads	14,621	18,868	37,139	52,146	43,225	43,166	40,080	36,846	9,136	9,247	9,361
Bridges	415	1,794	465	472	479	486	494	501	509	516	524
Footpaths and cycleways	4,373	2,106	3,084	2,123	1,970	1,386	1,406	1,427	1,449	1,470	1,493
Drainage	962	1,347	1,934	1,581	1,605	1,030	1,112	512	520	527	535

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	Forecast / Actual										
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Recreational, leisure and community facilities	5,652	8,830	4,596	3,392	2,679	2,085	2,210	2,244	2,279	2,309	2,344
Waste management	-	-	-	-	-	-	-	-	-	-	-
Parks, open space and streetscapes	7,629	15,915	11,819	2,339	2,592	1,740	1,766	1,791	1,818	1,845	1,872
Aerodromes	-	-	-	-	-	-	-	-	-	-	-
Off street car parks	1,021	505	441	484	491	499	506	514	521	529	537
Other infrastructure	6,226	4,947	11,969	13,008	17,056	22,530	21,763	24,572	43,009	37,913	36,783
Total infrastructure	40,899	54,312	71,447	75,545	70,097	72,922	69,337	68,407	59,241	54,356	53,449
Total capital works expenditure	67,117	77,733	91,427	83,021	80,704	80,063	76,662	76,296	67,198	62,670	61,545
Represented by:											
New asset expenditure	15,125	25,728	13,861	2,387	2,957	2,648	2,723	2,225	2,997	3,077	3,100
Asset renewal expenditure	20,615	27,752	36,088	33,549	36,500	33,859	33,584	36,193	32,748	35,991	35,418
Asset expansion expenditure	7,994	10,127	4,514	1,789	1,838	2,093	2,093	2,202	2,973	3,053	3,074
Asset upgrade expenditure	23,383	26,032	36,964	45,296	39,409	41,463	38,262	35,676	28,480	20,549	19,953
Total capital works expenditure	67,117	89,638	91,427	83,021	80,704	80,063	76,662	76,296	67,198	62,670	61,545
Funding sources represented by:											
Grants	20,563	36,424	33,692	28,512	25,212	27,860	25,887	24,114	20,180	21,685	21,375
Contributions	631	1,178	8,912	12,459	9,133	8,194	6,976	5,406	-	-	-
Council cash	23,873	34,886	20,423	28,650	23,359	18,509	23,299	24,276	33,796	28,209	26,493
Borrowings	22,050	17,150	28,400	13,400	23,000	25,500	20,500	22,500	13,222	12,776	13,677
Total capital works expenditure	67,117	89,638	91,427	83,021	80,704	80,063	76,662	76,296	67,198	62,670	61,545

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3.6 Statement of human resources

The *Gender Equality Act 2020* (which took effect from 31 March 2021) will improve workplace gender equality across the Victorian public sector, universities and local councils. The legislation requires organisations to regularly collect and report data on gender equity in the workplace by doing workplace gender audits. Council is currently undertaking a gender audit and collecting data on gender categories. These categories will be disclosed in future iterations of the Annual Budget and Financial Plan.

Expenditure summary	2021/22 $'000	2022/23 $'000	2023/24 $'000	2024/25 $'000	2025/26 $'000	2026/27 $'000	2027/28 $'000	2028/29 $'000	2029/30 $'000	2030/31 $'000
Total staff expenditure										
Female	34,172	34,686	35,207	35,735	36,485	37,251	38,034	38,832	39,648	40,480
Male	23,874	24,348	25,174	25,551	26,088	26,636	27,195	27,766	28,349	28,944
Self-described gender	47	46	47	48	49	50	51	52	53	54
Casual, temporary or other	13,260	13,419	13,620	13,826	14,096	14,007	13,911	13,808	13,696	13,577
Total staff expenditure	71,353	72,500	74,047	75,159	76,717	77,943	79,190	80,458	81,745	83,056
Permanent full time										
Female	24,445	24,926	25,300	25,679	26,218	26,769	27,331	27,905	28,491	29,089
Male	22,801	23,276	24,085	24,447	24,960	25,484	26,019	26,566	27,124	27,693
Total	47,246	48,202	49,385	50,126	51,178	52,253	53,350	54,471	55,615	56,783
Permanent part time										
Female	9,726	9,761	9,907	10,056	10,267	10,482	10,703	10,927	11,157	11,391
Male	1,074	1,072	1,088	1,105	1,128	1,151	1,176	1,200	1,226	1,251
Total	10,800	10,833	10,995	11,160	11,395	11,634	11,878	12,128	12,382	12,642

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FTE Summary	2021/22 FTE	2022/23 FTE	2023/24 FTE	2024/25 FTE	2025/26 FTE	2026/27 FTE	2027/28 FTE	2028/29 FTE	2029/30 FTE	2030/31 FTE
Total staff numbers										
Female	328.5	327.7	327.7	327.7	327.7	327.7	327.7	327.7	327.7	327.7
Male	222.6	226.6	226.6	226.6	226.6	226.6	226.6	226.6	226.6	226.6
Self-described gender	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Casual, temporary or other	150.8	143.8	143.8	143.8	143.8	143.8	143.8	143.8	143.8	143.8
Total staff numbers	702.5	698.6	698.6	698.6	698.6	698.6	698.6	698.6	698.6	698.6
Permanent full time										
Female	225.1	224.3	224.3	224.3	224.3	224.3	224.3	224.3	224.3	224.3
Male	209.4	213.4	213.4	213.4	213.4	213.4	213.4	213.4	213.4	213.4
Total	434.5	437.7	437.7	437.7	437.7	437.7	437.7	437.7	437.7	437.7
Permanent part time										
Female	103.4	103.4	103.4	103.4	103.4	103.4	103.4	103.4	103.4	103.4
Male	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1
Total	116.5	116.5	116.5	116.5	116.5	116.5	116.5	116.5	116.5	116.5
Employees	702.5	698.6	698.6	698.6	698.6	698.6	698.6	698.6	698.6	698.6
Total staff numbers	702.5	698.6	698.6	698.6	698.6	698.6	698.6	698.6	698.6	698.6

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3.7 Planned human resource expenditure

Expenditure by department	2021/22 $'000	2022/23 $'000	2023/24 $'000	2024/25 $'000	2025/26 $'000	2026/27 $'000	2027/28 $'000	2028/29 $'000	2029/30 $'000	2030/31 $'000
Communities										
Permanent - Full time	11,023	10,921	11,084	11,251	11,487	11,728	11,974	12,226	12,483	12,745
Female	8,815	8,733	8,864	8,997	9,186	9,379	9,576	9,777	9,982	10,192
Male	2,208	2,188	2,220	2,254	2,301	2,349	2,399	2,449	2,501	2,553
Permanent - Part time	7,376	7,308	7,417	7,528	7,687	7,848	8,013	8,181	8,353	8,528
Female	6,657	6,596	6,695	6,795	6,938	7,083	7,232	7,384	7,539	7,697
Male	719	712	723	733	749	765	781	797	814	831
Total Environment & Infrastructure	18,399	18,228	18,502	18,779	19,173	19,576	19,987	20,407	20,835	21,273
Corporate Services										
Permanent - Full time	9,728	10,314	10,469	10,626	10,849	11,077	11,310	11,547	11,790	12,037
Female	5,713	6,059	6,149	6,242	6,373	6,507	6,643	6,783	6,925	7,071
Male	4,015	4,256	4,320	4,384	4,476	4,570	4,666	4,764	4,864	4,967
Permanent - Part time	1,465	1,551	1,575	1,598	1,632	1,666	1,701	1,737	1,773	1,810
Female	1,349	1,428	1,450	1,471	1,502	1,534	1,566	1,599	1,632	1,667
Male	116	123	125	127	129	132	135	138	141	144
Total Communities	11,193	11,866	12,044	12,224	12,481	12,743	13,011	13,284	13,563	13,848
Environment & Infrastructure										
Permanent - Full time	16,118	16,546	17,255	17,513	17,881	18,257	18,640	19,031	19,431	19,839
Female	3,700	3,843	3,901	3,959	4,042	4,127	4,214	4,302	4,393	4,485
Male	12,418	12,703	13,354	13,554	13,839	14,130	14,426	14,729	15,039	15,354
Permanent - Part time	809	821	833	846	863	882	900	919	938	958
Female	763	774	785	797	814	831	848	866	884	903
Male	47	47	48	49	50	51	52	53	54	55
Total Corporate Services	16,928	17,367	18,088	18,359	18,745	19,138	19,540	19,950	20,369	20,797
Planning, Design and Development										
Permanent - Full time	7,864	7,766	7,883	8,001	8,169	8,341	8,516	8,695	8,877	9,064
Female	4,036	3,987	4,046	4,107	4,193	4,281	4,371	4,463	4,557	4,652
Male	3,828	3,780	3,836	3,894	3,976	4,059	4,144	4,231	4,320	4,411
Permanent - Part time	895	884	897	911	930	950	969	990	1,011	1,032
Female	703	694	705	715	730	746	761	777	794	810
Male	192	190	193	196	200	204	208	212	217	222

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Expenditure by department	2021/22 $'000	2022/23 $'000	2023/24 $'000	2024/25 $'000	2025/26 $'000	2026/27 $'000	2027/28 $'000	2028/29 $'000	2029/30 $'000	2030/31 $'000
Total Planning, Design & Development	8,759	8,650	8,780	8,912	9,099	9,290	9,485	9,684	9,888	10,095
Office of the CEO										
Permanent - Full time	2,513	2,654	2,694	2,735	2,792	2,851	2,911	2,972	3,034	3,098
Female	2,182	2,305	2,339	2,374	2,424	2,475	2,527	2,580	2,634	2,690
Male	331	350	355	360	368	375	383	391	400	408
Permanent - Part time	255	269	273	277	283	289	295	301	307	314
Female	255	269	273	277	283	289	295	301	307	314
Male	0	0	0	0	0	0	0	0	0	0
Total Office of the CEO	2,767	2,923	2,967	3,012	3,075	3,139	3,205	3,273	3,341	3,412
Casuals, temporary or other	13,260	13,419	13,620	13,826	14,096	14,007	13,911	13,808	13,696	13,577
Self-described gender	47	46	47	48	49	50	51	52	53	54
Total staff expenditure	**71,353**	**72,500**	**74,047**	**75,159**	**76,717**	**77,943**	**79,190**	**80,458**	**81,745**	**83,056**

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FTE by department	2021/22 FTE	2022/23 FTE	2023/24 FTE	2024/25 FTE	2025/26 FTE	2026/27 FTE	2027/28 FTE	2028/29 FTE	2029/30 FTE	2030/31 FTE
Communities										
Permanent - Full time	103.1	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3
Female	84.1	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
Male	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0
Permanent - Part time	83.2	83.2	83.2	83.2	83.2	83.2	83.2	83.2	83.2	83.2
Female	73.7	73.7	73.7	73.7	73.7	73.7	73.7	73.7	73.7	73.7
Male	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6
Total Communities	186.3	185.5	185.5	185.5	185.5	185.5	185.5	185.5	185.5	185.5
Corporate Services										
Permanent - Full time	86.8	86.8	86.8	86.8	86.8	86.8	86.8	86.8	86.8	86.8
Female	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0
Male	31.8	31.8	31.8	31.8	31.8	31.8	31.8	31.8	31.8	31.8
Permanent - Part time	14.8	14.8	14.8	14.8	14.8	14.8	14.8	14.8	14.8	14.8
Female	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6
Male	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Total Corporate Services	101.6	101.6	101.6	101.6	101.6	101.6	101.6	101.6	101.6	101.6
Environment & Infrastructure										
Permanent - Full time	158.6	164.4	164.4	164.4	164.4	164.4	164.4	164.4	164.4	164.4
Female	34.2	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0
Male	124.5	129.5	129.5	129.5	129.5	129.5	129.5	129.5	129.5	129.5
Permanent - Part time	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Female	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Male	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total Environment & Infrastructure	166.1	171.9	171.9	171.9	171.9	171.9	171.9	171.9	171.9	171.9
Planning, Design & Development										
Permanent - Full time	67.5	65.7	65.7	65.7	65.7	65.7	65.7	65.7	65.7	65.7
Female	36.3	35.5	35.5	35.5	35.5	35.5	35.5	35.5	35.5	35.5
Male	31.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2
Permanent - Part time	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Female	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Male	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Total Planning, Design & Development	76.5	74.7	74.7	74.7	74.7	74.7	74.7	74.7	74.7	74.7

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FTE by department	2021/22 FTE	2022/23 FTE	2023/24 FTE	2024/25 FTE	2025/26 FTE	2026/27 FTE	2027/28 FTE	2028/29 FTE	2029/30 FTE	2030/31 FTE
Office of the CEO										
Permanent - Full time	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5
Female	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5
Male	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Permanent - Part time	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Female	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Male	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Office of the CEO	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5
Casuals, temporary and other expenditure	150.8	143.8	143.8	143.8	143.8	143.8	143.8	143.8	143.8	143.8
Self-described gender	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Total staff numbers	**702.5**	**698.6**	**698.6**	**698.6**	**698.6**	**698.6**	**698.6**	**698.6**	**698.6**	**698.6**

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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	Notes	Forecast Actual 2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Operating position													
Adjusted underlying result	Adjusted underlying surplus (deficit) / Adjusted underlying revenue	1	-3.9%	-2.4%	1.7%	3.7%	2.1%	2.4%	2.5%	2.7%	2.9%	3.1%	3.4%
Liquidity													
Working Capital	Current assets / current liabilities	2	150.4%	111.2%	121.3%	109.5%	101.8%	111.9%	128.6%	124.0%	116.4%	122.0%	131.7%
Unrestricted cash	Unrestricted cash / current liabilities	3	81.0%	49.3%	38.9%	22.6%	17.6%	24.9%	38.5%	31.8%	23.4%	26.1%	33.1%
Obligations													
Loans and borrowings	Interest bearing loans and borrowings / rate revenue	4	21.0%	16.5%	26.6%	32.3%	42.7%	53.6%	60.1%	62.2%	63.0%	62.8%	62.6%
Loans and borrowings	Interest and principal repayments on interest bearing loans and borrowings / rate revenue		4.2%	15.6%	8.5%	3.2%	4.4%	5.8%	6.8%	7.4%	8.0%	8.5%	8.9%
Indebtedness	Non-current liabilities / own source revenue		19.8%	12.4%	25.2%	29.7%	38.0%	46.9%	52.1%	53.5%	53.7%	53.1%	52.5%
Asset renewal	Asset renewal and upgrade expense / Asset depreciation	5	149.4%	162.0%	215.7%	255.3%	233.8%	237.6%	223.0%	218.8%	131.8%	110.9%	107.6%
Stability													
Rates concentration	Rate revenue / adjusted underlying revenue	6	75.1%	80.6%	77.9%	76.6%	77.9%	77.9%	77.9%	77.9%	77.9%	77.9%	77.9%
Rates effort	Rate revenue / CIV of rateable properties in the municipality		0.3%	0.4%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%

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Indicator	Measure	Notes	Forecast Actual										
			2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Efficiency													
Expenditure level	Total expenses/ no. of property assessments		$3,080	$2,985	$3,024	$3,074	$3,128	$3,165	$3,226	$3,285	$3,344	$3,402	$3,462
Revenue level	Total rate revenue / no. of property assessments		$2,231	$2,367	$2,524	$2,632	$2,630	$2,669	$2,723	$2,777	$2,833	$2,889	$2,947

Notes to indicators

1. **Adjusted underlying result**

   An indicator of the sustainable operating result required to enable Council to continue to provide core services and meet its objectives. A key goal of the long term financial plan is to maintain a positive adjusted underlying surplus. The adjusted underlying result is expected to improve from its current deficit position in 2020-21 and 2021-22 and steadily increases into the future.

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The following table shows how the adjusted underlying result is calculated

	Forecast / Actual 2020/21 $'000	2021/22 $'000	2022/23 $'000	2023/24 $'000	2024/25 $'000	2025/26 $'000	2026/27 $'000	2027/28 $'000	2028/29 $'000	2029/30 $'000	2030/31 $'000
Total Income	219,962	232,529	240,573	242,803	239,984	245,852	255,214	256,319	251,515	257,646	262,056
Total expenses	202,322	196,183	198,766	202,149	205,757	208,198	212,234	216,082	219,940	223,801	227,730
Surplus/(deficit) for the year	**17,640**	**36,347**	**41,807**	**40,653**	**34,227**	**37,654**	**42,980**	**40,236**	**31,575**	**33,845**	**34,326**
Less non-operating income and expenses											
Grants - Capital (non-recurrent)	(20,563)	(36,424)	(33,587)	(28,506)	(25,214)	(27,861)	(32,863)	(29,520)	(20,180)	(21,685)	(21,375)
Contributions - monetary (capital)	(2,118)	(1,898)	(2,304)	(1,852)	(1,880)	(1,908)	(1,947)	(1,985)	(2,025)	(2,066)	(2,107)
Contributions - non-monetary	(2,500)	(2,538)	(2,576)	(2,614)	(2,653)	(2,693)	(2,734)	(2,775)	(2,816)	(2,858)	(2,901)
Adjusted underlying surplus/(deficit)	**(7,541)**	**(4,513)**	**3,340**	**7,681**	**4,479**	**5,192**	**5,437**	**5,956**	**6,553**	**7,236**	**7,942**
	-3.9%	**-2.4%**	**1.7%**	**3.7%**	**2.1%**	**2.4%**	**2.5%**	**2.7%**	**2.9%**	**3.1%**	**3.4%**

2. Working capital

The proportion of current liabilities represented by current assets. This measures the ability to pay existing liabilities in the next 12 months. A percentage greater than 100% means there are more short term assets than short term liabilities. Council needs to ensure working capital is maintained such that sufficient cash reserves are available to meet normal cash flow requirements.

Council will be investing heavily in its capital works program by fully utilising cash reserves and taking advantage of the low interest rate environment through borrowings.

3. Unrestricted cash

Unrestricted cash relates to funds that are readily available and is not tied to any particular purpose and is primarily used for meeting liquidity needs and to fund unanticipated items. Council forecasts a decline in this ratio as it increases borrowings to fund the capital works program.

4. Loans and borrowings

Council's current plan includes borrowings for capital expenditure. Council's indebtedness ratio will increase over the forecast period, with the trend indicating Council's reliance on debt against its annual rate revenue. This will be refined each year as borrowings requirements become clearer and are utilised to deliver infrastructure to the community.

Council has factored in additional borrowings to support the work being carried out sealing Council's unsealed road network, for which owners will contribute through a special charge scheme. The repayment of the special charge scheme is over 10 years.

5. Asset renewal

This percentage indicates the extent of Council's investment in renewal and upgrade capital works against its depreciation (an indication of the decline in value of its existing assets). A percentage greater than 100 indicates Council is maintaining its existing assets, while a percentage less than 100 means its assets are deteriorating faster than they are being renewed or upgraded, with considerable future capital investment required to retain these assets in working condition.

Yarra Ranges has previously identified its intention to work towards closing the asset renewal gap, and the increased percentage in the next few years reflects that commitment. The decline of this percentage from its peak of 237.6% in 2025/26 recognises the closing of the gap and the decrease in investment required. Council will continue to balance the need for new, renewal and upgrade works, and ensure renewal projects are prioritised to ensure funds are directed where needed the most.

6. Rates concentration

This ratio reflects the reliance on rate revenue to fund all of Council's ongoing services. The trend indicates Council will still be consistently reliant on rate revenue compared to all other revenue sources.

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5. Strategies and plans

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

5.1 Borrowing strategy

Borrowings will be considered as an option to fund the acquisition of assets where a detailed business case analysis factoring in actual and opportunity costs indicates that borrowing is the most economical funding method and that recurrent operating and maintenance costs can be met in the operating budget.

The cost of capital works under Resident Special Charge Schemes will be funded through borrowings (if required) to the extent that property owners are responsible for the cost of repayment.

Borrowing will not be utilised as an option to fund ongoing operational expenditure but will be undertaken to support funding of capital items identified as part of the approved extended 10-year capital works program that could not otherwise be funded from ongoing income sources.

5.1.1 Current debt position

Council currently has a low level of indebtedness; however, this is expected to change due to Council continuing to deliver on its capital works program despite the restrictions on the growth of its rate revenue due to the rate cap. Council has factored in additional borrowings to fund a portion of a significant road sealing program, which will be paid by the benefiting property owners through a special charge scheme that will be recovered over a period of 10 years.

Borrowings can be accommodated within the financial model without compromising the overall financial sustainability of the organisation. At forecast levels, Council's borrowing profile remains low-to-medium risk over the 10-year period.

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5.1.2 Future borrowing requirements

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

Council has separately identified borrowings which are attributable to delivering the Roads for the Community Initiative (RCI). Borrowings for this program are repayable by residents through a Special Charge Scheme (included in their rates notice) and therefore carry a lower risk profile than other borrowings.

	Forecast / Actual										
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Opening balance	36,549	30,747	25,449	41,913	51,812	69,972	89,107	101,923	107,688	111,153	113,131
Plus New loans											
- Roads for the Community Initiative (RCI)	-	-	8,410	6,119	8,880	8,193	-	-	-	-	-
- All others	-	17,150	19,990	7,281	14,120	17,307	20,500	14,500	13,222	12,776	13,677
Less Principal repayment	(5,802)	(22,448)	(11,936)	(3,501)	(4,840)	(6,365)	(7,684)	(8,734)	(9,758)	(10,797)	(11,783)
Closing balance	30,747	25,449	41,913	51,812	69,972	89,107	101,923	107,688	111,153	113,131	115,025
Interest payment	1,203	1,625	1,425	1,612	2,403	3,238	3,817	4,109	4,310	4,453	4,593

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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 2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		%	%	%	%	%	%	%	%	%	%	%
Total borrowings / Rate revenue	Below 65%	21.0%	16.5%	26.6%	32.3%	42.7%	53.6%	60.1%	62.2%	63.0%	62.8%	62.6%
Total borrowings (excl RCI) / Rate revenue	Below 65%	21.0%	16.5%	21.3%	23.2%	28.4%	34.6%	41.5%	44.0%	45.1%	45.3%	45.4%
Debt servicing / Rate revenue	Below 5%	0.5%	0.7%	0.6%	0.7%	1.0%	1.3%	1.5%	1.6%	1.7%	1.7%	1.7%
Debt commitment / Rate revenue	Below 10%	4.1%	14.8%	7.7%	2.8%	4.0%	5.3%	6.2%	6.8%	7.3%	7.7%	8.1%
Indebtedness / Own source revenue	Below 60%	19.6%	15.3%	23.8%	28.3%	38.2%	47.9%	53.7%	55.7%	56.3%	56.2%	56.0%

5.2 Reserves strategy

5.2.1 Current reserves

Public Open Space Reserve

Purpose – The Public Open Space Reserve holds funds contributed by developers for works associated with developing and improved public open space and recreational facilities within Council. Funds are contributed in according with Section 18 of the *Subdivision Act* and transfers are restricted to the purpose of creating open space such as parks, playgrounds, pavilions and other such items where it is deemed that these works should occur at a later point than the initial development.

Movements – transfers to the reserve (inflows) compromise contribution income from subdividers in lieu of the 5.0% Public Open Space requirement. Transfers from the reserve (outflows) are applied to Open Space capital projects on an annual basis.

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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 is to align with the Statement of Changes in Equity.

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

Reserves	2020-21 $000's	2021-22 $000's	2022-23 $000's	2023-24 $000's	2024-25 $000's	2025-26 $000's	2026-27 $000's	2027-28 $000's	2028-29 $000's	2029-30 $000's	2030-31 $000's
Public Open Space Reserve											
Opening balance	8,857	8,857	9,713	11,037	13,289	15,078	16,958	18,867	20,813	22,799	24,824
Transfer to reserve		2,118	1,898	2,304	1,852	1,880	1,908	1,947	1,985	2,025	2,066
Transfer from reserve		(1,262)	(574)	(52)	(63)	-	-	-	-	-	-
Closing balance	**8,857**	**9,713**	**11,037**	**13,289**	**15,078**	**16,958**	**18,867**	**20,813**	**22,799**	**24,824**	**26,889**

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