

# Long Term Financial Plan

2021/22 to 2030/31



## **City of Yarra Long Term Financial Plan 2021/22 to 2030/31**

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**City of Yarra**  
**Financial Plan for the period**  
**2021/22 to 2030/31**



## 2. Financial Plan Context

This section describes the context, principles and considerations in determining the 10 year financial projections and assumptions.

### 2.1 Introduction

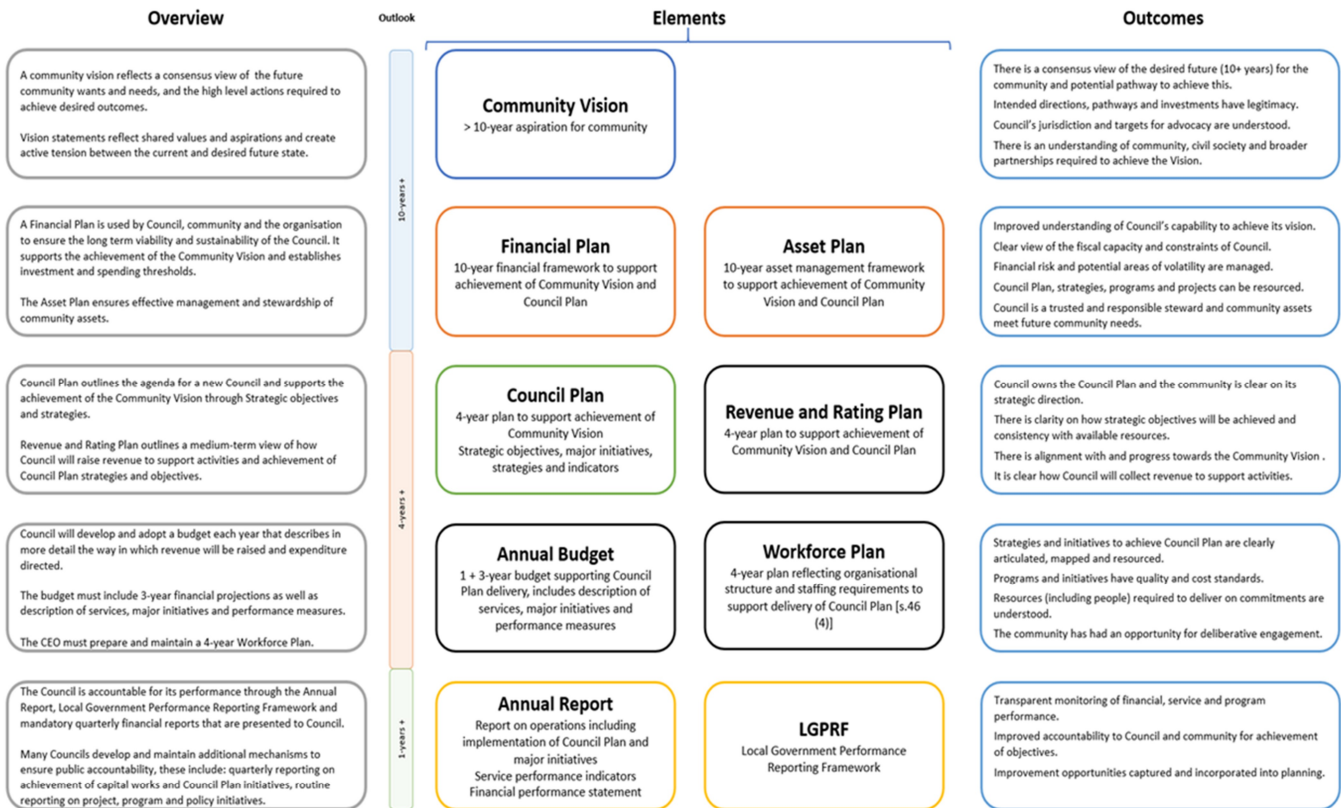
The Long Term Financial Plan 2021-22 to 2030-31 (LTFP) is a new requirement introduced through the *Local Government Act 2020* and will provide a ten year financially sustainable projection regarding how the actions of the Council Plan 2021-2025 may be funded to achieve the aspirations in Yarra 2036 Community Vision.

The LTFP document is updated annually as part of the budget preparation process. Together with the budget document, it is subject to ongoing review and may be updated during the budget year through a revised budget process.

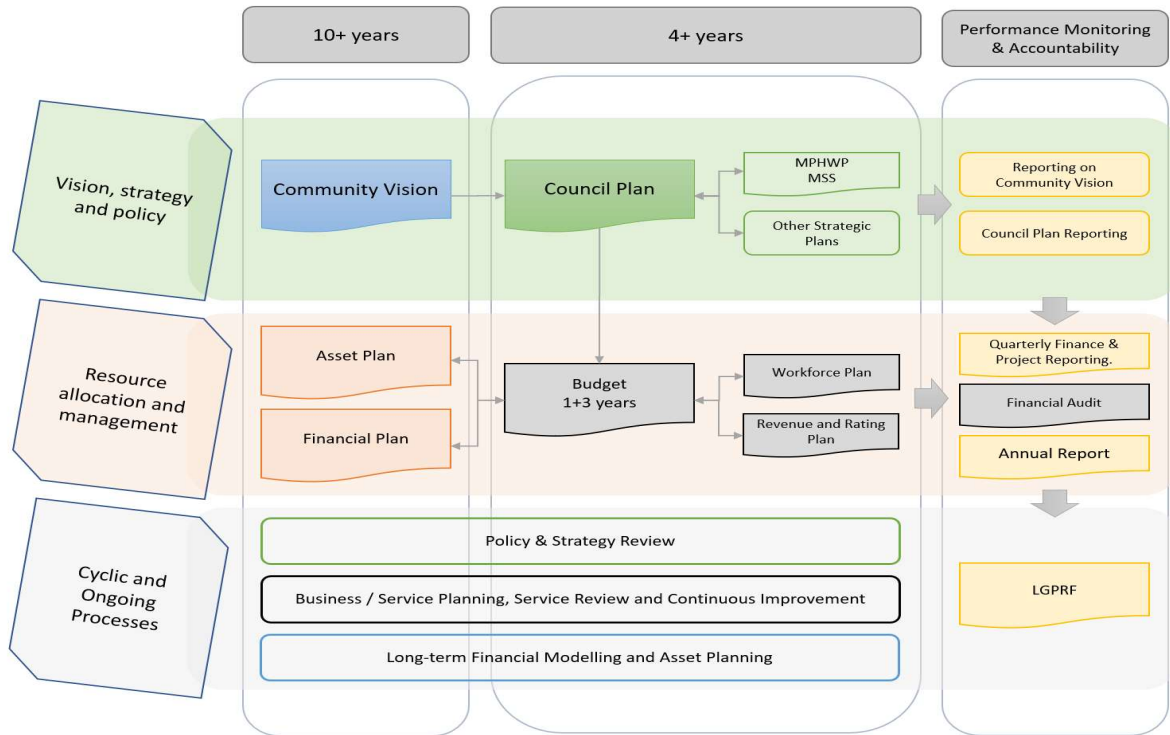
### 2.2 Integrated Strategic Planning & Reporting Framework

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

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



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



### 2.3 Financial Policy Statements

This section defines the measures that demonstrates Council's financial sustainability in order to fund the aspirations of the Yarra 2036 Community Vision and Council Plan 2021-2025.

Policy Statement	Measure	Target	Actual										
			2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Generate strong surpluses to fund operations	Adjusted underlying surplus (deficit) / Adjusted underlying revenue	> 5%	(9%)	0%	0%	1%	1%	3%	3%	4%	4%	4%	5%
Ensure Council maintains sufficient working capital to meet its debt obligations as they fall due.	Current Assets / Current Liabilities	>1.4	1.3	1.8	1.7	1.5	1.5	1.5	1.6	1.7	1.8	1.9	2.1
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	>1.0	1.07	1.84	1.53	1.31	1.14	1.23	1.35	1.38	1.32	1.30	1.26
That Council applies loan funding to new capital and maintains total non-current liabilities in line with own source revenue and growth of the municipality.	Non-current liabilities / own source revenue	<40%	7.9%	29.6%	25.5%	21.4%	17.5%	13.5%	10.6%	7.7%	5.0%	2.4%	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	>100%	66%	92%	88%	58%	39%	26%	16%	11%	6%	6%	9%

### 2.4 Financial Strategy Principles

Financial strategy principles have been developed and provide the framework for the development of Council's Long Term Financial Plan and Annual Budget. The principles enable consistent and informed decision-making by Council. The Financial Strategy Principles as outlined below aim to ensure a balanced and sustainable budget for the Council:

- o Implement a sustainable budget and conservative financial strategy that caters for short and long-term requirements;
- o Maximise the level of grants and subsidies received from Victorian and Commonwealth governments to achieve a better share of government taxes for the community;
- o Debt servicing and debt redemption will be maintained within the financial capacity of Council reflected in a cap on indebtedness of less than 40%;
- o Borrowings are directed towards funding of inter-generational growth infrastructure, special projects and major asset renewal that support growth;
- o Trust Funds and Statutory Reserves will be fully cash backed;
- o Efficiency target of \$0.5 million recurrent expenditure savings is built into the financial plan each year;
- o Liquidity ratio (Current Assets / Current Liabilities) is maintained above 1.4 over the life of the LTFS; and
- o Asset renewal ratio (Asset renewal and upgrade expenses / Depreciation) is remained above or equal to 1.0.

## 2.5 Strategic Actions

### 1. Improving Council's working capital

Council's working capital was significantly impacted by the coronavirus (COVID-19) pandemic. However, Council is expecting an improvement with steady revenue growth and disciplined approach to expenditure, whilst maintaining strong levels of investment in capital works and adequate cash levels to fund reserves.

### 2. Rate capping

For the 2016-17 budget year a rate capping scheme (the Fair Go Rates System) was introduced by the Victorian Government, with the scheme administered by the Essential Services Commission (ESC). Under this scheme the Minister for Local Government will declare the applicable rate cap for each budget year ahead of the period in which Council must prepare and adopt its annual budget.

The Minister for Local Government has declared the rate cap level for 2021/22 at 1.5%. This follows rate caps of 2.0% in 2020/21, 2.50% in 2019/20, and 2.25% in 2018/19. If the rate cap increases are less than predicted and additional revenue sources are not available, Council may be required to cease provision of some services, reduce service levels, reduce the capital works program, or undertake some combination of these actions.

### 3. Loan borrowings

The introduction of rate capping as well as debt required to be repaid in the short term, has had a significant impact on the LTFP and challenged Council's financial position. Existing debt is serviced by a \$32.5 million interest only loan, due to be repaid in 2021/22 and a \$13.5 million principal and interest loan due to be repaid by 2027. The LTFP includes refinancing of the \$32.5 million interest only loan when it becomes due in 2021/22, with the refinanced loan to be on a principal and interest basis. This will allow for the retirement of this debt over 10 years. The LTFP also includes up to \$20.0m in additional borrowing capacity in 2021/22 to be repaid over 10 years on a principal and interest basis.

The Victorian Auditor-General has indicated through its recommendation on financial ratios that Indebtedness (Non-current liabilities/Own sourced revenue) above 40% places Council in the medium risk category and 60% in the high risk category. The indebtedness ratio in the LTFP is expected to be 30% at the end of the current 2021/22 budget year. It will improve steadily throughout the life to the LTFS to reduce the risk to Council.

### 4. Council property

In 2018, Council adopted a Property Strategy, which provides a holistic framework for the management of all Council property assets and establishes guiding principles for the alignment of Council's property portfolio with its future community and service delivery requirements. The strategy includes a classification and assessment framework to guide Council decision making with regards to property.

### 5. New population and development

The LTFP provides for some growth in labour costs to accommodate the increased population and dwellings being serviced. Requirements to fulfil statutory obligations or increased customer demand can no longer realistically be delivered within the existing workforce allocation, and some upwards movement will be required.

### 6. Asset renewal, new and upgrade expenditure

Information from Council's Asset Management Plans determines Council's capital expenditure priorities. As part of the preparation of this LTFP the cost of works has been indexed to reflect the future cost of works in years 2-10 of the LTFP. This LTFP indicates that investment in new and upgrade of capital is consistent across the 10 year period. Renewal of assets is prioritised to ensure financial sustainability. Council introduced a Developer Contribution Plan which will contribute towards capital works projects. Contribution levels will depend on land sales and the desire of developers to construct new developments within the municipality.

## 2.6 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 2021/22 to 2030/31. The assumptions comprise the annual escalations/movement for each line items of the Comprehensive Income Statement.

The escalation factors are the main drivers of future estimates of each revenue and expense items. Further adjustments are made for specific movements or factors when needed. CPI fluctuates through the LTFP period however, Yarra City Council has applied a consistent and conservative indicators across the 10 year period.

Escalation Factors % movement	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
CPI	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Rates and charges	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Statutory fees and fines	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
User fees	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Grants - Operating	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Grants - Capital	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Contributions - monetary	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Employee costs	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Materials and services	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Depreciation & Amortisation	\$0.5m	\$0.5m	\$0.5m	\$0.5m	\$0.5m	\$0.5m	\$0.5m	\$0.5m	\$0.5m	\$0.5m
Other expenses	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%

**3. Financial Plan Statements**

This section presents information in regard to 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



### 3.1 Comprehensive Income Statement

	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	\$'000
<b>Income</b>												
Rates and charges	116,242	119,991	122,631	125,462	128,335	131,252	134,212	137,217	140,267	143,363	146,505	
Statutory fees and fines	18,999	34,240	34,754	35,275	35,804	37,341	37,901	38,470	39,047	39,633	40,227	
User fees	21,567	32,786	33,277	33,776	34,283	34,797	35,319	35,849	36,387	36,933	37,487	
Grants - Operating	20,542	15,356	15,586	15,820	16,058	16,298	16,543	16,791	17,043	17,299	17,558	
Grants - Capital	1,446	3,052	9,427	1,828	1,851	1,875	1,899	1,924	1,949	1,974	2,000	
Contributions - monetary - open space	5,114	4,500	4,500	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	
Contributions - monetary - other	-	1,906	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	
Net gain/(loss) on disposal of property, infrastructure, plant and equipment	2,994	50	50	50	50	50	50	50	50	50	50	
Other income	1,695	2,146	2,396	2,646	2,896	3,146	3,396	3,646	3,896	4,146	4,396	
<b>Total income</b>	<b>188,598</b>	<b>214,027</b>	<b>224,521</b>	<b>225,757</b>	<b>230,177</b>	<b>235,660</b>	<b>240,221</b>	<b>244,847</b>	<b>249,538</b>	<b>254,296</b>	<b>259,122</b>	
<b>Expenses</b>												
Employee costs	95,135	96,635	98,635	100,615	102,624	104,663	106,733	108,834	110,967	113,131	114,828	
Materials and services	70,541	75,720	77,711	78,877	80,006	78,921	80,105	81,307	83,126	83,773	85,030	
Depreciation	23,044	24,550	25,050	25,550	26,050	26,550	27,050	27,550	28,050	28,550	29,050	
Amortisation - right of use assets	1,160	1,145	1,076	152	-	-	-	-	-	-	-	
Bad and doubtful debts	6,241	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	
Borrowing costs	1,870	1,387	1,245	1,096	942	785	622	479	371	262	150	
Finance Costs - leases	171	119	48	2	-	-	-	-	-	-	-	
Other expenses	563	631	641	650	660	670	680	690	701	711	722	
<b>Total expenses</b>	<b>198,725</b>	<b>205,188</b>	<b>209,406</b>	<b>211,942</b>	<b>215,283</b>	<b>216,589</b>	<b>220,191</b>	<b>223,860</b>	<b>228,215</b>	<b>231,428</b>	<b>234,780</b>	
<b>Surplus/(deficit) for the year</b>	<b>(10,126)</b>	<b>8,839</b>	<b>15,115</b>	<b>13,815</b>	<b>14,895</b>	<b>19,070</b>	<b>20,030</b>	<b>20,987</b>	<b>21,323</b>	<b>22,869</b>	<b>24,342</b>	
<b>Other comprehensive income</b>												
Net asset revaluation increment /(decrement)	92,318	-	59,519	-	59,817	-	60,116	-	60,416	-	60,718	
<b>Total comprehensive result</b>	<b>82,192</b>	<b>8,839</b>	<b>74,634</b>	<b>13,815</b>	<b>74,711</b>	<b>19,070</b>	<b>80,146</b>	<b>20,987</b>	<b>81,739</b>	<b>22,869</b>	<b>85,060</b>	

### 3.2 Balance Sheet

	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
<b>Assets</b>											
<b>Current assets</b>											
Cash and cash equivalents	78,930	88,425	85,704	75,960	72,793	73,553	75,446	79,908	85,334	92,880	102,067
Trade and other receivables	18,984	18,608	12,309	12,092	11,955	12,002	12,134	12,520	12,828	13,225	13,712
Other financial assets	10,000	-	-	-	-	-	-	-	-	-	-
Inventories	95	95	95	95	95	95	95	95	95	95	95
Other assets	1,402	1,402	1,402	1,402	1,402	1,402	1,402	1,402	1,402	1,402	1,402
<b>Total current assets</b>	<b>109,411</b>	<b>108,530</b>	<b>99,511</b>	<b>89,548</b>	<b>86,246</b>	<b>87,052</b>	<b>89,077</b>	<b>93,926</b>	<b>99,659</b>	<b>107,602</b>	<b>117,276</b>
<b>Non-current assets</b>											
Investments in associates, joint arrangement and subsidiaries	5	5	5	5	5	5	5	5	5	5	5
Property, infrastructure, plant & equipment	2,025,671	2,052,178	2,129,134	2,146,157	2,217,278	2,228,492	2,299,399	2,309,979	2,380,151	2,389,535	2,459,266
Right-of-use assets	2,374	1,228	152	-	-	-	-	-	-	-	-
<b>Total non-current assets</b>	<b>2,028,050</b>	<b>2,053,411</b>	<b>2,129,291</b>	<b>2,146,162</b>	<b>2,217,283</b>	<b>2,228,497</b>	<b>2,299,404</b>	<b>2,309,984</b>	<b>2,380,156</b>	<b>2,389,540</b>	<b>2,459,271</b>
<b>Total assets</b>	<b>2,137,461</b>	<b>2,161,940</b>	<b>2,228,802</b>	<b>2,235,710</b>	<b>2,303,528</b>	<b>2,315,549</b>	<b>2,388,482</b>	<b>2,403,910</b>	<b>2,479,814</b>	<b>2,497,141</b>	<b>2,576,547</b>
<b>Liabilities</b>											
<b>Current liabilities</b>											
Trade and other payables	20,862	20,862	20,862	20,862	20,862	20,862	20,862	20,862	20,462	20,462	20,462
Trust funds and deposits	12,432	12,432	12,432	12,432	12,432	12,432	12,432	12,432	12,432	12,432	12,432
Provisions	18,139	18,139	18,139	18,139	18,139	18,139	18,139	18,139	18,139	18,139	18,139
Interest-bearing liabilities	33,818	6,189	6,338	6,492	6,650	6,812	5,327	5,434	5,544	5,655	3,961
Lease liabilities	1,165	1,182	165	-	-	-	-	-	-	-	-
<b>Total current liabilities</b>	<b>86,416</b>	<b>58,804</b>	<b>57,936</b>	<b>57,925</b>	<b>58,082</b>	<b>58,245</b>	<b>56,759</b>	<b>56,867</b>	<b>56,576</b>	<b>56,688</b>	<b>54,993</b>
<b>Non-current liabilities</b>											
Provisions	4,067	3,674	3,273	2,869	2,470	2,070	1,670	1,435	1,435	1,435	1,435
Interest-bearing liabilities	7,385	52,213	45,875	39,383	32,733	25,920	20,594	15,160	9,616	3,961	(0)
Lease liabilities	1,347	166	-	-	-	-	-	-	-	-	-
<b>Total non-current liabilities</b>	<b>12,799</b>	<b>56,053</b>	<b>49,148</b>	<b>42,252</b>	<b>35,203</b>	<b>27,990</b>	<b>22,264</b>	<b>16,595</b>	<b>11,051</b>	<b>5,396</b>	<b>1,435</b>
<b>Total liabilities</b>	<b>99,214</b>	<b>114,857</b>	<b>107,084</b>	<b>100,177</b>	<b>93,285</b>	<b>86,236</b>	<b>79,023</b>	<b>73,462</b>	<b>67,628</b>	<b>62,084</b>	<b>56,429</b>
<b>Net assets</b>	<b>2,038,246</b>	<b>2,047,084</b>	<b>2,121,718</b>	<b>2,135,534</b>	<b>2,210,243</b>	<b>2,229,313</b>	<b>2,309,458</b>	<b>2,330,449</b>	<b>2,412,187</b>	<b>2,435,058</b>	<b>2,520,119</b>
<b>Equity</b>											
Accumulated surplus	656,661	662,741	674,971	681,096	688,039	699,160	711,240	724,537	737,910	753,115	769,767
Reserves	1,381,585	1,384,344	1,446,748	1,454,439	1,522,203	1,530,152	1,598,218	1,605,911	1,674,277	1,681,944	1,750,352
<b>Total equity</b>	<b>2,038,246</b>	<b>2,047,084</b>	<b>2,121,718</b>	<b>2,135,534</b>	<b>2,210,243</b>	<b>2,229,313</b>	<b>2,309,458</b>	<b>2,330,449</b>	<b>2,412,187</b>	<b>2,435,058</b>	<b>2,520,119</b>

### 3.3 Statement of Changes in Equity

	Total	Accumulated	Revaluation	Other
	\$'000	Surplus	Reserve	Reserves
	\$'000	\$'000	\$'000	\$'000
<b>2021 Actual</b>				
Balance at beginning of the financial year	1,956,054	670,892	1,270,317	14,845
Surplus/(deficit) for the year	(10,127)	(10,127)	-	-
Net asset revaluation increment/(decrement)	92,318	-	92,318	-
Transfers to other reserves	-	(4,239)	-	4,239
Transfers from other reserves	-	134	-	(134)
<b>Balance at end of the financial year</b>	<b>2,038,245</b>	<b>656,660</b>	<b>1,362,635</b>	<b>18,950</b>
<b>2022</b>				
Balance at beginning of the financial year	2,038,245	656,660	1,362,635	18,950
Surplus/(deficit) for the year	8,839	8,839	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(4,500)	-	4,500
Transfers from other reserves	-	1,740	-	(1,740)
<b>Balance at end of the financial year</b>	<b>2,047,084</b>	<b>662,740</b>	<b>1,362,635</b>	<b>21,710</b>
<b>2023</b>				
Balance at beginning of the financial year	2,047,084	662,740	1,362,635	21,710
Surplus/(deficit) for the year	15,115	15,115	-	-
Net asset revaluation increment/(decrement)	59,519	-	59,519	-
Transfers to other reserves	-	(4,500)	-	4,500
Transfers from other reserves	-	1,615	-	(1,615)
<b>Balance at end of the financial year</b>	<b>2,121,718</b>	<b>674,970</b>	<b>1,422,154</b>	<b>24,595</b>
<b>2024</b>				
Balance at beginning of the financial year	2,121,718	674,970	1,422,154	24,595
Surplus/(deficit) for the year	13,815	13,815	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(9,000)	-	9,000
Transfers from other reserves	-	1,310	-	(1,310)
<b>Balance at end of the financial year</b>	<b>2,135,533</b>	<b>681,095</b>	<b>1,422,154</b>	<b>32,285</b>
<b>2025</b>				
Balance at beginning of the financial year	2,135,533	681,095	1,422,154	32,285
Surplus/(deficit) for the year	14,895	14,895	-	-
Net asset revaluation increment/(decrement)	59,817	-	59,817	-
Transfers to other reserves	-	(9,000)	-	9,000
Transfers from other reserves	-	1,050	-	(1,050)
<b>Balance at end of the financial year</b>	<b>2,210,245</b>	<b>688,039</b>	<b>1,481,971</b>	<b>40,235</b>

	Total	Accumulated	Revaluation	Other
	\$'000	Surplus	Reserve	Reserves
	\$'000	\$'000	\$'000	\$'000
<b>2026</b>				
Balance at beginning of the financial year	2,210,245	688,039	1,481,971	40,235
Surplus/(deficit) for the year	19,070	19,070	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(9,000)	-	9,000
Transfers from other reserves	-	1,050	-	(1,050)
<b>Balance at end of the financial year</b>	<b>2,229,315</b>	<b>699,159</b>	<b>1,481,971</b>	<b>48,185</b>
<b>2027</b>				
Balance at beginning of the financial year	2,229,315	699,159	1,481,971	48,185
Surplus/(deficit) for the year	20,030	20,030	-	-
Net asset revaluation increment/(decrement)	60,116	-	60,116	-
Transfers to other reserves	-	(9,000)	-	9,000
Transfers from other reserves	-	1,050	-	(1,050)
<b>Balance at end of the financial year</b>	<b>2,309,461</b>	<b>711,240</b>	<b>1,542,087</b>	<b>56,135</b>
<b>2028</b>				
Balance at beginning of the financial year	2,309,461	711,240	1,542,087	56,135
Surplus/(deficit) for the year	20,987	20,987	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(9,000)	-	9,000
Transfers from other reserves	-	1,050	-	(1,050)
<b>Balance at end of the financial year</b>	<b>2,330,448</b>	<b>724,276</b>	<b>1,542,087</b>	<b>64,085</b>
<b>2029</b>				
Balance at beginning of the financial year	2,330,448	724,276	1,542,087	64,085
Surplus/(deficit) for the year	21,323	21,323	-	-
Net asset revaluation increment/(decrement)	60,416	-	60,416	-
Transfers to other reserves	-	(9,000)	-	9,000
Transfers from other reserves	-	1,050	-	(1,050)
<b>Balance at end of the financial year</b>	<b>2,412,187</b>	<b>737,649</b>	<b>1,602,503</b>	<b>72,035</b>
<b>2030</b>				
Balance at beginning of the financial year	2,412,187	737,649	1,602,503	72,035
Surplus/(deficit) for the year	22,869	22,869	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(9,000)	-	9,000
Transfers from other reserves	-	1,050	-	(1,050)
<b>Balance at end of the financial year</b>	<b>2,435,055</b>	<b>752,568</b>	<b>1,602,503</b>	<b>79,985</b>

	Total	Accumulated	Revaluation	Other
	\$'000	Surplus	Reserve	Reserves
	\$'000	\$'000	\$'000	\$'000
<b>2031</b>				
Balance at beginning of the financial year	2,435,055	752,568	1,602,503	79,985
Surplus/(deficit) for the year	24,342	24,342	-	-
Net asset revaluation increment/(decrement)	60,718	-	60,718	-
Transfers to other reserves	-	(9,000)	-	9,000
Transfers from other reserves	-	1,050	-	(1,050)
<b>Balance at end of the financial year</b>	<b>2,520,116</b>	<b>768,960</b>	<b>1,663,222</b>	<b>87,935</b>



### 3.4 Statement of Cash Flows

	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
	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)
<b>Cash flows from operating activities</b>											
Rates and charges	112,800	118,792	127,404	124,207	127,052	129,939	132,870	135,845	138,864	141,929	145,040
Statutory fees and fines	20,940	30,816	31,278	31,748	32,224	33,607	34,111	34,623	35,142	35,669	36,204
User fees	27,340	32,786	33,277	33,776	34,283	34,797	35,319	35,849	36,387	36,933	37,487
Grants - operating	20,542	15,356	15,586	15,820	16,058	16,298	16,543	16,791	17,043	17,299	17,558
Grants - capital	1,591	3,052	9,427	1,828	1,851	1,875	1,899	1,924	1,949	1,974	2,000
Contributions - monetary	5,114	4,500	4,500	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
Interest received	358	1,906	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900
Other receipts	5,599	2,146	2,396	2,646	2,896	3,146	3,396	3,646	3,896	4,146	4,396
Net GST refund / payment	3,303	-	-	-	-	-	-	-	-	-	-
Employee costs	(92,347)	(96,635)	(98,635)	(100,615)	(102,624)	(104,663)	(106,733)	(108,834)	(110,967)	(113,131)	(114,828)
Materials and services	(81,988)	(76,752)	(78,752)	(79,927)	(81,066)	(79,991)	(81,185)	(82,397)	(84,227)	(84,484)	(85,752)
Trust funds and deposits repaid	(2,060)	-	-	-	-	-	-	-	-	-	-
<b>Net cash provided by/(used in) operating activities</b>	<b>21,192</b>	<b>35,967</b>	<b>48,383</b>	<b>40,383</b>	<b>41,573</b>	<b>45,908</b>	<b>47,120</b>	<b>48,346</b>	<b>48,987</b>	<b>51,234</b>	<b>53,004</b>
<b>Cash flows from investing activities</b>											
Payments for property, infrastructure, plant and equipment	(25,747)	(51,557)	(42,988)	(43,076)	(37,854)	(38,264)	(38,342)	(38,630)	(38,305)	(38,434)	(38,563)
Proceeds from sale of property, infrastructure, plant and equipment	3,163	550	550	550	550	550	550	550	550	550	550
<b>Net cash provided by/ (used in) investing activities</b>	<b>(22,585)</b>	<b>(51,007)</b>	<b>(42,438)</b>	<b>(42,526)</b>	<b>(37,304)</b>	<b>(37,714)</b>	<b>(37,792)</b>	<b>(38,080)</b>	<b>(37,755)</b>	<b>(37,884)</b>	<b>(38,013)</b>
<b>Cash flows from financing activities</b>											
Finance costs	(1,870)	(1,387)	(1,245)	(1,096)	(942)	(785)	(622)	(479)	(371)	(262)	(149)
Proceeds from borrowings	-	52,500	-	-	-	-	-	-	-	-	-
Repayment of borrowings	(1,270)	(35,294)	(6,189)	(6,338)	(6,492)	(6,650)	(6,812)	(5,327)	(5,434)	(5,544)	(5,655)
Interest paid - lease liability	(171)	(119)	(48)	(2)	-	-	-	-	-	-	-
Repayment of lease liabilities	(1,104)	(1,165)	(1,165)	(1,182)	(165)	-	-	-	-	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>(4,416)</b>	<b>14,535</b>	<b>(8,647)</b>	<b>(8,618)</b>	<b>(7,599)</b>	<b>(7,434)</b>	<b>(7,434)</b>	<b>(5,806)</b>	<b>(5,806)</b>	<b>(5,806)</b>	<b>(5,805)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(5,808)</b>	<b>(505)</b>	<b>(2,703)</b>	<b>(10,761)</b>	<b>(3,331)</b>	<b>760</b>	<b>1,894</b>	<b>4,461</b>	<b>5,426</b>	<b>7,544</b>	<b>9,187</b>
Cash and cash equivalents at the beginning of the financial year	94,738	88,930	88,425	85,704	75,960	72,793	73,553	75,446	79,908	85,334	92,880
<b>Cash and cash equivalents at the end of the financial year</b>	<b>88,930</b>	<b>88,425</b>	<b>85,722</b>	<b>74,943</b>	<b>72,629</b>	<b>73,553</b>	<b>75,447</b>	<b>79,906</b>	<b>85,335</b>	<b>92,878</b>	<b>102,067</b>

### 3.5 Statement of Capital Works

	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
<b>Property</b>											
Buildings	6,790	17,232	19,557	20,072	17,783	16,996	12,064	13,171	13,721	12,657	11,994
<b>Total buildings</b>	6,790	17,232	19,557	20,072	17,783	16,996	12,064	13,171	13,721	12,657	11,994
<b>Total property</b>	6,790	17,232	19,557	20,072	17,783	16,996	12,064	13,171	13,721	12,657	11,994
<b>Plant and equipment</b>											
Plant, machinery and equipment	2,015	2,338	2,183	2,048	1,932	2,611	3,869	2,685	2,367	2,784	3,189
Fixtures, fittings and furniture	-	605	325	245	140	370	373	375	395	395	400
Computers and telecommunications	2,165	2,664	1,809	1,759	1,675	2,010	1,833	1,846	1,861	1,765	1,883
Library books	644	630	640	757	769	-	-	-	-	-	-
<b>Total plant and equipment</b>	4,823	6,237	4,957	4,809	4,516	4,991	6,074	4,906	4,623	4,944	5,472
<b>Infrastructure</b>											
Roads	5,575	6,814	6,222	6,121	6,482	10,376	10,465	11,972	12,047	12,413	12,085
Bridges	110	110	-	50	50	50	50	65	-	100	100
Footpaths and cycleways	2,486	3,356	3,175	4,323	3,403	1,856	1,950	1,619	734	885	944
Drainage	2,213	3,190	1,510	1,474	1,315	1,284	1,213	1,285	1,260	1,471	1,515
Waste management	75	75	30	80	85	85	85	85	85	90	90
Parks, open space and streetscapes	2,337	10,186	4,865	4,990	3,605	2,160	4,237	3,805	4,715	4,787	4,776
Off street car parks	-	-	58	58	60	-	-	-	-	-	-
Other infrastructure	1,318	4,357	2,614	1,099	555	466	2,204	1,723	1,120	1,087	1,588
<b>Total infrastructure</b>	14,115	28,088	18,474	18,195	15,555	16,277	20,203	20,554	19,961	20,833	21,098
<b>Total capital works expenditure</b>	25,728	51,557	42,988	43,076	37,854	38,264	38,342	38,630	38,305	38,434	38,563
<b>Represented by:</b>											
New asset expenditure	1,012	6,496	4,685	9,486	8,076	5,671	1,901	745	200	1,342	1,875
Asset renewal expenditure	23,137	37,795	31,307	29,237	25,767	26,049	29,836	28,974	32,408	29,838	29,145
Asset expansion expenditure	-	-	-	-	-	-	-	-	-	-	-
Asset upgrade expenditure	1,579	7,266	6,996	4,353	4,011	6,544	6,605	8,911	4,697	7,254	7,544
<b>Total capital works expenditure</b>	25,728	51,557	42,988	43,076	37,854	38,264	38,342	38,630	37,305	38,434	38,563
<b>Funding sources represented by:</b>											
Grants	2,421	7,600	4,797	7,677	6,898	1,704	1,724	1,704	2,779	779	809
Contributions	-	2,332	1,893	1,136	1,050	5,150	150	150	1,050	1,050	1,050
Council cash	23,307	41,625	36,298	34,263	29,906	31,410	36,468	36,776	33,476	36,605	36,704
Borrowings	-	-	-	-	-	-	-	-	-	-	-
<b>Total capital works expenditure</b>	25,728	51,557	42,988	43,076	37,854	38,264	38,342	38,630	37,305	38,434	38,563

### 3.6 Statement of Human Resources

Staff expenditure	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
<b>Total staff expenditure</b>											
Male	36,511	38,642	39,445	40,264	41,155	42,184	43,238	44,319	45,427	46,563	47,727
Female	41,956	46,389	47,339	48,407	49,349	50,583	51,847	53,143	54,472	55,834	57,230
Self-described gender	-	-	102	104	224	230	235	241	247	253	260
<b>Total staff expenditure</b>	<b>78,467</b>	<b>85,031</b>	<b>86,886</b>	<b>88,775</b>	<b>90,728</b>	<b>92,996</b>	<b>95,321</b>	<b>97,704</b>	<b>100,147</b>	<b>102,650</b>	<b>105,217</b>
<b>Permanent full time</b>											
Male	32,628	34,811	35,557	36,318	37,151	38,080	39,032	40,008	41,008	42,033	43,084
Female	30,569	36,759	37,565	38,487	39,279	40,261	41,267	42,299	43,357	44,441	45,552
Self-described gender	-	-	102	104	224	230	235	241	247	253	260
<b>Total</b>	<b>63,197</b>	<b>71,570</b>	<b>73,224</b>	<b>74,909</b>	<b>76,654</b>	<b>78,570</b>	<b>80,535</b>	<b>82,548</b>	<b>84,612</b>	<b>86,727</b>	<b>88,895</b>
<b>Permanent part time</b>											
Male	3,883	3,831	3,888	3,946	4,004	4,104	4,207	4,312	4,420	4,530	4,643
Female	11,387	9,630	9,774	9,920	10,070	10,322	10,580	10,844	11,115	11,393	11,678
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>15,270</b>	<b>13,461</b>	<b>13,662</b>	<b>13,866</b>	<b>14,074</b>	<b>14,426</b>	<b>14,786</b>	<b>15,156</b>	<b>15,535</b>	<b>15,923</b>	<b>16,322</b>

Staff numbers	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
<b>Total staff numbers</b>											
Male	327	354	356	358	360	362	365	367	370	372	375
Female	414	448	450	453	455	458	460	463	465	468	470
Self-described gender	-	-	1	1	2	2	2	2	2	2	2
<b>Total staff numbers</b>	<b>741</b>	<b>802</b>	<b>807</b>	<b>812</b>	<b>817</b>	<b>822</b>	<b>827</b>	<b>832</b>	<b>837</b>	<b>842</b>	<b>847</b>
<b>Permanent full time</b>											
Male	299	309	311	313	315	317	320	322	325	327	330
Female	334	342	344	347	349	352	354	357	359	362	364
Self-described gender	-	-	1	1	2	2	2	2	2	2	2
<b>Total</b>	<b>633</b>	<b>651</b>	<b>656</b>	<b>661</b>	<b>666</b>	<b>671</b>	<b>676</b>	<b>681</b>	<b>686</b>	<b>691</b>	<b>696</b>
<b>Permanent part time</b>											
Male	28	45	45	45	45	45	45	45	45	45	45
Female	80	106	106	106	106	106	106	106	106	106	106
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>108</b>	<b>151</b>	<b>151</b>	<b>151</b>	<b>151</b>	<b>151</b>	<b>151</b>	<b>151</b>	<b>151</b>	<b>151</b>	<b>151</b>
Employees - casual and temporary	82.5	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4
<b>Total staff numbers</b>	<b>823.3</b>	<b>894.3</b>	<b>899.3</b>	<b>904.3</b>	<b>909.3</b>	<b>914.3</b>	<b>919.3</b>	<b>924.3</b>	<b>929.3</b>	<b>934.3</b>	<b>939.3</b>

Department	Permanent Full Time				Permanent Part Time			
	Male	Female	Self-described	Total	Male	Female	Self-described	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
CEO Division	1,448	5,006	-	6,454	412	489	-	901
Corporate, Business & Financial Services	10,430	6,431	-	16,861	542	1,005	-	1,547
Planning & Placemaking	5,090	5,362	-	10,452	158	524	-	682
Community Wellbeing	4,251	14,206	-	18,457	1,564	6,632	-	8,196
City Works & Assets	13,592	5,754	-	19,346	1,155	980	-	2,135
<b>Total permanent staff expenditure</b>	<b>34,811</b>	<b>36,759</b>	<b>-</b>	<b>71,570</b>	<b>3,831</b>	<b>9,630</b>	<b>-</b>	<b>13,461</b>
Casuals, temporary and other expenditure	4,666	5,961	-	10,627	130	847	-	977
Capitalised labour costs	874	345	-	1,219	-	-	-	-
<b>Total staff</b>	<b>40,351</b>	<b>43,065</b>	<b>-</b>	<b>83,416</b>	<b>3,961</b>	<b>10,477</b>	<b>-</b>	<b>14,438</b>

**3.7 Summary of Planned Human Resources Expenditure  
For the ten years ended 30 June 2031**

	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
<b>CEO Division</b>										
Permanent - Full time	6,454	6,685	6,921	7,177	7,356	7,540	7,729	7,922	8,120	8,323
Female	5,006	5,215	5,429	5,511	5,649	5,790	5,935	6,083	6,235	6,391
Male	1,448	1,470	1,492	1,666	1,708	1,750	1,794	1,839	1,885	1,932
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	901	914	927	941	965	989	1,013	1,039	1,065	1,091
Female	489	496	503	511	524	537	550	564	578	593
Male	412	418	424	430	441	452	463	475	487	499
Self-described gender	0	0	0	0	0	0	0	0	0	0
<b>Total CEO Division</b>	<b>7,355</b>	<b>7,599</b>	<b>7,848</b>	<b>8,118</b>	<b>8,321</b>	<b>8,529</b>	<b>8,742</b>	<b>8,961</b>	<b>9,185</b>	<b>9,414</b>
<b>Corporate, Business and Financial Services</b>										
Permanent - Full time	16,861	17,232	17,611	17,993	18,443	18,904	19,376	19,861	20,357	20,866
Female	6,431	6,527	6,625	6,724	6,892	7,064	7,241	7,422	7,608	7,798
Male	10,430	10,705	10,986	11,151	11,430	11,716	12,008	12,309	12,616	12,932
Self-described gender	0	0	0	118	121	124	127	130	134	137
Permanent - Part time	1,547	1,570	1,593	1,617	1,657	1,699	1,741	1,785	1,829	1,875
Female	1,005	1,020	1,035	1,051	1,077	1,104	1,132	1,160	1,189	1,219
Male	542	550	558	566	580	595	610	625	640	656
Self-described gender	0	0	0	0	0	0	0	0	0	0
<b>Total Corporate, Business and Financial Services</b>	<b>18,408</b>	<b>18,802</b>	<b>19,204</b>	<b>19,610</b>	<b>20,100</b>	<b>20,603</b>	<b>21,118</b>	<b>21,646</b>	<b>22,187</b>	<b>22,742</b>
<b>Planning and Placemaking</b>										
Permanent - Full time	10,452	10,730	11,013	11,315	11,598	11,888	12,185	12,490	12,802	13,122
Female	5,362	5,564	5,770	5,857	6,003	6,154	6,307	6,465	6,627	6,792
Male	5,090	5,166	5,243	5,458	5,594	5,734	5,878	6,025	6,175	6,330
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	682	692	702	712	730	748	767	786	806	826
Female	524	532	540	548	562	576	590	605	620	636
Male	158	160	162	164	168	172	177	181	186	190
Self-described gender	0	0	0	0	0	0	0	0	0	0
<b>Total Planning and Placemaking</b>	<b>11,134</b>	<b>11,422</b>	<b>11,715</b>	<b>12,027</b>	<b>12,328</b>	<b>12,636</b>	<b>12,952</b>	<b>13,276</b>	<b>13,607</b>	<b>13,948</b>
<b>Community Wellbeing</b>										
Permanent - Full time	18,457	18,836	19,219	19,610	20,100	20,603	21,118	21,646	22,187	22,742
Female	14,206	14,419	14,735	15,058	15,434	15,820	16,216	16,621	17,037	17,463
Male	4,251	4,315	4,380	4,446	4,557	4,671	4,788	4,908	5,030	5,156
Self-described gender	0	102	104	106	109	111	114	117	120	123
Permanent - Part time	8,196	8,319	8,444	8,571	8,785	9,005	9,230	9,461	9,697	9,940
Female	6,632	6,731	6,832	6,935	7,108	7,286	7,468	7,655	7,846	8,042
Male	1,564	1,588	1,612	1,636	1,677	1,719	1,762	1,806	1,851	1,897
Self-described gender	0	0	0	0	0	0	0	0	0	0
<b>Total Community Wellbeing</b>	<b>26,653</b>	<b>27,155</b>	<b>27,663</b>	<b>28,181</b>	<b>28,886</b>	<b>29,608</b>	<b>30,348</b>	<b>31,107</b>	<b>31,884</b>	<b>32,681</b>
<b>City Works and Assets</b>										
Permanent - Full time	19,346	19,741	20,145	20,559	21,073	21,600	22,140	22,693	23,261	23,842
Female	5,754	5,840	5,928	6,129	6,282	6,439	6,600	6,765	6,934	7,108
Male	13,592	13,901	14,217	14,430	14,791	15,161	15,540	15,928	16,326	16,734
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	2,135	2,167	2,200	2,233	2,289	2,346	2,405	2,465	2,526	2,590
Female	980	995	1,010	1,025	1,051	1,077	1,104	1,131	1,160	1,189
Male	1,155	1,172	1,190	1,208	1,238	1,269	1,301	1,333	1,367	1,401
Self-described gender	0	0	0	0	0	0	0	0	0	0
<b>Total City Works and Assets</b>	<b>21,481</b>	<b>21,908</b>	<b>22,345</b>	<b>22,792</b>	<b>23,362</b>	<b>23,946</b>	<b>24,544</b>	<b>25,158</b>	<b>25,787</b>	<b>26,432</b>
<b>Casuals, temporary and other expenditure</b>	<b>11,604</b>	<b>11,749</b>	<b>11,840</b>	<b>11,896</b>	<b>12,193</b>	<b>12,498</b>	<b>12,811</b>	<b>13,131</b>	<b>13,459</b>	<b>13,796</b>
<b>Capitalised labour costs</b>	<b>1,219</b>	<b>1,240</b>	<b>1,259</b>	<b>1,276</b>	<b>1,308</b>	<b>1,341</b>	<b>1,374</b>	<b>1,408</b>	<b>1,444</b>	<b>1,480</b>
<b>Total staff expenditure</b>	<b>97,854</b>	<b>99,875</b>	<b>101,874</b>	<b>103,900</b>	<b>106,498</b>	<b>109,160</b>	<b>111,889</b>	<b>114,686</b>	<b>117,553</b>	<b>120,492</b>



**3.7 Summary of Planned Human Resources Expenditure  
For the ten years ended 30 June 2031**

	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
<b>CEO Division</b>										
Permanent - Full time	48.0	49.0	50.0	51.0	52.0	53.0	54.0	55.0	56.0	57.0
Female	38.0	39.0	40.0	40.0	41.0	41.0	42.0	42.0	43.0	43.0
Male	10.0	10.0	10.0	11.0	11.0	12.0	12.0	13.0	13.0	14.0
Self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Permanent - Part time	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1
Female	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Male	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total CEO Division</b>	<b>56.1</b>	<b>57.1</b>	<b>58.1</b>	<b>59.1</b>	<b>60.1</b>	<b>61.1</b>	<b>62.1</b>	<b>63.1</b>	<b>64.1</b>	<b>65.1</b>
<b>Corporate, Business and Financial Services</b>										
Permanent - Full time	148.0	149.0	150.0	151.0	152.0	153.0	154.0	155.0	156.0	157.0
Female	59.0	59.0	59.0	59.0	59.0	60.0	60.0	61.0	61.0	62.0
Male	89.0	90.0	91.0	91.0	92.0	92.0	93.0	93.0	94.0	94.0
Self-described gender	0.0	0.0	0.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Permanent - Part time	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0
Female	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Male	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Corporate, Business and Financial Services</b>	<b>167.0</b>	<b>168.0</b>	<b>169.0</b>	<b>170.0</b>	<b>171.0</b>	<b>172.0</b>	<b>173.0</b>	<b>174.0</b>	<b>175.0</b>	<b>176.0</b>
<b>Planning and Placemaking</b>										
Permanent - Full time	84.1	85.1	86.1	87.1	88.1	89.1	90.1	91.1	92.1	93.1
Female	45.0	46.0	47.0	47.0	48.0	48.0	49.0	49.0	50.0	50.0
Male	39.1	39.1	39.1	40.1	40.1	41.1	41.1	42.1	42.1	43.1
Self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Permanent - Part time	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4
Female	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Male	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Planning and Placemaking</b>	<b>90.5</b>	<b>91.5</b>	<b>92.5</b>	<b>93.5</b>	<b>94.5</b>	<b>95.5</b>	<b>96.5</b>	<b>97.5</b>	<b>98.5</b>	<b>99.5</b>
<b>Community Wellbeing</b>										
Permanent - Full time	187.0	188.0	189.0	190.0	191.0	192.0	193.0	194.0	195.0	196.0
Female	146.5	146.5	147.5	148.5	148.5	149.5	149.5	150.5	150.5	151.5
Male	40.5	40.5	40.5	40.5	41.5	41.5	42.5	42.5	43.5	43.5
Self-described gender	0.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Permanent - Part time	89.5	89.5	89.5	89.5	89.5	89.5	89.5	89.5	89.5	89.5
Female	70.8	70.8	70.8	70.8	70.8	70.8	70.8	70.8	70.8	70.8
Male	18.7	18.7	18.7	18.7	18.7	18.7	18.7	18.7	18.7	18.7
Self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Community Wellbeing</b>	<b>276.5</b>	<b>277.5</b>	<b>278.5</b>	<b>279.5</b>	<b>280.5</b>	<b>281.5</b>	<b>282.5</b>	<b>283.5</b>	<b>284.5</b>	<b>285.5</b>
<b>City Works and Assets</b>										
Permanent - Full time	184.0	185.0	186.0	187.0	188.0	189.0	190.0	191.0	192.0	193.0
Female	53.8	53.8	53.8	54.8	55.8	55.8	56.8	56.8	57.8	57.8
Male	130.2	131.2	132.2	132.2	132.2	133.2	133.2	134.2	134.2	135.2
Self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Permanent - Part time	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8
Female	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2
Male	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6
Self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total City Works and Assets</b>	<b>211.8</b>	<b>212.8</b>	<b>213.8</b>	<b>214.8</b>	<b>215.8</b>	<b>216.8</b>	<b>217.8</b>	<b>218.8</b>	<b>219.8</b>	<b>220.8</b>
<b>Casuals, temporary and other expenditure</b>	<b>82.5</b>	<b>82.5</b>	<b>82.5</b>	<b>82.5</b>	<b>82.5</b>	<b>82.5</b>	<b>82.5</b>	<b>82.5</b>	<b>82.5</b>	<b>82.5</b>
<b>Capitalised labour</b>	<b>9.9</b>	<b>9.9</b>	<b>9.9</b>	<b>9.9</b>	<b>9.9</b>	<b>9.9</b>	<b>9.9</b>	<b>9.9</b>	<b>9.9</b>	<b>9.9</b>
<b>Total staff numbers</b>	<b>894.3</b>	<b>899.3</b>	<b>904.3</b>	<b>909.3</b>	<b>914.3</b>	<b>919.3</b>	<b>924.3</b>	<b>929.3</b>	<b>934.3</b>	<b>939.3</b>

#### 4. Financial performance indicators

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

Indicator	Measure	Notes	Actual											Trend +/-
			2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	
<b>Operating position</b>														
Adjusted underlying result	Adjusted underlying surplus (deficit) / Adjusted underlying revenue	1	(9.0%)	(0.2%)	(0.2%)	0.6%	1.1%	2.9%	3.3%	3.6%	3.7%	4.2%	4.8%	+
<b>Liquidity</b>														
Working Capital	Current assets / current liabilities	2	1.3	1.8	1.7	1.5	1.5	1.5	1.6	1.7	1.8	1.9	2.1	+
Unrestricted cash	Unrestricted cash / current liabilities		66.2%	91.7%	88.1%	58.1%	38.8%	26.3%	16.3%	10.6%	6.2%	6.0%	8.9%	-
<b>Obligations</b>														
Loans and borrowings	Interest bearing loans and borrowings / rate revenue	3	35.4%	48.8%	42.7%	36.6%	30.7%	25.0%	19.3%	15.0%	10.8%	6.7%	2.7%	+
Loans and borrowings	Interest and principal repayments on interest bearing loans and borrowings / rate revenue		2.7%	30.6%	6.1%	5.9%	5.8%	5.7%	5.5%	4.2%	4.1%	4.0%	4.0%	o
Indebtedness	Non-current liabilities / own source revenue		7.9%	29.6%	25.5%	21.4%	17.5%	13.5%	10.6%	7.7%	5.0%	2.4%	0.0%	+
Asset renewal	Asset renewal and upgrade expense / Asset depreciation	4	1.07	1.84	1.53	1.31	1.14	1.23	1.35	1.38	1.32	1.30	1.26	o
<b>Stability</b>														
Rates concentration	Rate revenue / adjusted underlying revenue	5	63.8%	58.5%	58.6%	58.7%	58.8%	58.7%	58.8%	59.0%	59.1%	59.2%	59.3%	o
Rates effort	Rate revenue / CIV of rateable properties in the municipality		0.20%	0.19%	0.19%	0.18%	0.18%	0.17%	0.17%	0.17%	0.16%	0.16%	0.15%	-
<b>Efficiency</b>														
Expenditure level	Total expenses/ no. of property assessments		\$3,486	\$3,600	\$3,610	\$3,592	\$3,588	\$3,493	\$3,495	\$3,498	\$3,511	\$3,506	\$3,453	o
Revenue level	Total rate revenue / no. of property assessments		\$2,037	\$2,101	\$2,113	\$2,125	\$2,138	\$2,116	\$2,129	\$2,143	\$2,157	\$2,172	\$2,154	o

**Key to Forecast Trend:**

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

**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. Improvement in financial performance expected over the period, although continued losses means reliance on Councils' cash reserves or increased debt to maintain services.

**2. Working Capital**

The proportion of current liabilities represented by current assets. Working capital is forecast to increase in the forward periods.

**3. Debt compared to rates**

Trend indicates Council's reducing reliance on debt against its annual revenue through redemption of long term debts.

**4. Asset renewal**

This percentage indicates the extent of Council's renewal of assets against its depreciation charge (an indication of the decline in value of its existing capital 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 and future capital expenditure will be required to renew assets.

**5. Rates concentration**

Reflects extent of reliance on rate revenues to fund all of Councils' on-going services.

## 5. Strategies and Plans

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

### 5.1 Borrowing Strategy

Council recognises that long term borrowings can be a useful tool for funding renewal of existing and major new assets. It also recognises that while borrowings enhance the capacity of Council's short term capital program, debt repayment and borrowing costs may potentially limit the capacity of future capital programs. It is, therefore, important that the utilisation of debt as a funding tool is applied judiciously.

Council borrowed \$32.5m in 2013/2014 to settle the Vision Super unfunded defined benefit liability and fund major capital projects. This borrowing is due to be repaid in full in November 2021. Council is refinancing the debt with an aim to repay the loan over ten years. An additional loan of \$13.5 million was drawn down in 2016/17 to fund the construction of Bargoonga Nganjin, North Fitzroy Library. This loan is funded on a principal and interest basis and will be repaid by the end of the LTFP.

In addition to the \$32.5m refinancing, this LTFP also allows capacity for Council to borrow up to \$20 million in 2021/22. The potential additional borrowings will support Council in delivering our significant program of capital works.

This LTFP assumes Council will repay principal and interest on all borrowed funds (new and renewed) on an annual basis with a long term reduction in borrowings across the next ten years. Our principal repayments will allow us, depending on prevailing circumstances in the future, to have capacity to borrow further in later years, should that be required.

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

	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
<b>Opening balance</b>	42,473	41,203	58,409	52,220	45,882	39,390	32,740	25,928	20,601	15,167	9,623
Plus New loans	0	52,500	-	-	-	-	-	-	-	-	-
Less Principal repayment	(1,270)	(35,294)	(6,189)	(6,338)	(6,492)	(6,650)	(6,812)	(5,327)	(5,434)	(5,544)	(5,655)
<b>Closing balance</b>	41,203	58,409	52,220	45,882	39,390	32,740	25,928	20,601	15,167	9,623	3,968
Interest payment	(1,870)	(1,387)	(1,245)	(1,096)	(942)	(785)	(622)	(479)	(371)	(262)	(149)

Performance Indicator	Target	Actual	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		2020/21 %	%	%	%	%	%	%	%	%	%	%
Total borrowings / Own source revenue	Below 60%	25.5%	30.9%	27.0%	23.3%	19.6%	15.8%	12.3%	9.6%	6.9%	4.3%	1.7%
Debt servicing / Rate revenue	Below 5%	2.7%	30.6%	6.1%	5.9%	5.8%	5.7%	5.5%	4.2%	4.1%	4.0%	4.0%
Debt commitment / Rate revenue	Below 10%	30.4%	5.2%	5.2%	5.2%	5.2%	5.2%	4.0%	4.0%	4.0%	3.9%	-
Indebtedness / Own source revenue	Below 40%	7.9%	29.6%	25.5%	21.4%	17.5%	13.5%	10.6%	7.7%	5.0%	2.4%	-

Total borrowings / Own source revenue indicator measures how much of Council's own source revenue is utilised to pay for borrowings.

Debt Servicing indicator measures the cost of servicing debt by a percentage of rate revenue. Council measurement in the LTFP indicates less reliance on rates revenue to pay for debt, except for 2021-22 when the \$32.5m loan is due to be refinanced.

Debt Commitment indicator measures the proportion of rates required to pay for borrowings. Council measurement in the LTFP indicates less reliance on rates revenue to pay for debt, except for 2021-22 when the \$32.5m loan is due to be refinanced.

Indebtedness indicator measures Council's ability to pay the principal and interest on borrowings, as and when they fall due, from the funds it generates. The lower the ratio, the less revenue Council is required to use to repay its debt.

## 5.2 Reserves Strategy

### 5.2.1 Current Reserves

#### Open Space Reserve

The Open Space Reserve holds funds contributed by developers for works associated with developing and improving public open space and recreational facilities within the Municipality. Funds are contributed in accordance 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 in time than the initial development.

Movements (transfers) to the reserve (inflows) comprise contribution income from subdividers in lieu of the Open Space Requirement. Transfers from the reserve (outflows) are applied to fund Open Space capital projects on an annual basis.

The Yarra Open Space Strategy 2020 was adopted by council on 1 September 2020. The strategy guides how Council manages Yarra's open space network for the next 15 years. Through the implementation of this strategy, open space projects will be identified, prioritised and funded from the Open Space Reserve. Those projects and reserve funding will be reflected in the LTFP accordingly upon the implementation of the Open Space Strategy.

### 5.2.2 Reserve Usage Projections

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

Reserves	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Public Open Space Reserve</b>											
<b>Opening balance</b>	14,845	18,950	21,710	24,595	32,285	39,975	47,925	55,875	63,825	71,775	79,725
Transfer to reserve	4,239	4,500	4,500	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
Transfer from reserve	(134)	(1,740)	(1,615)	(1,310)	(1,310)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)
<b>Closing balance</b>	<b>18,950</b>	<b>21,710</b>	<b>24,595</b>	<b>32,285</b>	<b>39,975</b>	<b>47,925</b>	<b>55,875</b>	<b>63,825</b>	<b>71,775</b>	<b>79,725</b>	<b>87,675</b>
<b>Reserves Summary</b>											
<b>Opening balance</b>	14,845	18,950	21,710	24,595	32,285	39,975	47,925	55,875	63,825	71,775	79,725
Transfer to reserve	4,239	4,500	4,500	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
Transfer from reserve	(134)	(1,740)	(1,615)	(1,310)	(1,310)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)
<b>Closing balance</b>	<b>18,950</b>	<b>21,710</b>	<b>24,595</b>	<b>32,285</b>	<b>39,975</b>	<b>47,925</b>	<b>55,875</b>	<b>63,825</b>	<b>71,775</b>	<b>79,725</b>	<b>87,675</b>