

KNOX

your city



Financial Plan 2024 - 2034

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1. Executive Summary

Purpose of the Long Term Financial Plan

Knox City Council's Long Term Financial Plan (LTFP) 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.

The LTFP covers a 10-year period from 2024-25 to 2033-34. The LTFP is a decision making tool and is not intended to be a document that specifically indicates what services/proposals or funds should be allocated; rather it identifies Council's current and projected financial capacity to continue delivering quality services, facilities and infrastructure, whilst living within our means.

This document outlines the key performance indicators, key assumptions and an overview of each key element of the Plan. Each year the 10-Year Financial is reviewed and updated to reflect the current circumstances of Council.

The Plan effectively takes the assumptions and budget parameters that have been applied to the 2024-25 budget (which covers a four-year period) and extends these out into years 5-10 to give a longer term view of Council's financial viability and outcomes.

Key Financial Challenges

The introduction of rate capping in the 2016-17 rating year by the State Government was a major change to the way that councils were able to raise rate revenue. The rate cap is often much lower than inflation. For Knox City Council rate revenue represents over 70% of our total revenue. The State Government rate cap has a compounding impact on Council's rate revenue annually.

A major challenge Council faces is the need to renew existing and ageing infrastructure and at the same time invest in new infrastructure assets such as road improvements, drainage upgrades, better parks and recreational and community assets and establishing footpaths in areas where none currently exist. Council's capital works plan allocates money to these activities on a prioritised basis.

For Council's finances to remain sustainable and our services to remain affordable for the community, Council will need to continually assess the performance and future for current services to understand whether they are relevant and whether Council needs to continue to deliver them or whether there is a role for an alternative delivery model.

A further financial challenge comes from increased demand (and change in the service mix) arising from a growing and more diverse population. A growing population leads to increased service demand, placing a greater load on existing services and assets, resulting in more wear and tear and adding to the cost of service provision.

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 summary, from a financial perspective Council has the same dilemma as most individuals - it has a limited budget yet many and competing demands on where to allocate its scarce resources.

2. Legislative Requirements

Knox’s integrated strategic planning and reporting framework (pictured below) illustrates the medium and long term plans that guide and manage our city.

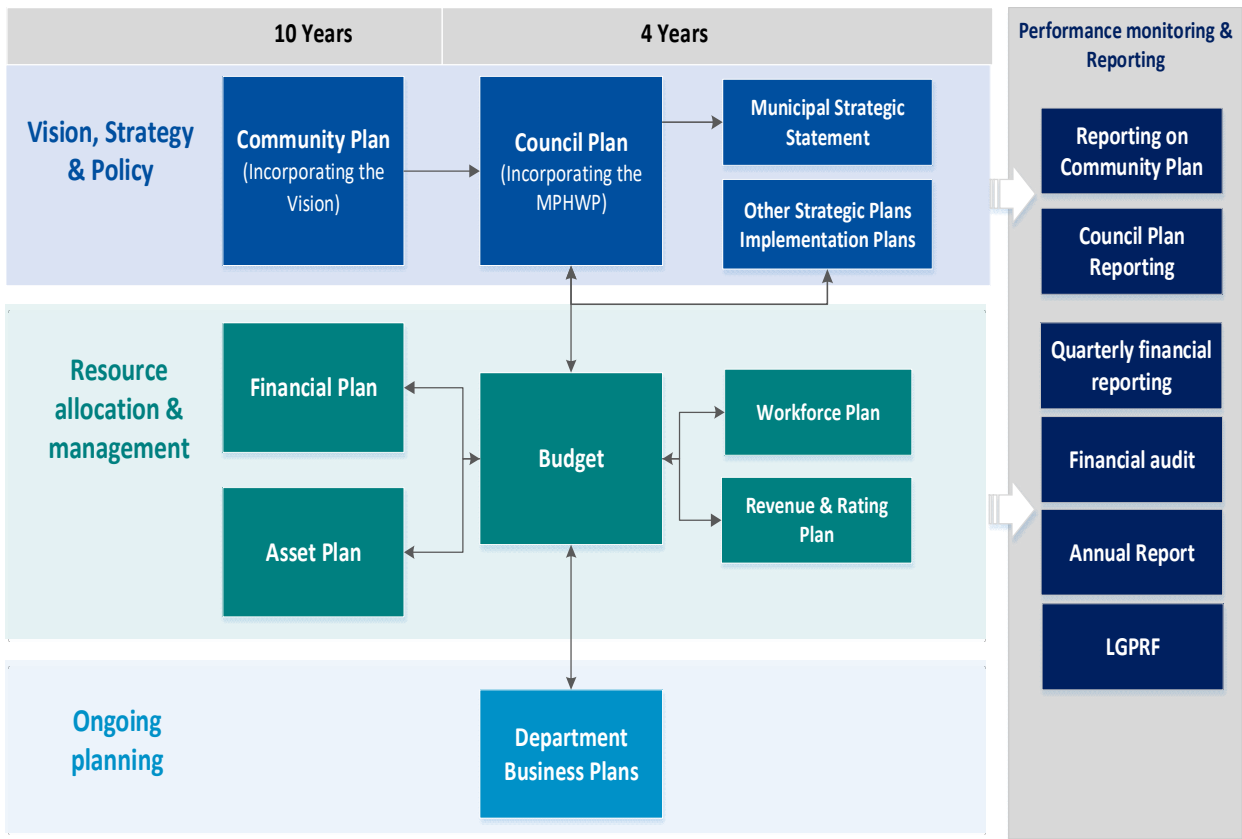
The Knox Community Plan 2021-2031 incorporates a Community Vision statement and describes our community’s aspirations for the future. It sets out Key Directions which articulate what we, as a collective, need to focus on to achieve our vision.

Knox’s Council Plan 2021-2025 provides direction to our organisation, describes how we’re going to contribute to the achievement of the Community Vision and shows how we’re going to measure our success. It also demonstrates our commitment to the health and wellbeing of our community by incorporating Knox’s Municipal Public Health & Wellbeing Plan (MPHWP).

There are also a number of other plans that guide our work. They include plans about how we’re going to manage our financial resources (the Financial Plan, Budget and Revenue and Rating Plan), how we’re going to manage and maintain our assets (the Asset Plan) and how we can make sure we have the right staff to deliver our services and initiatives (the Workforce Plan).

This plan was a new requirement of the *Local Government Act 2020*, and is an important part of Council’s integrated planning framework, all of which is created to help Council achieve its community vision:

“Knox: where we connect with our people and our environment, ensuring they are safe, supported and have every opportunity to thrive”.



2.1 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's financial plan addresses the Community Vision by funding the aspirations of the Council Plan. The Council Plan aspirations and actions are formulated in the context of the Community Vision.
- c) The Financial Plan statements articulate the 10-year financial resources necessary to implement the goals and aspirations of the Council Plan to achieve the Community Vision.
- d) Council's strategic planning principles identify and address the risks to effective implementation of the Financial Plan. The financial risks are included at section 2.6 below.
- e) The Financial Plan provides for the strategic planning principles of progress, monitoring of progress and reviews to identify and adapt to changing circumstances.

2.2 Financial Management Principles

The Financial Plan demonstrates the following financial management principles:

- 2.2.1 Revenue, expenses, assets, liabilities, investments and financial transactions are managed in accordance with Council's financial policies and strategic plans.
- 2.2.2 Management of the following financial risks:
 - a) the financial viability of the Council (refer to section 3.1 Financial Policy Statements).
 - b) the management of current and future liabilities of the Council. The estimated 10 year liabilities are disclosed in section 4.2 Balance Sheet projections.
- 2.2.3 Financial policies and strategic plans are designed to provide financial stability and predictability to the community.
- 2.2.4 Council maintains accounts and records that explain its financial operations and financial position.

2.3 Community Engagement

During 2020-21 Council undertook a large research and engagement project to shape the future of Knox and inform the development of its new plans.

Almost 4,500 community members and organisations, businesses, stakeholders, partners and members of Council's Advisory Committees took part in various engagement activities to:

- gain an understanding of the community's aspirations for the future of Knox;
- test the data gathered through research;
- gain feedback on the goals in the current plan; and
- identify priority areas for the community and Council.

Based on the information gathered through the engagement, five Key Directions were established to provide the framework for our plans and guide the work of Council.

Council and the community will work together, focusing on these Key Directions over the next 10 years to achieve our vision:



Opportunity and Innovation - Knox strives to be a city of opportunity, embracing innovation and change, and providing local learning and employment opportunities. It's a place where people and business can thrive.



Neighbourhoods, Housing and Innovation - Building on what's great about our city, Knox's housing and infrastructure will meet the changing needs of our community.



Natural Environment and Sustainability - Knox's natural environment is protected and enhanced to ensure sustainability for future generations.



Connection, Resilience and Wellbeing - Knox is a place to call home. Our community is strong, healthy and we support and respect each other.



Civic Engagement and Integrity - Knox Council is a trusted and respected leader in our community, acting appropriately and ensuring all voices are heard.

In addition to the community engagement activities undertaken above, in late 2023 we asked our community to share their thoughts on the services and assets they think Council should prioritise. This information will help Council make important decisions about finances and assets, balance current and future community need, and ensure we achieve our Community Vision by delivering on our plans.

2.4 Service Performance Principles

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

- a) Services are provided in an equitable manner and are responsive to the diverse needs of the community. The Council Plan is designed to identify the key services and projects to be delivered to the community. The Financial Plan provides the mechanism to demonstrate how the service aspirations within the Council Plan may be funded.
- b) Services are accessible to 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.

2.5 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.

2.6 Revenue and Rating Plan Integration

Integration to the Revenue and Rating Plan is a key principle of the Council's strategic financial principles. The purpose of this integration is to ensure that Council's revenue is raised from the community in a manner that supports council's longer term financial plans and broader plans as set out in the Council Vision.

The revenue raised by a local government is for delivering services and infrastructure to benefit those providing the revenue – the local community. The Revenue and Rating Plan is therefore linked to planned expenditure in the annual budget and strategic financial planning. They cannot be separated as any increase in spending by a council must be matched by revenue.

The Revenue and Rating Plan provides the framework for the setting of fees and charges, statutory charges, rates, and other Council income sources. It also makes assumptions regarding the levels of non-controlled revenues that the Council expects to generate over the four-year period, such as grants, subsidies, and contributions.

Additionally, it defines the amounts of rates to be generated either through a uniform rate, or from different ratepayer/property classes through municipal charges, differential rates, service rates and charges, and special rates and charges (where they have been adopted).

The Revenue and Rating Plan therefore defines what each source of revenue is, how income will be raised and the policy rationale/assumptions for each, to fund the Council's proposed expenditure detailed in their budget.

2.7 Financial Risk Management

Knox City Council uses the VAGO sustainability ratios and other ratios specific to Councils operating environment to assess risk whilst also utilising a Risk Management framework to document strategic and operational risks. Through the assessment of the internal and external environment that impacts the Council, Financial Sustainability has been assessed as a strategic risk. There are a number in controls in place to manage this risk.

Below is a summary of causes and controls around the City's financial sustainability strategic risk.

Strategic Risk: Unable to fund services and capital investment initiatives of the type / quality expected by the community.

Risk causes

- Change in fiscal policy (State or Federal grants)
- Inability to be resilient when faced with a disaster
- Inability to sufficiently fund the renewal of the asset base or reduce the asset base
- Inability to scale operational capability / reduce costs within funding envelope
- Lack of ongoing reviews for service effectiveness, or introduction of transformational efficiencies
- Interest rate rises; labour costs are not controlled; further rate capping
- Increasing and mixed expectations from Community. There are conflicting demands; some seeking increased and diverse services, others seeking a return to more traditional services
- Poor financial and/ or resource management, poor project management, poor compliance.

Controls in place

- 10 year financial plan and 4 year Revenue & Rating Plan which focuses on maintaining good working capital; appropriate reserves and surplus positions
- Procurement and delegations framework
- Advocacy and long term relationships across government and Local Government sector
- Service reviews where appropriate
- Strong focus on Asset Management and funding of renewals
- Relevant training and inductions for staff and Councillors

3. Financial Plan Context

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

3.1 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 2023-24	Budget 2024-25	Budget 2025-26	Budget 2026-27	Budget 2027-28	Budget 2028-29	Budget 2029-30	Budget 2030-31	Budget 2031-32	Budget 2032-33	Budget 2033-34
Consistent underlying surplus results	Adjusted underlying result greater than 2.50%	>2.50%	2.59%	3.85%	7.66%	7.41%	7.85%	9.36%	11.05%	12.21%	13.34%	14.36%	16.11%
Ensure Council maintains sufficient working capital to meet its debt obligations as they fall due	Current Assets / Current Liabilities greater than 1.00	>1.00	1.40	1.23	1.23	1.26	1.25	1.18	1.08	1.04	1.10	1.25	1.55
Allocate adequate funds towards renewal capital in order to replace assets and infrastructure as they reach the end of their service life	Asset Renewal and Upgrade Expenses / Depreciation above 1.00	>1.00	2.15	2.85	1.58	1.81	1.77	1.40	1.63	1.64	1.65	1.67	1.68
That Council applies loan funding to new capital and maintains total borrowings in line with rate and fee income and growth of the municipality	Total Interest Bearing Liabilities/Own Source Revenue (excluding Open Space) to remain below 60.00%	<60.00%	51.88%	56.03%	57.28%	57.93%	59.17%	48.51%	38.47%	28.71%	19.66%	12.94%	7.85%
Council can repay interest on outstanding interest bearing loans and borrowings	EBITDA / Interest Expense greater than 2.00	>2.00	13.89	11.84	10.56	10.27	10.02	11.39	14.43	18.74	25.91	38.16	62.26
Council could repay its borrowings commitment from the rate income	Interest and Principal Repayments on Interest Bearing Loans / Rate Revenue is less than 10.00%	<10.00%	7.52%	9.63%	10.76%	11.28%	12.79%	13.00%	12.53%	12.07%	10.88%	8.20%	6.07%
Council maintains sufficient unrestricted cash to ensure ongoing liquidity as well as to address unforeseen cash imposts if required	(Current Assets less Restricted Reserves) / Current Liabilities greater than 1.00	>1.00	1.17	1.11	1.21	1.24	1.22	1.15	1.03	0.98	1.06	1.23	1.52

3.2 Strategic Actions

Following a series of community engagement activities, Council has identified the following strategic actions that will support the community's aspirations identified in the Community Plan 2021-2031 and delivery of the Council Plan 2021-2025.

- That council adopt the budgeted statement of financial performance (Comprehensive Income Statement) as an integral part of the budget setting process for current and future budgets.
- That Council adopt the budgeted statement of financial position (Balance Sheet) as being an integral part of the budget setting process for current and future budgets.
- That Council adopt the budgeted statement of cash flows as being an integral part of the budget setting process for current and future budgets.
- That the working capital ratio be targeted to remain above a ratio of 1.0.
- That capital expenditure on asset renewal projects (and upgrades that have a significant renewal component) to exceed depreciation expense, and that the asset renewal gap be reduced.
- That debt funding be applied to growth infrastructure where necessary.
- That Council consider the most appropriate fees and charges strategy so that adequate funds are recovered to offset operational expenses in annual and future budgets.

3.3 Assumptions to the Financial Plan Statements

This section presents information regarding the assumptions to the Comprehensive Income Statement for the 10 years from 2023-24 to 2032-33. The assumptions comprise the annual escalations / movement for each item of the Comprehensive Income Statement.

Escalation Factors % Movements	Budget 2023-24 \$'000	Budget 2024-25 \$'000	Budget 2025-26 \$'000	Budget 2026-27 \$'000	Budget 2027-28 \$'000	Budget 2028-29 \$'000	Budget 2029-30 \$'000	Budget 2030-31 \$'000	Budget 2031-32 \$'000	Budget 2032-33 \$'000	Budget 2033-34 \$'000
CPI	3.50%	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Growth in Properties (number)	600	600	600	600	600	600	600	600	600	600	600
Rates and Charges	3.50%	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Supplementary Rates (\$'000)	500	500	500	500	500	500	500	500	500	500	500
Statutory Fees and Fines	3.50%	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
User Fees	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Grants - Operating (excluding VGC)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Grants - Operating (VGC)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Grants - Capital (excluding VGC)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Grants - Capital (VGC and Roads to Recovery)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Contributions - Monetary	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Contributions - Non-Monetary (\$'000)	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Other Income	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Employee Costs	3.91%	3.16%	2.91%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Materials and Services	3.50%	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Utilities	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Contributions and Donations	3.50%	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Other Expenses	3.50%	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

3.3.1 Rates and Charges

Planning for future rate increases has been an important component of the Financial Plan process. The State Government has introduced the *Fair Go Rates System* which sets out the maximum amount councils may increase rates in a year. The Financial Plan assumes a rate increase of 2.75 percent in 2024-25. The rates in 2025-26 and beyond have been based on the Department of Treasury and Finance CPI projections of 2.50 percent in December 2023.

The Financial Plan assumes an additional 600 property assessments per annum, while supplementary rates are anticipated to be \$0.500 million per annum. The average Rates per Assessment for 2024-25 is estimated at \$1,754.

Waste management charges are levied on the basis of cost recovery. This is consistent with the position of the majority of councils given that waste charges are outside the Minister's Rate Cap.

More information can be found in Council's *Revenue and Rating Plan 2021-2025*.

3.3.2 User Fees

User fees relate mainly to the recovery of service delivery costs from Council's extensive and highly diversified range of services provided to the community. Examples of user fees include:

- Childcare fees
- Waste Management fees
- Aged and Health Care service fees
- Leases, recreational reserve and facility hire fees

Council endeavours, as much as possible, to be a full cost recovery service provider.

3.3.3 Statutory Fees and Fines

Statutory fees are fees and fines levied in accordance with legislation. Examples of statutory fees and fines include:

- Planning and subdivision fees
- Building and Inspection fees
- Infringements and fines
- Land Information Certificate fees

Increases in the Financial Plan have been based on the projected CPI.

3.3.4 Grants

Council receives tied operating grant funding from State and Federal sources, with these operating grants budgeted to increase by 2 percent per annum.

Council receives untied Financial Assistance Grants via the Victorian Local Government Grants Commission. These grants are composed of an operating and capital component, and are anticipated to increase by 1 percent per annum. The Roads to Recovery grant is also anticipated to increase by 1 percent.

Council does not budget for capital grants for specific projects that have not been confirmed. However Council will pro-actively advocate to other levels of government for grant funding support to deliver important infrastructure and service outcomes for the community. Council may use its own funds to leverage higher grant funding and maximise external funding opportunities.

3.3.5 Contributions

Contributions represent funds received by council, usually from non-government sources, and are usually linked to projects. Contributions can be made to council in the form of either cash payments or asset hand-overs.

Examples of contributions include:

- Monies collected from developers under planning and development agreements;
- Monies collected under developer contribution plans and infrastructure contribution plans;
- Contributions from user groups towards the upgrade of facilities;
- Assets handed over to council from developers at the completion of a subdivision, such as roads, drainage, and streetlights.

Contributions linked to developments can be received well before any council expenditure occurs. In this situation, the funds will be identified and held separately for the specific works identified in the agreements.

Developer 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. Income of this nature is unpredictable and is directly contingent on developer activities in the municipality.

3.3.6 Other Income

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

3.3.7 Employee Costs

Increases for employee costs reflect the salary increase for all staff pursuant to Council's Enterprise Bargaining Agreement. The increase in the Superannuation Guarantee of 0.5 percent each year through to 2025-26 has been factored into the employee cost increases.

3.3.8 Materials and Services

Material costs include items required for the maintenance and repairs of Council buildings, roads, drains and footpaths which are governed more by market forces based on availability rather than CPI. Other associated costs included under this category are utilities, waste management, materials for the supply of community meals, and consumable items for a range of services. Council also utilises external expertise on a range of matters, including legal services and audit. Discretionary material costs are budgeted to increase by CPI. Non-discretionary costs such as utility costs are budgeted to increase by 5 percent.

3.3.9 Contributions and Donations

Contributions and donations includes Council's annual contribution to the Eastern Regional Libraries Corporation. Council also offer a range of grants and funding to community members, organisations and businesses across a range of areas.

3.3.10 Depreciation and Amortisation

Depreciation estimates have been based on the projected life of Council's existing property, infrastructure, plant and equipment, together with the projected capital spending contained in this Financial Plan.

3.3.11 Borrowing Costs

Borrowing costs comprise the interest expense to service Council's loan portfolio that is described in Section 6.1 Borrowing Plan.

3.3.12 Other Expenses

Other expenses includes administration costs such as Councillor allowances, operating lease rentals and audit expenses.

4. Financial Plan Statements

This section presents information regarding the budgeted Financial Plan Statements for the 10 years from 2024-25 to 2033-34.

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

4.1 Comprehensive Income Statement

	Forecast 2023-24 \$'000	Budget 2024-25 \$'000	Budget 2025-26 \$'000	Budget 2026-27 \$'000	Budget 2027-28 \$'000	Budget 2028-29 \$'000	Budget 2029-30 \$'000	Budget 2030-31 \$'000	Budget 2031-32 \$'000	Budget 2032-33 \$'000	Budget 2033-34 \$'000
INCOME											
Rates and charges	146,445	150,043	154,426	164,151	163,097	169,201	175,493	181,981	188,671	195,571	202,687
User fees	11,436	12,365	12,581	12,886	13,308	13,970	14,556	15,067	15,704	16,469	17,162
Statutory fees and fines	3,399	4,568	4,853	5,029	5,214	5,344	5,478	5,615	5,755	5,899	6,046
Grants - operating	23,885	22,365	18,323	18,687	19,090	19,396	19,708	20,026	20,350	20,678	21,012
Grants - capital	8,144	11,513	2,218	2,240	2,262	2,285	2,309	2,333	2,357	2,381	2,405
Contributions - monetary	11,387	8,596	8,460	8,534	8,605	8,637	8,670	8,703	8,737	8,772	8,807
Contributions - non-monetary	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Net loss (gain) on disposal of property, infrastructure, plant and equipment	2,708	8,842	2,117	1,417	1,917	1,917	1,917	1,417	417	417	417
Other income	2,866	1,767	1,788	1,811	1,835	1,801	1,725	1,666	1,653	1,713	1,895
TOTAL INCOME	212,270	222,059	206,766	216,755	217,328	224,551	231,856	238,808	245,644	253,900	262,431
EXPENSES											
Employee costs	80,896	84,427	77,430	79,323	81,309	83,342	85,426	87,562	89,751	91,995	94,295
Materials and services	78,032	80,394	72,263	79,248	75,831	76,808	77,615	78,939	80,288	82,667	83,074
Contributions and donations	6,023	5,876	5,986	6,136	6,289	6,446	6,607	6,772	6,941	7,115	7,293
Depreciation	23,941	24,620	25,737	26,197	26,768	27,132	27,545	28,159	28,499	28,958	29,448
Amortisation - intangible assets	647	647	647	647	647	647	647	647	647	647	647
Depreciation - right of use assets	1,171	1,185	1,233	1,256	1,235	1,246	1,248	1,220	1,220	1,268	1,235
Borrowing costs	3,034	3,907	4,282	4,534	4,879	4,637	3,913	3,158	2,375	1,668	1,096
Finance costs - leases	293	343	459	427	393	353	320	276	229	190	133
Allowance for impairment losses	326	314	317	321	329	337	345	354	363	372	381
Other expense	775	715	727	753	754	773	792	812	832	853	874
TOTAL EXPENSES	195,138	202,428	189,081	198,842	198,434	201,721	204,458	207,899	211,145	215,733	218,476
SURPLUS / (DEFICIT) FOR THE YEAR	17,132	19,631	17,685	17,913	18,894	22,830	27,398	30,909	34,499	38,167	43,955
TOTAL COMPREHENSIVE RESULT	17,132	19,631	17,685	17,913	18,894	22,830	27,398	30,909	34,499	38,167	43,955
LESS											
Grants - capital - non recurrent	6,622	9,318	0	0	0	0	0	0	0	0	0
Contributions and donations - capital	3,325	200	0	0	0	0	0	0	0	0	0
Contributions - non-monetary	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
UNDERLYING SURPLUS (DEFICIT) FOR THE YEAR	5,185	8,113	15,685	15,913	16,894	20,830	25,398	28,909	32,499	36,167	41,955

4.2 Balance Sheet

	Forecast 2023-24 \$'000	Budget 2024-25 \$'000	Budget 2025-26 \$'000	Budget 2026-27 \$'000	Budget 2027-28 \$'000	Budget 2028-29 \$'000	Budget 2029-30 \$'000	Budget 2030-31 \$'000	Budget 2031-32 \$'000	Budget 2032-33 \$'000	Budget 2033-34 \$'000
CURRENT ASSETS											
Cash and cash equivalents	47,339	41,326	43,707	48,226	51,570	48,369	42,901	39,732	40,043	47,193	62,577
Other financial assets	0	0	0	0	0	0	0	0	0	0	0
Trade and other receivables	23,071	23,741	24,507	25,865	26,062	26,839	27,641	28,468	29,321	30,201	31,109
Inventories	21	21	21	21	21	21	21	21	21	21	21
Prepayments	1,181	1,211	1,241	1,272	1,304	1,337	1,370	1,404	1,439	1,475	1,512
Other assets	1,043	1,069	1,096	1,123	1,151	1,180	1,210	1,240	1,271	1,303	1,336
TOTAL CURRENT ASSETS	72,655	67,368	70,572	76,507	80,108	77,746	73,143	70,865	72,095	80,193	96,555
NON CURRENT ASSETS											
Investments in associates	2,455	2,455	2,455	2,455	2,455	2,455	2,455	2,455	2,455	2,455	2,455
Property, infrastructure, plant and equipment	2,177,426	2,216,182	2,231,211	2,251,721	2,271,214	2,281,843	2,298,551	2,315,679	2,333,529	2,352,008	2,371,113
Right-of-use assets	4,670	4,762	6,603	5,898	5,236	4,390	4,097	3,677	2,857	2,389	1,554
Intangible assets	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742
TOTAL NON CURRENT ASSETS	2,187,293	2,226,141	2,243,011	2,262,816	2,281,647	2,291,430	2,307,845	2,324,553	2,341,583	2,359,594	2,377,864
TOTAL ASSETS	2,259,948	2,293,509	2,313,583	2,339,323	2,361,755	2,369,176	2,380,988	2,395,418	2,413,678	2,439,787	2,474,419
CURRENT LIABILITIES											
Trade and other payables	20,795	21,291	21,800	22,320	22,854	23,401	23,956	24,530	25,121	25,728	26,355
Trust funds and deposits	2,652	2,718	2,786	2,856	2,927	3,000	3,075	3,152	3,231	3,312	3,395
Provisions	19,209	19,749	20,304	20,795	21,298	21,814	22,343	22,885	23,441	24,010	24,594
Interest-bearing loans and borrowings	8,269	10,385	11,649	13,762	15,793	16,516	17,271	16,618	12,782	9,662	6,740
Lease liabilities	1,058	778	979	970	1,055	941	1,105	1,249	1,142	1,295	1,319
TOTAL CURRENT LIABILITIES	51,983	54,921	57,518	60,703	63,927	65,672	67,750	68,434	65,717	64,007	62,403
NON CURRENT LIABILITIES											
Provisions	3,141	3,175	3,210	3,241	3,273	3,306	3,340	3,374	3,409	3,445	3,482
Interest-bearing loans and borrowings	74,401	84,964	82,924	88,092	89,019	72,503	55,232	38,614	25,832	16,170	9,431
Lease liabilities	3,769	4,164	5,961	5,404	4,759	4,088	3,661	3,082	2,307	1,585	568
TOTAL NON CURRENT LIABILITIES	81,311	92,303	92,095	96,737	97,051	79,897	62,233	45,070	31,548	21,200	13,481
TOTAL LIABILITIES	133,294	147,224	149,613	157,440	160,978	145,569	129,983	113,504	97,265	85,207	75,884
NET ASSETS	2,126,654	2,146,285	2,163,970	2,181,883	2,200,777	2,223,607	2,251,005	2,281,914	2,316,413	2,354,580	2,398,535
EQUITY											
Accumulated surplus	728,127	753,108	776,148	793,416	811,662	833,842	860,089	890,845	926,190	965,202	1,009,000
Reserves	1,398,527	1,393,177	1,387,822	1,388,467	1,389,115	1,389,765	1,390,916	1,391,069	1,390,223	1,389,378	1,389,535
TOTAL EQUITY	2,126,654	2,146,285	2,163,970	2,181,883	2,200,777	2,223,607	2,251,005	2,281,914	2,316,413	2,354,580	2,398,535

4.3 Statement of Changes in Equity

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
2024 FORECAST				
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	2,109,522	698,440	1,374,530	36,552
Surplus/(deficit) for the year	17,132	17,132	0	0
Net asset revaluation gain / (loss)	0	0	0	0
Transfer to other reserves	0	(11,194)	0	11,194
Transfer from other reserves	0	23,749	0	(23,749)
BALANCE AT END OF THE FINANCIAL YEAR	2,126,654	728,127	1,374,530	23,997
2025 BUDGET				
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	2,126,654	728,127	1,374,530	23,997
Surplus/(deficit) for the year	19,631	19,631	0	0
Net asset revaluation gain / (loss)	0	0	0	0
Transfer to other reserves	0	(11,498)	0	11,498
Transfer from other reserves	0	16,848	0	(16,848)
BALANCE AT END OF THE FINANCIAL YEAR	2,146,285	753,108	1,374,530	18,647
2026 BUDGET				
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	2,146,285	753,108	1,374,530	18,647
Surplus/(deficit) for the year	17,685	17,685	0	0
Net asset revaluation gain / (loss)	0	0	0	0
Transfer to other reserves	0	(11,545)	0	11,545
Transfer from other reserves	0	16,900	0	(16,900)
BALANCE AT END OF THE FINANCIAL YEAR	2,163,970	776,148	1,374,530	13,292
2027 BUDGET				
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	2,163,970	776,148	1,374,530	13,292
Surplus/(deficit) for the year	17,913	17,913	0	0
Net asset revaluation gain / (loss)	0	0	0	0
Transfer to other reserves	0	(11,590)	0	11,590
Transfer from other reserves	0	10,945	0	(10,945)
BALANCE AT END OF THE FINANCIAL YEAR	2,181,883	793,416	1,374,530	13,937
2028 BUDGET				
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	2,181,883	793,416	1,374,530	13,937
Surplus/(deficit) for the year	18,894	18,894	0	0
Net asset revaluation gain / (loss)	0	0	0	0
Transfer to other reserves	0	(11,637)	0	11,637
Transfer from other reserves	0	10,989	0	(10,989)
BALANCE AT END OF THE FINANCIAL YEAR	2,200,777	811,662	1,374,530	14,585
2029 BUDGET				
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	2,200,777	811,662	1,374,530	14,585
Surplus/(deficit) for the year	22,830	22,830	0	0
Net asset revaluation gain / (loss)	0	0	0	0
Transfer to other reserves	0	(11,684)	0	11,684
Transfer from other reserves	0	11,034	0	(11,034)
BALANCE AT END OF THE FINANCIAL YEAR	2,223,607	833,842	1,374,530	15,235

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
2030 BUDGET				
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	2,223,607	833,842	1,374,530	15,235
Surplus/(deficit) for the year	27,398	27,398	0	0
Net asset revaluation gain / (loss)	0	0	0	0
Transfer to other reserves	0	(11,731)	0	11,731
Transfer from other reserves	0	10,580	0	(10,580)
BALANCE AT END OF THE FINANCIAL YEAR	2,251,005	860,089	1,374,530	16,386
2031 BUDGET				
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	2,251,005	860,089	1,374,530	16,386
Surplus/(deficit) for the year	30,909	30,909	0	0
Net asset revaluation gain / (loss)	0	0	0	0
Transfer to other reserves	0	(11,779)	0	11,779
Transfer from other reserves	0	11,626	0	(11,626)
BALANCE AT END OF THE FINANCIAL YEAR	2,281,914	890,845	1,374,530	16,539
2032 BUDGET				
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	2,281,914	890,845	1,374,530	16,539
Surplus/(deficit) for the year	34,499	34,499	0	0
Net asset revaluation gain / (loss)	0	0	0	0
Transfer to other reserves	0	(11,827)	0	11,827
Transfer from other reserves	0	12,673	0	(12,673)
BALANCE AT END OF THE FINANCIAL YEAR	2,316,413	926,190	1,374,530	15,693
2033 BUDGET				
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	2,316,413	926,190	1,374,530	15,693
Surplus/(deficit) for the year	38,167	38,167	0	0
Net asset revaluation gain / (loss)	0	0	0	0
Transfer to other reserves	0	(11,875)	0	11,875
Transfer from other reserves	0	12,720	0	(12,720)
BALANCE AT END OF THE FINANCIAL YEAR	2,354,580	965,202	1,374,530	14,848
2034 BUDGET				
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	2,354,580	965,202	1,374,530	14,848
Surplus/(deficit) for the year	43,955	43,955	0	0
Net asset revaluation gain / (loss)	0	0	0	0
Transfer to other reserves	0	(11,924)	0	11,924
Transfer from other reserves	0	11,767	0	(11,767)
BALANCE AT END OF THE FINANCIAL YEAR	2,398,535	1,009,000	1,374,530	15,005

4.4 Statement of Cash Flows

	Forecast 2023-24 \$'000	Budget 2024-25 \$'000	Budget 2025-26 \$'000	Budget 2026-27 \$'000	Budget 2027-28 \$'000	Budget 2028-29 \$'000	Budget 2029-30 \$'000	Budget 2030-31 \$'000	Budget 2031-32 \$'000	Budget 2032-33 \$'000	Budget 2033-34 \$'000
	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)
CASH FLOWS FROM OPERATING ACTIVITIES											
Rates and charges	145,157	149,652	153,950	163,095	163,213	168,759	175,040	181,517	188,195	195,083	202,187
User fees	11,244	12,170	12,378	12,675	13,089	13,736	14,312	14,813	15,440	16,195	16,876
Statutory fees and fines	3,317	4,484	4,766	4,939	5,120	5,244	5,373	5,506	5,642	5,781	5,924
Grants - operating	22,385	22,365	18,323	18,687	19,090	19,396	19,708	20,026	20,350	20,678	21,012
Grants - capital	6,950	11,513	2,218	2,240	2,262	2,285	2,309	2,333	2,357	2,381	2,405
Contributions - monetary	11,387	8,596	8,460	8,534	8,605	8,637	8,670	8,703	8,737	8,772	8,807
Interest received	1,513	950	950	950	950	916	840	781	768	828	1,010
Other receipts	1,353	817	838	861	885	885	885	885	885	885	885
Net movement in trust deposits	90	66	68	70	71	73	75	77	79	81	83
Employee costs	(80,154)	(83,853)	(76,839)	(78,801)	(80,774)	(82,793)	(84,863)	(86,986)	(89,160)	(91,390)	(93,674)
Materials and services	(77,232)	(80,352)	(72,109)	(79,087)	(75,666)	(76,639)	(77,441)	(78,760)	(80,105)	(82,480)	(82,882)
Contributions and donations	(6,023)	(5,876)	(5,986)	(6,136)	(6,289)	(6,446)	(6,607)	(6,772)	(6,941)	(7,115)	(7,293)
Short-term, low value and variable lease payments	(27)	(11)	0	0	0	0	0	0	0	0	0
Other payments	(748)	(704)	(727)	(753)	(754)	(773)	(792)	(812)	(832)	(853)	(874)
NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES	39,212	39,817	46,289	47,273	49,803	53,279	57,509	61,311	65,415	68,846	74,466
CASH FLOWS FROM INVESTING ACTIVITIES											
Proceeds from sale of property, infrastructure, plant and equipment	7,619	14,217	2,867	2,167	2,667	2,667	2,667	2,167	1,167	1,167	1,167
Payments for property, infrastructure, plant and equipment	(60,773)	(67,398)	(40,163)	(46,104)	(45,658)	(37,157)	(43,652)	(44,684)	(45,746)	(46,834)	(47,950)
Payments for investments	0	0	0	0	0	0	0	0	0	0	0
Proceeds from sale of investments	12,500	0	0	0	0	0	0	0	0	0	0
NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES	(40,654)	(53,181)	(37,296)	(43,937)	(42,991)	(34,490)	(40,985)	(42,517)	(44,579)	(45,667)	(46,783)

	Forecast 2023-24 \$'000	Budget 2024-25 \$'000	Budget 2025-26 \$'000	Budget 2026-27 \$'000	Budget 2027-28 \$'000	Budget 2028-29 \$'000	Budget 2029-30 \$'000	Budget 2030-31 \$'000	Budget 2031-32 \$'000	Budget 2032-33 \$'000	Budget 2033-34 \$'000
	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)
CASH FLOWS FROM FINANCING ACTIVITIES											
Finance costs	(2,916)	(3,925)	(4,301)	(4,554)	(4,900)	(4,659)	(3,936)	(3,182)	(2,397)	(1,687)	(1,112)
Proceeds from borrowings	15,480	21,800	10,000	19,700	17,400	0	0	0	0	0	0
Repayment of borrowings	(6,766)	(9,122)	(10,776)	(12,419)	(14,442)	(15,793)	(16,516)	(17,271)	(16,618)	(12,782)	(9,662)
Interest paid - lease liability	(293)	(343)	(459)	(427)	(393)	(353)	(320)	(276)	(229)	(190)	(133)
Repayment of lease liabilities	(1,042)	(1,059)	(1,076)	(1,118)	(1,133)	(1,185)	(1,220)	(1,234)	(1,281)	(1,370)	(1,392)
NET CASH PROVIDED BY / (USED IN) FINANCING ACTIVITIES	4,463	7,351	(6,612)	1,182	(3,468)	(21,990)	(21,992)	(21,963)	(20,525)	(16,029)	(12,299)
NET INCREASE / (DECREASE) IN CASH HELD	3,021	(6,013)	2,381	4,518	3,344	(3,201)	(5,468)	(3,169)	311	7,150	15,384
Cash and cash equivalents at the beginning of the financial year	44,318	47,339	41,326	43,707	48,226	51,570	48,369	42,901	39,732	40,043	47,193
CASH AND CASH EQUIVALENTS AT END OF YEAR	47,339	41,326	43,707	48,226	51,570	48,369	42,901	39,732	40,043	47,193	62,577

4.5 Statement of Capital Works

	Forecast 2023-24 \$'000	Budget 2024-25 \$'000	Budget 2025-26 \$'000	Budget 2026-27 \$'000	Budget 2027-28 \$'000	Budget 2028-29 \$'000	Budget 2029-30 \$'000	Budget 2030-31 \$'000	Budget 2031-32 \$'000	Budget 2032-33 \$'000	Budget 2033-34 \$'000
PROPERTY											
Land and Buildings	16,886	22,574	6,534	10,040	10,641	5,407	9,992	10,242	10,498	10,760	11,030
TOTAL PROPERTY	16,886	22,574	6,534	10,040	10,641	5,407	9,992	10,242	10,498	10,760	11,030
PLANT AND EQUIPMENT											
Plant, machinery and equipment	2,739	2,805	2,049	2,455	2,132	1,952	2,001	2,051	2,102	2,155	2,209
Office furniture and equipment	213	0	0	0	0	0	0	0	0	0	0
Computers and telecommunications	4,338	7,230	3,820	3,200	4,701	4,030	4,056	4,082	4,109	4,137	4,165
Artworks	385	150	285	288	290	297	304	311	318	326	335
TOTAL PLANT AND EQUIPMENT	7,675	10,185	6,154	5,943	7,123	6,279	6,361	6,444	6,529	6,618	6,709
INFRASTRUCTURE											
Roads	7,986	7,417	9,424	9,649	9,500	9,299	11,229	11,509	11,797	12,091	12,393
Bridges	340	993	973	996	944	968	992	1,017	1,042	1,068	1,095
Footpaths and cycleways	4,562	6,239	4,672	5,513	5,490	5,627	5,768	5,912	6,060	6,211	6,367
Drainage	4,652	6,741	6,183	5,504	5,174	4,554	4,668	4,785	4,904	5,026	5,151
Recreational, leisure and community facilities	22,301	15,361	7,432	9,945	8,760	5,979	6,129	6,284	6,444	6,607	6,771
Off street car parks	1,188	2,427	1,505	1,683	1,502	1,539	1,578	1,617	1,657	1,699	1,742
Other infrastructure	1,429	4,626	229	232	235	241	247	253	259	265	271
TOTAL INFRASTRUCTURE	42,458	43,804	30,418	33,522	31,605	28,207	30,611	31,377	32,163	32,967	33,790
TOTAL CAPITAL WORKS EXPENDITURE	67,019	76,563	43,106	49,505	49,369	39,893	46,964	48,063	49,190	50,345	51,529
REPRESENTED BY											
Asset renewal	36,860	37,437	32,942	35,853	37,188	28,989	37,912	38,861	39,836	40,832	41,853
Asset upgrade	14,566	32,844	7,619	11,582	10,311	8,988	7,087	7,189	7,292	7,399	7,508
Asset new	11,072	5,982	2,530	2,000	1,800	1,845	1,891	1,938	1,985	2,035	2,087
Asset expansion	4,521	300	15	70	70	72	74	75	77	79	81
TOTAL CAPITAL WORKS EXPENDITURE	67,019	76,563	43,106	49,505	49,369	39,893	46,964	48,063	49,190	50,345	51,529

	Forecast 2023-24 \$'000	Budget 2024-25 \$'000	Budget 2025-26 \$'000	Budget 2026-27 \$'000	Budget 2027-28 \$'000	Budget 2028-29 \$'000	Budget 2029-30 \$'000	Budget 2030-31 \$'000	Budget 2031-32 \$'000	Budget 2032-33 \$'000	Budget 2033-34 \$'000
CAPITAL WORKS FUNDING SOURCE											
EXTERNAL											
Loan proceeds	15,480	21,800	10,000	19,700	17,400	0	0	0	0	0	0
Grants - capital	8,144	11,513	2,218	2,240	2,262	2,285	2,309	2,333	2,357	2,381	2,405
Contributions - capital	3,325	200	0	0	0	0	0	0	0	0	0
TOTAL EXTERNAL FUNDING	26,949	33,513	12,218	21,940	19,662	2,285	2,309	2,333	2,357	2,381	2,405
INTERNAL											
Proceeds from sale of fixed assets	5,547	14,217	2,867	2,167	2,667	2,667	2,667	2,167	1,167	1,167	1,167
Movement in reserve funds	16,571	13,223	13,231	7,239	7,246	7,254	6,762	7,770	8,778	8,786	7,794
Rate funding	17,952	15,610	14,790	18,159	19,794	27,687	35,226	35,793	36,888	38,011	40,163
TOTAL INTERNAL FUNDING	40,070	43,050	30,888	27,565	29,707	37,608	44,655	45,730	46,833	47,964	49,124
TOTAL CAPITAL WORKS FUNDING SOURCES	67,019	76,563	43,106	49,505	49,369	39,893	46,964	48,063	49,190	50,345	51,529
LESS OPERATING PROJECTS EXPENDITURE											
Operating Projects Expenditure	6,246	9,165	2,943	3,401	3,711	2,736	3,312	3,379	3,444	3,511	3,579
NET CAPITAL WORKS (CAPITALISED EXPENDITURE EXCLUDING OPERATING PROJECTS EXPENDITURE)	60,773	67,398	40,163	46,104	45,658	37,157	43,652	44,684	45,746	46,834	47,950

4.6 Statement of Human Resources

	Forecast 2023-24 \$'000 FTE	Budget 2024-25 \$'000 FTE	Budget 2025-26 \$'000 FTE	Budget 2026-27 \$'000 FTE	Budget 2027-28 \$'000 FTE	Budget 2028-29 \$'000 FTE	Budget 2029-30 \$'000 FTE	Budget 2030-31 \$'000 FTE	Budget 2031-32 \$'000 FTE	Budget 2032-33 \$'000 FTE	Budget 2033-34 \$'000 FTE
STAFF EXPENDITURE											
Employee costs - operating	80,896	84,427	77,430	79,323	81,309	83,342	85,426	87,562	89,751	91,995	94,295
Employee costs - capital	3,268	6,390	6,542	6,164	6,171	6,325	6,483	6,645	6,812	6,982	7,156
TOTAL STAFF EXPENDITURE	84,164	90,817	83,972	85,487	87,480	89,667	91,909	94,207	96,563	98,977	101,451
STAFF NUMBERS											
Full time equivalent (FTE) employees	725.39	696.57	658.57	658.57	658.57	658.57	658.57	658.57	658.57	658.57	658.57
TOTAL STAFF NUMBERS	725.39	696.57	658.57	658.57	658.57	658.57	658.57	658.57	658.57	658.57	658.57

4.7 Planned Human Resource Expenditure

	Budget 2024-25 \$'000	Budget 2025-26 \$'000	Budget 2026-27 \$'000	Budget 2027-28 \$'000	Budget 2028-29 \$'000	Budget 2029-30 \$'000	Budget 2030-31 \$'000	Budget 2031-32 \$'000	Budget 2032-33 \$'000	Budget 2033-34 \$'000
CEO										
Permanent - Full Time	3,591	3,682	3,776	3,872	3,969	4,068	4,170	4,274	4,381	4,490
Female	2,762	2,832	2,904	2,979	3,053	3,129	3,208	3,288	3,370	3,454
Male	829	850	871	894	916	939	962	986	1,011	1,036
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part Time	795	815	836	857	879	901	923	946	970	994
Female	795	815	836	857	879	901	923	946	970	994
Male	0	0	0	0	0	0	0	0	0	0
Self-described gender	0	0	0	0	0	0	0	0	0	0
TOTAL CEO	4,385	4,497	4,612	4,729	4,848	4,969	5,093	5,220	5,351	5,485
CITY LIVEABILITY										
Permanent - Full Time	11,838	12,036	12,337	12,645	12,961	13,285	13,618	13,958	14,307	14,665
Female	5,513	5,606	5,746	5,890	6,037	6,188	6,342	6,501	6,664	6,830
Male	6,324	6,430	6,591	6,756	6,925	7,098	7,275	7,457	7,643	7,835
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part Time	3,753	3,816	3,912	4,009	4,109	4,212	4,318	4,425	4,536	4,650
Female	2,853	2,901	2,974	3,048	3,124	3,202	3,282	3,364	3,448	3,535
Male	900	915	938	961	985	1,010	1,035	1,061	1,088	1,115
Self-described gender	0	0	0	0	0	0	0	0	0	0
TOTAL CITY LIVEABILITY	15,591	15,852	16,248	16,655	17,071	17,498	17,935	18,383	18,843	19,314
CONNECTED COMMUNITIES										
Permanent - Full Time	15,183	11,161	11,435	11,720	12,013	12,313	12,621	12,937	13,260	13,591
Female	13,618	10,010	10,257	10,512	10,774	11,044	11,320	11,603	11,893	12,190
Male	1,565	1,151	1,179	1,208	1,238	1,269	1,301	1,334	1,367	1,401
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part Time	15,143	11,131	11,405	11,689	11,981	12,280	12,588	12,902	13,225	13,555
Female	14,576	10,714	10,978	11,251	11,532	11,821	12,116	12,419	12,729	13,048
Male	567	417	427	438	449	460	471	483	495	508
Self-described gender	0	0	0	0	0	0	0	0	0	0
TOTAL CONNECTED COMMUNITIES	30,326	22,292	22,841	23,409	23,994	24,594	25,208	25,839	26,485	27,147

	Budget 2024-25 \$'000	Budget 2025-26 \$'000	Budget 2026-27 \$'000	Budget 2027-28 \$'000	Budget 2028-29 \$'000	Budget 2029-30 \$'000	Budget 2030-31 \$'000	Budget 2031-32 \$'000	Budget 2032-33 \$'000	Budget 2033-34 \$'000
CUSTOMER PERFORMANCE										
Permanent - Full Time	10,570	10,833	11,089	11,371	11,655	11,946	12,245	12,551	12,865	13,186
Female	7,225	7,405	7,580	7,772	7,967	8,166	8,370	8,579	8,794	9,013
Male	3,345	3,428	3,509	3,598	3,688	3,780	3,875	3,972	4,071	4,173
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part Time	4,589	4,703	4,814	4,936	5,060	5,186	5,316	5,449	5,585	5,724
Female	3,904	4,001	4,096	4,199	4,304	4,412	4,522	4,635	4,751	4,870
Male	685	702	719	737	755	774	793	813	834	854
Self-described gender	0	0	0	0	0	0	0	0	0	0
TOTAL CUSTOMER PERFORMANCE	15,158	15,536	15,903	16,307	16,714	17,132	17,561	18,000	18,450	18,911
INFRASTRUCTURE										
Permanent - Full Time	15,747	16,123	16,513	16,924	17,347	17,780	18,225	18,680	19,148	19,626
Female	3,149	3,225	3,303	3,385	3,469	3,556	3,645	3,736	3,830	3,925
Male	12,598	12,899	13,210	13,539	13,877	14,224	14,580	14,944	15,318	15,701
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part Time	1,171	1,199	1,228	1,259	1,290	1,322	1,355	1,389	1,424	1,460
Female	950	973	996	1,021	1,047	1,073	1,100	1,127	1,155	1,184
Male	221	226	232	238	243	250	256	262	269	275
Self-described gender	0	0	0	0	0	0	0	0	0	0
TOTAL INFRASTRUCTURE	16,919	17,323	17,741	18,182	18,637	19,103	19,580	20,070	20,572	21,086
Casuals, temporary and other expenditure	2,048	1,931	1,978	2,028	2,078	2,130	2,184	2,239	2,295	2,352
Capitalised labour costs	6,390	6,542	6,164	6,171	6,325	6,483	6,645	6,812	6,982	7,156
TOTAL STAFF EXPENDITURE	90,817	83,972	85,487	87,480	89,667	91,909	94,207	96,563	98,977	101,451

	Budget 2024-25 FTE	Budget 2025-26 FTE	Budget 2026-27 FTE	Budget 2027-28 FTE	Budget 2028-29 FTE	Budget 2029-30 FTE	Budget 2030-31 FTE	Budget 2031-32 FTE	Budget 2032-33 FTE	Budget 2033-34 FTE
CEO										
Permanent - Full Time	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Female	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Male	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part Time	8.47	8.47	8.47	8.47	8.47	8.47	8.47	8.47	8.47	8.47
Female	8.47	8.47	8.47	8.47	8.47	8.47	8.47	8.47	8.47	8.47
Male	0	0	0	0	0	0	0	0	0	0
Self-described gender	0	0	0	0	0	0	0	0	0	0
TOTAL CEO	24.47	24.47	24.47	24.47	24.47	24.47	24.47	24.47	24.47	24.47
CITY LIVEABILITY										
Permanent - Full Time	86.00	86.00	86.00	86.00	86.00	86.00	86.00	86.00	86.00	86.00
Female	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Male	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part Time	39.84	39.84	39.84	39.84	39.84	39.84	39.84	39.84	39.84	39.84
Female	30.29	30.29	30.29	30.29	30.29	30.29	30.29	30.29	30.29	30.29
Male	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55
Self-described gender	0	0	0	0	0	0	0	0	0	0
TOTAL CITY LIVEABILITY	125.84	125.84	125.84	125.84	125.84	125.84	125.84	125.84	125.84	125.84
CONNECTED COMMUNITIES										
Permanent - Full Time	123.00	107.00	107.00	107.00	107.00	107.00	107.00	107.00	107.00	107.00
Female	111.00	97.00	97.00	97.00	97.00	97.00	97.00	97.00	97.00	97.00
Male	12.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part Time	107.48	85.48	85.48	85.48	85.48	85.48	85.48	85.48	85.48	85.48
Female	103.46	82.28	82.28	82.28	82.28	82.28	82.28	82.28	82.28	82.28
Male	4.02	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20
Self-described gender	0	0	0	0	0	0	0	0	0	0
TOTAL CONNECTED COMMUNITIES	230.48	192.48	192.48	192.48	192.48	192.48	192.48	192.48	192.48	192.48

	Budget 2024-25 FTE	Budget 2025-26 FTE	Budget 2026-27 FTE	Budget 2027-28 FTE	Budget 2028-29 FTE	Budget 2029-30 FTE	Budget 2030-31 FTE	Budget 2031-32 FTE	Budget 2032-33 FTE	Budget 2033-34 FTE
CUSTOMER PERFORMANCE										
<i>Permanent - Full Time</i>	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00
Female	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00
Male	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00
Self-described gender	0	0	0	0	0	0	0	0	0	0
<i>Permanent - Part Time</i>	27.05	27.05	27.05	27.05	27.05	27.05	27.05	27.05	27.05	27.05
Female	23.01	23.01	23.01	23.01	23.01	23.01	23.01	23.01	23.01	23.01
Male	4.04	4.04	4.04	4.04	4.04	4.04	4.04	4.04	4.04	4.04
Self-described gender	0	0	0	0	0	0	0	0	0	0
TOTAL CUSTOMER PERFORMANCE	132.05	132.05	132.05	132.05	132.05	132.05	132.05	132.05	132.05	132.05
INFRASTRUCTURE										
<i>Permanent - Full Time</i>	167.00	167.00	167.00	167.00	167.00	167.00	167.00	167.00	167.00	167.00
Female	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00
Male	134.00	134.00	134.00	134.00	134.00	134.00	134.00	134.00	134.00	134.00
Self-described gender	0	0	0	0	0	0	0	0	0	0
<i>Permanent - Part Time</i>	9.14	9.14	9.14	9.14	9.14	9.14	9.14	9.14	9.14	9.14
Female	7.41	7.41	7.41	7.41	7.41	7.41	7.41	7.41	7.41	7.41
Male	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72
Self-described gender	0	0	0	0	0	0	0	0	0	0
TOTAL INFRASTRUCTURE	176.14	176.14	176.14	176.14	176.14	176.14	176.14	176.14	176.14	176.14
Casuals, temporary and other expenditure	7.60	7.60	7.60	7.60	7.60	7.60	7.60	7.60	7.60	7.60
TOTAL STAFF NUMBERS	696.57	658.57	658.57	658.57	658.57	658.57	658.57	658.57	658.57	658.57

5. 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 2023-24	Budget 2024-25	Budget 2025-26	Budget 2026-27	Budget 2027-28	Budget 2028-29	Budget 2029-30	Budget 2030-31	Budget 2031-32	Budget 2032-33	Budget 2033-34	Trend + / o / -
Operating Position														
Adjusted Underlying Result (an adjusted underlying surplus is generated in the ordinary course of business)	Adjusted Underlying Surplus (Deficit) Adjusted Underlying Revenue	1	2.59%	3.85%	7.66%	7.41%	7.85%	9.36%	11.05%	12.21%	13.34%	14.36%	16.11%	+
Liquidity														
Working Capital (sufficient working capital is available to pay bills as and when they fall due)	Current Assets Current Liabilities	2	1.40	1.23	1.23	1.26	1.25	1.18	1.08	1.04	1.10	1.25	1.55	o
Unrestricted Cash (sufficient cash that is free of restrictions is available to pay bills as and when they fall due)	Unrestricted Cash Current Liabilities	3	66.24%	61.49%	72.92%	75.82%	76.45%	68.39%	56.15%	50.66%	54.90%	69.81%	97.74%	+
Obligations														
Loans and Borrowings (level of interest bearing loans and borrowings is appropriate to the size and nature of Council's activities)	Interest Bearing Loans and Borrowings Rate Revenue	4	56.45%	63.55%	61.24%	62.05%	64.26%	52.61%	41.31%	30.35%	20.47%	13.21%	7.98%	+
Loans and borrowings (level of interest bearing loans and borrowings is appropriate to the size and nature of Council's activities)	Interest and Principal Repayments Rate Revenue	4	6.61%	8.70%	9.76%	10.34%	11.86%	12.09%	11.65%	11.24%	10.08%	7.40%	5.32%	o
Indebtedness (level of long term liabilities is appropriate to the size and nature of a Council's activities)	Non Current Liabilities Own Source Revenue(Excluding Open Space)	5	48.21%	51.57%	51.97%	51.78%	51.91%	41.21%	30.99%	21.73%	14.75%	9.56%	5.86%	+
Asset Renewal (assets are renewed as planned)	Asset Renewal and Upgrade Expenditure Depreciation	6	2.15	2.85	1.58	1.81	1.77	1.40	1.63	1.64	1.65	1.67	1.68	o

Indicator	Measure	Notes	Forecast 2023-24	Budget 2024-25	Budget 2025-26	Budget 2026-27	Budget 2027-28	Budget 2028-29	Budget 2029-30	Budget 2030-31	Budget 2031-32	Budget 2032-33	Budget 2033-34	Trend + / o / -
Stability														
Rates Concentration (revenue is generated from a range of sources)	Rate Revenue	7	73.10%	71.27%	75.42%	76.44%	75.74%	76.03%	76.35%	76.85%	77.44%	77.64%	77.83%	o
	Adjusted Underlying Revenue													
Rates Effort (rating level is set based on the community's capacity to pay)	Rate Revenue	8	0.24%	0.22%	0.23%	0.24%	0.24%	0.25%	0.25%	0.26%	0.27%	0.28%	0.28%	o
	Property Values (CIV)													
Efficiency														
Expenditure Level (resources are used efficiently in the delivery of services)	Total Expenditure		\$2,825	\$2,909	\$2,694	\$2,809	\$2,780	\$2,803	\$2,817	\$2,841	\$2,862	\$2,900	\$2,914	o
	No. of Assessments													
Revenue Level (resources are used efficiently in the delivery of services)	Residential Rate Revenue		\$1,774	\$1,799	\$1,823	\$1,931	\$1,864	\$1,904	\$1,946	\$1,989	\$2,033	\$2,078	\$2,125	o
	No. of Residential Assessments													

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 indicators

Notes on indicators

5.1 Adjusted underlying results

Adjusted underlying result is the net surplus or deficit for the year (per Australian Accounting Standards) adjusted for non-recurrent grants used to fund capital expenditure, non-monetary asset contributions, and contributions to fund capital expenditure other than grants and non-monetary asset contributions. It is 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 is expected over the period. The adjusted underlying result is anticipated to continue to improve over the ten-year period.

5.2 Working capital

Working capital (current assets / current liabilities) is the proportion of current liabilities represented by current assets. It is a general measure of the organisation's liquidity and its ability to meet its commitments as and when they fall due. The working capital ratio is anticipated to remain around 1.00 for the ten-year period, with an increase in the current year forecast due to the carry-forward of capital works.

5.3 Unrestricted cash

Unrestricted cash means all cash and cash equivalents other than restricted cash, including cash that will be used to fund capital expenditure from the previous financial year. Restricted cash means cash and cash equivalents, within the meaning of Accounting Standard *AASB 107 Statement of Cash Flows*, that are not available for use other than for a purpose for which it is restricted. The decline from the current year forecast demonstrates a reduction of cash and cash equivalents together with the utilisation of interest-bearing loans and borrowings to fund the Capital Works Program. Council will continue to review and strengthen this position in future budgets.

5.4 Debt compared to rates

Loans and borrowings means interest bearing loans and borrowings compared to rates and charges revenue. The balance of interest bearing loans and borrowings is shown as a percentage of rates revenue. Loans and borrowings also refers to interest and principal repayments compared to rate revenue. The ratio describes Council's cash flow debt repayment capacity through the inclusion of interest and principal repayments on interest bearing loans and borrowings as a percentage of rate revenue. The trend indicates an increased reliance on debt against annual rate revenue over to fund major initiatives in the Capital Works Program, with this debt then being progressively paid down over the ten-year period.

5.5 Indebtedness

Indebtedness compares non-current liabilities to own source revenue (excluding open space reserve). Own source revenue is defined as adjusted underlying revenue other than revenue that is not under the control of Council (including government grants). Interest-bearing borrowings budgeted to be taken out through to 2027-28 to fund a component of the Capital Works Program has the indebtedness remaining steady over the next four years, followed by decreases for the remainder of the ten-year period.

5.6 Asset renewal

Asset renewal is calculated as asset renewal expenditure as a percentage of depreciation. This 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). An greater than 1.00 indicates Council is maintaining its existing assets, while a percentage less than 1.00 means its assets are deteriorating faster than they are being renewed and future capital expenditure will be required to renew assets. Council's asset renewal indicator is greater than 1.00 through the ten-year outlook.

Council will continue to improve asset renewal and upgrade decisions based on asset performance (condition, risk-criticality, utilisation, capacity and maintenance history) when better data becomes available.

Through asset management improvement actions, we will progressively improve the selection and timing of renew and upgrade options of our assets as they reach the end of their useful lives. We will continue to improve decision-making capability and transparency of decisions through use of tools and robust processes.

Annual renewal programs are prioritised by condition and remaining life, with consideration to functional hierarchy.

5.7 Rates concentration

Rates concentration is measured as rate revenue compared to adjusted underlying revenue. Adjusted underlying revenue is defined as total income excluding non-recurrent grants used to fund capital expenditure, non-monetary asset contributions, and contributions to fund capital expenditure from sources other than grants and non-monetary contributions. Rates concentration reflects the extent of reliance on rate revenues to fund all of Council's on-going services. The trend is relatively steady for rates concentration.

5.8 Rates effort

Rates effort, which is intended to examine the community's capacity to pay, presents rate revenue as a percentage of the capital improved value of rateable properties in the municipality. The trend is relatively steady for rates effort.

6. Strategies and Plans

6.1 Borrowing Strategy

6.1.1 Current Debt Position

Council is expecting to have borrowings of \$82.670M as at 30 June 2024.

Council has budgeted to access further debt funding to complete a range of major infrastructure projects.

6.1.2 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.

	Forecast 2023-24 \$'000	Budget 2024-25 \$'000	Budget 2025-26 \$'000	Budget 2026-27 \$'000	Budget 2027-28 \$'000	Budget 2028-29 \$'000	Budget 2029-30 \$'000	Budget 2030-31 \$'000	Budget 2031-32 \$'000	Budget 2032-33 \$'000	Budget 2033-34 \$'000
OPENING BALANCE	73,956	82,670	95,349	94,573	101,854	104,812	89,019	72,503	55,232	38,614	25,832
Plus new loans	15,480	21,800	10,000	19,700	17,400	0	0	0	0	0	0
Less principal repayment	(6,766)	(9,121)	(10,776)	(12,419)	(14,442)	(15,793)	(16,516)	(17,271)	(16,618)	(12,782)	(9,661)
CLOSING BALANCE	82,670	95,349	94,573	101,854	104,812	89,019	72,503	55,232	38,614	25,832	16,171
Interest payment	2,916	3,925	4,301	4,554	4,900	4,659	3,936	3,182	2,397	1,687	1,112

6.1.3 Performance Indicators

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

Performance Indicator	Target	Forecast 2023-24 \$'000	Budget 2024-25 \$'000	Budget 2025-26 \$'000	Budget 2026-27 \$'000	Budget 2027-28 \$'000	Budget 2028-29 \$'000	Budget 2029-30 \$'000	Budget 2030-31 \$'000	Budget 2031-32 \$'000	Budget 2032-33 \$'000	Budget 2033-34 \$'000
Total Borrowings / Rate Revenue	Below 60%	56.45%	63.55%	61.24%	62.05%	64.26%	52.61%	41.31%	30.35%	20.47%	13.21%	7.98%
Debt Servicing / Rate Revenue	Below 5%	1.99%	2.62%	2.79%	2.77%	3.00%	2.75%	2.24%	1.75%	1.27%	0.86%	0.55%
Debt Commitment / Rate Revenue	Below 10%	6.61%	8.69%	9.76%	10.34%	11.86%	12.09%	11.65%	11.24%	10.08%	7.40%	5.32%
Indebtedness / Own Source Revenue	Below 60%	46.49%	49.63%	49.99%	49.91%	50.03%	39.78%	29.94%	21.02%	14.28%	9.26%	5.69%

6.2 Reserves Strategy

6.2.1 Current Reserves

Open space reserve

The Open Space Reserve is used to provide funding for future purchases and improvements of open space. Funding is provided from developer's contributions for open space which is initially recognised in the comprehensive income statement and then transferred to the reserve from accumulated surplus to facilitate separate tracking of the total funds received but not yet spent.

Aged care reserve

The purpose of this reserve is to set aside the proceeds from the divestment of the Amaroo Gardens Aged Care Facility by Council on 2 November 2011 for aged services and infrastructure within the Knox municipality.

Basketball stadium infrastructure reserve

The purpose of this reserve is to improve basketball stadium facilities within the Knox municipality.

City futures fund

The purpose of this reserve is to construct major facilities within the Knox municipality.

Defined benefits reserve

The purpose of this reserve is to fund a defined benefits call should a call be made.

HACC capital grant reserve

The purpose of this reserve is to refurbish, upgrade and maintain minor capital within the Home and Community Care funded programs.

Library reserve

The purpose of this reserve is for major capital expenditure for acquiring, refurbishing or redeveloping library premises as standalone premises or as part of community hubs for Knox Library branches.

Revegetation net gain reserve

The purpose of this reserve is to ensure any loss of vegetation through development is re-established in a sustainable location.

Scoresby Recreation reserve

The purpose of this reserve is to invest the income derived from lease of this site into the Scoresby Recreation Reserve.

Social housing reserve

The purpose of this reserve is to provide funding for the planning, development, construction and/or purchase of social housing for the Knox Community.

Stamford Park reserve

The purpose of this reserve is to develop the Stamford Park site for the benefit of the Knox Community.

Unexpended grants reserve

The purpose of this reserve is to quarantine early payment of Victoria Grants Commission General Purpose and Local Roads Federal Grant funding for use in the following year.

6.2.2 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	Statutory / Discretionary	Forecast 2023-24 \$'000	Budget 2024-25 \$'000	Budget 2025-26 \$'000	Budget 2026-27 \$'000	Budget 2027-28 \$'000	Budget 2028-29 \$'000	Budget 2029-30 \$'000	Budget 2030-31 \$'000	Budget 2031-32 \$'000	Budget 2032-33 \$'000	Budget 2033-34 \$'000
Open Space Reserve	Statutory											
Opening balance		17,247	11,497	5,997	497	997	1,497	1,997	2,997	2,997	1,997	997
Transfer to reserve		6,250	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Transfer from reserve		(12,000)	(12,500)	(12,500)	(6,500)	(6,500)	(6,500)	(6,000)	(7,000)	(8,000)	(8,000)	(7,000)
Closing balance		11,497	5,997	497	997	1,497	1,997	2,997	2,997	1,997	997	997
Statutory Reserves Summary	Total Statutory											
Opening balance		17,247	11,497	5,997	497	997	1,497	1,997	2,997	2,997	1,997	997
Transfer to reserve		6,250	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Transfer from reserve		(12,000)	(12,500)	(12,500)	(6,500)	(6,500)	(6,500)	(6,000)	(7,000)	(8,000)	(8,000)	(7,000)
Closing balance		11,497	5,997	497	997	1,497	1,997	2,997	2,997	1,997	997	997
Aged Care Reserve	Discretionary											
Opening balance		2,960	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589
Transfer to reserve		0	0	0	0	0	0	0	0	0	0	0
Transfer from reserve		(371)	0	0	0	0	0	0	0	0	0	0
Closing balance		2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589	2,589
Basketball Stadium Infrastructure Reserve	Discretionary											
Opening balance		100	100	100	100	100	100	100	100	100	100	100
Transfer to reserve		0	0	0	0	0	0	0	0	0	0	0
Transfer from reserve		0	0	0	0	0	0	0	0	0	0	0
Closing balance		100	100	100	100	100	100	100	100	100	100	100
City Futures Reserve	Discretionary											
Opening balance		246	0	0	0	0	0	0	0	0	0	0
Transfer to reserve		0	0	0	0	0	0	0	0	0	0	0
Transfer from reserve		(246)	0	0	0	0	0	0	0	0	0	0
Closing balance		0	0	0	0	0	0	0	0	0	0	0
Defined Benefits Reserve	Discretionary											
Opening balance		0	500	500	500	500	500	500	500	500	500	500
Transfer to reserve		500	0	0	0	0	0	0	0	0	0	0
Transfer from reserve		0	0	0	0	0	0	0	0	0	0	0
Closing balance		500	500	500	500	500	500	500	500	500	500	500
HACC Capital Reserve	Discretionary											
Opening balance		512	512	512	512	512	512	512	512	512	512	512
Transfer to reserve		0	0	0	0	0	0	0	0	0	0	0
Transfer from reserve		0	0	0	0	0	0	0	0	0	0	0
Closing balance		512	512	512	512	512	512	512	512	512	512	512

Reserves	Statutory / Discretionary	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000	2028-29 \$'000	2029-30 \$'000	2030-31 \$'000	2031-32 \$'000	2032-33 \$'000	2033-34 \$'000
Library Reserve	Discretionary											
Opening balance		2,642	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505
Transfer to reserve		0	0	0	0	0	0	0	0	0	0	0
Transfer from reserve		(1,137)	0	0	0	0	0	0	0	0	0	0
Closing balance		1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505
Revegetation Net Gain Reserve	Discretionary											
Opening balance		88	153	218	283	348	413	478	543	608	673	738
Transfer to reserve		65	65	65	65	65	65	65	65	65	65	65
Transfer from reserve		0	0	0	0	0	0	0	0	0	0	0
Closing balance		153	218	283	348	413	478	543	608	673	738	803
Scoresby Recreational Reserve	Discretionary											
Opening balance		203	234	267	302	338	376	415	455	496	538	581
Transfer to reserve		31	33	35	36	38	39	40	41	42	43	44
Transfer from reserve		0	0	0	0	0	0	0	0	0	0	0
Closing balance		234	267	302	338	376	415	455	496	538	581	625
Social Housing Reserve	Discretionary											
Opening balance		2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559
Transfer to reserve		0	0	0	0	0	0	0	0	0	0	0
Transfer from reserve		0	0	0	0	0	0	0	0	0	0	0
Closing balance		2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559	2,559
Stamford Park Reserve	Discretionary											
Opening balance		1,386	0	0	0	0	0	0	0	0	0	0
Transfer to reserve		0	0	0	0	0	0	0	0	0	0	0
Transfer from reserve		(1,386)	0	0	0	0	0	0	0	0	0	0
Closing balance		0	0	0	0	0	0	0	0	0	0	0
Unexpended Grants Reserve	Discretionary											
Opening balance		8,609	4,348	4,400	4,445	4,489	4,534	4,580	4,626	4,673	4,720	4,767
Transfer to reserve		4,348	4,400	4,445	4,489	4,534	4,580	4,626	4,673	4,720	4,767	4,815
Transfer from reserve		(8,609)	(4,348)	(4,400)	(4,445)	(4,489)	(4,534)	(4,580)	(4,626)	(4,673)	(4,720)	(4,767)
Closing balance		4,348	4,400	4,445	4,489	4,534	4,580	4,626	4,673	4,720	4,767	4,815
Discretionary Reserves Summary	Total Discretionary											
Opening balance		19,305	12,500	12,138	12,283	12,428	12,576	12,726	12,877	13,030	13,184	13,339
Transfer to reserve		4,944	4,498	4,545	4,590	4,637	4,684	4,731	4,779	4,827	4,875	4,924
Transfer from reserve		(11,749)	(4,348)	(4,400)	(4,445)	(4,489)	(4,534)	(4,580)	(4,626)	(4,673)	(4,720)	(4,767)
Closing balance		12,500	12,650	12,283	12,428	12,576	12,726	12,877	13,030	13,184	13,339	13,496
Total Reserves Summary	Statutory & Discretionary											
Opening balance		36,552	23,997	18,647	13,292	13,937	14,585	15,235	16,386	16,539	15,693	14,848
Transfer to reserve		11,194	11,498	11,545	11,590	11,637	11,684	11,731	11,779	11,827	11,875	11,924
Transfer from reserve		(23,749)	(16,848)	(16,900)	(10,945)	(10,989)	(11,034)	(10,580)	(11,626)	(12,673)	(12,720)	(11,767)
Closing balance		23,997	18,647	13,292	13,937	14,585	15,235	16,386	16,539	15,693	14,848	15,005