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Cardinia Shire Council

Financial Plan 2025/26 – 2034/35

October 2025

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1. Executive Summary

The Financial Plan is a foundational document guided by key principles and performance indicators. It provides a long-term financial forecast designed to support Council's financial sustainability throughout the life of the Plan.

While the broader economic environment shows signs of stability, market volatility continues to influence cost-of-living pressures within our community. In response, Council remains focused on community affordability, financial responsibility, and maintaining long-term financial sustainability in this challenging climate. This Plan has been developed with a dual focus: addressing short-term economic influences while preparing for longer-term challenges and impacts.

Council continues to invest in core services that deliver high value to the community — such as maintaining unsealed roads, enhancing existing assets, supporting community growth, and delivering essential services. However, rising delivery costs are placing significant pressure on Council's resources, making it increasingly difficult to maintain current service and infrastructure levels while meeting the growing community expectations.

With limited revenue sources, Council relies primarily on rates as its main funding stream. Under the Fair Go Rates System, the State Government sets annual rate increase limits, typically aligned with the Consumer Price Index (CPI). This approach presents challenges, as the cost of delivering services and infrastructure is rising faster than CPI-linked revenue growth, resulting in a widening gap between income and expenditure. Council continues to seek efficiencies and improvements to maintain service levels while managing costs.

The financial projections within this Plan are informed by data from the State Department of Treasury and Finance and other key sources. Council will continue to monitor and adapt its financial strategies to ensure the best outcomes for the community and the ongoing sustainability of Council operations.

Community consultation has played a vital role in shaping this Plan. In response to community feedback, the Plan incorporates operational efficiencies aimed at keeping costs low while delivering high-value services and programs.

Council believes this Financial Plan strikes a responsible balance — ensuring the continued delivery of core services, infrastructure, and assets that are valued by our community.

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2. Legislative requirements

The *Local Government Act 2020* (the Act) requires councils to prepare a Long-Term financial Plan (the Financial Plan) in the year following a general election.

The Integrated Planning and Reporting Framework guides Council in identifying community needs and aspirations over:

- The long-term through the Community Vision, Asset Plan and Financial Plan;
- The medium-term through the Council Plan, Workforce Plan, and Revenue and Rating Plan; and
- The short-term through the Annual Budget.

The following diagram provides an overview of the core legislated elements of an integrated strategic planning and reporting framework and outcomes. The timing of each component of the integrated planning framework is critical to the successful achievement of planned outcomes.



3. About this plan

The Financial Plan outlines the funding commitments needed to support delivery of key strategic plans including the Council Plan, Asset Plan and Revenue and Rating Plan.

The Financial Plan demonstrates our financial sustainability over the next ten years with the key assumptions we have used to forecast income and expenditure.

This Financial Plan is the product of strategic thinking, focused discussions, and quality evidence, shaped and informed by community engagement. This includes a set of strategic actions that outline our risk-based approach to financial sustainability and funding priorities.

3.1. Asset Plan Integration

It is essential that any approach towards strategic financial planning be integrated with the Asset Plan. This will ensure 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 outlines our approach to managing and maintaining our assets, including infrastructure, community facilities, and open spaces. It ensures that we take a risk-based approach to invest in and maintain our assets to meet current and future community needs and that we manage assets across their life cycle in a financially sustainable manner.

The Asset Plan informs the 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, risk assessment issues, and 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 Council manages assets across their lifecycle in a financially sustainable manner, the Asset Plan quantifies the asset portfolio and financial implications of those practices. Together the Financial Plan and Asset Plan seek to balance the projected investment requirements against projected budgets.

3.2. Strategic planning principles

The Financial Plan provides a 10-year financial 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 principles:

- Council has an integrated approach to planning, monitoring and performance reporting.
- 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.
- The Financial Plan statements provide the 10-year financial resources necessary to implement the goals and aspirations of the Council Plan to support the Community Vision.
- Council's strategic planning principles identify and address the risks of effective implementation of the Financial Plan. The financial risks are included in section 3.3 below.
- The Financial Plan provides for the strategic planning principles of monitoring progress and reviews to identify and adapt to changing circumstances.

3.3. Financial management principles

The Financial Plan demonstrates the following financial management principles:

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

- The financial viability of Council
- The management of current and future liabilities of Council. The estimated 10-year liabilities are disclosed in section 6.2 Balance Sheet projections.
- The beneficial enterprises of Council (where appropriate)

- Financial policies and strategic plans are designed to provide financial stability and predictability to the community.
- Council maintains accounts and records that explain its financial operations.

3.4. Community engagement

Council undertook a deliberative community engagement process involving the establishment of a Community Panel, to assist with developing the guiding principles that underpin Council's strategic planning framework, including the Financial Plan.

The Community Panel broadly represented the demographic makeup of Cardinia Shire. Panel members participated in a series of conversations to understand the challenges and opportunities facing the Cardinia community. These community members shared their ideas and aspirations, working together to reach consensus on an updated Community Vision and priorities.

The Community Panel provided a series of recommendations to Council to inform Council's key strategic documents, including this Financial Plan. These recommendations were based on the following key questions:

- If you had to choose between Council increasing rates above the legislated rate cap to maintain services or cuts in Council services, what would you choose?
- Should Council ask the users of Council facilities to pay more to cover the cost of those facilities?
- Should Council pursue revenue through commercial choices and investments?

The overall results to the first question demonstrated an ongoing level of uncertainty, with most participants stating they did not know or could not say and expressing a wish to understand further before committing. The panel noted potential community impacts of these choices, and encouraged Council to consider closely monitoring costs and suggested investigating alternative sources of revenue over the choice of rate rises or service cuts.

Regarding the question on higher user fees, the panel had opinions both for and against the proposition and noted that essential services should be prioritised and wanted to ensure that Council would be transparent in pricing and decision-making regarding user fees.

When discussing the option to pursue revenue through commercial choices and investments, there was strong support from the panel noting the potential for joint ventures, partnerships and innovative approaches to investment. It was suggested that commercial investments should look to align with community needs and aspirations, as outlined in the Community Vision.

Council is grateful for the Community Panel's time and effort through the deliberative engagement process. Their guidance has contributed significantly to the development of this Financial Plan.

3.5. Service performance principles

Council services are provided on a community needs and value for money basis. The service performance principles are listed below:

- Services provided 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.
- Services are accessible to the relevant users within the community.

- Council provides quality, value for money services 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.
- Council is developing a performance monitoring framework to continuously improve its service delivery standards.

3.6. Financial sustainability strategy

Sound long-term financial management is critical to providing the financial certainty and flexibility needed for efficient and effective service delivery and asset management.

While we are currently financially sound, as demonstrated by the indicators in the following section, we want to ensure a strong continued focus on being as efficient as we can – this is in line with the budgeting principles of efficient use of ratepayers' money and keeping services and service levels at an acceptable level for the community.

We have also strongly advocated to the State and Federal Governments on our fair share of funding so we can use these funds to provide services to our community. The State and Federal inquiries into financial sustainability of local government have provided recommendations to be made across the sector, and we look forward to many of the recommendations being implemented.

Council has a responsibility to current and future communities. As a growth Council, a growing population presents significant opportunities. However, this growth also presents challenges that will place substantial demands on Council's financial resources, including:

- Higher expectations from a growing community for new and upgraded services.
- Pressures of maintaining amenity in rural and fringe areas, and across many established townships.
- An asset renewal requirement that is increasing as we grow.

The following will be considered as part of Council's financial sustainability strategy:

- Establish a long-term vision of a financially sustainable organisation to provide direction to Council and establish an appropriate governance framework for financially responsible decision making.
- Assessment of the capacity to pay of the community and the impact on considerations for rate settings and affordability of fees and charges for services.
- Review long term modelling to ensure it includes all reasonable financial estimates.
- Assessment of the current levels of income.
- Examine all aspects of the budget including operating, capital and project budgets and the progress of projects against timeframes.
- Consider the efficiency and effectiveness of current services and administration and then consider what is Council's core business.
- Consider the maturity of asset management and the accuracy of current asset renewal projections.
- Consider alternative revenue sources and strategies to support them.

In modelling the Financial Plan, a cost efficiency factor is assumed each year. This factor recognises that delivering productivity in operations is an important consideration of Council. It provides a starting point for determining productivity targets, which can be further informed by strategic priorities. Primary focus areas include realising benefits from investment in technology, managing workforce productivity through wage growth control, continuous improvement in operational processes, discretionary cost containment, and effective balance sheet management.

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3.7. Strategic actions

The following strategic actions outline our risk-based approach to financial sustainability and funding priorities. These are the result of significant consultation within the organisation, with Councillors and members of our community panel.

Financial sustainability

We will be guided by the risk levels recommended by the Victorian Auditor General's Office (VAGO) for our financial sustainability indicators.

- All key financial sustainability indicators will remain at low to medium risk except for the adjusted underlying result.
- The adjusted underlying result remains at medium to high risk until the outcomes of the financial sustainability strategy are confirmed. This should result in appropriate measures being implemented to improve Council's financial sustainability.
- Ongoing efficiency savings are built into the current projections with further savings to be identified as part of the financial sustainability strategy and the annual budget process.
- Council will consider risk appetite levels as they apply to financial sustainability and will build any mitigations needed into long term financial planning.
- Make the most of Developer Contributions and Public Open Space levies to fund community infrastructure, while reducing the risk of Council having to cover funding gaps.
- Council will invest in digital transformation to improve the efficiency of services to its growing community, to enable greater levels of productivity across Council.
- Council will aim to get as much grant funding as possible from Commonwealth and State Governments to help pay for infrastructure and ongoing services.

Asset management

- Through the asset management plans, Council will ensure its focus is on maintenance and renewal of existing assets over the creation of new ones, focusing on cost management and community need.
- Continued maturity of strategic asset management and capital delivery to optimise renewals and new capital investments using evidence-based decisions and strong project governance.
- Continued maturity of understanding of Council's renewal gap to ensure any backlogs are addressed within financial constraints.

Service levels

- Service levels are to remain at similar levels pending the outcomes of the development of Council's service review framework.
- Council to continue to review all its key services to ensure that the community is receiving value for money. Following the implementation of the service review framework, a scheduled review of Council services in detail will ensure that it is operating efficiently and delivering the services required by the community.
- As part of the service review process, the most appropriate fees and charges are considered to balance the key principles of service cost and quality standards, value for money, community expectations, affordability and accessibility. This is aligned with standard pricing strategies of market pricing (benchmarked), full cost recovery (cost neutral) and subsidised.

Borrowings

- Council will consider borrowing money when planning its Capital Works Program to help cover gaps between when cash is available and when it's needed.

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- Council will borrow money based on cash flow needs, not to fund specific projects or investments.
- A borrowing policy has been drafted and will be considered for endorsement by Council in support of the Financial Plan.

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4. Financial performance statement

4.1. Financial sustainability indicators

Council is committed to remaining in a strong financial position and uses VAGO's financial sustainability indicators when making assessments regarding financial risks and forward planning.

This section defines the measures that demonstrate Council's financial sustainability to fund key Council Plan initiatives.

The table below shows the forecast result for the seven key VAGO financial sustainability indicators over the 10 years of the Financial Plan.

Ratio	Target	Forecast									
		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Net result	> 0%	38.2%	28.9%	29.3%	25.2%	26.0%	21.4%	21.2%	21.3%	22.0%	21.4%
Adjusted underlying result	> 0%	-1.9%	0.1%	0.1%	-0.4%	-0.1%	0.2%	0.0%	0.1%	0.1%	-0.3%
Liquidity	> 1.5	3.22	4.35	4.73	5.20	4.95	4.75	4.35	4.00	3.73	3.32
Internal financing	> 100%	138.2%	89.8%	89.6%	88.5%	107.6%	94.7%	97.1%	100.3%	120.0%	110.5%
Indebtedness	< 40%	25.5%	34.6%	41.0%	47.1%	43.0%	38.6%	34.0%	29.1%	24.1%	20.1%
Capital replacement ratio	> 1.0	2.03	2.49	2.40	2.42	2.36	2.03	1.91	1.89	1.86	1.78

Ratio	Target	Forecast									
		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Renewal gap ratio	> 0.5	1.29	1.71	1.61	1.39	1.51	1.28	1.24	1.22	1.19	1.15

4.2. Sustainability indicators risk ratings

Risk	Net Result	Adjusted Underlying Result	Liquidity	Indebtedness	Internal financing	Capital replacement	Renewal Gap
High	**Less than negative 10%** Insufficient revenue is being generated to fund operations and asset renewal	**Less than 0%** Insufficient surplus is being generated to fund operations	**Less than 0.75** Immediate sustainability issues with insufficient current assets to cover liabilities	**More than 60%** Potentially long-term concern over an entity's ability to repay debt levels from own-source revenue	**Less than 75%** Limited cash generated from operations to fund new assets and asset renewal	**Less than 1.0** Spending on capital works has not kept pace with consumption of assets	**Less than 0.5** Spending on existing assets has not kept pace with consumption of those assets
Medium	**Negative 10% to 0%**	**0% to 5%** Surplus being generated to	**0.75 to 1.0** Need for caution with cashflow, as	**40% to 60%** Some concern over the ability to repay	**75% to 100%** May not be generating	**1.0 to 1.5** May indicate spending on	**0.5 to 1.0** May indicate insufficient

Risk	Net Result	Adjusted Underlying Result	Liquidity	Indebtedness	Internal financing	Capital replacement	Renewal Gap
	A risk of long-term run down of cash reserves and inability to fund asset renewals	fund operations	issues could arise with meeting obligations as they fall due	debt from own-source revenue	sufficient cash from operations to fund new assets	asset renewal is insufficient	spending on renewal of existing assets
Low	**More than 0%** Generating surpluses consistently	**More than 5%** Generating strong surpluses to fund operations	**More than 1.0** No immediate issues with repaying short-term liabilities as they fall due	**40% or less** No concern over the ability to repay debt from own-source revenue	**More than 100%** Generating enough cash from operations to fund new assets	**More than 1.5** Low risk of insufficient spending on asset renewal	**More than 1.0** Low risk of insufficient spending on asset base

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5. Economic assumptions

5.1. Economic assumption forecasts

This section presents information regarding economic assumptions. The assumptions comprise the annual escalations for each line item in the Comprehensive Income Statement.

Assumption	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
CPI	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Growth	2.50%	2.50%	2.70%	2.70%	2.40%	2.00%	1.60%	1.30%	0.80%	0.50%
Rates and charges	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Statutory fees & fines	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
User fees and charges	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Grants - Operating	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Grants - Capital	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Contributions - monetary	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Contributions - non-monetary	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other income	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Employee costs	7.50%	7.50%	7.50%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Materials & services	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%
Insurances	33.00%	13.20%	13.20%	13.20%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Utilities	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Depreciation & Amortisation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Other expenses	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

5.2. Economic assumptions commentary

Consumer Price Index

The Financial Plan assumes a conservative increase of 2.5% over the 10-year life of the Plan and has been based on the assumptions outlined in the 2025-26 Victorian State Government Budget. This in effect builds in a strategy for cost containment and encourages efficiencies as current economic indicators reflect a greater increase in prices for various goods and services.

Population growth

Cardinia Shire is one of the fastest growing municipalities in Victoria, with a current population of approximately 132,289. By 2046, this is expected to increase to approximately 167,989.

Based on current data, Cardinia Shire is expected to peak at a growth rate of 2.7% by the end of 2029 and then start to plateau. The average growth over the 10-year period is expected to average 1.9%.

Investment interest rate

To maximise income, Council invests unspent capital works and reserve funds into term deposits to earn interest income.

Council is estimating interest rates to be at 4.50% for the life of the Financial Plan.

Borrowing interest rate

Council has set the borrowing interest rate of 5.00% for the life of the Financial Plan. Borrowing rates are sought at the time Council intends to take out any new loan and any changes.

Rate cap, waste charges and supplementary rates

Base rate revenue will increase by 3.00% for the 2025-26 year based on the State Government rate cap, with estimated future annual increases at 2.5% per annum for the period of the Financial Plan.

In addition, it is expected that during the 2025-26 financial year $1.3 million will be received in supplementary rates because of growth of the municipality. This amount is expected to reflect the anticipated growth of Council.

Waste charges are expected to increase 16.5% compared to 2024-25 levels to cover the total costs of waste management incurred across the municipality. Future waste charges are expected to

increase by 10% per annum from 2026-27 to 2028-29 and then down to an increase of 5% per annum thereafter. These increases are to ensure Council continues to cover the full costs of providing waste services over the period of the Financial Plan.

Statutory fees and fines

Statutory fees are set by the State Government each year, however the Financial Plan indexes statutory fees in line with historical increases. The Financial Plan applies a conservative increase of 2.5% for the period of the Financial Plan.

User fees and charges

User fees will increase by 3% for the 2025-26 financial year, before returning to increase in line with the State Government rate cap.

Grants

Operating grant income increases for the Financial Plan period are based on a conservative annual rate of increase equivalent to the CPI assumptions.

Capital grant income includes all monies received from the State or Commonwealth Governments for the purpose of funding the capital works program. The amount of capital grant funding received each year can vary depending on the types of works included in the capital program. For this Financial Plan, the forecast is a combination of known funding and an estimate based on a minimum average contribution to the overall capital works program.

Contributions

Council receives contributions from developers. These contributions can be one of two sources: monetary and non-monetary.

Monetary contributions are statutory in nature and represent funds to enable Council to provide the necessary infrastructure to accommodate development growth. They are for specific purposes and often require Council to outlay funds for infrastructure works sometimes before receipt of this income source. These contributions are transferred to a restricted reserve until used for a specific purpose through the capital works program.

Non-monetary contributions comprise in-kind contributions in the form of infrastructure delivered to Council ownership once a development has been completed.

The escalation factors for both these are based on estimates of developments in the pipeline to be delivered by developers.

Other income

Revenue from other income comprises investment income as well as a variety of other more minor sources such as rental income. Given the relative inconsistencies associated with interest rates and subsequent revenues, annual increases are forecast to be in line with the State Government rate cap.

Employee costs

Council's current Enterprise Agreement (EA) is for the three years ending 30 June 2027 and provides for employee remuneration increases for the life of the agreement. This Plan has been developed based on the increases provided in the EA, with an additional uplift to allow for banding increments and increases in Workcover premiums. Efficiencies arising from digital transformation have been allowed for from year four.

Employee numbers are not projected to increase over the life of the Plan.

Contractors, consultants and materials

Contractors, consultants and material costs include requirements for maintenance and repairs for Council's buildings, roads, drains and footpaths which are more influenced by market forces. Other associated costs included in this category are external providers for a range of services, including legal services and labour hire.

For the life of the Financial Plan it is assumed these costs will escalate at a rate higher than CPI.

Utilities

Utilities include electricity, water, gas and telecommunications expenses incurred to run our buildings and services.

It is common for utility costs to increase greater than CPI which is reflected in the annual increases of 5.50%. This is due to both cost escalation and the increasing number of assets owned and operated by Council.

Insurances

Insurances do not necessarily increase by CPI. There are many factors that can influence insurance premiums including but not limited to level of coverage, level of risk, and history of claims.

There are increases in the escalation rate between the years 2025-26 to 2028-29 which are reflective of historical increases and will then dissipate in the following years.

Depreciation and amortisation

Escalation estimates for depreciation and amortisation have been based on the projected impact of capital expenditure, disposals, non-monetary (in kind) contributions by developers and the anticipated asset life of assets for the Financial Plan period.

5.3. Other matters influencing the Financial Plan

Impact of new developments on Council finances

Cardinia Shire Council is one of the fastest growing municipalities in Victoria with average population growth set to increase over the period of the Plan, as outlined above.

With much of the growth stemming from new development of land, Council will need to provide new facilities and increase services to meet the needs of the changing and growing community.

New development of land requires new infrastructure including roads, footpaths, drainage and community facilities to meet the future needs of the community. New developments represent a challenge to Council's Financial Plan because as a growing Council, while developer contributions are received in the form of both monetary and non-monetary contributions, Council has had to fund shortfalls regarding community infrastructure in new suburb developments. Furthermore, Council is obligated to service and maintain them.

Council expects to build or receive more than $100 million in assets annually. As these new assets age, Council will be responsible for maintaining and renewing them. While this is not seen as an issue in the short or medium term when the infrastructure is new, as the infrastructure ages, a larger portion of Council's budget will be required to fund the maintenance and renewal works for these assets.

Challenges of rate capping on Council finances

The Victorian Government introduced rate capping in 2016, which restricts the amount that councils can raise their general rates revenue each year. The rate cap is set each year and has ranged between 1.50% to 3.50% since it was established.

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Council services are delivered by both Council employees and service contractors. Employee and labour costs have increased at a rate higher than the published Consumer Price Index (CPI). Additionally, the growth in population numbers across the community and increasing demand for services means that additional human resources as well as materials and services will be required to meet these demands.

Rate capping reinforces that Council must be financially prudent in anticipating the long-term future service and infrastructure needs of the community. The inability of Council to increase rates in an equal proportion to the cost of delivering its programs and services leads to a budget shortfall, which can compound over several years and pose a potential risk to Council's ability to deliver programs and services that the community requires and expects.

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6. Financial Plan Statements

This section presents information regarding the Financial Statements for the 10 years from 2025-26 to 2034-35.

The following statements for the 10 years are:

6.1 Comprehensive Income Statement

6.2 Balance Sheet

6.3 Statement of Changes in Equity

6.4 Statement of Cash Flows

6.5 Statement of Capital Works

6.6 Statement of Human Resources

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6.1. Comprehensive Income Statement

	Actual	Projections									
	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	2034/35 $'000
Income / Revenue											
Rates and charges	124,195	132,826	139,548	146,668	154,218	160,537	167,088	173,874	180,898	188,160	195,664
Statutory fees and fines	7,953	7,587	7,777	7,971	8,170	8,375	8,584	8,799	9,019	9,244	9,475
User fees	3,396	3,076	3,153	3,232	3,313	3,395	3,480	3,567	3,656	3,748	3,842
Grants - operating	30,439	21,513	22,041	22,583	23,138	23,707	24,290	24,888	25,500	26,129	26,772
Grants - capital	22,138	34,141	17,065	13,990	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Contributions - monetary	19,727	41,745	14,284	23,023	15,958	23,085	8,175	12,127	16,147	22,647	23,208
Contributions - non-monetary	83,170	36,329	42,030	41,038	39,724	37,411	37,136	35,358	33,450	32,015	32,335
Net gain (or loss) on disposal of property, infrastructure, plant and equipment	(5,089)	500	500	500	500	500	500	500	500	500	500
Other income	12,566	7,856	7,920	7,986	8,053	8,122	8,193	8,265	8,339	8,416	8,494
Total income / revenue	298,495	285,573	254,318	266,991	265,074	277,131	269,446	279,378	289,510	302,858	312,290
Expenses											
Employee costs	59,963	61,296	65,802	70,645	73,422	76,310	79,313	82,437	85,686	89,064	92,578
Materials and services	81,624	78,518	82,084	85,813	89,711	93,787	98,048	102,503	107,161	112,032	117,124
Depreciation	29,718	32,568	32,874	34,449	35,861	37,956	39,626	40,523	43,985	45,036	46,162
Amortisation - intangible assets	163	155	145	107	107	107	107	107	107	107	107
Depreciation - right of use assets	435	520	520	520	520	-	-	-	-	-	-
Allowance for impairment losses	347	223	220	220	220	220	220	220	220	220	220
Borrowing costs	274	915	1,676	2,554	3,301	3,964	3,714	3,473	3,138	2,760	2,335
Finance costs - leases	72	100	73	46	16	-	-	-	-	-	-
Other expenses	1,917	2,501	(2,436)	(5,372)	(4,707)	(7,239)	(9,170)	(9,100)	(12,427)	(12,953)	(12,877)
Total expenses	174,513	176,796	180,958	188,982	198,452	205,104	211,858	220,164	227,870	236,266	245,649
Surplus/(deficit) for the year	123,982	108,777	73,360	78,009	66,621	72,027	57,588	59,214	61,640	66,592	66,640
Other comprehensive income											

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	Actual	Projections									
	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	2034/35 $'000
Items that will not be reclassified to surplus or deficit in future periods											
Net asset revaluation gain /(loss)	140,421	-	-	-	-	-	-	-	-	-	-
Total comprehensive result	264,403	108,777	73,360	78,009	66,621	72,027	57,588	59,214	61,640	66,592	66,640
Adjusted underlying result	(9)	(3,244)	175	152	(867)	(275)	471	(77)	237	124	(709)

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6.2. *Balance Sheet*

	Actual	Projections								
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Assets											
Current assets											
Cash and cash equivalents	169,699	215,228	223,917	228,191	230,846	229,597	217,936	207,237	198,426	204,831	203,198
Trade and other receivables	29,135	21,036	17,961	19,073	19,122	20,257	19,660	20,613	21,706	22,944	23,748
Other assets	3,663	3,663	3,663	3,663	3,663	3,663	3,663	3,663	3,663	3,663	3,663
Total current assets	202,497	239,927	245,540	250,927	253,631	253,518	241,259	231,513	223,794	231,438	230,609
Non-current assets											
Trade and other receivables	3,111	3,111	3,111	3,111	3,111	3,111	3,111	3,111	3,111	3,111	3,111
Property, infrastructure, plant & equipment	3,335,912	3,413,840	3,495,286	3,578,244	3,659,587	3,729,540	3,796,413	3,861,574	3,925,949	3,986,397	4,047,504
Right-of-use assets	2,081	1,561	1,041	520	-	-	-	-	-	-	-
Intangible assets	1,160	1,005	860	753	646	539	432	325	218	111	4
Total non-current assets	3,342,264	3,419,517	3,500,298	3,582,629	3,663,344	3,733,190	3,799,956	3,865,010	3,929,278	3,989,619	4,050,619
Total assets	3,544,761	3,659,444	3,745,838	3,833,556	3,916,975	3,986,708	4,041,215	4,096,523	4,153,072	4,221,057	4,281,228
Liabilities											
Current liabilities											
Trade and other payables	8,386	7,325	7,201	7,253	7,685	7,825	8,036	8,422	8,565	16,178	16,934
Trust funds and deposits	15,322	15,322	15,322	15,322	15,322	15,322	15,322	15,322	15,322	15,322	15,322
Contract and other liabilities	25,790	16,547	10,537	3,931	3,931	3,931	3,931	3,931	3,931	3,931	3,931
Provisions	11,533	12,581	13,630	14,678	15,726	16,775	17,823	18,871	19,920	20,968	22,016
Interest-bearing liabilities	1,418	2,808	4,653	6,511	8,622	9,480	10,377	11,320	12,306	13,310	11,952
Lease liabilities	424	543	570	600	-	-	-	-	-	-	-
Total current liabilities	62,873	55,126	51,913	48,294	51,287	53,332	55,488	57,865	60,043	69,709	70,155
Non-current liabilities											
Provisions	7,203	7,377	7,550	7,724	7,898	8,071	8,245	8,419	8,592	8,766	8,940

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	Actual	Projections									
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Interest-bearing liabilities	16,092	30,206	46,850	60,603	74,235	69,721	64,310	57,854	50,412	41,965	34,876
Lease liabilities	1,805	1,170	600	-	-	-	-	-	-	-	-
Total non-current liabilities	25,100	38,753	55,000	68,327	82,132	77,792	72,555	66,273	59,004	50,731	43,816
Total liabilities	87,973	93,879	106,913	116,621	133,419	131,124	128,043	124,138	119,047	120,440	113,971
Net assets	3,456,788	3,565,565	3,638,925	3,716,934	3,783,556	3,855,583	3,913,171	3,972,385	4,034,025	4,100,617	4,167,257
Equity											
Accumulated surplus	1,496,789	1,567,142	1,632,204	1,702,227	1,778,549	1,853,385	1,927,192	1,998,973	2,069,460	2,140,099	2,210,225
Reserves	1,959,999	1,998,423	2,006,721	2,014,707	2,005,007	2,002,198	1,985,979	1,973,412	1,964,565	1,960,518	1,957,032
Total equity	3,456,788	3,565,565	3,638,925	3,716,934	3,783,556	3,855,583	3,913,171	3,972,385	4,034,025	4,100,617	4,167,257

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6.3. *Statement in Changes in Equity*

	Total	Accumulated Surplus	Revaluation Reserve	Other Reserves
	$'000	$'000	$'000	$'000
2025 Actual				
Balance at beginning of the financial year	3,192,385	1,390,596	1,706,516	95,273
Surplus/(deficit) for the year	123,982	123,982	-	-
Net asset revaluation gain/(loss)	140,421	-	140,421	-
Transfers (to)/from other reserves	-	(17,789)	-	17,789
Balance at end of the financial year	**3,456,788**	**1,496,789**	**1,846,937**	**113,062**
2026				
Balance at beginning of the financial year	3,456,788	1,496,789	1,846,937	113,062
Surplus/(deficit) for the year	108,777	108,777	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers (to)/from other reserves	-	(38,424)	-	38,424
Balance at end of the financial year	**3,565,565**	**1,567,142**	**1,846,937**	**151,486**
2027				
Balance at beginning of the financial year	3,565,565	1,567,142	1,846,937	151,486
Surplus/(deficit) for the year	73,360	73,360	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers (to)/from other reserves	-	(8,298)	-	8,298
Balance at end of the financial year	**3,638,925**	**1,632,204**	**1,846,937**	**159,784**
2028				
Balance at beginning of the financial year	3,638,925	1,632,204	1,846,937	159,784
Surplus/(deficit) for the year	78,009	78,009	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers (to)/from other reserves	-	(7,986)	-	7,986

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	Total	Accumulated Surplus	Revaluation Reserve	Other Reserves
	$'000	$'000	$'000	$'000
Balance at end of the financial year	**3,716,934**	**1,702,227**	**1,846,937**	**167,770**
2029				
Balance at beginning of the financial year	3,716,934	1,702,227	1,846,937	167,770
Surplus/(deficit) for the year	66,621	66,621	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers (to)/from other reserves	-	9,700	-	(9,700)
Balance at end of the financial year	**3,783,556**	**1,778,549**	**1,846,937**	**158,070**
2030				
Balance at beginning of the financial year	3,783,556	1,778,549	1,846,937	158,070
Surplus/(deficit) for the year	72,027	72,027	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers (to)/from other reserves	-	2,809	-	(2,809)
Balance at end of the financial year	**3,855,583**	**1,853,385**	**1,846,937**	**155,261**
2031				
Balance at beginning of the financial year	3,855,583	1,853,385	1,846,937	155,261
Surplus/(deficit) for the year	57,588	57,588	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers (to)/from other reserves	-	16,219	-	(16,219)
Balance at end of the financial year	**3,913,171**	**1,927,192**	**1,846,937**	**139,042**
2032				
Balance at beginning of the financial year	3,913,171	1,927,192	1,846,937	139,042
Surplus/(deficit) for the year	59,214	59,214	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers (to)/from other reserves	(0)	12,567	-	(12,567)

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	Total	Accumulated Surplus	Revaluation Reserve	Other Reserves
	$'000	$'000	$'000	$'000
Balance at end of the financial year	**3,972,385**	**1,998,973**	**1,846,937**	**126,475**
2033				
Balance at beginning of the financial year	3,972,385	1,998,973	1,846,937	126,475
Surplus/(deficit) for the year	61,640	61,640	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers (to)/from other reserves	-	8,847	-	(8,847)
Balance at end of the financial year	**4,034,025**	**2,069,460**	**1,846,937**	**117,628**
2034				
Balance at beginning of the financial year	4,034,025	2,069,460	1,846,937	117,628
Surplus/(deficit) for the year	66,592	66,592	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers (to)/from other reserves	-	4,047	-	(4,047)
Balance at end of the financial year	**4,100,617**	**2,140,099**	**1,846,937**	**113,581**
2035				
Balance at beginning of the financial year	4,100,617	2,140,099	1,846,937	113,581
Surplus/(deficit) for the year	66,640	66,640	-	-
Net asset revaluation gain/(loss)	-	-	-	-
Transfers (to)/from other reserves	(0)	3,486	-	(3,486)
Balance at end of the financial year	**4,167,257**	**2,210,225**	**1,846,937**	**110,095**

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6.4. Statement of Cash Flows

	Actual	Projections									
	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	2034/35 $'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	123,841	132,522	134,945	141,635	153,420	159,865	166,401	173,195	180,123	187,406	194,893
Statutory fees and fines	7,908	8,327	8,288	8,484	8,959	9,185	9,415	9,652	9,890	10,139	10,393
User fees	3,713	3,376	3,360	3,440	3,632	3,724	3,817	3,913	4,010	4,111	4,214
Grants - operating	29,585	21,464	21,356	21,852	23,065	23,637	24,220	24,821	25,422	26,055	26,698
Grants - capital	24,025	34,063	17,916	13,806	12,147	11,988	11,989	11,991	11,986	11,990	11,990
Contributions - monetary	19,727	41,745	14,284	23,023	15,958	23,085	8,175	12,127	16,147	22,647	23,208
Interest received	7,309	5,294	5,294	5,294	5,294	5,294	5,294	5,294	5,294	5,294	5,294
Trust funds and deposits taken	2,298	-	-	-	-	-	-	-	-	-	-
Other receipts	5,653	6,881	6,155	3,638	5,229	4,748	5,321	4,109	4,576	5,086	5,759
Net GST refund / payment	12,511	8,775	11,578	11,374	12,475	11,394	12,729	12,967	13,115	12,762	13,248
Employee costs	(58,863)	(60,074)	(64,580)	(69,423)	(72,200)	(75,088)	(78,091)	(81,215)	(84,464)	(80,622)	(91,067)
Materials and services	(98,073)	(87,398)	(89,970)	(94,078)	(98,309)	(102,797)	(107,468)	(112,376)	(117,431)	(122,795)	(128,376)
Short-term, low value and variable lease payments	(387)	-	-	-	-	-	-	-	-	-	-
Other payments	(1,913)	(2,784)	2,234	5,646	5,236	7,734	9,913	10,018	13,367	14,201	14,171
Net cash provided by/(used in) operating activities	77,334	112,191	70,860	74,690	74,907	82,769	71,715	74,496	82,034	96,273	90,427
Cash flows from investing activities											
Payments for property, infrastructure, plant and equipment	(60,222)	(81,185)	(78,919)	(83,406)	(84,628)	(76,947)	(75,699)	(76,759)	(81,800)	(80,216)	(81,827)
Proceeds from sale of property, infrastructure, plant and equipment	616	550	550	550	550	550	550	550	550	550	550
Net cash provided by/ (used in) investing activities	(59,606)	(80,635)	(78,369)	(82,856)	(84,078)	(76,397)	(75,149)	(76,209)	(81,250)	(79,666)	(81,277)

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	Actual	Projections								
	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	2034/35 $'000
Cash flows from financing activities											
Finance costs	(274)	(915)	(1,676)	(2,554)	(3,301)	(3,964)	(3,714)	(3,473)	(3,138)	(2,760)	(2,335)
Proceeds from borrowings	17,510	17,000	21,435	20,395	22,398	5,000	5,000	5,000	5,000	5,000	5,000
Repayment of borrowings	(11,690)	(1,496)	(2,946)	(4,785)	(6,655)	(8,656)	(9,514)	(10,513)	(11,456)	(12,442)	(13,447)
Interest paid - lease liability	(72)	(100)	(73)	(46)	(16)	-	-	-	-	-	-
Repayment of lease liabilities	(429)	(516)	(543)	(570)	(600)	-	-	-	-	-	-
Net cash provided by/(used in) financing activities	5,045	13,973	16,197	12,440	11,826	(7,620)	(8,227)	(8,987)	(9,594)	(10,202)	(10,782)
Net increase/(decrease) in cash & cash equivalents	22,773	45,529	8,688	4,274	2,655	(1,248)	(11,661)	(10,700)	(8,811)	6,405	(1,633)
Cash and cash equivalents at the beginning of the financial year	146,926	169,699	215,228	223,917	228,191	230,846	229,597	217,936	207,237	198,426	204,831
Cash and cash equivalents at the end of the financial year	169,699	215,228	223,917	228,191	230,846	229,597	217,936	207,237	198,426	204,831	203,198

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6.5. Statement of Capital Works

	Actual	Projections								
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Property											
Land	7,210	3,990	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Land improvements	-	-	-	-	-	-	-	-	-	-	-
Total land	7,210	3,990	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Buildings	15,177	10,222	13,367	21,097	17,050	17,750	18,050	18,180	21,150	19,280	20,250
Building improvements	-	-	-	-	-	-	-	-	-	-	-
Total buildings	15,177	10,222	13,367	21,097	17,050	17,750	18,050	18,180	21,150	19,280	20,250
Total property	22,387	14,212	19,367	27,097	23,050	23,750	24,050	24,180	27,150	25,280	26,250
Plant and equipment											
Plant, machinery and equipment	2,560	3,036	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700
Fixtures, fittings and furniture	160	1,641	1,726	1,743	1,853	1,360	1,060	1,060	1,060	1,060	1,060
Computers and telecommunications	169	2,665	10,550	10,550	10,550	550	550	550	550	550	550
Total plant and equipment	2,889	7,341	14,976	14,993	15,103	4,610	4,310	4,310	4,310	4,310	4,310
Infrastructure											
Roads	27,279	37,244	28,034	22,352	26,497	28,495	28,667	29,212	29,612	29,212	29,612
Bridges	875	1,057	1,337	1,397	1,400	1,400	1,400	1,800	1,800	1,800	1,800
Footpaths and cycleways	1,567	1,835	1,600	2,023	1,648	1,554	2,429	3,418	3,500	3,023	3,234
Drainage	1,075	1,135	950	950	950	1,000	1,050	1,100	1,100	1,100	1,100
Recreational, leisure and community facilities	3,480	2,156	2,530	2,550	5,621	7,370	4,005	2,050	3,655	5,050	5,845
Parks, open space and streetscapes	3,954	1,583	3,097	4,606	2,812	1,919	3,051	3,856	3,382	3,294	2,382
Off street car parks	1,426	-	-	-	-	-	-	-	-	-	-
Other infrastructure	314	7,604	400	400	400	400	400	400	400	400	400
Total infrastructure	39,970	52,614	37,947	34,278	39,327	42,138	41,003	41,837	43,449	43,879	44,374
Total capital works expenditure	65,246	74,167	72,290	76,369	77,480	70,498	69,363	70,327	74,909	73,469	74,934

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	Actual	Projections								
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Represented by:											
New asset expenditure	1,941	6,309	7,050	12,593	11,264	9,620	8,000	8,620	8,600	9,620	9,700
Asset renewal expenditure	20,250	23,244	27,284	29,743	24,698	28,288	28,573	29,317	31,619	31,459	32,244
Asset expansion expenditure	24,847	12,301	12,272	15,928	12,200	12,400	12,200	12,200	14,100	12,200	12,400
Asset upgrade expenditure	18,208	32,313	25,685	18,105	29,318	20,190	20,590	20,190	20,590	20,190	20,590
Total capital works expenditure	65,246	74,167	72,290	76,369	77,480	70,498	69,363	70,327	74,909	73,469	74,934
Funding sources represented by:											
Grants	22,138	34,141	17,065	13,990	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Contributions	12,344	3,732	5,792	14,843	25,464	25,700	24,200	24,500	24,800	26,500	26,500
Council cash	13,254	19,294	27,999	27,140	17,618	27,798	28,163	28,827	33,109	29,969	31,434
Borrowings	17,510	17,000	21,435	20,395	22,398	5,000	5,000	5,000	5,000	5,000	5,000
Total capital works expenditure	65,246	74,167	72,290	76,369	77,480	70,498	69,363	70,327	74,909	73,469	74,934

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6.6. *Statement of Human Resources*

All of the below figures are inclusive of salaries and employment related costs such as superannuation, Workcover and allowances.

	Actual	Projections									
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Staff expenditure											
Employee costs - operating	59,963	61,296	65,802	70,645	73,422	76,310	79,313	82,437	85,686	89,064	92,578
Employee costs - capital	921	1,399	1,084	1,146	1,162	1,057	1,040	1,055	1,124	1,102	1,124
Total staff expenditure	60,884	62,695	66,886	71,791	74,584	77,367	80,354	83,492	86,809	90,166	93,702
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
Staff numbers											
Employees	501.5	527.3	527.3	527.3	527.3	527.3	527.3	527.3	527.3	527.3	527.3
Total staff numbers	501.5	527.3	527.3	527.3	527.3	527.3	527.3	527.3	527.3	527.3	527.3

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A summary of human resources expenditure and number of full time equivalent (FTE) staff categorised according to the organisational structure is included below:

	2025/26 $'000	2026/27 $'000	2027/28 $'000	2028/29 $'000	2029/30 $'001	2030/31 $'002	2031/32 $'003	2032/33 $'004	2033/34 $'005	202834/35 $'005
Chief Executive Officer										
Permanent - Full time	588	631	678	704	732	761	791	822	854	888
Women	588	631	678	704	732	761	791	822	854	888
Men										
Persons of self-described gender										
Vacant positions										
New positions										
Permanent - Part time	0	0	0	0	0	0	0	0	0	0
Women										
Men										
Persons of self-described gender										
Vacant positions										
New positions										
Total Chief Executive Officer	588	631	678	704	732	761	791	822	854	888
Community & Planning Services										
Permanent - Full time	18,019	19,343	20,767	21,584	22,433	23,316	24,234	25,189	26,182	27,215
Women	11,364	12,199	13,097	13,612	14,148	14,704	15,283	15,886	16,512	17,164
Men	4,694	5,039	5,410	5,623	5,844	6,074	6,313	6,562	6,820	7,090
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Vacant positions	755	810	870	904	940	977	1,015	1,055	1,097	1,140
New positions	1,206	1,295	1,390	1,445	1,501	1,560	1,622	1,686	1,752	1,821
Permanent - Part time	6,840	7,343	7,883	8,193	8,515	8,851	9,199	9,562	9,939	10,331
Women	6,181	6,635	7,124	7,404	7,695	7,998	8,313	8,640	8,981	9,335
Men	277	297	319	332	345	358	373	387	402	418
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Vacant positions	262	281	302	314	326	339	352	366	381	396
New positions	120	129	138	144	149	155	161	168	174	181
Total Community & Planning Services	24,859	26,686	28,651	29,777	30,948	32,166	33,433	34,750	36,121	37,546
Corporate Services										
Permanent - Full time	12,618	13,545	14,543	15,114	15,709	16,327	16,970	17,639	18,334	19,058
Women	8,226	8,831	9,481	9,853	10,241	10,644	11,063	11,499	11,953	12,424
Men	3,426	3,678	3,949	4,104	4,265	4,433	4,608	4,789	4,978	5,174

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	2025/26 $'000	2026/27 $'000	2027/28 $'000	2028/29 $'000	2029/30 $'001	2030/31 $'002	2031/32 $'003	2032/33 $'004	2033/34 $'005	202834/35 $'005
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Vacant positions	182	195	210	218	227	235	245	254	264	275
New positions	784	842	904	939	976	1,014	1,054	1,096	1,139	1,184
Permanent - Part time	2,248	2,413	2,591	2,693	2,799	2,909	3,023	3,142	3,266	3,395
Women	1,924	2,065	2,217	2,305	2,395	2,490	2,588	2,690	2,796	2,906
Men	202	217	233	242	251	261	272	282	294	305
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Vacant positions	122	131	141	146	152	158	164	171	177	184
New positions	0	0	0	0	0	0	0	0	0	0
Total Corporate Services	14,866	15,958	17,133	17,807	18,507	19,236	19,993	20,781	21,601	22,453
Infrastructure & Environment										
Permanent - Full time	18,668	20,040	21,515	22,361	23,231	24,135	25,077	26,056	27,075	28,145
Women	5,161	5,540	5,948	6,182	6,425	6,678	6,941	7,215	7,499	7,795
Men	10,979	11,786	12,654	13,151	13,658	14,186	14,736	15,308	15,903	16,532
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Vacant positions	1,267	1,360	1,460	1,518	1,577	1,639	1,704	1,771	1,841	1,914
New positions	1,261	1,354	1,453	1,510	1,570	1,632	1,696	1,763	1,832	1,905
Permanent - Part time	636	683	733	762	792	823	855	889	924	961
Women	499	536	575	598	621	646	671	698	725	754
Men	72	77	83	86	90	93	97	101	105	109
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Vacant positions	65	70	75	78	81	84	87	91	94	98
New positions	0	0	0	0	0	0	0	0	0	0
Total Infrastructure & Environment	19,304	20,723	22,248	23,123	24,022	24,958	25,932	26,945	27,999	29,106
Casuals, temporary and other expenditure	1,679	1,802	1,935	2,011	2,090	2,173	2,258	2,347	2,440	2,536
Capitalised labour costs	1,399	1,084	1,146	1,162	1,057	1,040	1,055	1,124	1,102	1,124
Total staff expenditure	**62,695**	**66,886**	**71,791**	**74,584**	**77,367**	**80,354**	**83,492**	**86,809**	**90,166**	**93,702**

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	2025/26 FTE	2026/27 FTE	2027/28 FTE	2028/29 FTE	2029/30 FTE	2030/31 FTE	2031/32 FTE	2032/33 FTE	2033/34 FTE	202834/35 FTE
Chief Executive Officer										
Permanent - Full time	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Women	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Men										
Persons of self-described gender										
Vacant positions										
New positions										
Permanent - Part time	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Women										
Men										
Persons of self-described gender										
Vacant positions										
New positions										
Total Chief Executive Officer	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Community & Planning Services										
Permanent - Full time	148.7	148.7	148.7	148.7	148.7	148.7	148.7	148.7	148.7	148.7
Women	96.4	96.4	96.4	96.4	96.4	96.4	96.4	96.4	96.4	96.4
Men	35.8	35.8	35.8	35.8	35.8	35.8	35.8	35.8	35.8	35.8
Persons of self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Vacant positions	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
New positions	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
Permanent - Part time	60.4	60.4	60.4	60.4	60.4	60.4	60.4	60.4	60.4	60.4
Women	53.6	53.6	53.6	53.6	53.6	53.6	53.6	53.6	53.6	53.6
Men	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Persons of self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Vacant positions	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
New positions	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Total Community & Planning Services	209.1	209.1	209.1	209.1	209.1	209.1	209.1	209.1	209.1	209.1
Corporate Services										
Permanent - Full time	94.2	94.2	94.2	94.2	94.2	94.2	94.2	94.2	94.2	94.2
Women	64.3	64.3	64.3	64.3	64.3	64.3	64.3	64.3	64.3	64.3
Men	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8
Persons of self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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	2025/26 FTE	2026/27 FTE	2027/28 FTE	2028/29 FTE	2029/30 FTE	2030/31 FTE	2031/32 FTE	2032/33 FTE	2033/34 FTE	202834/35 FTE
Vacant positions	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
New positions	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Permanent - Part time	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6
Women	17.6	17.6	17.6	17.6	17.6	17.6	17.6	17.6	17.6	17.6
Men	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Persons of self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Vacant positions	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
New positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Corporate Services	114.8	114.8	114.8	114.8	114.8	114.8	114.8	114.8	114.8	114.8
Infrastructure & Environment										
Permanent - Full time	181.3	181.3	181.3	181.3	181.3	181.3	181.3	181.3	181.3	181.3
Women	39.5	39.5	39.5	39.5	39.5	39.5	39.5	39.5	39.5	39.5
Men	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0
Persons of self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Vacant positions	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
New positions	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8
Permanent - Part time	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2
Women	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Men	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Persons of self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Vacant positions	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
New positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Infrastructure & Environment	187.5	187.5	187.5	187.5	187.5	187.5	187.5	187.5	187.5	187.5
Casuals and temporary staff	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9
Capitalised labour	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4
Total staff numbers	**527.3**	**527.3**	**527.3**	**527.3**	**527.3**	**527.3**	**527.3**	**527.3**	**527.3**	**527.3**

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7. Financial performance indicators

7.1. *Key performance indicators*

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

The financial performance indicators below are the prescribed financial performance indicators contained in Part 3 of Schedule 3 of the *Local Government (Planning and Reporting) Regulations 2020*. Results against these indicators will be reported in Council's Performance Statement included in the Annual Report.

		Projections										
Indicator	**Measure**	**2025/26**	**2026/27**	**2027/28**	**2028/29**	**2029/30**	**2030/31**	**2031/32**	**2032/33**	**2033/34**	**2034/35**	**Trend +/o/-**
Operating position												
Adjusted underlying result	Adjusted underlying surplus (deficit / Adjusted underlying revenue	0.0%	-1.9%	0.1%	0.1%	-0.4%	-0.1%	0.2%	0.0%	0.1%	0.1%	o
Liquidity												
Working capital	Current assets / Current liabilities	322.1%	435.2%	473.0%	519.6%	494.5%	475.4%	434.8%	400.1%	372.7%	332.0%	+
Unrestricted cash	Unrestricted cash / Current liabilities	15.5%	30.6%	33.2%	28.0%	50.5%	51.5%	57.7%	58.5%	56.5%	63.6%	+
Obligations												
Loans and borrowings	Interest bearing loans and borrowings / Rate revenue	14.3%	25.1%	37.3%	46.2%	54.3%	49.8%	45.1%	40.2%	35.0%	29.6%	+
Loans and borrowings payments	Interest and principal repayments on interest bearing loans and borrowings / Rate revenue	9.8%	1.8%	3.3%	5.1%	6.5%	7.9%	8.0%	8.1%	8.1%	8.2%	o
Indebtedness	Non-current liabilities / Own source revenue	17.5%	25.5%	34.6%	41.0%	47.1%	43.0%	38.6%	34.0%	29.1%	24.1%	+
Asset renewal and upgrade	Asset renewal and upgrade / Depreciation	129.4%	170.6%	161.1%	138.9%	150.6%	127.7%	124.1%	122.2%	118.7%	114.7%	-

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Indicator	Measure	Projections										
		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	Trend +/o/-
Stability												
Rates concentration	Rate revenue / Adjusted underlying revenue	70.2%	75.8%	76.2%	76.7%	77.3%	77.6%	77.9%	78.2%	78.6%	78.9%	o
Rates effort	Rate revenue / CIV of rateable properties in the municipality	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	o
Efficiency												
Expenditure level	Total expenditure / No of property assessments	3,332.18	3,277.45	3,256.90	3,302.24	3,366.73	3,378.23	3,387.83	3,418.12	3,434.71	3,457.53	+
Revenue level	Total rate revenue / No of property assessments	2,371.40	2,462.33	2,511.59	2,562.86	2,616.29	2,644.17	2,671.92	2,699.45	2,726.70	2,753.55	+

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7.2. Notes to indicators

Adjusted underlying result

An indicator of the sustainable operating result required to enable Council to continue to provide core services and meet its objectives. A key goal of the Financial Plan is to maintain an adjusted underlying surplus.

The underlying result is projected to improve from its current deficit position and steadily move to and remain at medium risk for the life of the Plan.

Working capital

This is a general measure of Council's liquidity and its ability to meet its commitments as and when they fall due. A working capital ratio of above 1 (100%) indicates that Council can adequately meet all its short-term expenses.

Council's working capital position remains strong over the life of the Financial Plan.

Unrestricted cash

Unrestricted cash relates to funds that are readily available and is not tied to any particular purpose and is primarily used for meeting liquidity needs and to fund unanticipated items.

Council is forecast to build cash holdings to a greater level in the medium term and will be proactive in delivering best value services while improving this indicator.

Loans and borrowings

This ratio measures the proportion of Council's rates revenue that is allocated to repay loans and borrowings. Council's current plan includes borrowings for capital expenditure and the indebtedness ratio will increase over the forecast period, with the trend indicating Council's reliance on debt against its annual rate revenue. This will be refined each year as borrowing requirements become clearer and are used to deliver infrastructure to the community.

Asset renewal

This indicates the extent of Council's renewals against its depreciation charge. Council will continue to balance the risk and need for new, renewal and upgrade works, and ensure renewal projects are prioritised to ensure funds are directed where needed the most. The impacts of not achieving sufficient asset renewal will be monitored closely.

Rates concentration

This ratio reflects the extent of reliance on rates revenue to fund all of Council's ongoing services. The trend indicates that Council will continue to become reliant on rates revenue compared to all other revenue sources.

Rates effort

This is measured with rates revenue as a percentage of the capital improved value of rateable properties across the municipality.

Efficiency

Measures the proportion of operating expenditure per property assessment and indicates if resources are planned to be used efficiently in the delivery of services.

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8. Strategies and plans

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

8.1. Borrowing strategy

In developing Council's Financial Plan, borrowings have been identified as an important source to support the investment in delivery of the Capital Works Program. In conjunction with Council's growth in population, Council is investing in intergenerational assets to facilitate this growth using a combination of existing resources along with borrowings. Councill will take advantage of the competitive offerings of the Treasury Corporation of Victoria (TCV) when and where required.

Council will review its debt position on an ongoing basis and drawdown borrowings as required, based on Council's cash position and capital works program needs. Borrowings can be accommodated within the financial model without compromising the overall financial sustainability of the organisation. At forecast levels, Council's borrowing profile remains low to medium risk over the period of the Financial Plan.

Borrowings will not be used as an option to fund ongoing operational expenditure.

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

	Actual	Projections									
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Opening balance	**17,510**	**33,014**	**51,503**	**67,114**	**82,857**	**79,201**	**74,687**	**69,173**	**62,717**	**55,275**	**46,828**
Plus new loans	17,000	21,435	20,395	22,398	5,000	5,000	5,000	5,000	5,000	5,000	-
Less Principal repayments	1,496	2,946	4,785	6,655	8,656	9,514	10,513	11,456	12,442	13,447	11,952
Closing balance	**33,014**	**51,503**	**67,114**	**82,857**	**79,201**	**74,687**	**69,173**	**62,717**	**55,275**	**46,828**	**34,876**
Interest payment	915	1,676	2,554	3,301	3,964	3,714	3,473	3,138	2,760	2,335	1,851

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8.2. Reserves strategy

Council maintains a mix of statutory, cash backed reserves and specific purpose discretionary reserves, which are outlined in Council's Financial Reserves Management Policy.

The total amount of reserves, for each year, align with the Statement of Changes in Equity.

Reserve	Restricted / Discretionary	Actual	Projections								
		2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Developer contribution levy	Restricted											
Opening balance		57,964	69,393	107,817	116,115	124,101	114,401	111,592	95,373	82,806	73,959	69,912
Transfer to reserve		23,692	42,406	14,090	22,829	15,754	22,891	7,981	11,933	15,953	22,453	23,014
Transfer from reserve		(12,263)	(3,982)	(5,792)	(14,843)	(25,454)	(25,700)	(24,200)	(24,500)	(24,800)	(26,500)	(26,500)
Closing balance		69,393	107,817	116,115	124,101	114,401	111,592	95,373	82,806	73,959	69,912	66,426
Community facilities levy	Restricted											
Opening balance		3,797	4,840	4,840	4,840	4,840	4,840	4,840	4,840	4,840	4,840	4,840
Transfer to reserve		1,052	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		(9)	-	-	-	-	-	-	-	-	-	-
Closing balance		4,840	4,840	4,840	4,840	4,840	4,840	4,840	4,840	4,840	4,840	4,840
Public open space levy	Restricted											
Opening balance		24,556	29,735	29,735	29,735	29,735	29,735	29,735	29,735	29,735	29,735	29,735
Transfer to reserve		5,251	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		(72)	-	-	-	-	-	-	-	-	-	-
Closing balance		29,735	29,735	29,735	29,735	29,735	29,735	29,735	29,735	29,735	29,735	29,735
Total restricted												
Opening balance		86,317	103,968	142,392	150,690	158,676	148,976	146,167	129,948	117,381	108,534	104,487
Transfer to reserve		29,995	42,406	14,090	22,829	15,754	22,891	7,981	11,933	15,953	22,453	23,014
Transfer from reserve		(12,344)	(3,982)	(5,792)	(14,843)	(25,454)	(25,700)	(24,200)	(24,500)	(24,800)	(26,500)	(26,500)
Closing balance		103,968	142,392	150,690	158,676	148,976	146,167	129,948	117,381	108,534	104,487	101,001

Reserve	Restricted / Discretionary	Actual	Projections								
		2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Total discretionary												
Opening balance		8,956	9,094	9,094	9,094	9,094	9,094	9,094	9,094	9,094	9,094	9,094
Transfer to reserve		324	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		(186)	-	-	-	-	-	-	-	-	-	-
Closing balance		9,094	9,094	9,094	9,094	9,094	9,094	9,094	9,094	9,094	9,094	9,094
TOTAL RESERVES SUMMARY												
Opening balance		95,273	113,062	151,486	159,784	167,770	158,070	155,261	139,042	126,475	117,628	113,581
Transfer to reserve		30,319	42,406	14,090	22,829	15,754	22,891	7,981	11,933	15,953	22,453	23,014
Transfer from reserve		(12,530)	(3,982)	(5,792)	(14,843)	(25,454)	(25,700)	(24,200)	(24,500)	(24,800)	(26,500)	(26,500)
Closing balance		113,062	151,486	159,784	167,770	158,070	155,261	139,042	126,475	117,628	113,581	110,095

8.3. Investment strategy

Council invests funds held in trust and reserves in short to medium term investments such as term deposits. All investments are made in accordance with the *Local Government Act 2020* and Council's Investment Policy.

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