

Strathbogie Shire Council

Financial Plan

2025-2035

Strathbogie
SHIRE COUNCIL

DRAFT

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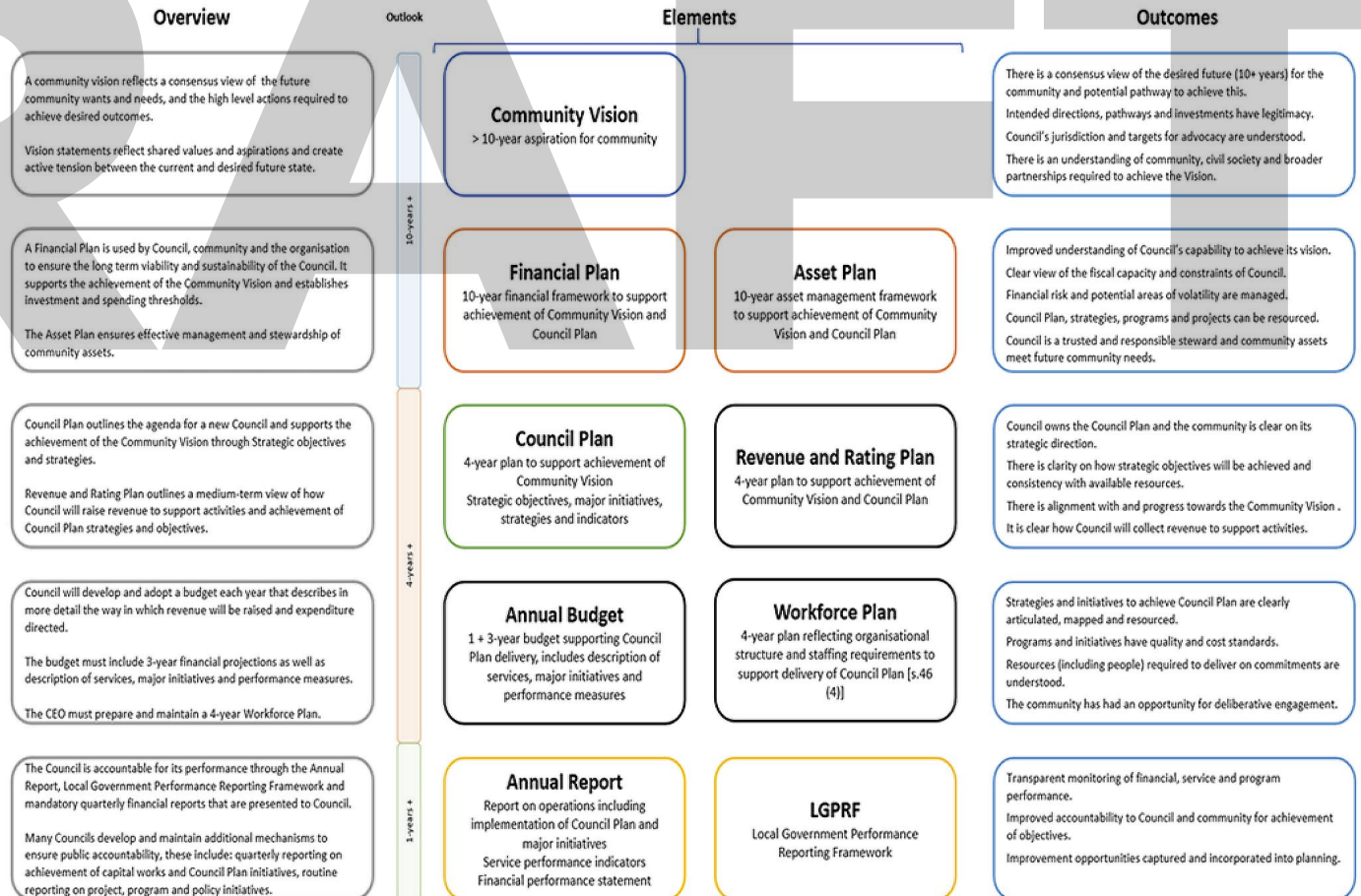
Acknowledgment of Country

We acknowledge the Traditional Custodians of the places we live, work and play.

We recognise and respect the enduring relationship they have with their lands and waters and we pay respects to the Elders past, present and emerging.

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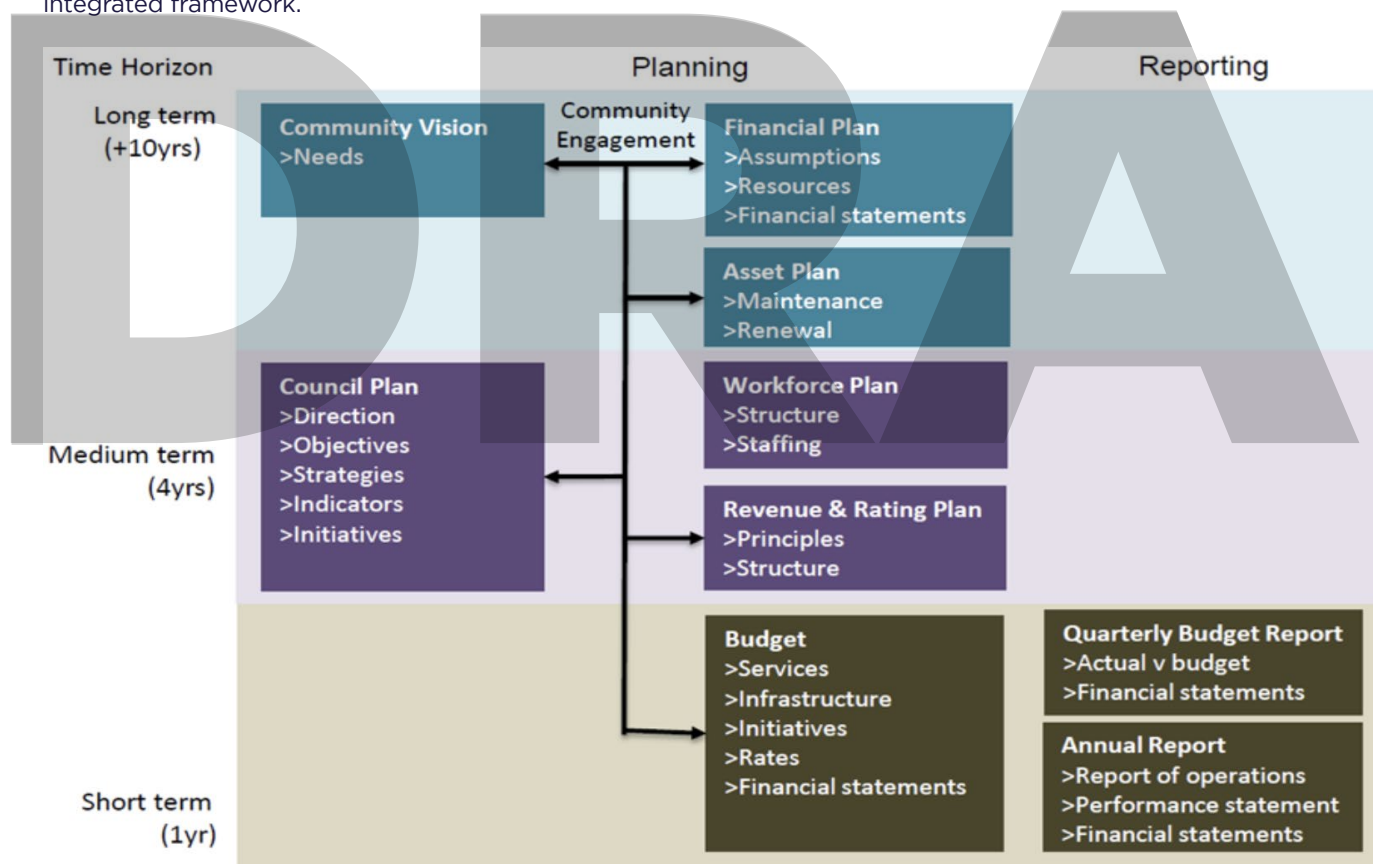
Legislative Requirements



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

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

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



1.1 Strategic Planning Principles

The Financial Plan provides a 10 year financially sustainable projection regarding how the actions of the Council Plan may be funded to achieve the Community Vision. The Financial Plan is developed in the context of the following strategic planning principles:

- Council has an integrated approach to planning, monitoring and performance reporting.
- Council financial plan addresses the Community Vision by funding the aspirations of the Council Plan. The Council Plan aspirations and actions are formulated in the context of the Community Vision.
- 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.
- Council's strategic planning principles identify and address the risks to effective implementation of the Financial Plan. The financial risks are included at section 1.2.2 below.
- The Financial Plan provides for the strategic planning principles of progress monitoring of progress and reviews to identify and adapt to changing circumstances.

Source: Mark Davies (Financial Professional Solutions)

1.2 | Financial Management Principles

The Financial Plan demonstrates the following financial management principles:

- 1.2.1 Revenue, expenses, assets, liabilities, investments and financial transactions are managed in accordance with Council's financial policies and strategic plans.
- 1.2.2 Management of the following financial risks:
 - a) the financial viability of the Council (refer to section 2.1 Financial Policy Statements).
 - b) the management of current and future liabilities of the Council. The estimated liabilities for the next 10 years are disclosed in section 3.2 Balance Sheet projections.
- 1.2.3 Financial policies and strategic plans are designed to provide financial stability and predictability to the community.
- 1.2.4 Council maintains accounts and records that explain its financial operations and financial position (refer section 3 Financial Statements).

1.3 | Engagement Principles

Council has developed a comprehensive community engagement framework.

Council has implemented the following consultation process to ensure due consideration and feedback is received from relevant stakeholders.

- a. Draft Financial Plan informed by community engagement process.
- b. Draft Financial Plan placed on public exhibition at (April) Council meeting for a period of 21 day and calling for public submissions;
- c. Community engagement is conducted using local news outlets and social media;
- d. Hearing of any public submissions to the Financial Plan (June);
- e. Draft Financial Plan, including any revisions, presented to (June) Council meeting for adoption.

1.4 | Service Performance Principles

Council services are designed to be fit for purpose, 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.
- d. Council is developing a performance monitoring framework to continuously improve its service delivery standards.
- e. Council is developing a service delivery framework that considers and responds to community feedback and complaints regarding service provision.

1.5 | Asset Plan Integration

Integration to the Asset Plan is a key principle of the 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.

The Asset Plan is planned to be adopted by 30 June 2025.

2

Financial Plan Context

This Financial Plan reflects the financial resources required to achieve the strategic objectives included in the Council Plan.

The Financial Plan is a rolling plan that is subject to an annual review, for internal use in preparing future year budgets. There are a number of dynamic variables that may influence the outcomes expressed in this Financial Plan. They include:

- » Rating levels and supplementary rate income.
- » Government grant revenue (both recurrent and capital).
- » Granted assets / new and upgrade of assets.
- » Renewal of assets to maintain services.
- » Asset revaluations (major impact on fixed asset value and depreciation, and future renewal costs).
- » Asset sales.
- » Mix of funding between capital works/special projects (new initiatives) and
- » Level of growth factor applied and experienced to expenditure items / rate of expenditure/activity level.

The long-term financial plan is determined using a base point; typically the current budget or forecast as the starting point with long term assumptions applied as forecast or estimated indexation throughout the life of the plan, as well as other specific items included or removed. This ensures, as much as possible, the plan is realistic in its reflection of the future financial position of the Council.

It should be noted that even within the local government sector, specific councils are likely to face differing cost structures leading to different assumptions in estimates for long term planning.

It is important to note that when determining a cost index for local government it is not as simple as applying the Consumer Price Index (CPI), which measures the change in prices associated with

household expenditure. CPI is a measure of changes, over time, in retail prices of a constant basket of goods and services representative of consumption expenditure by resident households in Australian metropolitan areas. However, Council's services are directed more towards providing infrastructure and social and community services, and thus it has a different "basket of goods" compared to CPI.

2.1 Financial Policy Statements

This section defines the policy statements, and associated measures, that demonstrates Council's financial sustainability to fund the aspirations of the Community Vision and the Council Plan.

Policy Statement	Measure	Target	Forecast					Budget					
			2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Consistent underlying surplus result	Adjusted underlying result greater than \$0 (amount in thousands)	>\$0	(\$3,930)	\$1,674	(\$60)	\$246	\$334	\$649	\$749	\$798	\$645	\$970	\$1,017
Ensure Council maintains sufficient working capital to meet its debt obligations as they fall due	Current Assets/Current Liabilities greater than 1.2	>1.2	126%	96%	117%	142%	162%	189%	216%	238%	256%	276%	309%
Allocate adequate funds towards renewal capital in order to replace assets and infrastructure as they reach the end of their service life	Assets renewal and upgrade expense/Depreciation above 100%	>100%	160%	194%	103%	102%	101%	99%	98%	100%	102%	103%	101%
That Council applies loan funding to new capital and maintain total borrowings in line with rate income and growth of the municipality	Total borrowings/Rate revenue to remain below 60%	<60%	14%	12%	12%	10%	9%	8%	7%	6%	5%	4%	3%
Council maintains sufficient unrestricted cash to ensure ongoing liquidity as well as to address unforeseen cash imposts if required	Unrestricted cash/current liabilities to be maintained above 80%	>50%	52%	33%	52%	77%	97%	124%	152%	175%	193%	213%	244%
Council generates sufficient revenue from rates plus fees and charges to ensure a consistent funding for new and renewal capital	Capital outlays as a % of own source revenue to remain above 30%	>30%	50%	54%	28%	27%	27%	26%	25%	25%	25%	25%	25%

2.2 | Strategic Actions

Following a series of community engagement activities, Council has identified the following strategic focus areas that will support the aspirations of the Council Plan:

1. **Connected** - We are committed to enhancing access for all residents, promoting healthy living, fostering connections, any proving opportunity to thrive and participate in community life.
2. **Sustained** - We aim to collaborate with others to foster a sustainable environment, a thriving economy and resilient communities.
3. **Delivered** - we are committed to delivering quality services and infrastructure that meets the needs of our community. We aim to strengthen the Council's governance and provide improved, customer-focused experiences.

The 10-year financial plan allows for delivery on these focus areas within the following financial principles:

- » Maintain investment in renewal of assets to reduce the escalating risk and maintenance of aging infrastructure.
- » Provide reasonable stability in the level of the rate burden
- » Prudently manage financial risks relating to debt, assets and liabilities.
- » Consider the financial effects of Council decisions on future generations
- » Provide full, accurate and timely disclosure of financial information
- » Maintaining current service levels for the coming years to enable Council sufficient time to complete a full review of its service delivery programs.

2.3 | Assumptions to the financial plan statements

This section presents information regarding the assumptions to the Comprehensive Income Statement for the 10 years from 2025/26 to 2034/35. The assumptions comprise the annual escalations / movement for each line item of the Comprehensive Income Statement.

Escalation Factors % movement	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
CPI	3.00%	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Supplementary Rates Growth	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Rates & Garbage Charges	2.89%	1.70%	2.66%	2.67%	2.67%	2.67%	2.67%	2.67%	2.67%	2.67%
Statutory Fees & Fines	0.23%	2.25%	3.00%	3.75%	2.25%	3.00%	3.00%	3.75%	2.25%	3.00%
User Fees	6.13%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Grants - Operating	16.83%	-17.12%	2.43%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Grants - Capital	53.49%	-39.70%	1.26%	-9.08%	-0.27%	0.27%	-6.38%	0.00%	-2.91%	0.00%
Contribution-Monetary	-20.95%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Contribution-Non-monetary	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Income	0.11%	-14.97%	0.00%	0.00%	0.00%	5.87%	0.00%	0.00%	5.55%	0.00%
Employee Cost	6.15%	1.13%	1.34%	2.01%	2.35%	2.70%	2.70%	2.70%	2.70%	2.70%
Material and Services	-14.69%	-3.13%	0.79%	1.77%	2.30%	2.57%	2.57%	2.57%	2.35%	2.57%
Depreciation & Amortisation	0.56%	1.70%	0.50%	1.29%	1.36%	1.36%	1.42%	1.53%	1.59%	1.59%
Other Expenses	-16.00%	-10.74%	2.72%	41.17%	-25.19%	2.73%	2.81%	41.29%	-25.19%	2.81%

Sensitivity Analysis

1% of Rates and Changes equals \$242K
0.5% Supplementary Growth equals \$100K
1% Operating Grants equals \$80K
1% Labour cost equals \$153K
1% Materials and Services cost equals \$150K

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- c. Community engagement is conducted using local news outlets and social media;
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- e. Draft Financial Plan, including any revisions, presented to (June) Council meeting for adoption.

2.3.1 | Rates and charges

Rates per assessment will increase by 3.00% for the 2025/26 year, based on the state government rate cap, with estimated future annual increases of 2.75% per annum for 2026/27 and 2.5% per annum the ensuing years of the long term financial plan. In addition, it is expected that during the 2025-26 year a further increase of 0.25% per annum will be received for growth (additional properties) as a result of supplementary rates.

Waste charges are proposed to stay the same in 2025/26 as the 2024/25 levels in order to recover the total costs of waste management incurred across the municipal district. Future years waste charges are estimated to increase in line with their estimated expenditure growth to ensure Council continues to recover the applicable full costs of providing waste services.

2.3.2 | Statutory fees and fines

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

2.3.3 | User fees

Revenue from user fees is expected to increase by 6.1% for the 2025/26 year. Details of user fees for the 2025/26 budget year can be found in Council's schedule of Fees and Charges that is adopted in conjunction with the budget.

Revenue increases for the ensuing years are based on an annual rate of increase of 4.0%.

2.3.4 | Grants

Council currently receives grants for tied (specific purpose grants) and un-tied Financial Assistance grant funding received via the Victorian Grants Commission (VGC). Operating grants are expected to increase on an annual basis by approximately 2.6%,

without timing differences (being 3% in the first year, 2.75% in the second year and 2.5% thereafter). Recurrent grants that Council expects to continue are included in the financial plan. Council receives non-recurrent grants every year. However, receipts of such grants are unpredictable. Therefore, only the known non-recurrent grants have been included in the financial plan.

2.3.5 Contributions

Council receives contributions from developers. These contributions represent funds to enable council to provide the necessary infrastructure and infrastructure improvements to accommodate development growth. The contributions are for specific purposes and often require Council to outlay funds for infrastructure works often before receipt of this income source. These contributions are statutory contributions and utilised for a specific purpose through the capital works program or delivered as works in kind by developers.

2.3.6 | Other income

Revenue from other income mainly comprises interest income plus the recovery income from a variety of sources and rental income received from the hire of Council properties.

2.3.7 Employee costs

The 2025/26 year includes a 3.50% increase for employee costs that mainly reflects the current Enterprise Agreement. and superannuation guarantee charge increases, as well as the full year impact of positions created through the financial 2024/25 year, including a position that was previous funded in materials and services and an additional grant funded role.

The ensuing years, 2026/27 reflects an annual increase of 3.00% (from the current EA), and from 2027/28 to 2034/35, reflect annual increases of 2.75% per annum to provide for estimated annual EA increases, some required increases to staff salaries from progression, as well as a marginal increase to the delivery of existing services. The reason for variable annual increases in some years is the impact of fixed term roles reaching

the end of their term.

2.3.8 Materials and services

Material costs include items required for the maintenance and repairs of community and Council buildings, roads, drains and footpaths which are more governed by supply chain and market forces based on availability, rather than CPI. Other associated costs included under this category are utilities, waste collection expenses, insurance, and swimming pool operation costs. Council also utilises external expertise on a range of matters, including legal services and professional services. These costs are kept to within CPI levels year on year.

2.3.9 Depreciation & amortisation

Depreciation estimates have been based on the projected capital spending contained within this Financial Plan document.

2.3.10 Borrowing costs

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

2.3.11 Other expenses

Other expenses include administration costs such as Councillor allowances and internal and external audit fees.

2.4 | Other Matters impacting the 10-year financial projections

Description of the current challenges and expected future events likely to impact the Financial Plan projections.

- » Maintenance of renewal spending.
- » Supplementary rate base growth.
- » Increase in population and changes to demographics impacting requirements and demand for appropriate services and facilities.

3

Financial Plan Statements

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

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

3.1 Comprehensive Income Statement

	Forecast 2025 \$000	Budget 2026 \$000	Budget 2027 \$000	Budget 2028 \$000	Budget 2029 \$000	Budget 2030 \$000	Budget 2031 \$000	Budget 2032 \$000	Budget 2033 \$000	Budget 2034 \$000	Budget 2035 \$000
Income											
Rates and charges	23,290	23,963	24,371	25,020	25,687	26,372	27,076	27,798	28,540	29,302	30,085
Statutory fees and fines	686	688	704	725	752	769	792	816	846	865	891
User fees	900	955	993	1,033	1,074	1,117	1,162	1,208	1,257	1,307	1,359
Grants - operating	8,368	9,777	8,103	8,301	8,508	8,720	8,938	9,162	9,391	9,625	9,866
Grants - capital	4,303	6,604	3,982	4,032	3,666	3,656	3,666	3,432	3,432	3,332	3,332
Contributions - monetary	326	258	258	258	258	258	258	258	258	258	258
Contributions - non-monetary	250	0	0	0	0	0	0	0	0	0	0
Net gain/-loss on disposal of property, infrastructure, plant & equipment	50	50	291	50	50	50	50	50	50	50	50
Share of net profits of associates	0	0	0	0	0	0	0	0	0	0	0
Other income	1,001	1,002	852	852	852	852	902	902	902	952	952
Total income	39,173	43,296	39,553	40,270	40,846	41,794	42,843	43,625	44,675	45,691	46,792
Expenses											
Employee costs	14,487	15,378	15,553	15,760	16,077	16,455	16,900	17,356	17,825	18,306	18,800
Materials and services	17,579	14,996	14,527	14,642	14,902	15,245	15,636	16,037	16,449	16,835	17,268
Depreciation	6,876	7,025	7,152	7,248	7,348	7,448	7,549	7,656	7,773	7,897	8,022
Amortisation - intangible assets	0	0	0	0	0	0	0	0	0	0	0
Amortisation - right of use assets	182	72	66	5	0	0	0	0	0	0	0
Bad and doubtful debts	1	1	1	1	1	1	1	1	1	1	1
Borrowing costs	164	156	146	137	127	116	105	93	81	68	54
Finance costs - leases	10	5	2	0	0	0	0	0	0	0	0
Other expenses	613	515	460	472	667	499	512	527	744	557	572
Total expenses	39,913	38,148	37,906	38,266	39,120	39,764	40,702	41,670	42,872	43,663	44,718
Surplus/-deficit for the year	-740	5,148	1,647	2,003	1,726	2,030	2,140	1,955	1,802	2,028	2,074
Other comprehensive income											
<i>Items that will not be classified to surplus or deficit in future periods</i>											
Net asset revaluation increment/-decrement	0	0	0	0	0	0	0	0	0	0	0
Total comprehensive result	-740	5,148	1,647	2,003	1,726	2,030	2,140	1,955	1,802	2,028	2,074

3.2 | Balance Sheet

	Forecast 2025 \$000	Budget 2026 \$000	Budget 2027 \$000	Budget 2028 \$000	Budget 2029 \$000	Budget 2030 \$000	Budget 2031 \$000	Budget 2032 \$000	Budget 2033 \$000	Budget 2034 \$000	Budget 2035 \$000
Assets											
Current assets											
Cash and cash equivalents	4,682	3,597	4,744	6,543	8,131	10,119	12,274	14,129	15,746	17,450	19,321
Trade and other receivables	3,620	3,326	3,067	3,100	3,121	3,141	3,175	3,183	3,218	3,253	3,286
Inventories	15	15	16	16	17	17	18	18	19	19	20
Non-current assets classified as held for resale	0	0	0	0	0	0	0	0	0	0	0
Other assets	546	531	516	501	501	501	501	501	501	501	501
Total current assets	8,863	7,470	8,343	10,161	11,770	13,779	15,968	17,832	19,484	21,223	23,128
Non Current Assets											
Trade and other receivables	12	12	12	12	12	12	12	12	12	12	12
Other financial assets	2	2	2	2	2	2	2	2	2	2	2
Investments in associates	260	260	260	260	260	260	260	260	260	260	260
Property, infrastructure, plant and equipment	394,228	401,304	401,349	401,362	401,358	401,192	400,992	400,948	400,969	401,059	401,023
Right of use assets	143	71	5	0	0	0	0	0	0	0	0
Intangible assets	229	229	229	229	229	229	229	229	229	229	229
Total non-current assets	394,875	401,879	401,858	401,866	401,861	401,696	401,496	401,452	401,472	401,563	401,527
Total Assets	403,737	409,349	410,201	412,026	413,632	415,475	417,465	419,284	420,956	422,786	424,655
Liabilities											
Current Liabilities											
Trade and other payables	2,810	3,511	2,960	2,969	3,039	3,054	3,116	3,206	3,312	3,364	3,423
Trust funds and deposits	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058
Unearned income	0	0	0	0	0	0	0	0	0	0	0
Provisions	2,905	2,915	2,925	2,935	2,945	2,955	2,965	2,975	2,985	2,995	3,005
Interest-bearing liabilities	177	186	196	206	217	228	240	252	265	279	0
Lease liabilities	76	72	6	0	0	0	0	0	0	0	0
Total current liabilities	7,026	7,743	7,145	7,168	7,259	7,295	7,379	7,491	7,620	7,695	7,486
Non Current Liabilities											
Trust funds and deposits	35	35	35	35	35	35	35	35	35	35	35
Provisions	1,402	1,407	1,412	1,417	1,422	1,427	1,432	1,437	1,442	1,447	1,452
Interest-bearing liabilities	2,992	2,806	2,610	2,403	2,187	1,959	1,719	1,467	1,202	923	923
Lease liabilities	79	6	0	0	0	0	0	0	0	0	0
Total non-current liabilities	4,508	4,254	4,057	3,856	3,644	3,421	3,186	2,939	2,679	2,406	2,411
Total Liabilities	11,534	11,997	11,202	11,024	10,903	10,716	10,565	10,430	10,299	10,101	9,896
Net Assets	392,204	397,352	399,000	401,003	402,729	404,759	406,899	408,854	410,657	412,685	414,759
Equity											
Accumulated surplus	123,419	128,567	130,214	132,218	133,944	135,974	138,114	140,069	141,872	143,899	145,974
Reserves	268,785	268,785	268,785	268,785	268,785	268,785	268,785	268,785	268,785	268,785	268,785
Total Equity	392,204	397,352	399,000	401,003	402,729	404,759	406,899	408,854	410,657	412,685	414,759

3.3 | Statement of Changes in Equity

	Total \$000	Accumulated Surplus \$000	Revaluation Reserve \$000	Other Reserves \$000
2025				
Balance at beginning of the year	392,944	124,158	268,785	0
Surplus/-deficit for the year	424	424	0	0
Net asset revaluation increment/-decrement	-17,789	0	-17,789	0
Transfers to other reserves	0	0	0	0
Transfers from other reserves	0	0	0	0
Balance at the end of the year	375,579	124,582	250,997	0
Forecast				
2025				
Balance at beginning of the year	392,944	124,158	268,785	0
Surplus/-deficit for the year	-740	-740	0	0
Net asset revaluation increment/-decrement	0	0	0	0
Transfers to other reserves	0	0	0	0
Transfers from other reserves	0	0	0	0
Balance at the end of the year	392,204	123,419	268,785	0
2026				
Balance at beginning of the year	392,204	123,419	268,785	0
Surplus/-deficit for the year	5,148	5,148	0	0
Net asset revaluation increment/-decrement	0	0	0	0
Transfers to other reserves	0	0	0	0
Transfers from other reserves	0	0	0	0
Balance at the end of the year	397,352	128,567	268,785	0
2027				
Balance at beginning of the year	397,352	128,567	268,785	0
Surplus/-deficit for the year	1,647	1,647	0	0
Net asset revaluation increment/-decrement	0	0	0	0
Transfers to other reserves	0	0	0	0
Transfers from other reserves	0	0	0	0
Balance at the end of the year	399,000	130,214	268,785	0
2028				
Balance at beginning of the year	399,000	130,214	268,785	0
Surplus/-deficit for the year	2,003	2,003	0	0
Net asset revaluation increment/-decrement	0	0	0	0
Transfers to other reserves	0	0	0	0
Transfers from other reserves	0	0	0	0
Balance at the end of the year	401,003	132,218	268,785	0
2029				
Balance at beginning of the year	401,003	132,218	268,785	0
Surplus/-deficit for the year	1,726	1,726	0	0
Net asset revaluation increment/-decrement	0	0	0	0
Transfers to other reserves	0	0	0	0
Transfers from other reserves	0	0	0	0
Balance at the end of the year	402,729	133,944	268,785	0
2030				
Balance at beginning of the year	402,729	133,944	268,785	0
Surplus/-deficit for the year	2,030	2,030	0	0
Net asset revaluation increment/-decrement	0	0	0	0
Transfers to other reserves	0	0	0	0
Transfers from other reserves	0	0	0	0
Balance at the end of the year	404,759	135,974	268,785	0

	Total \$000	Accumulated Surplus \$000	Revaluation Reserve \$000	Other Reserves \$000
2031				
Balance at beginning of the year	404,759	135,974	268,785	0
Surplus/-deficit for the year	2,140	2,140	0	0
Net asset revaluation increment/-decrement	0	0	0	0
Transfers to other reserves	0	0	0	0
Transfers from other reserves	0	0	0	0
Balance at the end of the year	406,899	138,114	268,785	0
2032				
Balance at beginning of the year	406,899	138,114	268,785	0
Surplus/-deficit for the year	1,955	1,955	0	0
Net asset revaluation increment/-decrement	0	0	0	0
Transfers to other reserves	0	0	0	0
Transfers from other reserves	0	0	0	0
Balance at the end of the year	408,854	140,069	268,785	0
2033				
Balance at beginning of the year	408,854	140,069	268,785	0
Surplus/-deficit for the year	1,802	1,802	0	0
Net asset revaluation increment/-decrement	0	0	0	0
Transfers to other reserves	0	0	0	0
Transfers from other reserves	0	0	0	0
Balance at the end of the year	410,657	141,872	268,785	0
2034				
Balance at beginning of the year	410,657	141,872	268,785	0
Surplus/-deficit for the year	2,028	2,028	0	0
Net asset revaluation increment/-decrement	0	0	0	0
Transfers to other reserves	0	0	0	0
Transfers from other reserves	0	0	0	0
Balance at the end of the year	412,685	143,899	268,785	0
2035				
Balance at beginning of the year	412,685	143,899	268,785	0
Surplus/-deficit for the year	2,074	2,074	0	0
Net asset revaluation increment/-decrement	0	0	0	0
Transfers to other reserves	0	0	0	0
Transfers from other reserves	0	0	0	0
Balance at the end of the year	414,759	145,974	268,785	0

3.4 | Statement of Cash Flows

	Forecast 2025 \$000	Budget 2026 \$000	Budget 2027 \$000	Budget 2028 \$000	Budget 2029 \$000	Budget 2030 \$000	Budget 2031 \$000	Budget 2032 \$000	Budget 2033 \$000	Budget 2034 \$000	Budget 2035 \$000
Cash flows from operating activities											
<i>Receipts</i>											
Rates and charges	24,006	24,268	24,574	24,987	25,666	26,352	27,042	27,792	28,507	29,269	30,052
Statutory fees and fines	686	688	704	725	752	769	792	816	846	865	891
User fees	975	955	993	1,033	1,074	1,117	1,162	1,208	1,257	1,307	1,359
Grants - operating	8,157	9,777	8,103	8,301	8,508	8,720	8,938	9,162	9,391	9,625	9,866
Grants - capital	5,801	6,604	3,982	4,032	3,666	3,656	3,666	3,432	3,432	3,332	3,332
Contributions - monetary	326	258	258	258	258	258	258	258	258	258	258
Interest received	500	415	265	265	250	250	300	300	300	350	350
Net trust funds and deposits paid/refunded	0	0	0	0	0	0	0	0	0	0	0
Net GST refund/-payment	1,649	1,417	808	747	754	749	754	779	798	817	819
Other receipts	601	602	602	602	602	602	602	602	602	602	602
<i>Payments</i>											
Employee costs	-14,487	-15,363	-15,538	-15,745	-16,062	-16,440	-16,885	-17,341	-17,810	-18,291	-18,785
Materials and services	-18,105	-14,296	-15,079	-14,634	-14,832	-15,230	-15,574	-15,949	-16,343	-16,784	-17,210
Other payments	-614	-516	-460	-473	-667	-499	-513	-527	-745	-557	-573
Net cash provided by/-used in operating activities	9,496	14,809	9,212	10,096	9,968	10,302	10,542	10,531	10,492	10,792	10,960
Cash flows from investing activities											
Payments for property, infrastructure, plant & equipment	-14,175	-15,721	-8,272	-8,207	-8,298	-8,231	-8,304	-8,593	-8,793	-9,005	-9,005
Payments for intangible assets	0	0	0	0	0	0	0	0	0	0	0
Proceeds from sale of property, infrastructure, plant & equipment	240	240	615	250	250	250	250	250	250	250	250
Special rate schemes made/repaid	0	0	0	0	0	0	0	0	0	0	0
Net cash provided by/-used in investing activities	-13,935	-15,481	-7,657	-7,957	-8,048	-7,981	-8,054	-8,343	-8,543	-8,755	-8,755
Cash flows from financing activities											
Finance costs	-164	-156	-146	-137	-127	-116	-105	-93	-81	-68	-54
Proceeds from borrowings	0	0	0	0	0	0	0	0	0	0	0
Repayment of borrowings	-170	-177	-186	-196	-206	-217	-228	-240	-252	-265	-279
Interest paid - lease liability	-10	-5	-2	0	0	0	0	0	0	0	0
Repayment of lease liabilities	-189	-76	-72	-6	0	0	0	0	0	0	0
Net cash provided by/-used in financing activities	-534	-414	-407	-339	-333	-333	-333	-333	-333	-333	-333
Net increase / -decrease in cash held	-4,974	-1,085	1,147	1,799	1,588	1,989	2,155	1,855	1,617	1,704	1,871
Cash and cash equivalents at the beginning of the year	9,656	4,682	3,597	4,744	6,543	8,131	10,119	12,274	14,129	15,746	17,450
Cash and cash equivalents at the end of the year	4,682	3,597	4,744	6,543	8,131	10,119	12,274	14,129	15,746	17,450	19,321

3.5 | Statement of Capital Works

	Forecast 2025 \$000	Budget 2026 \$000	Budget 2027 \$000	Budget 2028 \$000	Budget 2029 \$000	Budget 2030 \$000	Budget 2031 \$000	Budget 2032 \$000	Budget 2033 \$000	Budget 2034 \$000	Budget 2035 \$000
Property											
Land	0	0	0	0	0	0	0	0	0	0	0
Buildings	1,629	1,885	282	260	260	248	210	210	150	150	150
Total property	1,629	1,885	282	260	260	248	210	210	150	150	150
Plant and Equipment											
Artworks	0	0	0	0	0	0	0	0	0	0	0
Plant, machinery and equipment	1,113	1,299	1,119	969	919	900	950	950	950	950	950
Fixtures, fittings and furniture	0	0	0	0	0	0	0	0	0	0	0
Computers and telecommunications	821	721	329	336	344	500	350	350	350	350	350
Library books	0	0	0	0	0	0	0	0	0	0	0
Total plant and equipment	1,933	2,020	1,448	1,305	1,263	1,400	1,300	1,300	1,300	1,300	1,300
Infrastructure											
Roads	5,102	6,536	3,896	4,078	4,116	4,144	4,194	4,636	5,002	5,185	5,185
Bridges	528	1,680	250	400	400	400	350	350	350	350	350
Footpaths and cycleways	492	287	392	394	395	202	203	306	288	290	290
Drainage	416	599	680	482	384	411	194	398	402	405	405
Recreational, leisure and community facilities	513	1,195	573	526	725	468	1,097	551	502	505	505
Waste management	255	0	0	0	0	0	0	0	0	0	0
Parks, open spaces and streetscapes	2,018	89	0	15	0	210	0	60	0	0	0
Aerodromes	0	0	0	0	0	0	0	0	0	0	0
Offstreet carpark	0	0	0	0	0	0	0	0	0	0	0
Other infrastructure	0	0	0	0	0	0	0	0	0	0	0
Total infrastructure	9,324	10,386	5,791	5,896	6,020	5,835	6,039	6,302	6,543	6,737	6,737
Total capital works expenditure	12,886	14,292	7,520	7,461	7,543	7,482	7,549	7,812	7,993	8,187	8,187
Represented by:											
New asset expenditure	1,563	610	60	60	60	60	60	60	0	0	0
Asset renewal expenditure	8,471	11,093	6,773	6,922	7,103	6,809	6,405	7,605	7,905	8,096	8,096
Asset upgrade expenditure	2,543	2,513	610	479	300	530	1,000	60	0	0	0
Asset expansion expenditure	309	75	77	0	80	83	85	86	88	90	90
Total capital works expenditure	12,886	14,292	7,520	7,461	7,543	7,482	7,549	7,812	7,993	8,187	8,187
Funding sources represented by:											
Grants	4,303	6,604	3,982	4,032	3,666	3,656	3,666	3,432	3,432	3,332	3,332
Contributions	240	240	615	250	250	250	250	250	250	250	250
Council cash	8,344	7,447	2,923	3,179	3,627	3,576	3,633	4,130	4,311	4,605	4,605
Borrowings	0	0	0	0	0	0	0	0	0	0	0
Total capital works expenditure	12,886	14,292	7,520	7,461	7,543	7,482	7,549	7,812	7,993	8,187	8,187

3.6 | Statement of Human Resources

Staff expenditure	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
Staff expenditure										
Employee costs - operating	15,378	15,553	15,760	16,077	16,455	16,900	17,356	17,825	18,306	18,800
Total staff expenditure	15,378	15,553	15,760	16,077	16,455	16,900	17,356	17,825	18,306	18,800

Staff expenditure	2025/26 EFT	2026/27 EFT	2027/28 EFT	2028/29 EFT	2029/30 EFT	2030/31 EFT	2031/32 EFT	2032/33 EFT	2033/34 EFT	2034/35 EFT
Staff numbers										
Employees	138.9	136.2	134.9	133.9	134.1	134.3	134.5	134.7	134.9	135.1
Total staff numbers	138.9	136.2	134.9	133.9	134.1	134.3	134.5	134.7	134.9	135.1

Department	Budget 2025/26 \$'000	Comprises			
		Permanent		Casual	Temporary
		Full Time \$'000	Part time \$'000	\$'000	\$'000
People & Governance	3,521	2,067	1,454	-	-
Sustainable Infrastructure	7,483	6,418	968	97	-
Corporate Leadership	909	907	3	-	-
Community & Planning	3,465	2,170	1,185	27	83
Total permanent staff expenditure	15,378	11,562	3,609	124	83
Other employee related expenditure	-				
Capitalised labour costs	-				
Total expenditure	15,378				

Department	Budget 2025/26	Comprises			
		Permanent		Casual	Temporary
		Full Time	Part time		
People & Governance	30.9	16.0	14.9	-	-
Sustainable Infrastructure	71.9	65.0	5.9	1.0	-
Corporate Leadership	6.0	6.0	-	-	-
Community & Planning	30.1	17.0	10.9	1.0	1.2
Total staff	138.9	104.0	31.7	2.0	1.2

3.7 | Planned Human Resource Expenditure

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/24	2034/35
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
People & Governance										
Permanent - Full time	2,067	2,091	2,119	2,161	2,212	2,272	2,333	2,396	2,461	2,528
Women	1,379	1,395	1,414	1,442	1,476	1,516	1,557	1,599	1,642	1,686
Men	688	696	705	719	736	756	777	798	819	841
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	1,454	1,470	1,490	1,520	1,556	1,598	1,641	1,685	1,731	1,777
Women	1,293	1,308	1,326	1,352	1,384	1,421	1,460	1,499	1,540	1,581
Men	160	162	164	168	172	176	181	186	191	196
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Total People & Governance	3,521	3,561	3,609	3,681	3,768	3,870	3,974	4,081	4,192	4,305
Sustainable Infrastructure										
Permanent - Full time	6,418	6,490	6,577	6,709	6,867	7,053	7,243	7,439	7,639	7,846
Women	1,549	1,567	1,588	1,620	1,658	1,703	1,749	1,796	1,844	1,894
Men	4,868	4,923	4,989	5,090	5,209	5,350	5,494	5,643	5,795	5,952
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	968	979	992	1,012	1,036	1,064	1,092	1,122	1,152	1,183
Women	383	387	392	400	410	421	432	444	456	468
Men	585	592	600	612	626	643	660	678	697	715
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Total Sustainable Infrastructure	7,386	7,469	7,569	7,721	7,903	8,116	8,335	8,560	8,792	9,029
Corporate Leadership										
Permanent - Full time	907	917	929	948	970	996	1,023	1,051	1,079	1,108
Women	581	588	596	608	622	639	656	674	692	710
Men	325	329	334	340	348	358	367	377	387	398
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	3	3	3	3	3	3	3	3	3	3
Women	0	0	0	0	0	0	0	0	0	0
Men	3	3	3	3	3	3	3	3	3	3
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Total Corporate Leadership	909	919	932	950	973	999	1,026	1,054	1,082	1,111
Community & Planning										
Permanent - Full time	2,170	2,195	2,224	2,269	2,322	2,385	2,449	2,516	2,583	2,653
Women	1,236	1,250	1,266	1,292	1,322	1,358	1,395	1,432	1,471	1,511
Men	935	945	958	977	1,000	1,027	1,055	1,083	1,112	1,143
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	1,268	1,282	1,299	1,326	1,357	1,393	1,431	1,470	1,509	1,550
Women	1,100	1,112	1,127	1,150	1,177	1,209	1,241	1,275	1,309	1,345
Men	168	170	172	176	180	185	190	195	200	206
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Total Community & Planning	3,438	3,477	3,524	3,595	3,679	3,778	3,880	3,985	4,093	4,203
Total - Mayor & Councillors	0	0	0	0	0	0	0	0	0	0
Casuals, temporary and other expenditure	124	125	127	130	133	136	140	144	148	152
Capitalised labour costs	0.0	0	0	0	0	0	0	0	0	0
Total staff expenditure	15,378	15,553	15,760	16,077	16,455	16,900	17,356	17,825	18,306	18,800

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
People & Governance										
Permanent - Full time	16.0	15.7	15.5	15.4	15.4	15.5	15.5	15.5	15.5	15.6
Women	11	10.8	10.7	10.6	10.6	10.6	10.7	10.7	10.7	10.7
Men	5	4.9	4.9	4.8	4.8	4.8	4.8	4.8	4.9	4.9
Persons of self-described gender	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Permanent - Part time	14.9	14.6	14.5	14.4	14.4	14.4	14.4	14.4	14.5	14.5
Women	13	13.2	13.1	13.0	13.0	13.0	13.0	13.0	13.1	13.1
Men	1	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Persons of self-described gender	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total People & Governance	30.9	30.3	30.0	29.8	29.8	29.9	29.9	30.0	30.0	30.0
Sustainable Infrastructure										
Permanent - Full time	65.0	63.7	63.1	62.7	62.8	62.9	63.0	63.0	63.1	63.2
Women	14	13.7	13.6	13.5	13.5	13.5	13.6	13.6	13.6	13.6
Men	51	50.0	49.5	49.2	49.2	49.3	49.4	49.5	49.5	49.6
Persons of self-described gender	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Permanent - Part time	5.9	5.8	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Women	4	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Men	2	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
Total Sustainable Infrastructure	70.9	69.5	68.9	68.4	68.5	68.6	68.7	68.8	68.9	69.0
Corporate Leadership										
Permanent - Full time	6.0	5.9	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8
Women	5	4.9	4.9	4.8	4.8	4.8	4.8	4.8	4.9	4.9
Men	1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Persons of self-described gender	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Permanent - Part time	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Women	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Men	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Persons of self-described gender	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Corporate Leadership	6.0	5.9	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8
Community & Planning										
Permanent - Full time	17.0	16.7	16.5	16.4	16.4	16.4	16.5	16.5	16.5	16.5
Women	10	9.8	9.7	9.6	9.7	9.7	9.7	9.7	9.7	9.7
Men	7	6.9	6.8	6.7	6.8	6.8	6.8	6.8	6.8	6.8
Persons of self-described gender	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Permanent - Part time	12.1	11.9	11.8	11.7	11.7	11.7	11.8	11.8	11.8	11.8
Women	11	10.3	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2
Men	2	1.6	1.6	1.5	1.6	1.6	1.6	1.6	1.6	1.6
Persons of self-described gender	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Community & Planning	29.1	28.6	28.3	28.1	28.1	28.2	28.2	28.3	28.3	28.3
Total - Mayor & Councillors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Casuals and temporary staff	2	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Capitalised labour	138.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total staff numbers	138.9	136.2	134.9	133.9	134.1	134.3	134.5	134.7	134.9	135.1

4

Financial Performance Indicators

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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	Forecast					Budget						Trend +/-
		2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	
Operating Position													
Adjusted underlying result	Adjusted underlying surplus (deficit)/Adjusted underlying revenue	-10.9%	4.2%	-0.2%	0.6%	0.8%	1.6%	1.8%	1.9%	1.5%	2.2%	2.2%	+
Liquidity													
Working capital	Current assets/Current liabilities	126%	96%	117%	142%	162%	189%	216%	238%	256%	276%	309%	+
Unrestricted cash	Unrestricted cash/Current liabilities	52%	33%	52%	77%	97%	124%	152%	175%	193%	213%	244%	+
Obligations													
Loans and borrowings	Interest bearing loans and borrowings/Rate revenue	13.6%	12.5%	11.5%	10.4%	9.4%	8.3%	7.2%	6.2%	5.1%	4.1%	3.1%	+
Loans and borrowings Commitment	Interest and principal repayments on interest bearing loans and borrowings/Rate revenue	1.4%	1.4%	1.4%	1.3%	1.3%	1.3%	1.2%	1.2%	1.2%	1.1%	1.1%	+
Indebtedness	Non-current liabilities/Own source revenue	17.4%	16.0%	14.9%	13.9%	12.8%	11.7%	10.6%	9.6%	8.5%	7.4%	7.2%	+
Assets renewal	Assets renewal and upgrade expense/Assets depreciation	160.2%	193.7%	103.2%	102.1%	100.8%	98.5%	98.1%	100.1%	101.7%	102.5%	100.9%	0
Stability													
Rates concentration	Rate revenue/Adjusted underlying revenue	64.7%	60.2%	64.4%	65.0%	65.1%	65.3%	65.3%	65.5%	65.6%	65.7%	65.8%	0
Rates effort	Rate revenue/CIV of rateable properties in the municipality	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0
Efficiency													
Expenditure level	Total expenses/ no. of property assessments	\$ 4,921	\$ 4,680	\$ 4,628	\$ 4,648	\$ 4,728	\$ 4,782	\$ 4,871	\$ 4,962	\$ 5,080	\$ 5,148	\$ 5,246	-
Revenue level	Total rate revenue/no. of property assessments	\$ 2,872	\$ 2,940	\$ 2,975	\$ 3,039	\$ 3,105	\$ 3,172	\$ 3,240	\$ 3,310	\$ 3,381	\$ 3,454	\$ 3,529	+

5

Strategy and Plans

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

5.1 | Borrowing Strategy

5.1.1 Current Debt Position

The total amount borrowed as at 30 June 2025 is forecast to be \$3.169 million. No further borrowings are projected in the 10-year financial plan. Council's debt levels remain conservative.

5.1.2 Future Borrowing Requirements

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

	Forecast					Budget					
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Opening Balance	3,340	3,169	2,992	2,806	2,610	2,403	2,187	1,959	1,719	1,467	1,202
Plus new loans	0	0	0	0	0	0	0	0	0	0	0
Less Principal repayment	(170)	(177)	(186)	(196)	(206)	(217)	(228)	(240)	(252)	(265)	(279)
Closing balance	3,169	2,992	2,806	2,610	2,403	2,187	1,959	1,719	1,467	1,202	923
Interest payment	(164)	(156)	(146)	(137)	(127)	(116)	(105)	(93)	(81)	(68)	(54)

5.1.3 Performance Indicators

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

Performance Indicator	Target	Forecast					Budget						
		2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	
Total borrowings/Rate revenue	Below 60%	13.6%	12.5%	11.5%	10.4%	9.4%	8.3%	7.2%	6.2%	5.1%	4.1%	3.1%	
Debt servicing/Rate revenue	Below 5%	0.7%	0.6%	0.6%	0.5%	0.5%	0.4%	0.4%	0.3%	0.3%	0.2%	0.2%	
Debt commitment/Rate revenue	Below 10%	1.4%	1.4%	1.4%	1.3%	1.3%	1.3%	1.2%	1.2%	1.2%	1.1%	1.1%	
Indebtedness/ Own source revenue	Below 60%	17.4%	16.0%	14.9%	13.9%	12.8%	11.7%	10.6%	9.6%	8.5%	7.4%	7.2%	

Total borrowings / Rate revenue

Council obtained loan funding for rehabilitation of the Violet Town landfill site and the Euroa truck wash facility in the 2022/23 financial year. Council seeks to maintain total borrowings in line with rate income and growth of the municipality. Total borrowing to rate revenue projected to be at 16.0% in 2025/26 and continue to decline over the life of the financial plan, as there are no additional borrowings currently forecast.

Debt servicing / Rate revenue

Debt servicing ratio remains well below the target level of 5% during the life of the financial plan.

Debt commitment / Rate revenue

Debt commitment ratio continues to decline over the life of the Financial Plan and remains well below the target level of 10%.

Indebtedness / Own source revenue

Indebtedness/Own source revenue ratio continue to decline over the life of the Financial Plan and remains well below the target level of 60%.

Council maintains its loan borrowing within prudent and management limits as demonstrated by the following performance indicators.

5.2 | Reserves Strategy

5.2.1 Current Reserves

Open Space Reserve

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

Development Contributions Reserve

Purpose - This reserve retains funds received from developers for infrastructure provision.

DRAFT



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