

City of Casey
FINANCIAL PLAN
2024/25 TO 2033/34



MODEL FINANCIAL PLAN REPORTS

1. Introduction	4
2. Financial Plan Context	6
3. Financial Plan Statements	8
4. Financial Performance Indicators	28
5. Strategies and Plans	32
6. Reserves Strategy	37

1. Introduction

This Financial Plan is a component of the City of Casey's Council Plan and has been prepared in accordance with Section 91 of the Local Government Act to cover the financial and non-financial resources required by Council to achieve its strategic objectives.

The Financial Plan is a high-level planning and general direction document which is reviewed annually (as required by section 91 of the Local Government Act). Like any plan, it is based on certain assumptions and if any assumptions are changed, then the plan outcomes change. The intention of the plan is to give general direction to the community and government about Casey's future from a strategic resource perspective as well as general direction to staff on future budget parameters. The plan is subject to review annually and may change as circumstances change.

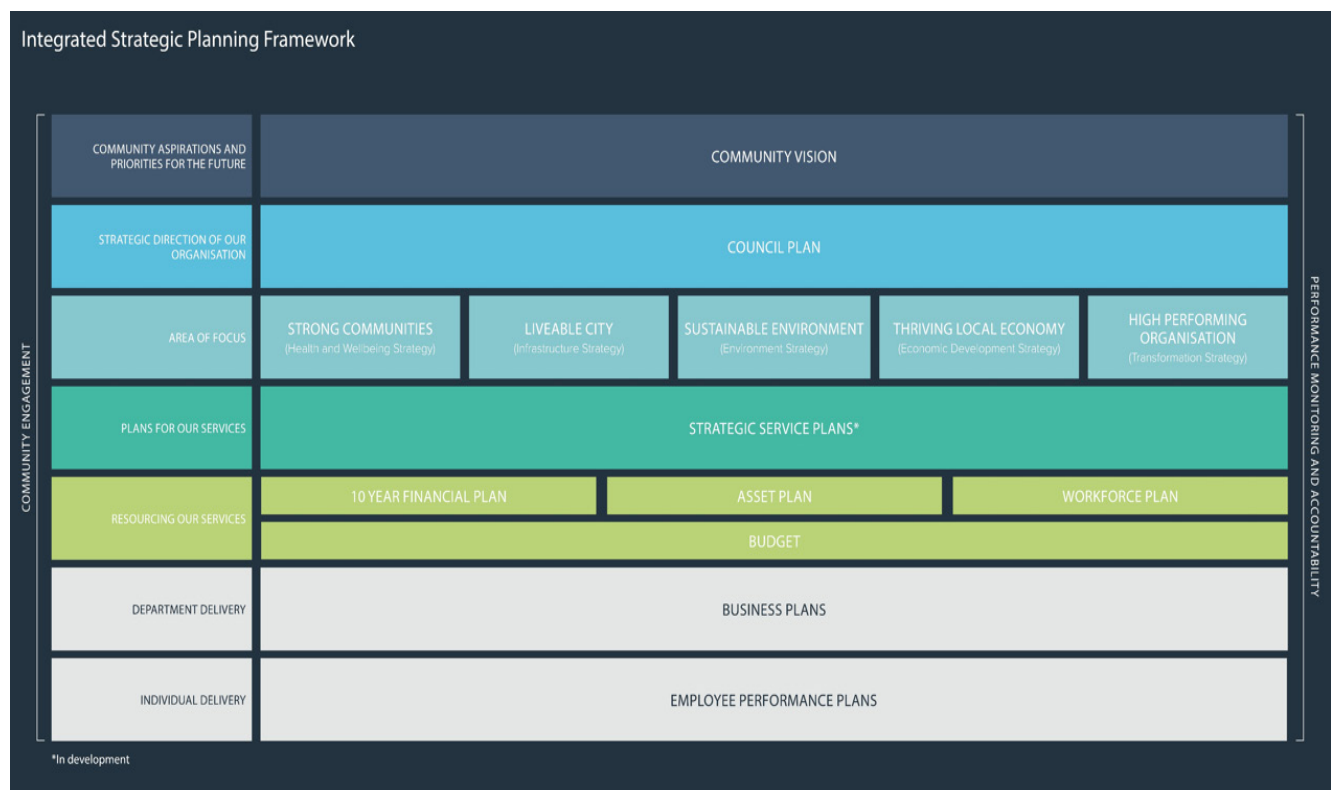
This Plan outlines the broad financial parameters for Council's financial sustainability over the next ten years. The Plan is broken up into three main sections:

- Financial Policies and Performance Indicators that set out the financial targets that ensure Council remains financially sustainable;
- Strategic Actions identify the approach Council intends to take to achieve the financial policies; and
- Financial Plan Statements apply the strategic actions to a 10-year financial model to ensure Council meets our Financial Policy targets.

1.1 Background

The *Local Government Act 2020* (the Act) requires councils to prepare a 10-year Financial Plan that links to the achievement of the Community Vision and the Council Plan within the Integrated Planning and Reporting Framework.

This framework guides the Council in identifying community needs and aspirations over the long-term through the Community Vision and Financial Plan, the medium-term through the Council Plan, Workforce Plan, and Revenue and Rating Plan, and short-term through the Department Plans and Budget. Council holds itself accountable through the Organisational and Financial Performance Reports and the Annual Report.



1.2 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.

1.3 Strategic Planning Principles

This 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 Plan is developed in the context of the following strategic planning 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 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 Plan provides for the strategic planning principles of progress monitoring and reviews to identify and adapt to changing circumstances.

2. Financial Plan Context

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

2.1 Financial Policy Statements

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

Policy	Measure	Target	Forest Actual 2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Consistent underlying surplus results (\$'000)	Adjusted underlying result greater than \$0	\$0	(\$1,441)	\$10,999	\$18,618	\$25,517	\$29,628	\$19,051	\$21,237	\$23,607	\$25,934	\$24,393	\$26,110
Ensure Council maintains sufficient working capital to meet its debt obligations as they fall due.	Current Assets / Current Liabilities greater than 1.25	1.25	2.59	2.90	2.80	2.93	2.84	2.70	2.53	2.35	2.20	2.03	1.85
Allocate adequate funds towards renewal capital in order to replace assets and infrastructure as they reach the end of their service life.	Asset renewal and upgrade expenses / Depreciation above 100%	100%	133%	83%	100%	116%	106%	108%	102%	106%	106%	105%	103%
That Council applies loan funding to new capital and maintains total borrowings in line with rate income and growth of the municipality.	Total borrowings / Rate revenue to remain below 60%	60%	8%	4%	2%	0%	0%	0%	0%	0%	0%	0%	0%
Council maintains sufficient unrestricted cash to ensure ongoing liquidity as well as to address unforeseen cash imposts if required.	Unrestricted cash / current liabilities to be maintained above 80%	80%	86%	92%	101%	110%	113%	113%	108%	110%	111%	109%	106%
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%	47%	27%	43%	41%	42%	41%	41%	41%	41%	41%	42%

2.3 Assumptions to the financial plan statements

This section presents information in regard to the assumptions to the Comprehensive Income Statement for the 10 years from 2024/25 to 2033/34.

Description and table of annual escalations, for the 10 year period, for each income and expenditure line item contained in the Comprehensive Income Statement.

Escalation factors % movement	Budget 2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
CPI	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Growth	3.00%	3.00%	3.00%	2.50%	2.50%	2.50%	2.00%	2.00%	1.50%	1.50%
Rates and charges	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Statutory fees and fines	5.75%	5.50%	5.50%	5.00%	5.00%	5.00%	4.50%	4.50%	4.00%	4.00%
User fees	5.75%	5.50%	5.50%	5.00%	5.00%	5.00%	4.50%	4.50%	4.00%	4.00%
Grants - Operating	5.75%	5.50%	5.50%	5.00%	5.00%	5.00%	4.50%	4.50%	4.00%	4.00%
Grants - Capital				Based on committed funding						
Contributions - Monetary				Based on committed funding						
Contributions - Non Monetary				Based on committed funding						
Other income	5.75%	5.50%	5.50%	5.00%	5.00%	5.00%	4.50%	4.50%	4.00%	4.00%
Employee Costs	3.95%	3.70%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%
Materials and services	5.75%	5.50%	5.50%	5.00%	5.00%	5.00%	4.50%	4.50%	4.00%	4.00%
Depreciation				Based on level of expenditure						
Other expenses	5.75%	5.50%	5.50%	5.00%	5.00%	5.00%	4.50%	4.50%	4.00%	4.00%

3. Financial Plan Statements

This section presents information in regard to the Budget for the 4 years from 2024/25 to 2027/28 and Financial Plan Statements for the 10 years from 2024/25 to 2033/34.

This section includes the following financial statements prepared in accordance with the *Local Government Act 2020* and the *Local Government (Planning and Reporting) Regulations 2020*.

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

3.1 Comprehensive Income Statement

	Forecast/ Actual	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income/ Revenue												
Rates and charges	300,473	317,623	341,882	361,895	374,766	393,376	414,437	433,707	453,818	472,839	492,777	
Statutory fees and fines	14,377	13,929	14,474	14,889	15,634	16,995	17,615	18,013	18,825	20,183	20,755	
User fees	17,571	17,312	18,264	19,269	20,232	21,244	22,306	23,310	24,359	25,333	26,346	
Grants - operating	57,444	66,846	70,210	73,615	76,891	80,317	83,899	87,375	90,998	94,477	98,091	
Grants - capital	7,341	16,549	22,536	12,225	12,050	12,090	12,190	12,290	12,390	12,490	12,590	
Contributions - monetary	79,364	76,961	81,865	65,157	57,420	47,431	43,290	36,147	36,296	31,101	31,247	
Contributions - non-monetary	150,000	128,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000	
Net gain (or loss) on disposal of property, infrastructure, plant and equipment	50	50	50	50	50	50	50	50	50	50	50	
Other income	17,642	19,585	21,942	24,157	25,598	25,699	26,228	27,194	28,050	28,305	29,029	
Total income/ revenue	644,262	656,855	697,223	697,257	708,641	723,202	746,015	764,086	790,786	810,778	836,885	

3.1 Comprehensive Income Statement (continued)

	Forecast/ Actual	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Expenses												
Employee costs	144,410	145,682	148,715	152,934	157,648	162,664	167,869	173,241	178,785	184,506	190,410	
Materials and services	123,520	109,950	127,827	108,792	110,578	128,253	124,507	134,662	129,037	129,830	133,143	
External contracts	95,533	102,900	114,179	121,214	122,008	129,597	137,021	143,534	150,550	159,140	165,105	
Utilities	10,382	12,286	12,961	13,674	14,358	15,076	15,830	16,542	17,287	17,978	18,697	
Depreciation	73,843	78,209	83,500	88,431	93,659	99,203	105,082	111,316	117,928	124,939	132,375	
Depreciation - right of use assets	1,864	1,849	1,731	1,731	1,736	1,731	1,883	1,755	1,755	1,755	1,755	
Allowance for impairment losses	97	107	113	119	125	131	138	144	151	157	163	
Borrowing costs	1,037	720	425	134	35	-	-	-	-	-	-	
Finance Costs - leases	757	639	517	386	247	97	1,190	1,098	1,000	896	784	
Other expenses	7,842	7,790	8,111	8,447	8,768	9,109	9,462	9,800	10,149	10,475	10,814	
Total Expenses	459,285	460,132	498,079	495,862	509,162	545,861	562,982	592,092	606,642	629,676	653,246	
Surplus/(deficit) for the year	184,977	196,723	199,144	201,395	199,479	177,341	183,033	171,994	184,144	181,102	183,639	
Other comprehensive income												
Items that will not be reclassified to surplus or deficit in future periods												
Net asset revaluation gain / (loss)	35,000	325,000	40,000	350,000	45,000	375,000	50,000	400,000	55,000	425,000	60,000	
Total other comprehensive income	35,000	325,000	40,000	350,000	45,000	375,000	50,000	400,000	55,000	425,000	60,000	
Total comprehensive income	219,977	521,723	239,144	551,395	244,479	552,341	233,033	571,994	239,144	606,102	243,639	

3.1 Comprehensive Income Statement (continued) Adjusted underlying result

	Forecast/ Actual	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Income	644,262	656,855	697,223	697,257	708,641	723,202	746,015	764,086	790,786	810,778	836,885	
Total Expenditure	459,285	460,132	498,079	495,862	509,162	545,861	562,982	592,092	606,642	629,676	653,246	
Surplus for the year	184,977	196,723	199,144	201,395	199,479	177,341	183,033	171,994	184,144	181,102	183,639	
Back out: non-operational income and expenses												
Grants Capital - Non recurrent	(3,780)	(11,126)	(16,924)	(6,414)	(6,030)	(5,851)	(5,721)	(5,579)	(5,425)	(5,259)	(5,079)	
Contributions - monetary capital	(1,080)	(550)	-	-	-	-	-	-	-	-	-	
Developer and open space contributions received	(75,720)	(73,916)	(79,233)	(62,380)	(54,504)	(44,370)	(40,075)	(32,787)	(32,785)	(27,450)	(27,450)	
Developer and open space contributions paid out	44,162	27,868	41,631	18,916	16,683	17,931	10,000	15,979	6,000	2,000	1,000	
Contributions - Non-monetary	(150,000)	(128,000)	(126,000)	(126,000)	(126,000)	(126,000)	(126,000)	(126,000)	(126,000)	(126,000)	(126,000)	
Adjusted underlying surplus / (deficit)	(1,441)	10,999	18,618	25,517	29,628	19,051	21,237	23,607	25,934	24,393	26,110	

3.1 Comprehensive Income Statement (continued) Conversion to Cash Result

	Forecast/ Actual	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Surplus/(deficit) for the year	184,977	196,723	199,144	201,395	199,479	177,341	183,033	171,994	184,144	181,102	183,639	
Back out non-cash items:												
Depreciation	75,706	80,057	85,231	90,162	95,395	100,934	106,965	113,071	119,683	126,694	134,130	
Contributions – non-monetary	(150,000)	(128,000)	(126,000)	(126,000)	(126,000)	(126,000)	(126,000)	(126,000)	(126,000)	(126,000)	(126,000)	
Write down value of assets disposed and asset/expenditure write offs	30,265	17,311	26,042	21,868	20,803	17,728	18,598	19,728	20,468	18,728	18,978	
Total non-cash items	(44,029)	(30,632)	(14,727)	(13,970)	(9,802)	(7,338)	(437)	6,799	14,151	19,422	27,108	
Less non-operating cash items:												
Capital works expenditure	165,678	100,647	170,121	171,058	183,748	185,593	197,302	204,860	216,468	226,856	236,135	
Transfers to/(from) reserves	(34,972)	54,848	3,445	8,797	2,857	(18,304)	(16,654)	(27,914)	(20,118)	(28,381)	(27,549)	
Proceeds from borrowings	-	-	-	-	-	-	-	-	-	-	-	
Repayment of borrowings and leases	9,742	10,096	10,351	7,070	2,572	2,214	1,448	1,347	1,445	1,549	1,661	
Total non-operational items	140,448	165,591	183,917	186,925	189,177	169,503	182,096	178,293	197,795	200,024	210,247	
Cash surplus for the year	500	500	500	500	500	500	500	500	500	500	500	

3.2 Balance Sheet

	Forecast/ Actual	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets												
Current Assets												
Cash and cash equivalents	25,791	25,803	24,467	25,945	25,925	24,116	25,914	24,861	24,455	24,106	24,046	
Trade and other receivables	36,602	36,866	40,041	42,048	43,648	45,907	48,193	50,388	52,605	54,865	57,076	
Other financial assets	330,680	389,680	396,680	404,680	413,680	402,280	390,280	369,080	357,080	330,080	308,080	
Prepayments	1,961	2,032	2,143	2,261	2,374	2,493	2,618	2,736	2,859	2,973	3,092	
Other assets	1,333	1,458	1,645	1,820	1,930	1,928	1,962	2,032	2,093	2,104	2,155	
Total current assets	396,367	455,839	464,976	476,754	487,557	476,724	468,967	449,097	439,092	414,128	394,449	
Non Current Assets												
Other financial assets	7,000	7,000	14,000	13,000	15,000	14,000	15,000	13,000	12,000	14,000	16,000	
Investments in associates, joint arrangements and subsidiaries	4,766	4,766	4,766	4,766	4,766	4,766	4,766	4,766	4,766	4,766	4,766	
Property, infrastructure, plant & equipment	6,892,747	7,350,874	7,577,452	8,114,212	8,354,498	8,924,160	9,173,783	9,773,598	10,032,671	10,666,861	10,937,644	
Right-of-use assets	8,906	7,057	5,326	3,595	1,859	17,678	15,795	14,040	12,285	10,530	8,775	
Total non-current assets	6,913,419	7,369,697	7,601,544	8,135,573	8,376,123	8,960,604	9,209,344	9,805,404	10,061,722	10,696,157	10,967,185	
Total assets	7,309,786	7,825,536	8,066,520	8,612,327	8,863,680	9,437,328	9,678,311	10,254,501	10,500,814	11,110,285	11,361,634	

3.2 Balance Sheet (continued)

	Forecast/ Actual	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Liabilities												
Current Liabilities												
Trade and other payables	34,708	32,181	38,622	34,354	38,050	38,271	41,919	41,712	44,576	43,744	47,365	
Trust funds and deposits	51,217	50,717	50,217	49,717	49,217	48,717	48,217	47,717	47,217	46,717	46,217	
Contract and other liabilities	25,412	26,912	28,412	29,912	31,412	32,912	34,412	35,912	37,412	38,912	40,412	
Provisions	31,539	36,989	41,539	46,089	50,639	55,189	59,739	64,289	68,839	73,389	77,939	
Interest-bearing liabilities	8,299	8,555	5,144	507	-	-	-	-	-	-	-	
Lease liabilities	1,797	1,796	1,926	2,065	2,214	1,448	1,347	1,445	1,549	1,661	1,781	
Total current liabilities	152,972	157,150	165,860	162,644	171,532	176,537	185,634	191,075	199,593	204,423	213,714	
Non current liabilities												
Provisions	13,063	13,263	13,463	13,663	13,863	14,063	14,263	14,463	14,663	14,863	15,063	
Interest-bearing liabilities	14,206	5,651	507	-	-	-	-	-	-	-	-	
Lease liabilities	8,194	6,398	4,472	2,407	193	16,295	14,948	13,503	11,954	10,293	8,512	
Total non-current liabilities	35,463	25,312	18,442	16,070	14,056	30,358	29,211	27,966	26,617	25,156	23,575	
Total liabilities	188,435	182,462	184,302	178,714	185,588	206,895	214,845	219,041	226,210	229,579	237,289	
Net assets	7,121,351	7,643,074	7,882,218	8,433,613	8,678,092	9,230,433	9,463,466	10,035,460	10,274,604	10,880,706	11,124,345	
Equity												
Accumulated surplus	3,283,548	3,425,423	3,621,122	3,813,720	4,010,342	4,205,987	4,405,674	4,605,582	4,809,844	5,019,327	5,230,515	
Reserves	3,837,803	4,217,651	4,261,096	4,619,893	4,667,750	5,024,446	5,057,792	5,429,878	5,464,760	5,861,379	5,893,830	
Total equity	7,121,351	7,643,074	7,882,218	8,433,613	8,678,092	9,230,433	9,463,466	10,035,460	10,274,604	10,880,706	11,124,345	

3.3 Statement of Changes in Equity

	Note	Total	Accumulated Surplus	Asset Revaluation Reserve	Other Reserves
		\$'000	\$'000	\$'000	\$'000
2024 Forecast Actual					
Balance at beginning of the financial year		6,901,374	3,063,599	3,592,244	245,531
Surplus/(deficit) for the year		184,977	184,977	-	-
Net asset revaluation gain/(loss)		35,000	-	35,000	-
Transfers to other reserves		-	(125,336)	-	125,336
Transfers from other reserves		-	160,308	-	(160,308)
Balance at end of the financial year		7,121,351	3,283,548	3,627,244	210,559
2025					
Balance at beginning of the financial year		7,121,351	3,283,548	3,627,244	210,559
Surplus/(deficit) for the year		196,723	196,723	-	-
Net asset revaluation gain/(loss)		325,000	-	325,000	-
Transfers to other reserves		-	(97,058)	-	97,058
Transfers from other reserves		-	42,210	-	(42,210)
Balance at end of the financial year		7,643,074	3,425,423	3,952,244	265,407
2026					
Balance at beginning of the financial year		7,643,074	3,425,423	3,952,244	265,407
Surplus/(deficit) for the year		199,144	199,144	-	-
Net asset revaluation gain/(loss)		40,000	-	40,000	-
Transfers to other reserves		-	(118,469)	-	118,469
Transfers from other reserves		-	115,024	-	(115,024)
Balance at end of the financial year		7,882,218	3,621,122	3,992,244	268,852
2027					
Balance at beginning of the financial year		7,882,218	3,621,122	3,992,244	268,852
Surplus/(deficit) for the year		201,395	201,395	-	-
Net asset revaluation gain/(loss)		350,000	-	350,000	-
Transfers to other reserves		-	(97,240)	-	97,240
Transfers from other reserves		-	88,443	-	(88,443)
Balance at end of the financial year		8,433,613	3,813,720	4,342,244	277,649
2028					
Balance at beginning of the financial year		8,433,613	3,813,720	4,342,244	277,649
Surplus/(deficit) for the year		199,479	199,479	-	-
Net asset revaluation gain/(loss)		45,000	-	45,000	-
Transfers to other reserves		-	(87,069)	-	87,069
Transfers from other reserves		-	84,212	-	(84,212)
Balance at end of the financial year		8,678,092	4,010,342	4,387,244	280,506

3.3 Statement of Changes in Equity (continued)

	Note	Total	Accumulated Surplus	Asset Revaluation Reserve	Other Reserves
		\$'000	\$'000	\$'000	\$'000
2029					
Balance at beginning of the financial year		8,678,092	4,010,342	4,387,244	280,506
Surplus/(deficit) for the year		177,341	177,341	-	-
Net asset revaluation gain/(loss)		375,000	-	375,000	-
Transfers to other reserves		-	(71,578)	-	71,578
Transfers from other reserves		-	89,882	-	(89,882)
Balance at end of the financial year		9,230,433	4,205,987	4,762,244	262,202
2030					
Balance at beginning of the financial year		9,230,433	4,205,987	4,762,244	262,202
Surplus/(deficit) for the year		183,033	183,033	-	-
Net asset revaluation gain/(loss)		50,000	-	50,000	-
Transfers to other reserves		-	(69,472)	-	69,472
Transfers from other reserves		-	86,126	-	(86,126)
Balance at end of the financial year		9,463,466	4,405,674	4,812,244	245,548
2031					
Balance at beginning of the financial year		9,463,466	4,405,674	4,812,244	245,548
Surplus/(deficit) for the year		171,994	171,994	-	-
Net asset revaluation gain/(loss)		400,000	-	400,000	-
Transfers to other reserves		-	(63,874)	-	63,874
Transfers from other reserves		-	91,788	-	(91,788)
Balance at end of the financial year		10,035,460	4,605,582	5,212,244	217,634
2032					
Balance at beginning of the financial year		10,035,460	4,605,582	5,212,244	217,634
Surplus/(deficit) for the year		184,144	184,144	-	-
Net asset revaluation gain/(loss)		55,000	-	55,000	-
Transfers to other reserves		-	(64,466)	-	64,466
Transfers from other reserves		-	84,584	-	(84,584)
Balance at end of the financial year		10,274,604	4,809,844	5,267,244	197,516
2033					
Balance at beginning of the financial year		10,274,604	4,809,844	5,267,244	197,516
Surplus/(deficit) for the year		181,102	181,102	-	-
Net asset revaluation gain/(loss)		425,000	-	425,000	-
Transfers to other reserves		-	(54,604)	-	54,604
Transfers from other reserves		-	82,985	-	(82,985)
Balance at end of the financial year		10,880,706	5,019,327	5,692,244	169,135
2034					
Balance at beginning of the financial year		10,880,706	5,019,327	5,692,244	169,135
Surplus/(deficit) for the year		183,639	183,639	-	-
Net asset revaluation gain/(loss)		60,000	-	60,000	-
Transfers to other reserves		-	(54,819)	-	54,819
Transfers from other reserves		-	82,368	-	(82,368)
Balance at end of the financial year		11,124,345	5,230,515	5,752,244	141,586

3.4 Statement of Cash Flows

	Forecast/ Actual										
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000 Inflows (Outflows)	\$'000 Inflows (Outflows)	\$'000 Inflows (Outflows)	\$'000 Inflows (Outflows)	\$'000 Inflows (Outflows)	\$'000 Inflows (Outflows)	\$'000 Inflows (Outflows)	\$'000 Inflows (Outflows)	\$'000 Inflows (Outflows)	\$'000 Inflows (Outflows)	\$'000 Inflows (Outflows)
Cash flows from operating activities											
Rates and charges	303,371	316,497	339,865	360,145	373,608	391,806	412,638	432,032	452,085	471,188	491,059
Statutory fees and fines	16,605	14,949	15,416	15,866	16,647	18,058	18,768	19,214	20,055	21,481	22,140
User fees	20,640	18,927	19,817	20,917	21,947	23,002	24,214	25,331	26,439	27,469	28,633
Grants - operating	58,518	68,015	71,412	74,851	78,160	81,620	85,238	88,749	92,408	95,922	99,572
Grants - capital	8,414	17,715	23,761	13,347	13,171	13,211	13,312	13,413	13,514	13,615	13,716
Contributions - monetary	81,348	78,885	83,912	66,785	58,855	48,617	44,372	37,050	37,203	31,878	32,028
Interest received	21,134	17,375	19,555	21,661	23,050	23,142	23,508	24,315	25,055	25,242	25,805
Trust funds and deposits taken	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)
Other receipts	3,029	2,364	3,316	3,004	2,993	2,785	2,990	3,209	3,388	3,311	3,448
Net GST refund / payment	22,201	17,776	22,007	22,715	23,905	26,047	27,219	28,831	29,690	31,134	32,359
Employee costs	(139,032)	(140,311)	(144,259)	(148,498)	(153,236)	(158,277)	(163,509)	(168,907)	(174,479)	(180,229)	(186,162)
Materials and services	(244,549)	(241,939)	(270,066)	(268,585)	(265,121)	(296,594)	(298,910)	(321,963)	(322,119)	(337,337)	(344,356)
Net cash provided by/ (used in) operating activities	151,179	169,753	184,236	181,708	193,479	172,917	189,340	180,774	202,739	203,174	217,742
Cash flows from investing activities											
Payments for property, infrastructure, plant and equipment	(165,678)	(100,647)	(170,121)	(171,058)	(183,748)	(185,593)	(197,302)	(204,860)	(216,468)	(226,856)	(236,135)
Proceeds from sale of property, infrastructure, plant and equipment	14,315	1,361	9,842	5,418	4,103	778	1,398	2,278	2,768	778	778
Net Proceeds /(payments) from investments	10,000	(59,000)	(14,000)	(7,000)	(11,000)	12,400	11,000	23,200	13,000	25,000	20,000
Net cash provided by/ (used in) investing activities	(141,363)	(158,286)	(174,279)	(172,640)	(190,645)	(172,415)	(184,904)	(179,382)	(200,700)	(201,078)	(215,357)

3.4 Statement of Cash Flows (continued)

	Forecast/ Actual	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
		\$'000 Inflows (Outflows)	\$'000 Inflows (Outflows)	\$'000 Inflows (Outflows)	\$'000 Inflows (Outflows)	\$'000 Inflows (Outflows)	\$'000 Inflows (Outflows)	\$'000 Inflows (Outflows)	\$'000 Inflows (Outflows)	\$'000 Inflows (Outflows)	\$'000 Inflows (Outflows)	\$'000 Inflows (Outflows)
Cash flows from financial activities												
Finance costs		(1,037)	(720)	(425)	(134)	(35)	-	-	-	-	-	-
Proceeds from borrowings		-	-	-	-	-	-	-	-	-	-	-
Repayment of borrowings		(8,044)	(8,299)	(8,555)	(5,144)	(507)	-	-	-	-	-	-
Interest paid - lease liability		(757)	(639)	(517)	(386)	(247)	(97)	(1,190)	(1,098)	(1,000)	(896)	(784)
Repayment of lease liabilities		(1,698)	(1,797)	(1,796)	(1,926)	(2,065)	(2,214)	(1,448)	(1,347)	(1,445)	(1,549)	(1,661)
Net Cash (used in)/ provided by financial activities		(11,536)	(11,455)	(11,293)	(7,590)	(2,854)	(2,311)	(2,638)	(2,445)	(2,445)	(2,445)	(2,445)
Net increase (decrease) in cash and cash equivalents												
		(1,720)	12	(1,336)	1,478	(20)	(1,809)	1,798	(1,053)	(406)	(349)	(60)
Cash and cash equivalents at the beginning of the financial year		27,511	25,791	25,803	24,467	25,945	25,925	24,116	25,914	24,861	24,455	24,106
Cash and cash equivalents at the end of the financial year		25,791	25,803	24,467	25,945	25,925	24,116	25,914	24,861	24,455	24,106	24,046

3.5 Statement of Capital Works

	Forecast/ Actual	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Property												
Land	14,128	5,235	8,011	-	14,271	1,010	13,030	-	-	-	-	-
Total land	14,128	5,235	8,011	-	14,271	1,010	13,030	-	-	-	-	-
Buildings	776	1,017	741	767	794	822	850	880	911	943	976	976
Total buildings	776	1,017	741	767	794	822	850	880	911	943	976	976
Total property	14,904	6,252	8,752	767	15,065	1,832	13,880	880	911	943	976	976
Plant and equipment												
Plant, machinery and equipment	3,377	3,110	3,610	3,110	3,110	3,110	3,110	3,110	3,110	3,110	3,110	3,110
Fixtures, fittings and furniture	900	779	288	172	-	-	-	-	-	-	-	-
Computers and telecommunications	20,906	18,001	12,162	14,470	3,695	3,824	3,958	4,096	4,240	4,388	4,542	4,542
Total plant and equipment	25,183	21,890	16,060	17,752	6,805	6,934	7,068	7,206	7,350	7,498	7,652	7,652
Infrastructure												
Roads	36,550	15,792	38,057	56,938	66,415	71,465	70,979	80,440	87,262	89,827	93,940	93,940
Bridges	1,289	1,124	662	685	709	734	759	786	813	842	871	871
Footpaths and cycleways	5,692	3,746	7,265	4,736	4,249	4,397	4,551	4,710	4,875	5,046	5,222	5,222
Drainage	12,588	2,266	2,098	2,563	2,604	2,081	2,153	2,229	2,307	2,388	2,471	2,471
Recreational, leisure and community facilities	55,085	39,200	91,393	81,981	82,069	92,104	91,659	102,142	106,256	113,389	117,842	117,842
Waste management	147	-	-	-	-	-	-	-	-	-	-	-
Parks, open space and streetscapes	10,679	8,869	4,127	3,870	4,005	4,160	4,305	4,456	4,612	4,773	4,940	4,940
Other infrastructure	3,561	1,508	1,707	1,766	1,827	1,886	1,948	2,011	2,082	2,150	2,221	2,221
Total infrastructure	125,591	72,505	145,309	152,539	161,878	176,827	176,354	196,774	208,207	218,415	227,507	227,507
Total capital works expenditure	165,678	100,647	170,121	171,058	183,748	185,593	197,302	204,860	216,468	226,856	236,135	236,135

3.5 Statement of Capital Works (continued)

	Forecast/ Actual	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Represented by:												
New asset expenditure	64,035	33,559	70,211	44,648	53,080	43,491	55,286	47,245	50,023	52,489	54,671	
Asset renewal expenditure	49,408	42,744	54,007	58,793	66,022	70,802	71,636	77,743	81,525	85,036	88,304	
Asset expansion expenditure	3,323	1,806	16,512	24,147	31,355	34,895	34,410	39,130	41,626	43,803	45,689	
Asset upgrade expenditure	48,912	22,538	29,391	43,470	33,291	36,405	35,970	40,742	43,294	45,528	47,471	
Total capital works expenditure	165,678	100,647	170,121	171,058	183,748	185,593	197,302	204,860	216,468	226,856	236,135	
Funding sources represented by:												
Grants	7,341	16,549	22,536	12,225	12,050	12,090	12,190	12,290	12,390	12,490	12,590	
Contributions	1,080	550	-	-	-	-	-	-	-	-	-	
Council cash	157,257	83,548	147,585	158,833	171,698	173,503	185,112	192,570	204,078	214,366	223,545	
Borrowings	-	-	-	-	-	-	-	-	-	-	-	
Total capital works expenditure	165,678	100,647	170,121	171,058	183,748	185,593	197,302	204,860	216,468	226,856	236,135	

3.6 Statement of Human Resources

Staff Expenditure	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Staff expenditure											
Employee costs - operating	144,410	145,682	148,715	152,934	157,648	162,664	167,869	173,241	178,785	184,506	190,410
Employee costs - capital	5,913	5,924	6,330	7,072	7,478	6,644	5,754	4,836	3,888	2,910	1,901
Total staff expenditure	150,323	151,606	155,045	160,006	165,126	169,308	173,623	178,077	182,673	187,416	192,311

Staff numbers	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
Staff numbers											
Employees	1,341.2	1,313.8	1,275.2	1,275.2	1,275.2	1,275.2	1,275.2	1,275.2	1,275.2	1,275.2	1,275.2
Total staff numbers	1,341.2	1,313.8	1,275.2	1,275.2	1,275.2	1,275.2	1,275.2	1,275.2	1,275.2	1,275.2	1,275.2

3.6 Statement of Human Resources (continued)

A summary of human resources expenditure (inclusive of operating and capital budgets) categorised according to the organisational structure of Council is included below:

Department	Budget 2024/25	Permanent		Comprises Temporary
		Full time	Part time	
	\$'000	\$'000	\$'000	\$'000
Office of the CEO/ Strategy, Innovation and Transformation	7,880	4,474	270	3,136
Customer and Corporate Services	31,633	26,855	3,177	1,601
Community Life	66,798	31,758	32,891	2,149
City Planning and Infrastructure	43,949	40,082	3,538	329
Total permanent staff expenditure	150,261	103,169	39,876	7,216
Other employee related expenditure	1,345			
Capitalised labour costs	(5,924)			
Total staff expenditure	145,682			

A summary of the number of full time equivalent (FTE) Council staff in relation to the operating budget is included below:

Department	Budget 2024/25	Permanent		Comprises Temporary
		Full time	Part time	
	FTE	FTE	FTE	FTE
Office of the CEO/ Strategy, Innovation and Transformation	29.7	26.7	1.0	2.0
Customer and Corporate Services	252.1	214.0	25.3	12.8
Community Life	652.7	310.3	321.4	21.0
City Planning and Infrastructure	379.3	346.0	30.5	2.8
Total staff	1,313.8	897.0	378.2	38.6

3.7 Summary of Planned Human Resources Expenditure

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Office of the CEO/ Strategy, Innovation and Transformation										
Permanent - Full time	4,474	7,600	7,843	8,094	8,353	8,620	8,896	9,181	9,475	9,778
Women	3,033	5,152	5,317	5,487	5,663	5,844	6,031	6,224	6,423	6,629
Men	1,441	2,447	2,526	2,607	2,690	2,776	2,865	2,957	3,051	3,149
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	270	458	473	488	504	520	537	554	571	590
Women	270	458	473	488	504	520	537	554	571	590
Men	-	-	-	-	-	-	-	-	-	-
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Limited tenure	3,136	-	-	-	-	-	-	-	-	-
Women	1,568	-	-	-	-	-	-	-	-	-
Men	1,568	-	-	-	-	-	-	-	-	-
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total Office of the CEO/ Strategy, Innovation and Transformation	7,880	8,058	8,316	8,582	8,857	9,140	9,433	9,735	10,046	10,368
Customer and Corporate Services										
Permanent - Full time	26,855	28,925	29,850	30,805	31,791	32,808	33,858	34,942	36,060	37,214
Women	17,296	18,629	19,225	19,840	20,475	21,130	21,807	22,504	23,225	23,968
Men	9,559	10,296	10,625	10,965	11,316	11,678	12,052	12,437	12,835	13,246
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	3,177	3,422	3,532	3,645	3,761	3,882	4,006	4,134	4,267	4,403
Women	3,125	3,365	3,473	3,584	3,699	3,817	3,939	4,065	4,196	4,330
Men	53	57	59	61	63	65	67	69	71	73
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Limited tenure	1,601	-	-	-	-	-	-	-	-	-
Women	1,225	-	-	-	-	-	-	-	-	-
Men	376	-	-	-	-	-	-	-	-	-
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total Customer and Corporate Services	31,633	32,347	33,382	34,450	34,450	34,450	34,450	34,450	34,450	34,450

3.7 Summary of Planned Human Resources Expenditure (continued)

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Community Life										
Permanent - Full time	31,758	33,554	34,628	35,736	36,879	38,059	39,277	40,534	41,831	43,170
Women	23,744	25,087	25,890	26,718	27,573	28,455	29,366	30,306	31,275	32,276
Men	8,014	8,467	8,738	9,018	9,306	9,604	9,911	10,228	10,556	10,894
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	32,891	34,751	35,863	37,011	38,195	39,417	40,678	41,980	43,324	44,710
Women	31,880	33,683	34,761	35,873	37,021	38,206	39,428	40,690	41,992	43,336
Men	1,011	1,068	1,102	1,138	1,174	1,212	1,250	1,290	1,332	1,374
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Limited tenure	2,149	-	-	-	-	-	-	-	-	-
Women	1,693	-	-	-	-	-	-	-	-	-
Men	456	-	-	-	-	-	-	-	-	-
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total Community Life	66,798	68,305	70,490	72,746	75,074	77,476	79,956	82,514	85,155	87,880
City Planning and Infrastructure										
Permanent - Full time	40,082	41,295	42,617	43,980	45,388	46,840	48,339	49,886	51,482	53,130
Women	15,142	15,600	16,100	16,615	17,147	17,695	18,261	18,846	19,449	20,071
Men	24,940	25,695	26,517	27,366	28,241	29,145	30,078	31,040	32,033	33,059
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	3,538	3,645	3,762	3,882	4,006	4,134	4,267	4,403	4,544	4,690
Women	3,070	3,163	3,265	3,369	3,477	3,588	3,703	3,821	3,944	4,070
Men	467	482	497	513	529	546	564	582	600	620
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Limited tenure	329	-	-	-	-	-	-	-	-	-
Women	97	-	-	-	-	-	-	-	-	-
Men	232	-	-	-	-	-	-	-	-	-
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total City Planning and Infrastructure	43,949	44,940	46,378	47,862	49,394	50,975	52,606	54,289	56,026	57,819

3.7 Summary of Planned Human Resources Expenditure (continued)

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Employee Cost Expenditure - Capital & Operating	150,261	153,650	158,567	163,641	167,775	172,041	176,444	180,988	185,677	190,517
Other employee related expenditure	1,345	1,395	1,439	1,485	1,533	1,582	1,633	1,685	1,739	1,794
Capitalised labour costs	(5,924)	(6,330)	(7,072)	(7,478)	(6,644)	(5,754)	(4,836)	(3,888)	(2,910)	(1,901)
Total operating staff expenditure	145,682	148,715	152,934	157,648	162,664	167,869	173,241	178,785	184,506	190,410

3.7 Summary of Planned Human Resources FTE (Operating Budget)

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
Office of the CEO/ Strategy, Innovation and Transformation										
Permanent - Full time	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7
Women	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1	18.1
Men	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Women	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Men	-	-	-	-	-	-	-	-	-	-
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Limited tenure	2.0	-	-	-	-	-	-	-	-	-
Women	1.0	-	-	-	-	-	-	-	-	-
Men	1.0	-	-	-	-	-	-	-	-	-
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total Office of the CEO/ Strategy, Innovation and Transformation	29.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7
Customer and Corporate Services										
Permanent - Full time	214.0	214.0	214.0	214.0	214.0	214.0	214.0	214.0	214.0	214.0
Women	137.8	137.8	137.8	137.8	137.8	137.8	137.8	137.8	137.8	137.8
Men	76.2	76.2	76.2	76.2	76.2	76.2	76.2	76.2	76.2	76.2
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3
Women	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9
Men	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Limited tenure	12.8	-	-	-	-	-	-	-	-	-
Women	9.8	-	-	-	-	-	-	-	-	-
Men	3.0	-	-	-	-	-	-	-	-	-
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total Customer and Corporate Services	252.1	239.3	239.3	239.3	239.3	239.3	239.3	239.3	239.3	239.3

3.7 Summary of Planned Human Resources FTE (Operating Budget continued)

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
Community Life										
Permanent - Full time	310.3	310.3	310.3	310.3	310.3	310.3	310.3	310.3	310.3	310.3
Women	232.0	232.0	232.0	232.0	232.0	232.0	232.0	232.0	232.0	232.0
Men	78.3	78.3	78.3	78.3	78.3	78.3	78.3	78.3	78.3	78.3
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	321.4	321.4	321.4	321.4	321.4	321.4	321.4	321.4	321.4	321.4
Women	311.5	311.5	311.5	311.5	311.5	311.5	311.5	311.5	311.5	311.5
Men	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Limited tenure	21.0	-	-	-	-	-	-	-	-	-
Women	16.5	-	-	-	-	-	-	-	-	-
Men	4.5	-	-	-	-	-	-	-	-	-
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total Community Life	652.7	631.7	631.7	631.7	631.7	631.7	631.7	631.7	631.7	631.7
City Planning and Infrastructure										
Permanent - Full time	346.0	346.0	346.0	346.0	346.0	346.0	346.0	346.0	346.0	346.0
Women	130.7	130.7	130.7	130.7	130.7	130.7	130.7	130.7	130.7	130.7
Men	215.3	215.3	215.3	215.3	215.3	215.3	215.3	215.3	215.3	215.3
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5
Women	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5
Men	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Limited tenure	2.8	-	-	-	-	-	-	-	-	-
Women	0.8	-	-	-	-	-	-	-	-	-
Men	2.0	-	-	-	-	-	-	-	-	-
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total City Planning and Infrastructure	379.3	376.5	376.5	376.5	376.5	376.5	376.5	376.5	376.5	376.5
Total staff numbers	1,313.8	1,275.2	1,275.2	1,275.2	1,275.2	1,275.2	1,275.2	1,275.2	1,275.2	1,275.2

4. Financial Performance Indicators

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

			Forecast/ Actual												
Indicator	Measure	Note	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	Trend	
Operating Position															
Adjusted underlying result (an adjusted underlying surplus is generated in the ordinary course of business)	Adjusted underlying surplus (or deficit)	1	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	+/-	
	Adjusted underlying surplus (deficit) / Adjusted underlying revenue			(0.3%)	2.3%	3.6%	4.9%	5.5%	3.4%	3.6%	3.8%	4.1%	3.7%	3.8%	o
Liquidity															
Working Capital (sufficient working capital is available to pay bills as and when they fall due)	Current assets compared to current liabilities	2	259.1%	290.1%	280.3%	293.1%	284.2%	270.0%	252.6%	235.0%	220.0%	202.6%	184.6%	-	
	Current assets / current liabilities														
Unrestricted cash (sufficient cash that is free of restrictions is available to pay bills as and when they fall due)	Unrestricted cash compared to current liabilities	3	86.4%	91.6%	100.7%	110.4%	113.0%	112.6%	108.2%	110.2%	111.5%	108.9%	106.1%	+	
	Unrestricted cash / current liabilities														

Indicator	Measure	Note	Forecast/ Actual	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	Trend
Obligations															
Loans and borrowings (level of interest bearing loans and borrowings is appropriate to the size and nature of Council's activities)	Loans and borrowings compared to rates Interest bearing loans and borrowings / rate revenue	4		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	+ /o/-
				7.5%	4.5%	1.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loans and borrowings (level of interest bearing loans and borrowings is appropriate to the size and nature of Council's activities)	Loans and borrowings repayments compared to rates Interest and principal repayments on interest bearing loans and borrowings / rate revenue	5		3.0%	2.9%	2.6%	1.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	+
Indebtedness (level of long term liabilities is appropriate to the size and nature of a Council's activities)	Non-current liabilities compared to own-source revenue Non-current liabilities / own source revenue	6		10.1%	6.9%	4.6%	3.8%	3.2%	6.6%	6.1%	5.6%	5.1%	4.6%	4.1%	+
Asset renewal (assets are renewed as planned)	Asset renewal compared to depreciation Asset renewal and upgrade expense / Asset depreciation	7		133.1%	83.5%	99.9%	115.6%	106.0%	108.1%	102.4%	106.4%	105.8%	104.5%	102.6%	+

Indicator	Measure	Note	Forecast/ Actual	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	Trend
Stability															
Rates concentration (revenue is generated from a range of sources)	Rates compared to adjusted underlying revenue Rate revenue / adjusted underlying revenue	8	65.3%	67.0%	65.8%	69.0%	69.2%	69.2%	69.2%	70.5%	70.0%	71.3%	71.9%	72.1%	o
Rates effort (rating level is set based on the community's capacity to pay)	Rates compared to property values Rate revenue / CIV of rateable properties in the municipality	9	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	o
Efficiency															
Expenditure level (resources are used efficiently in the delivery of services)	Expenses per property assessment Total expenses/ no. of property assessments	10	\$3,252	\$3,132	\$3,292	\$3,182	\$3,188	\$3,334	\$3,355	\$3,459	\$3,474	\$3,553	\$3,632	-	
Revenue level (resources are used efficiently in the delivery of services)	Average rate per property assessment General rates and municipal charges / no. of property assessments	11	\$1,719	\$1,745	\$1,787	\$1,831	\$1,875	\$1,921	\$1,968	\$2,016	\$2,066	\$2,117	\$2,169	+	

Notes to indicators

1. Adjusted underlying result

The adjusted underlying surplus is calculated reducing, non-recurrent capital income from its operating surplus and gauges Council's ability to generate a surplus in the ordinary course of business. In the current fiscal environment, where Council's revenue is not increasing in line with increased cost of delivering services, achieving an underlying surplus consistently is challenging.

2. Working Capital

The City of Casey maintains an approach to strong liquidity underpinned by active treasury and cash management. Sufficient working capital ensures that Council is able to pay bills as and when they fall due. Council's working capital ratio is at a healthy level.

3. Unrestricted Cash

This measures Council's ability to pay existing liabilities in the next 12 months using its short term cash reserves (including other financial assets) that do not include restricted items like trust funds and statutory reserves. Council's indicator is at a healthy level which indicates that it can meet its short-term obligations with unrestricted cash reserves.

4. Loans and borrowings to rates

City of Casey maintains modest borrowings relative to its large asset base. Council does not anticipate to borrow over the next four years and its current debt is anticipated to be paid off by 2027/28, this means that Council has the ability to borrow in the future to deliver on its robust capital works program.

5. Loans and borrowings repayments to rates

City of Casey maintains modest borrowings relative to its large asset base. Council does not anticipate to borrow over the next four years and its current debt is anticipated to be paid off by 2027/28, this means that Council has the ability to borrow in the future to deliver on its robust capital works program.

6. Indebtedness

The City of Casey maintains an appropriate and modest level of long-term liabilities and low levels of indebtedness that enables it to meet its long-term obligations with the revenue it generates internally.

7. Asset renewal

This percentage indicates the extent of Council's asset renewal and upgrade capital expenditure against its depreciation charge (an indication of the decline in value of its existing capital assets). In the case of City of Casey, this ratio needs to be considered in the context of needing to meet the growing capital requirements of the City. Council continues to actively seek out opportunities to renew and maintain its asset base and has set a target of 100%.

8. Rates concentration

Rates revenue represents approximately 67% of Casey's adjusted underlying revenue which excludes non-recurrent grants and contributions received for capital works and non-monetary contributions.

9. Rates effort

This assesses whether Council has set rates at appropriate levels and a low ratio means a reduced burden to the community. This indicator is fairly stable over the life of the Financial Plan with Council striving to deliver its services by meeting the rate cap.

10. Expenditure level

This indicator calculates the expenditure Council incurs to deliver its services per property assessments. Despite the current economic condition where most external costs that Council incurs to deliver its services are increasing significantly, Council has managed to contain its total expenditure increase by transforming the way it delivers its services and will continue to aim to reduce expenditure whilst still maintaining the same level of services.

11. Revenue level

This indicator assesses whether resources are being used efficiently to deliver services. Council's estimated rate revenue increase is tied to the rate cap. Council is committed to keeping its rates as low as possible whilst continuing to deliver high quality services that are valued by the community.

5. Strategies and Plans

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

5.1 Borrowing Strategy

5.1.1 Current Debt Position

The total amount borrowed as at 30 June.

5.1.2 Future Borrowing Requirements

	Forecast/ Actual 2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	30,549	22,506	14,206	5,651	507	-	-	-	-	-	-
Plus New loans	-	-	-	-	-	-	-	-	-	-	-
Less Principal repayment	(8,044)	(8,299)	(8,555)	(5,144)	(507)	-	-	-	-	-	-
Closing balance	22,505	14,207	5,651	507	-	-	-	-	-	-	-
Interest payment	1,037	720	425	134	35	-	-	-	-	-	-

Performance Indicator	Target	Forecast/ Actual 2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total borrowings / Rate revenue	Below 60%	7.5%	4.5%	1.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Debt servicing (interest) / Rate revenue	Below 5%	0.5%	0.3%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Debt Commitment (interest and principal) / Rate revenue	Below 10%	3.0%	2.9%	2.6%	1.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Indebtedness / Own source revenue	Below 60%	10.1%	6.9%	4.6%	3.8%	3.2%	6.6%	6.1%	5.6%	5.1%	4.6%	4.1%

5.2 Reserves Strategy
5.2.1 Current Reserves

Describe the nature and purpose of each reserve including any usage restrictions.

5.2.2 Reserve Usage Projections

10 Year projection of each reserve fund. Include restrictions to usage.

Reserves	Restricted/ Discretionary	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Developer contribution reserve												
Restricted												
Opening balance		119,592	144,845	178,950	165,940	153,418	146,092	125,628	107,225	79,499	51,345	25,396
Transfer to reserve		76,400	67,000	67,897	58,734	59,264	49,256	44,417	39,754	40,046	40,101	40,342
Transfer from reserve		(51,147)	(32,895)	(80,907)	(71,256)	(66,590)	(69,720)	(62,820)	(67,480)	(68,200)	(66,050)	(65,050)
Closing balance		144,845	178,950	165,940	153,418	146,092	125,628	107,225	79,499	51,345	25,396	688

Public Open Space and other statutory reserves												
Restricted												
Opening balance		3,798	2,856	14,901	9,503	17,967	18,988	20,427	25,502	20,310	23,095	20,545
Transfer to reserve		5,720	13,916	19,233	12,380	4,504	4,370	5,075	2,787	2,785	(2,550)	(2,550)
Transfer from reserve		(6,662)	(1,871)	(24,631)	(3,916)	(3,483)	(2,931)	-	(7,979)	-	-	-
Closing balance		2,856	14,901	9,503	17,967	18,988	20,427	25,502	20,310	23,095	20,545	17,995

Reserves Summary												
Total Restricted												
Opening balance		123,390	147,701	193,851	175,443	171,385	165,080	146,055	132,727	99,809	74,440	45,941
Transfer to reserve		82,120	80,916	87,130	71,114	63,768	53,626	49,492	42,541	42,831	37,551	37,792
Transfer from reserve		(57,809)	(34,766)	(105,538)	(75,172)	(70,073)	(72,651)	(62,820)	(75,459)	(68,200)	(66,050)	(65,050)
Closing balance		147,701	193,851	175,443	171,385	165,080	146,055	132,727	99,809	74,440	45,941	18,683

Strategic Assets Reserve												
Discretionary												
Opening balance		11,189	14,610	19,473	30,866	41,148	48,767	53,943	60,188	66,500	72,253	85,938
Transfer to reserve		3,421	4,863	11,393	10,282	7,619	5,176	6,245	6,312	5,753	13,685	13,606
Transfer from reserve		-	-	-	-	-	-	-	-	-	-	-
Closing balance		14,610	19,473	30,866	41,148	48,767	53,943	60,188	66,500	72,253	85,938	99,544

5.2.2 Reserve Usage Projections (Continued)

Reserves	Restricted/ Discretionary	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Land Acquisition Reserve												
Opening balance		25,672	23,904	23,204	31,565	35,615	28,339	26,657	19,531	20,273	21,462	20,621
Transfer to reserve		10,946	980	9,347	5,058	3,753	439	1,070	1,961	2,463	484	497
Transfer from reserve		(12,714)	(1,680)	(986)	(1,008)	(11,029)	(2,121)	(8,196)	(1,219)	(1,274)	(1,325)	(1,378)
Closing balance		23,904	23,204	31,565	35,615	28,339	26,657	19,531	20,273	21,462	20,621	19,740

Plant Replacement Reserve												
Opening balance		6,519	6,059	5,505	4,630	4,170	3,745	3,359	3,010	2,702	2,436	2,210
Transfer to reserve		2,569	2,556	2,735	2,648	2,685	2,724	2,761	2,802	2,844	2,884	2,924
Transfer from reserve		(3,029)	(3,110)	(3,610)	(3,108)	(3,110)	(3,110)	(3,110)	(3,110)	(3,110)	(3,110)	(3,109)
Closing balance		6,059	5,505	4,630	4,170	3,745	3,359	3,010	2,702	2,436	2,210	2,025

Waste Management reserve												
Opening balance		1,845	1,845	1,845	1,345	1,345	1,345	1,345	1,345	1,345	1,345	1,345
Transfer to reserve		-	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		-	-	(500)	-	-	-	-	-	-	-	-
Closing balance		1,845	1,845	1,345	1,345	1,345	1,345	1,345	1,345	1,345	1,345	1,345

Other Asset Reserves												
Opening balance		57,570	249	249	249	249	249	249	249	249	249	249
Transfer to reserve		18,551	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		(75,872)	-	-	-	-	-	-	-	-	-	-
Closing balance		249	249	249	249	249	249	249	249	249	249	249

5.2.2 Reserve Usage Projections (Continued)

Reserves	Restricted/ Discretionary	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Transformation Benefit Realisation and Service Rationalisation Reserve												
Discretionary												
Opening balance		10,248	15,292	20,735	24,499	23,737	32,981	30,594	28,498	26,756	25,331	12,831
Transfer to reserve - benefits realised (gross)		7,729	7,743	7,864	8,138	9,244	9,613	9,904	10,258	10,575	-	-
Transfer from reserves - costs associated with delivering transformation and other business improvements		(2,685)	-	-	-	-	-	-	-	-	-	-
Transfer from reserves - additional funds needed for One Council Implementation		-	(2,300)	(4,100)	(8,900)	-	-	-	-	-	-	-
Transfer from reserve - investment in other Initiatives		-	-	-	-	-	(12,000)	(12,000)	(12,000)	(12,000)	(12,500)	(12,831)
Closing balance		15,292	20,735	24,499	23,737	32,981	30,594	28,498	26,756	25,331	12,831	-
Other general reserves												
Discretionary												
Opening balance		9,098	899	545	255	-	-	-	-	-	-	-
Transfer to reserve		-	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		(8,199)	(354)	(290)	(255)	-	-	-	-	-	-	-
Closing balance		899	545	255	-	-	-	-	-	-	-	-

5.2.2 Reserve Usage Projections (Continued)

Reserves Summary	Total Discretionary												
Opening balance	122,141	62,858	71,556	93,409	106,264	115,426	116,147	112,821	117,825	123,076	123,194	123,076	123,194
Transfer to reserve	43,216	16,142	31,339	26,126	23,301	17,952	19,980	21,333	21,333	21,635	17,053	17,053	17,027
Transfer from reserve	(102,499)	(7,444)	(9,486)	(13,271)	(14,139)	(17,231)	(23,306)	(16,329)	(16,329)	(16,384)	(16,935)	(16,935)	(17,318)
Closing balance	62,858	71,556	93,409	106,264	115,426	116,147	112,821	117,825	123,076	123,194	122,903	123,194	122,903

Reserves Summary	Restricted & Discretionary												
Opening balance	245,531	210,559	265,407	268,852	277,649	280,506	262,202	245,548	217,634	197,516	169,135	169,135	
Transfer to reserve	125,336	97,058	118,469	97,240	87,069	71,578	69,472	63,874	64,466	54,604	54,604	54,819	
Transfer from reserve	(160,308)	(42,210)	(115,024)	(88,443)	(84,212)	(89,882)	(86,126)	(91,788)	(84,584)	(82,985)	(82,985)	(82,368)	
Closing balance	210,559	265,407	268,852	277,649	280,506	262,202	245,548	217,634	197,516	169,135	141,586	141,586	

6. Reserves Strategy

Victorian local government councils have traditionally operated with reserve funds that are amounts of money set aside for specific purposes in later years. In general, these funds do not have bank accounts of their own but are a theoretical split up of the cash surplus that Council has on hand. The following section provides a description of what reserve funds Council holds and their purpose.

The current reserve funds utilised by Council and the purpose of each reserve are:

Developer Contribution Reserve

This reserve was established to hold funds contributed by developers for works associated with the delivery of specified infrastructure projects in contribution plan areas.

Typical sources of inflows and outflows

Inflows to the reserve are contributions received from developers and 40% of the interest from cash investments that Council generates.

Funds are collected as contributions from Developers in accordance with Sections 46N, 46GV and 46O of the Planning and Environment Act (PEA).

Outflows from the reserve are restricted and regulated by the PEA, and can fund the provision of works, services or facilities of which the levy was imposed under the above sections.

Public Open Space Reserve

This reserve was established to hold funds contributed for public open space.

Funds for public open space 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.

Typical sources of inflows and outflows

Inflows are solely composed of contributions from subdividers as a percentage of the net developable area of the property (contribution rate).

Outflows from the reserve is on capital works in the area of the Precinct Structure Plan.

Strategic Assets Reserve

This reserve provides funding for works considered by Council to be of a strategic nature.

Typical sources of inflows and outflows

Inflows consist of identified amounts when Council achieves a cash surplus outcome at the conclusion of the financial year or specific funding allocations as directed and approved by Council resolution.

Outflows from this reserve need to be approved by Council either through the adoption of the budget or by Council resolution for reserve drawdowns not included in the budget. This reserve will be utilised to fund major capital works projects, to take-up strategic opportunities and other significant unanticipated operational expenditure where there is no other source of funding available.

Land Acquisition Reserve

This reserve was established to primarily fund land acquisitions.

Typical sources of inflows and outflows

Inflows consists of proceeds of strategic and surplus land sales and the net income from Council's rental property portfolio.

Outflows consists of costs associated with the Strategic Property Program and Land Acquisitions.

Plant Replacement Reserve

This reserve was established to fund plant replacement from proceeds received from sales of plant and equipment.

Typical sources of inflows and outflows

Inflows consists of proceeds from sale of plant and equipment.

Outflows consists of expenditure incurred on purchase of plant and equipment.

Waste Management reserve

This reserve was established to capture any surpluses that Council makes in delivering waste services. The waste charge is calculated at full cost recovery based on estimated volumes and costs. At the end of the financial year, any surplus made between waste income and cost of delivering services is transferred to the reserve.

Typical sources of inflows and outflows

Inflows consists of surplus made from waste charge collected and expenditure incurred in the delivery of waste services.

Outflows consists of funding of waste service initiatives, partially absorbing the costs of waste services to reduce cost burden to the community and funding of deficits made during the year from waste charges collected and expenditure incurred in providing the services.

Transformation Benefit Realisation and Service Rationalisation Reserve

This reserve is established to capture benefits realised from the way Council is transforming the way its delivering services to the community.

Typical sources of inflows and outflows

Inflows consist of benefits realised from efficiencies achieved in transforming the way Council delivers its services. These include benefits associated with right-sizing the organisation, reforms that were implemented to transform Aged and Disability, Kinder and Library services and re-negotiating on the leisure contract to achieve savings for Council.

Outflows consists of costs associated with delivering business transformation and investments in areas to better serve the Community.

Contact

For more information, contact the City of Casey.

Telephone

03 9705 5200
Monday - Friday, 8.00am - 6.00pm
or (International +613 9705 5200)

Online

casey.vic.gov.au

In person

Bunjil Place
2 Patrick Northeast Drive,
Narre Warren, Victoria

Postal address

PO Box 1000
Narre Warren, Victoria 3805
Australia

National Relay Service

If you are deaf, hearing impaired or speech-impaired, call us via the National Relay service

Translating Interpreting Service

Speak & Listen (speech-to-speech) users phone NRS on 1300 555 727 then ask for 9705 5200.

Internet Relay users connect to NRS on relayservice.com.au then ask for 9705 5200.



TIS: 131450 (Translating and Interpreting Service)

口译员 | مترجم شفاهی | ආශ්වා පරිවර්තක | ਦੁਆਮੀਏ | ترجمان

