

KNOX

your city



Financial Plan 2023 - 2033

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1. Executive Summary

Purpose of the Long Term Financial Plan

Knox City Council's Long Term Financial Plan (LTFP) is the key financial planning document that is governed by a series of financial strategies and accompanying performance indicators that Council considers and adopts. It establishes the financial framework upon which sound financial decisions are made.

The LTFP covers a 10-year period from 2023-24 to 2032-33. The LTFP is a decision making tool and is not intended to be a document that specifically indicates what services/proposals or funds should be allocated; rather it identifies Council's current and projected financial capacity to continue delivering quality services, facilities and infrastructure, whilst living within our means.

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

The Plan effectively takes the assumptions and budget parameters that have been applied to the 2023-24 budget (which covers a four-year period) and extends these out into years 5-10 to give a longer term view of Council's financial viability and outcomes.

Key Financial Challenges

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

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

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

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

In addition, Council has obligations under a defined benefit superannuation scheme (operated by Vision Super) that may result in the need to make additional contributions to ensure that the liabilities of the fund are covered by its assets.

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

2. Legislative Requirements

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

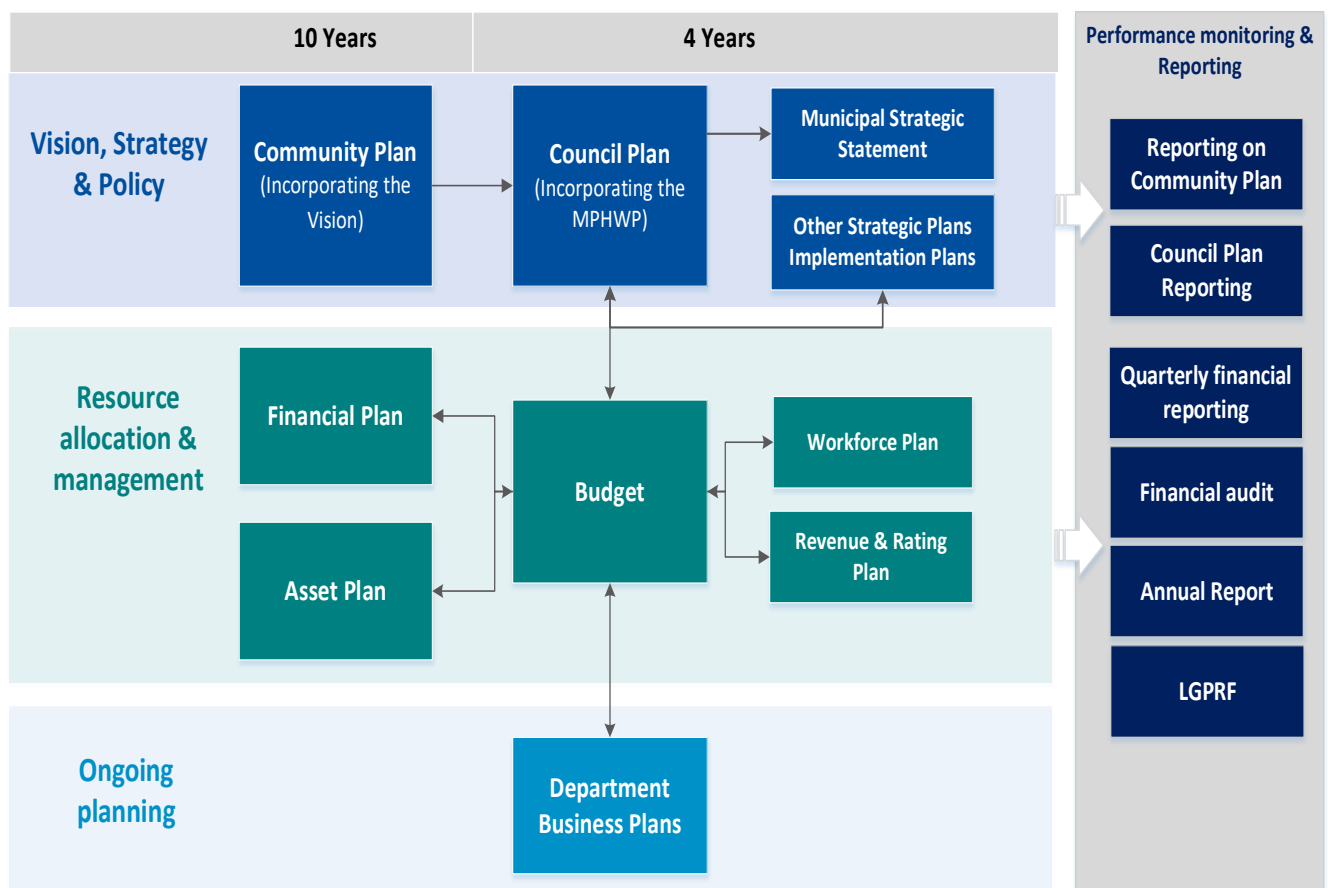
The Knox Community Plan 2021-2031 incorporates a Community Vision statement and describes our community’s aspirations for the future. It sets out Key Directions which articulate what we, as a collective, need to focus on to achieve our vision.

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

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

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

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



2.1 Strategic Planning Principles

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

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

2.2 Financial Management Principles

The Financial Plan demonstrates the following financial management principles:

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

2.3 Community Engagement

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

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

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

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

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



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



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



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



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



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

In addition to the community engagement activities undertaken above, in late 2022 we asked our community to share their thoughts on the services and assets they think Council should prioritise. This information will help Council make important decisions about finances and assets, balance current and future community need, and ensure we achieve our Community Vision by delivering on our plans.

2.4 Service Performance Principles

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

- a) Services are provided in an equitable manner and are responsive to the diverse needs of the community. The Council Plan is designed to identify the key services and projects to be delivered to the community. The Financial Plan provides the mechanism to demonstrate how the service aspirations within the Council Plan may be funded.
- b) Services are accessible to the relevant users within the community.
- c) Council provides quality services that provide value for money to the community. The Local Government Performance Reporting Framework (LGPRF) is designed to communicate council's performance regarding the provision of quality and efficient services.

2.5 Asset Plan Integration

Integration to the Asset Plan is a key principle of Council's strategic financial planning principles. The purpose of this integration is designed to ensure that future funding is allocated in a manner that supports service delivery in terms of the plans and the effective management of Council's assets into the future.

The Asset Plan identifies the operational and strategic practices which will ensure that Council manages assets across their life cycle in a financially sustainable manner. The Asset Plan, and associated asset management policies, provide council with a sound base to understand the risk associated with managing its assets for the community's benefit.

The Asset Plan is designed to inform the 10-year Financial Plan by identifying the amount of capital renewal, backlog and maintenance funding that is required over the life of each asset category. The level of funding will incorporate knowledge of asset condition, the risk assessment issues as well as the impact of reviewing and setting intervention and service levels for each asset class.

In addition to identifying the operational and strategic practices that ensure that Council manages assets across their life cycle in a financially sustainable manner, the Asset Plan quantifies the asset portfolio and the financial implications of those practices. Together the Financial Plan and Asset Plan seek to balance projected investment requirements against projected budgets.

2.6 Financial Risk Management

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

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

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

Risk causes

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

Controls in place

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

3. Financial Plan Context

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

3.1 Financial Policy Statements

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

Policy Statement	Measure	Target	Forecast 2022-23	Budget 2023-24	Budget 2024-25	Budget 2025-26	Budget 2026-27	Budget 2027-28	Budget 2028-29	Budget 2029-30	Budget 2030-31	Budget 2031-32	Budget 2032-33
Consistent underlying surplus results	Adjusted underlying result greater than 2.50%	>2.50%	-15.04%	9.37%	2.89%	5.51%	4.82%	10.13%	11.46%	12.90%	14.17%	15.52%	13.57%
Ensure Council maintains sufficient working capital to meet its debt obligations as they fall due	Current Assets / Current Liabilities greater than 1.00	>1.00	1.44	1.27	1.19	1.09	1.02	1.19	1.29	1.39	1.49	1.74	1.92
Allocate adequate funds towards renewal capital in order to replace assets and infrastructure as they reach the end of their service life	Asset Renewal and Upgrade Expenses / Depreciation above 1.00	>1.00	2.26	2.74	2.36	1.66	1.92	1.88	1.48	1.71	1.73	1.74	1.75
That Council applies loan funding to new capital and maintains total borrowings in line with rate and fee income and growth of the municipality	Total Interest Bearing Liabilities/Own Source Revenue (excluding Open Space) to remain below 60.00%	<60.00%	47.97%	52.66%	58.60%	56.49%	58.69%	57.33%	47.45%	40.27%	30.66%	21.09%	15.91%
Council can repay interest on outstanding interest bearing loans and borrowings	EBITDA / Interest Expense greater than 2.00	>2.00	7.09	15.83	12.45	11.07	10.60	13.29	14.95	18.33	22.86	32.14	41.14
Council could repay its borrowings commitment from the rate income	Interest and Principal Repayments on Interest Bearing Loans / Rate Revenue is less than 10.00%	<10.00%	5.07%	8.14%	9.47%	10.42%	11.24%	12.20%	12.43%	12.26%	12.05%	10.90%	8.22%
Council maintains sufficient unrestricted cash to ensure ongoing liquidity as well as to address unforeseen cash imposts if required	(Current Assets less Restricted Reserves) / Current Liabilities greater than 1.00	>1.00	1.06	1.03	1.06	1.08	1.00	1.16	1.25	1.34	1.44	1.70	1.90

3.2 Strategic Actions

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

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

3.3 Assumptions to the Financial Plan Statements

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

Escalation Factors % Movements	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
CPI	1.75%	3.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Growth in Properties (number)	600	600	600	600	600	600	600	600	600	600	600
Rates and Charges	1.75%	3.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Supplementary Rates (\$'000)	250	500	500	500	500	500	500	500	500	500	500
Statutory Fees and Fines	1.75%	3.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
User Fees	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Grants - Operating (excluding VGC)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Grants - Operating (VGC)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Grants - Capital (excluding VGC)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Grants - Capital (VGC and Roads to Recovery)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Contributions - Monetary	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Contributions - Non-Monetary (\$'000)	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Other Income	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Employee Costs	2.61%	3.91%	2.91%	2.91%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Materials and Services	1.75%	3.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Utilities	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Contributions and Donations	1.75%	3.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Other Expenses	1.75%	3.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

3.3.1 Rates and Charges

Planning for future rate increases has been an important component of the Financial Plan process. The State Government has introduced the *Fair Go Rates System* which sets out the maximum amount councils may increase rates in a year. The Financial Plan assumes a rate increase of 3.50 percent in 2023-24. The rates in 2024-25 and beyond have been based on the Department of Treasury and Finance CPI projections of 2.50 percent in October 2022.

The Financial Plan assumes an additional 600 property assessments per annum, while supplementary rates are anticipated to be \$0.500 million per annum. The average Rates per Assessment for 2023-24 is estimated at \$1,703.

Waste management charges are levied on the basis of cost recovery. This is consistent with the position of the majority of councils given that waste charges are outside the Minister's Rate Cap. The budget reflects both an increase in Waste and Recycling Charges as well as increased contractor expenses.

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

3.3.2 User Fees

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

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

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

3.3.3 Statutory Fees and Fines

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

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

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

3.3.4 Grants

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

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

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

3.3.5 Contributions

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

Examples of contributions include:

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

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

Developer contributions are statutory contributions and are transferred to a restricted reserve until utilised for a specific purpose through the capital works program or delivered as works in kind by developers. Income of this nature is unpredictable and is directly contingent on developer activities in the municipality.

3.3.6 Other Income

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

3.3.7 Employee Costs

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

3.3.8 Materials and Services

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

3.3.9 Contributions and Donations

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

3.3.10 Depreciation and Amortisation

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

3.3.11 Borrowing Costs

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

3.3.12 Other Expenses

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

4. Financial Plan Statements

This section presents information regarding the budgeted Financial Plan Statements for the 10 years from 2023-24 to 2032-33.

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

4.1 Comprehensive Income Statement

	Forecast 2022-23 \$'000	Budget 2023-24 \$'000	Budget 2024-25 \$'000	Budget 2025-26 \$'000	Budget 2026-27 \$'000	Budget 2027-28 \$'000	Budget 2028-29 \$'000	Budget 2029-30 \$'000	Budget 2030-31 \$'000	Budget 2031-32 \$'000	Budget 2032-33 \$'000
INCOME											
Rates and charges	134,352	146,056	149,708	154,765	159,485	165,527	171,760	178,188	184,819	191,660	198,718
User fees	15,748	11,226	11,466	11,825	11,917	12,424	13,153	13,705	14,080	14,680	15,506
Statutory fees and fines	3,317	4,373	4,661	4,751	4,942	5,066	5,193	5,323	5,456	5,592	5,732
Grants - operating	19,258	27,608	23,548	23,976	24,423	24,837	25,259	25,689	26,126	26,571	27,024
Grants - capital	9,968	4,821	10,898	2,230	2,252	3,074	2,297	2,321	2,345	2,369	2,393
Contributions - monetary	10,783	9,931	7,940	7,958	8,003	8,023	8,043	8,064	8,085	8,107	8,129
Contributions - non-monetary	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Share of net profits (losses) of associates	0	0	0	0	0	0	0	0	0	0	0
Other income	1,641	1,314	998	1,007	1,022	1,499	1,638	1,729	1,811	1,904	1,980
TOTAL INCOME	197,067	207,329	211,219	208,512	214,044	222,450	229,343	237,019	244,722	252,883	261,482
EXPENSES											
Employee costs	76,263	79,703	81,304	83,587	85,656	87,797	89,992	92,242	94,548	96,912	99,335
Materials and services	76,302	78,031	76,650	75,435	77,568	77,553	78,746	79,682	80,977	82,299	84,701
Contributions and donations	5,927	5,728	5,972	6,054	6,205	6,360	6,519	6,682	6,849	7,020	7,196
Depreciation	23,193	23,206	24,376	25,059	25,541	25,996	26,583	27,137	27,488	27,963	28,466
Amortisation - intangible assets	893	893	893	893	893	893	893	893	893	893	893
Amortisation - right of use assets	630	1,171	1,174	1,170	1,172	1,193	1,172	1,174	1,179	1,179	1,177
Borrowing costs	1,773	3,058	3,488	3,735	3,882	4,101	3,888	3,404	2,860	2,171	1,549
Finance costs - leases	30	293	262	288	265	223	178	147	157	108	139
Bad and doubtful debts	308	311	314	317	321	329	337	345	354	363	372
Net loss (gain) on disposal of property, infrastructure, plant and equipment	24,788	(10,223)	(417)	(2,117)	(417)	(7,801)	(7,801)	(7,801)	(7,801)	(7,801)	(417)
Other expense	692	716	713	717	736	755	774	793	813	833	854
TOTAL EXPENSES	210,799	182,887	194,729	195,138	201,822	197,399	201,281	204,698	208,317	211,940	224,265
SURPLUS / (DEFICIT) FOR THE YEAR	(13,732)	24,442	16,490	13,374	12,222	25,051	28,062	32,321	36,405	40,943	37,217
TOTAL COMPREHENSIVE RESULT	(13,732)	24,442	16,490	13,374	12,222	25,051	28,062	32,321	36,405	40,943	37,217
LESS											
Grants - capital - non recurrent	8,876	1,919	8,690	0	0	800	0	0	0	0	0
Contributions and donations - capital	2,959	1,625	0	0	0	0	0	0	0	0	0
Contributions - non-monetary	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
UNDERLYING SURPLUS (DEFICIT) FOR THE YEAR	(27,567)	18,898	5,800	11,374	10,222	22,251	26,062	30,321	34,405	38,943	35,217

4.2 Balance Sheet

	Forecast 2022-23 \$'000	Budget 2023-24 \$'000	Budget 2024-25 \$'000	Budget 2025-26 \$'000	Budget 2026-27 \$'000	Budget 2027-28 \$'000	Budget 2028-29 \$'000	Budget 2029-30 \$'000	Budget 2030-31 \$'000	Budget 2031-32 \$'000	Budget 2032-33 \$'000
CURRENT ASSETS											
Cash and cash equivalents	41,243	41,339	40,248	37,315	36,019	48,605	56,468	65,655	72,288	82,519	87,781
Other financial assets	5,000	0	0	0	0	0	0	0	0	0	0
Trade and other receivables	18,542	19,909	20,482	21,203	21,898	22,539	23,199	23,880	24,581	25,305	26,051
Non-current assets classified as held for sale	0	0	0	0	0	0	0	0	0	0	0
Prepayments	850	880	902	924	947	971	995	1,020	1,046	1,072	1,099
Other assets	259	268	275	282	289	296	303	311	319	327	335
Inventories	14	14	14	14	14	14	14	14	14	14	14
TOTAL CURRENT ASSETS	65,908	62,410	61,921	59,738	59,167	72,425	80,979	90,880	98,248	109,237	115,280
NON CURRENT ASSETS											
Investments in associates	3,469	3,469	3,469	3,469	3,469	3,469	3,469	3,469	3,469	3,469	3,469
Property, infrastructure, plant and equipment	2,173,308	2,210,838	2,241,465	2,257,218	2,278,172	2,293,782	2,300,298	2,312,758	2,325,904	2,339,645	2,358,591
Right-of-use assets	1,059	4,670	3,656	4,166	3,844	2,811	2,039	2,221	2,272	1,493	5,100
Intangible assets	2,152	2,152	2,152	2,152	2,152	2,152	2,152	2,152	2,152	2,152	2,152
TOTAL NON CURRENT ASSETS	2,179,988	2,221,129	2,250,742	2,267,005	2,287,637	2,302,214	2,307,958	2,320,600	2,333,797	2,346,759	2,369,312
TOTAL ASSETS	2,245,896	2,283,539	2,312,663	2,326,743	2,346,804	2,374,639	2,388,937	2,411,480	2,432,045	2,455,996	2,484,592
CURRENT LIABILITIES											
Trade and other payables	17,410	18,011	18,457	18,909	19,376	19,859	20,351	20,855	21,366	21,897	22,440
Trust funds and deposits	2,540	2,629	2,695	2,762	2,831	2,902	2,975	3,049	3,125	3,203	3,283
Unearned income	0	0	0	0	0	0	0	0	0	0	0
Provisions	18,428	19,136	19,683	20,247	20,745	21,256	21,779	22,315	22,865	23,429	24,007
Interest-bearing loans and borrowings	6,849	8,425	10,593	11,851	13,981	16,002	16,802	17,972	17,322	13,398	9,370
Lease liabilities	539	1,058	808	912	1,127	1,071	891	1,053	1,246	932	984
TOTAL CURRENT LIABILITIES	45,766	49,259	52,236	54,681	58,060	61,090	62,798	65,244	65,924	62,859	60,084
NON CURRENT LIABILITIES											
Provisions	2,991	3,037	3,072	3,108	3,140	3,173	3,207	3,242	3,277	3,313	3,350
Interest-bearing loans and borrowings	67,107	73,526	83,836	81,574	86,483	87,166	72,281	60,063	43,700	30,302	20,933
Lease liabilities	526	3,769	3,081	3,568	3,088	2,125	1,504	1,463	1,270	706	4,192
TOTAL NON CURRENT LIABILITIES	70,624	80,332	89,989	88,250	92,711	92,464	76,992	64,768	48,247	34,321	28,475
TOTAL LIABILITIES	116,390	129,591	142,225	142,931	150,771	153,554	139,790	130,012	114,171	97,180	88,559
NET ASSETS	2,129,506	2,153,948	2,170,438	2,183,812	2,196,034	2,221,085	2,249,147	2,281,468	2,317,874	2,358,816	2,396,033
EQUITY											
Accumulated surplus	705,446	731,060	752,913	771,650	783,231	807,642	835,061	866,238	902,499	944,294	982,363
Reserves	1,424,060	1,422,888	1,417,525	1,412,162	1,412,803	1,413,443	1,414,086	1,415,230	1,415,375	1,414,522	1,413,670
TOTAL EQUITY	2,129,506	2,153,948	2,170,438	2,183,812	2,196,034	2,221,085	2,249,147	2,281,468	2,317,874	2,358,816	2,396,033

4.3 Statement of Changes in Equity

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
2023 FORECAST				
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	2,143,238	702,718	1,400,350	40,170
Surplus/(deficit) for the year	(13,732)	(13,732)	0	0
Net asset revaluation increment (decrement)	0	0	0	0
Transfer to other reserves	0	(7,518)	0	7,518
Transfer from other reserves	0	23,978	0	(23,978)
BALANCE AT END OF THE FINANCIAL YEAR	2,129,506	705,446	1,400,350	23,710
2024 BUDGET				
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	2,129,506	705,446	1,400,350	23,710
Surplus/(deficit) for the year	24,442	24,442	0	0
Net asset revaluation increment (decrement)	0	0	0	0
Transfer to other reserves	0	(10,941)	0	10,941
Transfer from other reserves	0	12,113	0	(12,113)
BALANCE AT END OF THE FINANCIAL YEAR	2,153,948	731,060	1,400,350	22,538
2025 BUDGET				
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	2,153,948	731,060	1,400,350	22,538
Surplus/(deficit) for the year	16,490	16,490	0	0
Net asset revaluation increment (decrement)	0	0	0	0
Transfer to other reserves	0	(11,485)	0	11,485
Transfer from other reserves	0	16,848	0	(16,848)
BALANCE AT END OF THE FINANCIAL YEAR	2,170,438	752,913	1,400,350	17,175
2026 BUDGET				
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	2,170,438	752,913	1,400,350	17,175
Surplus/(deficit) for the year	13,374	13,374	0	0
Net asset revaluation increment (decrement)	0	0	0	0
Transfer to other reserves	0	(11,528)	0	11,528
Transfer from other reserves	0	16,891	0	(16,891)
BALANCE AT END OF THE FINANCIAL YEAR	2,183,812	771,650	1,400,350	11,812
2027 BUDGET				
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	2,183,812	771,650	1,400,350	11,812
Surplus/(deficit) for the year	12,222	12,222	0	0
Net asset revaluation increment (decrement)	0	0	0	0
Transfer to other reserves	0	(11,575)	0	11,575
Transfer from other reserves	0	10,934	0	(10,934)
BALANCE AT END OF THE FINANCIAL YEAR	2,196,034	783,231	1,400,350	12,453
2028 BUDGET				
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	2,196,034	783,231	1,400,350	12,453
Surplus/(deficit) for the year	25,051	25,051	0	0
Net asset revaluation increment (decrement)	0	0	0	0
Transfer to other reserves	0	(11,620)	0	11,620
Transfer from other reserves	0	10,980	0	(10,980)
BALANCE AT END OF THE FINANCIAL YEAR	2,221,085	807,642	1,400,350	13,093

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
2029 BUDGET				
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	2,221,085	807,642	1,400,350	13,093
Surplus/(deficit) for the year	28,062	28,062	0	0
Net asset revaluation increment (decrement)	0	0	0	0
Transfer to other reserves	0	(11,667)	0	11,667
Transfer from other reserves	0	11,024	0	(11,024)
BALANCE AT END OF THE FINANCIAL YEAR	2,249,147	835,061	1,400,350	13,736
2030 BUDGET				
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	2,249,147	835,061	1,400,350	13,736
Surplus/(deficit) for the year	32,321	32,321	0	0
Net asset revaluation increment (decrement)	0	0	0	0
Transfer to other reserves	0	(11,714)	0	11,714
Transfer from other reserves	0	10,570	0	(10,570)
BALANCE AT END OF THE FINANCIAL YEAR	2,281,468	866,238	1,400,350	14,880
2031 BUDGET				
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	2,281,468	866,238	1,400,350	14,880
Surplus/(deficit) for the year	36,405	36,405	0	0
Net asset revaluation increment (decrement)	0	0	0	0
Transfer to other reserves	0	(11,761)	0	11,761
Transfer from other reserves	0	11,616	0	(11,616)
BALANCE AT END OF THE FINANCIAL YEAR	2,317,873	902,498	1,400,350	15,025
2032 BUDGET				
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	2,317,873	902,498	1,400,350	15,025
Surplus/(deficit) for the year	40,943	40,943	0	0
Net asset revaluation increment (decrement)	0	0	0	0
Transfer to other reserves	0	(11,809)	0	11,809
Transfer from other reserves	0	12,662	0	(12,662)
BALANCE AT END OF THE FINANCIAL YEAR	2,358,816	944,294	1,400,350	14,172
2033 BUDGET				
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	2,358,816	944,294	1,400,350	14,172
Surplus/(deficit) for the year	37,217	37,217	0	0
Net asset revaluation increment (decrement)	0	0	0	0
Transfer to other reserves	0	(11,857)	0	11,857
Transfer from other reserves	0	12,709	0	(12,709)
BALANCE AT END OF THE FINANCIAL YEAR	2,396,033	982,363	1,400,350	13,320

4.4 Statement of Cash Flows

	Forecast 2022-23 \$'000	Budget 2023-24 \$'000	Budget 2024-25 \$'000	Budget 2025-26 \$'000	Budget 2026-27 \$'000	Budget 2027-28 \$'000	Budget 2028-29 \$'000	Budget 2029-30 \$'000	Budget 2030-31 \$'000	Budget 2031-32 \$'000	Budget 2032-33 \$'000
	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)
CASH FLOWS FROM OPERATING ACTIVITIES											
Rates and charges	134,352	144,900	149,348	154,266	159,020	165,134	171,358	177,776	184,396	191,227	198,274
User fees	15,748	11,080	11,316	11,670	11,755	12,250	12,972	13,518	13,885	14,477	15,295
Statutory fees and fines	3,317	4,310	4,597	4,685	4,873	4,991	5,116	5,243	5,372	5,505	5,641
Grants - operating	17,612	27,608	23,548	23,976	24,423	24,837	25,259	25,689	26,126	26,571	27,024
Grants - capital	7,251	4,821	10,898	2,230	2,252	3,074	2,297	2,321	2,345	2,369	2,393
Contributions - monetary	10,783	9,931	7,940	7,958	8,003	8,023	8,043	8,064	8,085	8,107	8,129
Interest received	567	550	275	275	275	752	891	982	1,064	1,157	1,233
Other receipts	1,074	764	723	732	747	747	747	747	747	747	747
Net movement in trust deposits	33	89	66	67	69	71	73	74	76	78	80
Employee costs	(76,263)	(78,950)	(80,721)	(82,987)	(85,126)	(87,253)	(89,435)	(91,671)	(93,963)	(96,312)	(98,720)
Materials and services	(76,443)	(77,751)	(76,544)	(75,321)	(77,447)	(77,429)	(78,618)	(79,552)	(80,844)	(82,162)	(84,561)
Contributions and donations	(5,927)	(5,728)	(5,972)	(6,054)	(6,205)	(6,360)	(6,519)	(6,682)	(6,849)	(7,020)	(7,196)
Short-term, low value and variable lease payments	(71)	(27)	(11)	0	0	0	0	0	0	0	0
Other payments	(621)	(689)	(702)	(717)	(736)	(755)	(774)	(793)	(813)	(833)	(854)
NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES	31,412	40,907	44,760	40,779	41,903	48,083	51,410	55,716	59,627	63,911	67,485
CASH FLOWS FROM INVESTING ACTIVITIES											
Proceeds from sale of property, infrastructure, plant and equipment	5,035	17,687	1,167	2,867	1,167	13,167	13,167	13,167	13,167	13,167	1,167
Payments for property, infrastructure, plant and equipment	(60,557)	(67,093)	(54,646)	(40,455)	(46,138)	(45,865)	(37,358)	(43,854)	(44,894)	(45,962)	(47,055)
Payments for investments	(5,000)	0	0	0	0	0	0	0	0	0	0
Proceeds from sale of investments	5,000	5,000	0	0	0	0	0	0	0	0	0
NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES	(55,522)	(44,406)	(53,479)	(37,588)	(44,971)	(32,698)	(24,191)	(30,687)	(31,727)	(32,795)	(45,888)

	Forecast	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)
CASH FLOWS FROM FINANCING ACTIVITIES											
Finance costs	(1,779)	(3,065)	(3,493)	(3,741)	(3,888)	(4,101)	(3,893)	(3,411)	(2,867)	(2,177)	(1,553)
Proceeds from borrowings	29,312	15,480	21,800	10,000	19,700	17,400	2,000	6,000	1,000	0	0
Repayment of borrowings	(4,263)	(7,485)	(9,321)	(11,005)	(12,661)	(14,696)	(16,084)	(17,049)	(18,013)	(17,322)	(13,398)
Interest paid - lease liability	(30)	(293)	(262)	(288)	(265)	(223)	(178)	(147)	(157)	(108)	(139)
Repayment of lease liabilities	(739)	(1,042)	(1,097)	(1,090)	(1,114)	(1,179)	(1,201)	(1,234)	(1,230)	(1,278)	(1,245)
NET CASH PROVIDED BY / (USED IN) FINANCING ACTIVITIES	22,501	3,595	7,627	(6,124)	1,772	(2,799)	(19,356)	(15,841)	(21,267)	(20,885)	(16,335)
NET INCREASE (DECREASE) IN CASH HELD	(1,609)	96	(1,092)	(2,933)	(1,296)	12,586	7,863	9,188	6,633	10,231	5,262
Cash and cash equivalents at the beginning of the financial year	42,852	41,243	41,339	40,248	37,315	36,019	48,605	56,468	65,655	72,288	82,519
CASH AND CASH EQUIVALENTS AT END OF YEAR	41,243	41,339	40,248	37,315	36,019	48,605	56,468	65,655	72,288	82,519	87,781

4.5 Statement of Capital Works

	Forecast 2022-23 \$'000	Budget 2023-24 \$'000	Budget 2024-25 \$'000	Budget 2025-26 \$'000	Budget 2026-27 \$'000	Budget 2027-28 \$'000	Budget 2028-29 \$'000	Budget 2029-30 \$'000	Budget 2030-31 \$'000	Budget 2031-32 \$'000	Budget 2032-33 \$'000
PROPERTY											
Land and Buildings	14,593	16,038	16,146	7,715	10,284	10,542	5,305	9,888	10,135	10,389	10,649
TOTAL PROPERTY	14,593	16,038	16,146	7,715	10,284	10,542	5,305	9,888	10,135	10,389	10,649
PLANT AND EQUIPMENT											
Plant, machinery and equipment	1,310	3,120	2,760	1,999	2,455	2,516	1,946	1,995	2,045	2,096	2,148
Computers and telecommunications	3,942	8,138	4,366	3,676	4,377	5,762	5,081	5,133	5,186	5,241	5,297
Artworks	204	348	283	285	288	295	302	309	317	325	333
TOTAL PLANT AND EQUIPMENT	5,456	11,606	7,409	5,960	7,120	8,573	7,329	7,437	7,548	7,662	7,778
INFRASTRUCTURE											
Roads	8,474	8,239	10,245	8,947	9,361	9,595	9,834	11,777	12,071	12,373	12,682
Bridges	857	340	385	397	407	417	427	438	449	460	472
Footpaths and cycleways	3,975	4,713	6,319	5,101	5,538	5,677	5,818	5,964	6,112	6,266	6,423
Drainage	3,720	6,637	4,659	5,401	4,310	4,418	3,778	3,874	3,971	4,070	4,172
Recreational, leisure and community facilities	28,571	23,610	12,473	9,224	11,970	9,618	6,860	7,030	7,207	7,386	7,571
Off street car parks	956	1,764	1,953	1,245	1,408	1,444	1,479	1,517	1,555	1,594	1,634
Other infrastructure	812	2,714	1,326	643	630	646	663	679	696	713	730
TOTAL INFRASTRUCTURE	47,365	48,017	37,360	30,958	33,624	31,815	28,859	31,279	32,061	32,862	33,684
TOTAL CAPITAL WORKS EXPENDITURE	67,414	75,661	60,915	44,633	51,028	50,930	41,493	48,604	49,744	50,913	52,111
REPRESENTED BY											
Asset renewal	30,596	42,508	36,343	33,414	37,594	35,884	27,646	36,535	37,447	38,383	39,342
Asset upgrade	21,778	21,164	21,217	8,060	11,469	13,032	11,782	9,953	10,127	10,305	10,488
Asset new	9,090	7,660	3,355	3,159	1,965	2,014	2,064	2,116	2,170	2,225	2,281
Asset expansion	5,950	4,329	0	0	0	0	0	0	0	0	0
TOTAL CAPITAL WORKS EXPENDITURE	67,414	75,661	60,915	44,633	51,028	50,930	41,493	48,604	49,744	50,913	52,111

	Forecast	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
CAPITAL WORKS FUNDING SOURCE											
EXTERNAL											
Loan proceeds	29,312	15,480	21,800	10,000	19,700	17,400	2,000	6,000	1,000	0	0
Grants - capital	9,968	4,821	10,898	2,230	2,252	2,322	1,537	1,553	1,569	1,585	1,601
Contributions - capital	2,959	1,625	0	0	0	0	0	0	0	0	0
TOTAL EXTERNAL FUNDING	42,239	21,926	32,698	12,230	21,952	19,722	3,537	7,553	2,569	1,585	1,601
INTERNAL											
Proceeds from sale of fixed assets	2,107	17,687	1,167	2,867	1,167	13,167	13,167	13,167	13,167	13,167	1,167
Movement in reserve funds	19,120	12,113	13,223	13,230	7,237	7,245	7,252	6,760	7,768	8,776	8,784
Rate funding	3,948	23,935	13,827	16,306	20,672	10,796	17,537	21,124	26,240	27,385	40,559
TOTAL INTERNAL FUNDING	25,175	53,735	28,217	32,403	29,076	31,208	37,956	41,051	47,175	49,328	50,510
TOTAL CAPITAL WORKS FUNDING SOURCES	67,414	75,661	60,915	44,633	51,028	50,930	41,493	48,604	49,744	50,913	52,111
LESS OPERATING PROJECTS EXPENDITURE											
Operating Projects Expenditure	6,857	8,568	6,269	4,178	4,890	5,065	4,135	4,750	4,850	4,951	5,056
NET CAPITAL WORKS (CAPITALISED EXPENDITURE EXCLUDING OPERATING PROJECTS EXPENDITURE)	60,557	67,093	54,646	40,455	46,138	45,865	37,358	43,854	44,894	45,962	47,055

4.6 Statement of Human Resources

	Forecast	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
STAFF EXPENDITURE											
Employee costs - operating	76,263	79,703	81,304	83,587	85,656	87,797	89,992	92,242	94,548	96,912	99,335
Employee costs - capital	3,248	4,875	4,935	5,073	5,203	5,317	5,434	5,554	5,676	5,801	5,929
TOTAL STAFF EXPENDITURE	79,511	84,578	86,239	88,660	90,859	93,114	95,426	97,796	100,224	102,713	105,264
STAFF NUMBERS											
Full time equivalent (FTE) employees	699.92	723.41	723.41	723.41	723.41	723.41	723.41	723.41	723.41	723.41	723.41
TOTAL STAFF NUMBERS	699.92	723.41	723.41	723.41	723.41	723.41	723.41	723.41	723.41	723.41	723.41

4.7 Planned Human Resource Expenditure

	Budget 2022-23 \$'000	Budget 2023-24 \$'000	Budget 2024-25 \$'000	Budget 2025-26 \$'000	Budget 2026-27 \$'000	Budget 2027-28 \$'000	Budget 2028-29 \$'000	Budget 2029-30 \$'000	Budget 2030-31 \$'000	Budget 2031-32 \$'000
CEO										
Permanent - Full Time	6,466	6,643	6,833	7,004	7,179	7,358	7,542	7,731	7,924	8,122
Female	5,468	5,618	5,779	5,923	6,071	6,223	6,379	6,538	6,702	6,869
Male	998	1,025	1,054	1,081	1,108	1,135	1,164	1,193	1,223	1,253
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part Time	1,343	1,380	1,420	1,455	1,491	1,529	1,567	1,606	1,646	1,687
Female	1,136	1,167	1,201	1,231	1,261	1,293	1,325	1,358	1,392	1,427
Male	207	213	219	224	230	236	242	248	254	260
Self-described gender	0	0	0	0	0	0	0	0	0	0
TOTAL CEO	7,809	8,023	8,253	8,459	8,670	8,887	9,109	9,337	9,570	9,810
CITY LIVEABILITY										
Permanent - Full Time	11,827	12,278	12,633	12,947	13,270	13,602	13,942	14,291	14,648	15,014
Female	6,438	6,683	6,876	7,047	7,223	7,404	7,589	7,778	7,973	8,172
Male	5,389	5,595	5,757	5,900	6,047	6,198	6,353	6,512	6,675	6,842
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part Time	3,076	3,194	3,286	3,367	3,452	3,538	3,626	3,717	3,810	3,905
Female	1,674	1,738	1,788	1,833	1,879	1,926	1,974	2,023	2,074	2,126
Male	1,402	1,455	1,497	1,535	1,573	1,612	1,653	1,694	1,736	1,780
Self-described gender	0	0	0	0	0	0	0	0	0	0
TOTAL CITY LIVEABILITY	14,903	15,472	15,919	16,314	16,722	17,140	17,569	18,008	18,458	18,919
CONNECTED COMMUNITIES										
Permanent - Full Time	13,867	14,015	14,390	14,742	15,111	15,489	15,876	16,273	16,680	17,097
Female	12,820	12,958	13,304	13,630	13,971	14,320	14,678	15,045	15,421	15,807
Male	1,047	1,058	1,086	1,112	1,140	1,169	1,198	1,228	1,259	1,290
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part Time	12,940	13,079	13,429	13,758	14,102	14,454	14,816	15,186	15,566	15,955
Female	11,963	12,092	12,415	12,720	13,038	13,364	13,698	14,040	14,391	14,751
Male	977	987	1,013	1,038	1,064	1,091	1,118	1,146	1,175	1,204
Self-described gender	0	0	0	0	0	0	0	0	0	0
TOTAL CONNECTED COMMUNITIES	26,807	27,095	27,818	28,500	29,213	29,943	30,692	31,459	32,245	33,052

	Budget 2022-23 \$'000	Budget 2023-24 \$'000	Budget 2024-25 \$'000	Budget 2025-26 \$'000	Budget 2026-27 \$'000	Budget 2027-28 \$'000	Budget 2028-29 \$'000	Budget 2029-30 \$'000	Budget 2030-31 \$'000	Budget 2031-32 \$'000
CUSTOMER PERFORMANCE										
Permanent - Full Time	8,850	9,102	9,359	9,591	9,830	10,076	10,328	10,586	10,851	11,122
Female	6,206	6,382	6,563	6,725	6,893	7,066	7,242	7,423	7,609	7,799
Male	2,644	2,719	2,796	2,865	2,937	3,011	3,086	3,163	3,242	3,323
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part Time	1,999	2,056	2,114	2,167	2,221	2,276	2,333	2,391	2,451	2,512
Female	1,402	1,442	1,483	1,519	1,557	1,596	1,636	1,677	1,719	1,762
Male	597	614	632	647	663	680	697	715	732	751
Self-described gender	0	0	0	0	0	0	0	0	0	0
TOTAL CUSTOMER PERFORMANCE	10,849	11,158	11,474	11,757	12,051	12,352	12,661	12,978	13,302	13,635
INFRASTRUCTURE										
Permanent - Full Time	15,836	16,005	16,473	16,885	17,307	17,740	18,183	18,638	19,104	19,581
Female	3,896	3,937	4,052	4,154	4,257	4,364	4,473	4,585	4,699	4,817
Male	11,940	12,068	12,421	12,731	13,049	13,376	13,710	14,053	14,404	14,764
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part Time	1,257	1,270	1,307	1,340	1,373	1,408	1,443	1,479	1,516	1,554
Female	309	312	322	330	338	346	355	364	373	382
Male	948	958	986	1,010	1,036	1,061	1,088	1,115	1,143	1,172
Self-described gender	0	0	0	0	0	0	0	0	0	0
TOTAL INFRASTRUCTURE	17,093	17,275	17,781	18,225	18,680	19,147	19,626	20,117	20,620	21,135
Casuals, temporary and other expenditure	2,241	2,281	2,343	2,401	2,460	2,523	2,586	2,650	2,717	2,784
Capitalised labour costs	4,875	4,935	5,073	5,203	5,317	5,434	5,554	5,676	5,801	5,929
TOTAL STAFF EXPENDITURE	84,578	86,239	88,660	90,859	93,114	95,427	97,796	100,225	102,713	105,264

	Budget 2022-23 FTE	Budget 2023-24 FTE	Budget 2024-25 FTE	Budget 2025-26 FTE	Budget 2026-27 FTE	Budget 2027-28 FTE	Budget 2028-29 FTE	Budget 2029-30 FTE	Budget 2030-31 FTE	Budget 2031-32 FTE
CEO										
Permanent - Full Time	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00
Female	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Male	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part Time	12.69	12.69	12.69	12.69	12.69	12.69	12.69	12.69	12.69	12.69
Female	10.73	10.73	10.73	10.73	10.73	10.73	10.73	10.73	10.73	10.73
Male	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96
Self-described gender	0	0	0	0	0	0	0	0	0	0
TOTAL CEO	53.69	53.69	53.69	53.69	53.69	53.69	53.69	53.69	53.69	53.69
CITY LIVEABILITY										
Permanent - Full Time	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00
Female	49.00	49.00	49.00	49.00	49.00	49.00	49.00	49.00	49.00	49.00
Male	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part Time	39.69	39.69	39.69	39.69	39.69	39.69	39.69	39.69	39.69	39.69
Female	21.60	21.60	21.60	21.60	21.60	21.60	21.60	21.60	21.60	21.60
Male	18.09	18.09	18.09	18.09	18.09	18.09	18.09	18.09	18.09	18.09
Self-described gender	0	0	0	0	0	0	0	0	0	0
TOTAL CITY LIVEABILITY	129.69	129.69	129.69	129.69	129.69	129.69	129.69	129.69	129.69	129.69
CONNECTED COMMUNITIES										
Permanent - Full Time	130.00	130.00	130.00	130.00	130.00	130.00	130.00	130.00	130.00	130.00
Female	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00
Male	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part Time	122.69	122.69	122.69	122.69	122.69	122.69	122.69	122.69	122.69	122.69
Female	113.43	113.43	113.43	113.43	113.43	113.43	113.43	113.43	113.43	113.43
Male	9.26	9.26	9.26	9.26	9.26	9.26	9.26	9.26	9.26	9.26
Self-described gender	0	0	0	0	0	0	0	0	0	0
TOTAL CONNECTED COMMUNITIES	252.69	252.69	252.69	252.69	252.69	252.69	252.69	252.69	252.69	252.69

	Budget 2022-23 FTE	Budget 2023-24 FTE	Budget 2024-25 FTE	Budget 2025-26 FTE	Budget 2026-27 FTE	Budget 2027-28 FTE	Budget 2028-29 FTE	Budget 2029-30 FTE	Budget 2030-31 FTE	Budget 2031-32 FTE
CUSTOMER PERFORMANCE										
Permanent - Full Time	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00
Female	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00
Male	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part Time	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27
Female	18.42	18.42	18.42	18.42	18.42	18.42	18.42	18.42	18.42	18.42
Male	7.85	7.85	7.85	7.85	7.85	7.85	7.85	7.85	7.85	7.85
Self-described gender	0	0	0	0	0	0	0	0	0	0
TOTAL CUSTOMER PERFORMANCE	100.27	100.27	100.27	100.27	100.27	100.27	100.27	100.27	100.27	100.27
INFRASTRUCTURE										
Permanent - Full Time	171.00	171.00	171.00	171.00	171.00	171.00	171.00	171.00	171.00	171.00
Female	42.00	42.00	42.00	42.00	42.00	42.00	42.00	42.00	42.00	42.00
Male	129.00	129.00	129.00	129.00	129.00	129.00	129.00	129.00	129.00	129.00
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part Time	8.10	8.10	8.10	8.10	8.10	8.10	8.10	8.10	8.10	8.10
Female	1.99	1.99	1.99	1.99	1.99	1.99	1.99	1.99	1.99	1.99
Male	6.11	6.11	6.11	6.11	6.11	6.11	6.11	6.11	6.11	6.11
Self-described gender	0	0	0	0	0	0	0	0	0	0
TOTAL INFRASTRUCTURE	179.10	179.10	179.10	179.10	179.10	179.10	179.10	179.10	179.10	179.10
Casuals, temporary and other expenditure	7.97	7.97	7.97	7.97	7.97	7.97	7.97	7.97	7.97	7.97
TOTAL STAFF NUMBERS	723.41	723.41	723.41	723.41	723.41	723.41	723.41	723.41	723.41	723.41

5. Financial Performance Indicators

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

Indicator	Measure	Notes	Forecast 2022-23	Budget 2023-24	Budget 2024-25	Budget 2025-26	Budget 2026-27	Budget 2027-28	Budget 2028-29	Budget 2029-30	Budget 2030-31	Budget 2031-32	Budget 2032-33	Trend + / o / -
Operating Position (measures whether a council is able to generate an underlying surplus)														
Adjusted Underlying Result	$\frac{\text{Adjusted Underlying Surplus (Deficit)}}{\text{Adjusted Underlying Revenue}}$	1	(15.04%)	9.37%	2.89%	5.51%	4.82%	10.13%	11.46%	12.90%	14.17%	15.52%	13.57%	+
Liquidity (measures whether a council is able to generate sufficient cash to pay bills on time)														
Working Capital	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2	1.44	1.27	1.19	1.09	1.02	1.19	1.29	1.39	1.49	1.74	1.92	o
Unrestricted Cash	$\frac{\text{Unrestricted Cash}}{\text{Current Liabilities}}$	3	60.95%	57.59%	62.97%	64.90%	57.63%	75.35%	85.48%	95.26%	104.79%	129.00%	148.76%	+
Obligations (measures whether the level of debt and other long term obligations is appropriate to the size and nature of the Council's activities)														
Loans and Borrowings	$\frac{\text{Interest Bearing Loans and Borrowings}}{\text{Rate Revenue}}$	4	55.05%	56.11%	63.08%	60.37%	62.99%	62.33%	51.86%	43.79%	33.02%	22.80%	15.25%	+
Loans and borrowings	$\frac{\text{Interest and Principal Repayments}}{\text{Rate Revenue}}$	4	4.50%	7.22%	8.56%	9.53%	10.38%	11.36%	11.63%	11.48%	11.30%	10.17%	7.52%	o
Indebtedness	$\frac{\text{Non Current Liabilities}}{\text{Own Source Revenue(Excluding Open Space)}}$	5	45.16%	48.75%	53.64%	50.92%	51.98%	49.84%	39.94%	32.38%	23.28%	15.97%	12.77%	+
Asset Renewal	$\frac{\text{Asset Renewal and Upgrade Expenditure}}{\text{Depreciation}}$	6	2.26	2.74	2.36	1.66	1.92	1.88	1.48	1.71	1.73	1.74	1.75	o
Stability (measures whether a council is able to generate revenue from a range of sources)														
Rates Concentration	$\frac{\text{Rate Revenue}}{\text{Adjusted Underlying Revenue}}$	7	73.32%	72.38%	74.66%	74.94%	75.21%	75.36%	75.55%	75.82%	76.14%	76.39%	76.58%	o
Rates Effort	$\frac{\text{Rate Revenue}}{\text{Property Values (CIV)}}$	8	0.22%	0.24%	0.24%	0.25%	0.25%	0.26%	0.27%	0.27%	0.28%	0.29%	0.30%	o
Efficiency (measures whether a council is using resources efficiently)														
Expenditure Level	$\frac{\text{Total Expenditure}}{\text{No. of Assessments}}$		\$3,066	\$2,648	\$2,795	\$2,777	\$2,847	\$2,762	\$2,793	\$2,817	\$2,843	\$2,869	\$3,011	o
Revenue Level	$\frac{\text{Residential Rate Revenue}}{\text{No. of Residential Assessments}}$		\$1,766	\$1,776	\$1,825	\$1,877	\$1,931	\$1,974	\$2,019	\$2,065	\$2,113	\$2,163	\$2,214	o
Workforce Turnover	$\frac{\text{No. of Resignations \& Terminations}}{\text{Average No. of Staff}}$		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	o

Key to Forecast Trend

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

Notes on indicators

5.1 Adjusted underlying results

Adjusted underlying result is the net surplus or deficit for the year (per Australian Accounting Standards) adjusted for non-recurrent grants used to fund capital expenditure, non-monetary asset contributions, and contributions to fund capital expenditure other than grants and non-monetary asset contributions. It is an indicator of the sustainable operating result required to enable Council to continue to provide core services and meet its objectives. Improvement in financial performance is expected over the period. The significant decrease in 2021-22 is largely driven by the net loss anticipated on the disposal of property, infrastructure, plant and equipment, in particular the transfer of the Knox Regional Sports Park assets to the State Government. This transfer will be carried forward from the 2020-21 financial year.

5.2 Working capital

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

5.3 Unrestricted cash

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

5.4 Debt compared to rates

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

5.5 Indebtedness

Indebtedness compares non-current liabilities to own source revenue (excluding open space reserve). Own source revenue is defined as adjusted underlying revenue other than revenue that is not under the control of Council (including government grants). Interest-bearing borrowings will increase between 2021-22 to 2027-28 followed by decreases for the remainder of the ten-year period, funding a component of the Capital Works Program.

5.6 Asset renewal

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

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

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

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

5.7 Rates concentration

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

5.8 Rates effort

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

6. Strategies and Plans

6.1 Borrowing Strategy

6.1.1 Current Debt Position

Council is expecting to have borrowings of \$73.956M as at 30 June 2023.

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

6.1.2 Future Borrowing Requirements

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

	Forecast 2022-23 \$'000	Budget 2023-24 \$'000	Budget 2024-25 \$'000	Budget 2025-26 \$'000	Budget 2026-27 \$'000	Budget 2027-28 \$'000	Budget 2028-29 \$'000	Budget 2029-30 \$'000	Budget 2030-31 \$'000	Budget 2031-32 \$'000	Budget 2032-33 \$'000
OPENING BALANCE	48,907	73,956	81,951	94,430	93,425	100,464	103,168	89,084	78,035	61,022	43,700
Plus new loans	29,312	15,480	21,800	10,000	19,700	17,400	2,000	6,000	1,000	0	0
Less principal repayment	(4,263)	(7,485)	(9,321)	(11,005)	(12,661)	(14,696)	(16,084)	(17,049)	(18,013)	(17,322)	(13,398)
CLOSING BALANCE	73,956	81,951	94,430	93,425	100,464	103,168	89,084	78,035	61,022	43,700	30,302
Interest payment	1,779	3,065	3,493	3,741	3,888	4,101	3,893	3,411	2,867	2,177	1,553

6.1.3 Performance Indicators

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

Performance Indicator	Target	Forecast 2022-23 \$'000	Budget 2023-24 \$'000	Budget 2024-25 \$'000	Budget 2025-26 \$'000	Budget 2026-27 \$'000	Budget 2027-28 \$'000	Budget 2028-29 \$'000	Budget 2029-30 \$'000	Budget 2030-31 \$'000	Budget 2031-32 \$'000	Budget 2032-33 \$'000
Total Borrowings / Rate Revenue	Below 60%	55.05%	56.11%	63.08%	60.37%	62.99%	62.33%	51.87%	43.79%	33.02%	22.80%	15.25%
Debt Servicing / Rate Revenue	Below 5%	1.32%	2.10%	2.33%	2.42%	2.44%	2.48%	2.27%	1.91%	1.55%	1.14%	0.78%
Debt Commitment / Rate Revenue	Below 10%	4.50%	7.22%	8.56%	9.53%	10.38%	11.36%	11.63%	11.48%	11.30%	10.17%	7.52%
Indebtedness / Own Source Revenue	Below 60%	43.36%	46.90%	51.49%	48.94%	50.01%	48.02%	38.54%	31.29%	22.52%	15.46%	12.38%

6.2 Reserves Strategy

6.2.1 Current Reserves

HACC capital grant reserve

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

Open space reserve

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

Aged care reserve

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

Basketball stadium infrastructure reserve

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

Blue Hills reserve

The purpose of this reserve is to construct the Early Years Hubs facilities for the benefit of the Knox Community.

City futures fund

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

Knox Regional Sports Park - Football pitch replacement fund

The purpose of this reserve is to provide for future football pitch replacement at Knox Regional Sports Park.

Library reserve

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

Mountain Gate reserve

The purpose of this reserve is to enhance community facilities within Mountain Gate.

Revegetation net gain reserve

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

Revolving energy fund

The purpose of this reserve is to re-invest savings in energy costs to be invested in further works to minimise energy consumption.

Scoresby Recreation reserve

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

Stamford Park reserve

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

State basketball centre asset renewal fund

The purpose of this reserve is to provide for asset renewal works at the State Basketball Centre (Knox Regional Sports Park).

Unexpended grants reserve

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

6.2.2 Reserve Usage Projections

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

Reserves	Statutory / Discretionary	Forecast 2022-23 \$'000	Budget 2023-24 \$'000	Budget 2024-25 \$'000	Budget 2025-26 \$'000	Budget 2026-27 \$'000	Budget 2027-28 \$'000	Budget 2028-29 \$'000	Budget 2029-30 \$'000	Budget 2030-31 \$'000	Budget 2031-32 \$'000	Budget 2032-33 \$'000
HACC Capital Reserve	Statutory											
Opening balance		545	545	545	545	545	545	545	545	545	545	545
Transfer to reserve		0	0	0	0	0	0	0	0	0	0	0
Transfer from reserve		0	0	0	0	0	0	0	0	0	0	0
Closing balance		545	545	545	545	545	545	545	545	545	545	545
Open Space Reserve	Statutory											
Opening balance		17,313	16,813	11,313	5,813	313	813	1,313	1,813	2,813	2,813	1,813
Transfer to reserve		6,500	6,500	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Transfer from reserve		(7,000)	(12,000)	(12,500)	(12,500)	(6,500)	(6,500)	(6,500)	(6,000)	(7,000)	(8,000)	(8,000)
Closing balance		16,813	11,313	5,813	313	813	1,313	1,813	2,813	2,813	1,813	813
Statutory Reserves Summary	Total Statutory											
Opening balance		17,858	17,358	11,858	6,358	858	1,358	1,858	2,358	3,358	3,358	2,358
Transfer to reserve		6,500	6,500	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Transfer from reserve		(7,000)	(12,000)	(12,500)	(12,500)	(6,500)	(6,500)	(6,500)	(6,000)	(7,000)	(8,000)	(8,000)
Closing balance		17,358	11,858	6,358	858	1,358	1,858	2,358	3,358	3,358	2,358	1,358
Aged Care Reserve	Discretionary											
Opening balance		3,160	3,091	3,020	3,020	3,020	3,020	3,020	3,020	3,020	3,020	3,020
Transfer to reserve		0	0	0	0	0	0	0	0	0	0	0
Transfer from reserve		(69)	(71)	0	0	0	0	0	0	0	0	0
Closing balance		3,091	3,020	3,020	3,020	3,020	3,020	3,020	3,020	3,020	3,020	3,020
Basketball Stadium Infrastructure Reserve	Discretionary											
Opening balance		100	100	100	100	100	100	100	100	100	100	100
Transfer to reserve		0	0	0	0	0	0	0	0	0	0	0
Transfer from reserve		0	0	0	0	0	0	0	0	0	0	0
Closing balance		100	100	100	100	100	100	100	100	100	100	100
Blue Hills Reserve	Discretionary											
Opening balance		3	3	3	3	3	3	3	3	3	3	3
Transfer to reserve		0	0	0	0	0	0	0	0	0	0	0
Transfer from reserve		0	0	0	0	0	0	0	0	0	0	0
Closing balance		3	3	3	3	3	3	3	3	3	3	3
City Futures Reserve	Discretionary											
Opening balance		246	246	246	246	246	246	246	246	246	246	246
Transfer to reserve		0	0	0	0	0	0	0	0	0	0	0
Transfer from reserve		0	0	0	0	0	0	0	0	0	0	0
Closing balance		246	246	246	246	246	246	246	246	246	246	246

Reserves	Statutory / Discretionary	Forecast 2022-23 \$'000	Budget 2023-24 \$'000	Budget 2024-25 \$'000	Budget 2025-26 \$'000	Budget 2026-27 \$'000	Budget 2027-28 \$'000	Budget 2028-29 \$'000	Budget 2029-30 \$'000	Budget 2030-31 \$'000	Budget 2031-32 \$'000	Budget 2032-33 \$'000
Knox Regional Sports Park - Football Renewal	Discretionary											
Opening balance		612	0	0	0	0	0	0	0	0	0	0
Transfer to reserve		0	0	0	0	0	0	0	0	0	0	0
Transfer from reserve		(612)	0	0	0	0	0	0	0	0	0	0
Closing balance		0	0	0	0	0	0	0	0	0	0	0
Library Reserve	Discretionary											
Opening balance		2,000	2,429	2,429	2,429	2,429	2,429	2,429	2,429	2,429	2,429	2,429
Transfer to reserve		924	0	0	0	0	0	0	0	0	0	0
Transfer from reserve		(495)	0	0	0	0	0	0	0	0	0	0
Closing balance		2,429	2,429	2,429	2,429	2,429	2,429	2,429	2,429	2,429	2,429	2,429
Mountain Gate Reserve	Discretionary											
Opening balance		140	140	140	140	140	140	140	140	140	140	140
Transfer to reserve		0	0	0	0	0	0	0	0	0	0	0
Transfer from reserve		0	0	0	0	0	0	0	0	0	0	0
Closing balance		140	140	140	140	140	140	140	140	140	140	140
Revegetation Net Gain Reserve	Discretionary											
Opening balance		476	88	153	218	283	348	413	478	543	608	673
Transfer to reserve		65	65	65	65	65	65	65	65	65	65	65
Transfer from reserve		(453)	0	0	0	0	0	0	0	0	0	0
Closing balance		88	153	218	283	348	413	478	543	608	673	738
Revolving Energy Fund	Discretionary											
Opening balance		12	12	12	12	12	12	12	12	12	12	12
Transfer to reserve		0	0	0	0	0	0	0	0	0	0	0
Transfer from reserve		0	0	0	0	0	0	0	0	0	0	0
Closing balance		12	12	12	12	12	12	12	12	12	12	12
Scoresby Recreational Reserve	Discretionary											
Opening balance		173	202	230	259	288	318	349	381	414	448	483
Transfer to reserve		29	28	29	29	30	31	32	33	34	35	36
Transfer from reserve		0	0	0	0	0	0	0	0	0	0	0
Closing balance		202	230	259	288	318	349	381	414	448	483	519
Stamford Park Reserve	Discretionary											
Opening balance		8,923	42	0	0	0	0	0	0	0	0	0
Transfer to reserve		0	0	0	0	0	0	0	0	0	0	0
Transfer from reserve		(8,881)	(42)	0	0	0	0	0	0	0	0	0
Closing balance		42	0	0	0	0	0	0	0	0	0	0
State Basketball Centre Asset Renewal	Discretionary											
Opening balance		624	0	0	0	0	0	0	0	0	0	0
Transfer to reserve		0	0	0	0	0	0	0	0	0	0	0
Transfer from reserve		(624)	0	0	0	0	0	0	0	0	0	0
Closing balance		0	0	0	0	0	0	0	0	0	0	0

Reserves	Statutory / Discretionary	Forecast 2022-23 \$'000	Budget 2023-24 \$'000	Budget 2024-25 \$'000	Budget 2025-26 \$'000	Budget 2026-27 \$'000	Budget 2027-28 \$'000	Budget 2028-29 \$'000	Budget 2029-30 \$'000	Budget 2030-31 \$'000	Budget 2031-32 \$'000	Budget 2032-33 \$'000
Unexpended Grants Reserve	Discretionary											
Opening balance		5,844	0	4,348	4,391	4,434	4,480	4,524	4,570	4,616	4,662	4,709
Transfer to reserve		0	4,348	4,391	4,434	4,480	4,524	4,570	4,616	4,662	4,709	4,756
Transfer from reserve		(5,844)	0	(4,348)	(4,391)	(4,434)	(4,480)	(4,524)	(4,570)	(4,616)	(4,662)	(4,709)
Closing balance		0	4,348	4,391	4,434	4,480	4,524	4,570	4,616	4,662	4,709	4,756
Discretionary Reserves Summary	Total Discretionary											
Opening balance		22,313	6,353	10,681	10,818	10,955	11,096	11,236	11,379	11,523	11,668	11,815
Transfer to reserve		1,018	4,441	4,485	4,528	4,575	4,620	4,667	4,714	4,761	4,809	4,857
Transfer from reserve		(16,978)	(113)	(4,348)	(4,391)	(4,434)	(4,480)	(4,524)	(4,570)	(4,616)	(4,662)	(4,709)
Closing balance		6,353	10,681	10,818	10,955	11,096	11,236	11,379	11,523	11,668	11,815	11,963
Total Reserves Summary	Statutory & Discretionary											
Opening balance		40,171	23,711	22,539	17,176	11,813	12,454	13,094	13,737	14,881	15,026	14,173
Transfer to reserve		7,518	10,941	11,485	11,528	11,575	11,620	11,667	11,714	11,761	11,809	11,857
Transfer from reserve		(23,978)	(12,113)	(16,848)	(16,891)	(10,934)	(10,980)	(11,024)	(10,570)	(11,616)	(12,662)	(12,709)
Closing balance		23,711	22,539	17,176	11,813	12,454	13,094	13,737	14,881	15,026	14,173	13,321