



Financial Plan

2021/22 to 2030/31



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1. Executive summary

1.1 Introduction

Swan Hill Rural City Council is located on the Murray River in north-west Victoria. Our region is home to 20,534. In a recent study by Geografia (2019) there is substantial evidence to suggest that Robinvale's true year-round population is notably higher than the official Estimated Resident Population (ERP) of 3,359. The evidence suggests there is a mean population in Robinvale in the order of 7,900 residents.

The Swan Hill Rural City Council municipality is home to the townships of Swan Hill, Robinvale, Lake Boga, Nyah, Nyah West, Piangil, Woorinen, Ultima, Manangatang, Boundary Bend and Tresco. With an area covering 6,116km², we have 3,654 kilometres of local roads connecting 12,123 rateable properties.

Agriculture and manufacturing drive the Swan Hill Rural City economy. Almost 21 per cent of the total economic output from the region comes from agricultural production. Irrigated farming (including stone fruit, grapes, nuts, olives and vegetable production) accounts for over 15 per cent of the total economic output for the municipality, while traditional livestock and broadacre farming accounts for almost 4.5 per cent. More than 18 per cent of all jobs in the city are directly related to agriculture.

Located along the Murray River, tourism plays an important role in our region's economy. Our climate and natural beauty attracts around 656,000 visitors each year.

1.2 Purpose

The purpose of the Financial Plan is to set out Council's objectives and recommendations for ensuring that Council's finances remain sustainable in the long term.

Ultimately, Council's finances are sustainable in the long term if they are strong enough to allow Council to manage likely developments and unexpected financial shocks without having to introduce substantial or disruptive revenue (or expenditure) adjustments.

The plan expresses in financial terms the activities that Council proposes to undertake over the short, medium and long term and will guide the future strategies and actions of Council to ensure that it continues to operate in a sustainable manner.

For a situation to be sustainable, both present and future needs must be satisfied. Extending this definition to financial sustainability requires Council to manage its resources so that our financial commitments can easily be met both now and in the future. It ensures equality between generations of ratepayers in that each generation is responsible for the costs of the resources that they consume.

Key financial issues and challenges

The key issues and challenges for Swan Hill Rural City Council include:

- Providing sufficient funding to renew existing assets to ensure they continue to meet community needs
- Managing rate capping imposed on Local Government
- Delivering new and upgraded community infrastructure (roads, buildings, drains, footpaths etc.) to address the demands of a growing and changing community
- Continuing to provide an appropriate range and level of services to the community
- Maintaining Council rates and charges to an acceptable level
- Managing ongoing cost shifting from other levels of government, dealing with changes to legislative requirements and the expanding expectations of Local Government
- Managing aged care service reforms
- Managing the extreme nature and uncertainty of future Defined Benefits Superannuation shortfall calls
- Developing a business focus for the Pioneer Settlement, Town Hall and Art Gallery to provide additional revenue raising opportunities and determine an underlying level of subsidy
- Managing ongoing revenue from the development and sale of land at Tower Hill Estate
- Managing the introduction of solar farms to the municipality and their effect on the rating income of Council
- In the short term, managing Council's and the communities response and recovery from the impact of the COVID-19 Pandemic
- The Plan with the exception of historically low interest revenue has been prepared on a business as usual basis. This is an optimistic view given the current pandemic and relies on economic recovery continuing to come from government stimulus and measures we can introduce in adjusting service delivery in response to restrictions imposed by government
- Managing and adapting Council's waste collection, processing and disposal processes in accordance with changing Federal and State Government policy

Summary of key outcomes

The Financial Plan is a 10 year plan that feeds directly into the Annual Budget and the Strategic Resource Plan (four year view). The updated Strategic Resource Plan for 2021/22 seeks to deliver the following key outcomes:

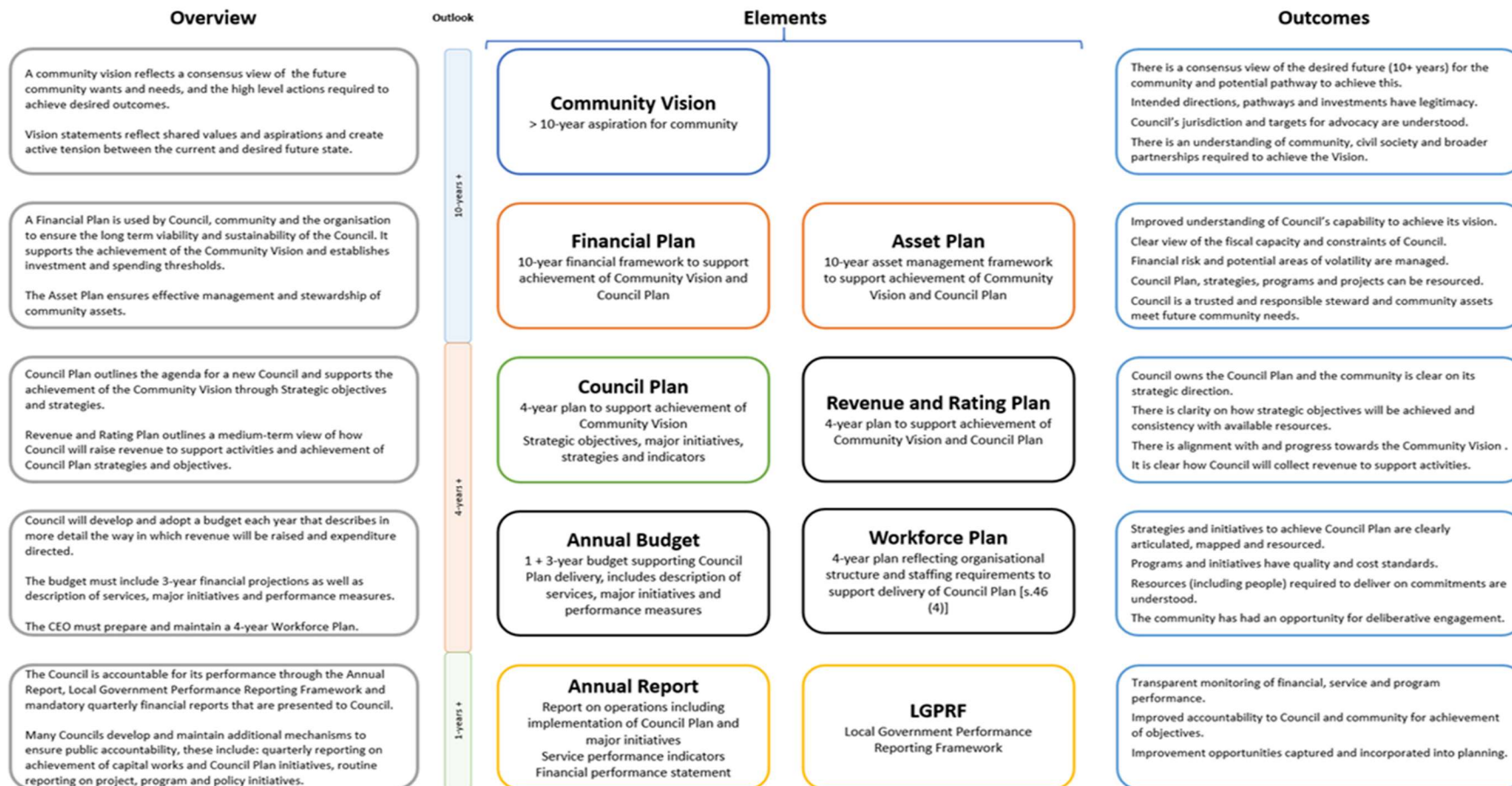
- Ensure each years budgeted rate rise remains within the Rate Cap set by the Minister for Local Government
- Maintain Council's liquidity ratio at a level greater than 150 per cent
- No future loan borrowings and plan to be debt free by the end of 2031
- The ongoing renewal of infrastructure assets with more than \$9 million forecast in each financial year
- A prudent cash balance including cash backed reserves to \$13.6 million in 2030/31

The successful implementation of the Financial Plan will ensure that Swan Hill Rural City Council meets or exceeds the targets set by the Victorian Auditor-General for all the financial sustainability indicators it uses to assess councils in Victoria. Refer section 5.

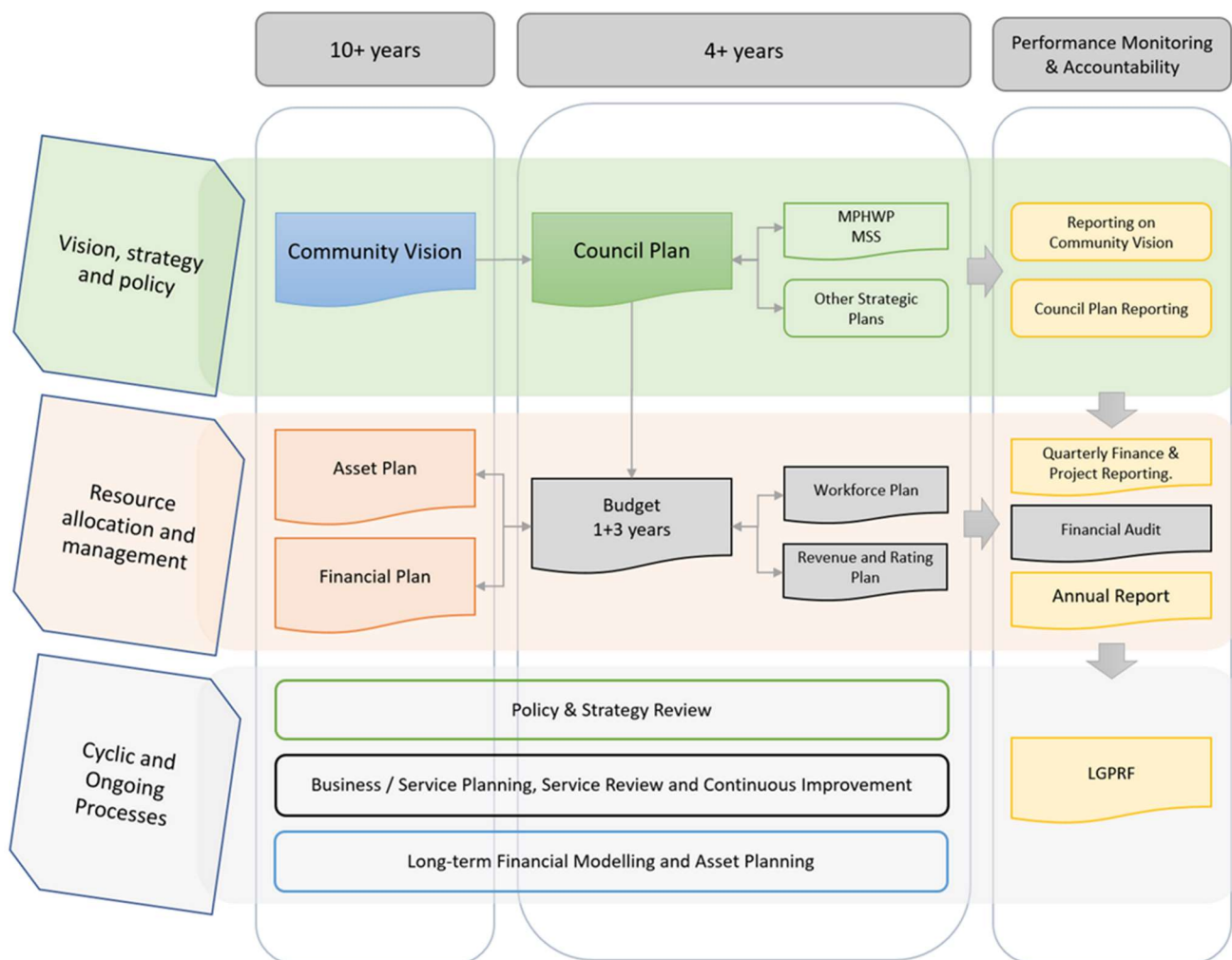
2. Legislative Requirements

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

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



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



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 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 2.2.2.
- e) The Financial Plan provides for the strategic planning principles of progress monitoring 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.
- c) The beneficial enterprises of Council (where appropriate).

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 (refer section 4 Financial Plan Statements)

2.3 Engagement Principles

There are a range of different engagement options councils use to inform their communities in the preparation of financial documents.

The Annual Budget including a four year Strategic Resource Plan (SRP) is prepared and adopted following a 28 day period calling for public submissions. This is a requirement of the Local Government Act.

The Financial Plan however does not require a public submission process. It has undergone a detailed review by Councillors at special briefings prior to being placed on the Council Agenda and subsequently adopted at a Scheduled Council meeting, at which time the community is informed of our forecast revenue, expenses and financial position.

This is an extremely high level plan that is built from the adopted 10 Year Major Projects Plan and the adopted 2022 Annual Budget and SRP.

Council is aware that this low level engagement may need to be expanded should community interest grow in this forecasting document.

The financial plan is required to be adopted by councils by 31 October 2021.

2.4 Service Performance Principles

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

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

2.5 Asset Plan Integration

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

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

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

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

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										
			Actual	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
Consistent underlying surplus results	Adjusted underlying result greater than \$0	>\$0.5M	(\$0.90M)	\$1.36M	\$1.33M	\$1.69M	\$1.55M	\$1.44M	\$1.72M	\$1.60M	\$1.23M	\$1.59M	\$1.75M
Ensure Council maintains sufficient working capital to meet its debt obligations as they fall due.	Current Assets / Current Liabilities	>1.5	2.0	2.3	2.1	2.2	2.2	2.2	2.2	2.3	2.3	2.4	2.5
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	>90%	133.6%	110.3%	84.7%	91.2%	88.6%	88.0%	91.0%	77.3%	81.5%	74.7%	120.7%
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	<30%	26.8%	8.8%	7.8%	6.6%	5.5%	3.0%	2.1%	1.1%	0.4%	0.1%	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	>1.5	1.7	1.9	2.1	2.1	2.1	2.2	2.2	2.2	2.3	2.3	2.3
Council generates sufficient revenue from rates and charges to ensure consistent funding for new and renewal capital.	Capital expenditure / Rates & Charges	>40%	103.7%	87.8%	59.8%	60.2%	47.8%	46.6%	43.9%	42.3%	45.4%	41.1%	51.4%
Alternative revenue streams to take pressure off rate increases	Fees & Charges / Total Revenue	>10%	6.3%	9.0%	9.7%	9.4%	10.1%	10.1%	10.3%	10.2%	10.2%	10.4%	9.9%

3.2 Strategic Actions

Following a series of community engagement activities, Council has identified the following strategic actions that will support the aspirations of the Council Plan.

The strategic actions are included to the 10-year Financial Plan and, where appropriate, referenced in the commentary associated with the 10-year Comprehensive Income Statement and the 10-year Statement of Capital Works.

- Increase investment in renewal capital to reduce the escalating risk and maintenance of ageing infrastructure.
- 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 the working capital ratio be targeted to remain above a ratio of 1.5.
- 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 Council consider the most appropriate Fees and Charges Strategy so that adequate funds are recovered to offset operational expenses in annual and future budgets.
- Identify alternative revenue streams to take pressure off rate increases (Refer 3.3.3)
- Aggressively pursue government grants to fund new infrastructure and services (Refer 3.3.5)
- Actively lobbying for a return of funding for Local Government to a minimum of 1% of Federal Taxation Revenue
- Seek greater financial and community returns from Council's property portfolio including the rationalisation of property holdings (Refer 3.3.4)
- Identify sustainable efficiency gains in the operating budget (Refer 3.3.8 & 3.3.9)
- Ensure that any new programs or projects generate specific community value and are funded in a sustainable way
- Reduce the level of debt held by Council and ensure that any new debt is based on a sound business case and demonstrated community benefit (Refer 3.3.11)
- Increase funding for capital renewal and new/upgrade works (Refer 3.3.9)

3.3 Assumptions to the Financial Plan Statements

Income

In developing the Financial Plan a range of issues and challenges have been identified that will have an impact on Council's financial position in the years ahead.

Rate capping was first introduced for the 2016/17 financial year budget. Any increase in Council rates will be capped at a value to be determined by the Minister for Local Government. At this stage the capping of rates will be linked to the Consumer Price Index (CPI). The annual CPI increase used throughout this document is detailed in the table below:

	Budget	Forecast								
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
CPI	1.50%	1.75%	2.00%	2.25%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%

Assumptions made for each line item of Council's financial statements are detailed as follows:

3.3.1 Rates and charges

Rates income is the amount that Council will receive as a result of raising rates and related charges on properties each financial year. Other charges included here are charges levied for the kerbside collection of garbage, recycling and green waste along with the special marketing levy.

Assumptions: Rate capping percentage increase (%) consistent with CPI.
 Additional rates (supplementary) from expected new development each year.
 Waste management charge increases above CPI in the first 2 years due to Federal and State Government policy changes.

	Budget	Forecast								
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Rates	1.50%	1.75%	2.00%	2.25%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%
Waste	2.37%	10.00%	10.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Supplementary Rates (\$'000 p.a.)	163	124	163	83	82	80	83	81	80	80

3.3.2 Statutory fees and fines

Statutory fees and fines comprise income generated for Council as a result of Federal or State legislation or Council by-laws, including planning fees, animal registration, parking fees and fines.

Assumptions: Percentage increase (%) consistent with CPI.
 Increased building and planning permits issued in 2022/23 and 2023/24 due to increased development.

	Budget	Forecast								
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Statutory fees and fines	1.50%	1.75%	2.00%	2.25%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%
Building and planning permits (\$'000 p.a.)	-	10	10	-	-	-	-	-	-	-

3.3.3 User fees

User fees comprise amounts charged to recipients for Council goods and services to fully or partially cover the cost of delivering those services. In a limited number of cases, Council recovers a gross profit margin as part of the user charge.

Assumptions: Effects of the COVID-19 pandemic have been considered in preparation of this plan and user fees and charges have been forecast to return to pre-pandemic levels for the 2021/22 year and any adjustments to individual items are noted below.
 Increased admissions at the Pioneer Settlement due to day-product improvements and additional marketing.
 Managing aged care service reforms.
 The installation of Jet Fuel facilities at the Swan Hill Aerodrome will provide an additional source of revenue.
 The redeveloped Swan Hill Livestock Exchange and improved weather outlook will result in additional income.
 Additional car parking meter fees.
 All other fees and charges to increase 1% higher than CPI.

	Budget	Forecast								
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
User fees and charges	1.00%	2.75%	3.00%	3.25%	3.25%	3.50%	3.50%	3.50%	3.50%	3.50%
Pioneer Settlement – General Admissions (\$'000 p.a.)	-	25	25	-	-	-	-	-	-	-
Aged Care (\$'000 p.a.)	-	(742)	-	-	-	-	-	-	-	-
Sale of Jet Fuel (\$'000 p.a.)	-	5	-	-	-	-	-	-	-	-
Livestock Exchange (\$'000 p.a.)	-	25	25	-	-	-	-	-	-	-
Car Parking Meter Fees (\$'000 p.a.)	-	10	-	-	-	-	-	-	-	-

3.3.4 Net gain / (loss) on disposal of property, infrastructure, plant and equipment

The net gain or loss on disposal of property, infrastructure, plant and equipment relates to the sale of Council assets and is usually associated with land and buildings or plant and equipment replacement.

	Budget	Forecast								
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Plant and Equipment (\$'000 p.a.)	82	343	394	437	395	415	299	338	346	180
Land and Buildings (\$'000 p.a.)	250	-	-	-	-	-	-	-	200	-

3.3.5 Grants

Grants – operating (recurrent)

These are Federal and State government grants received for operational projects/programs. To be considered recurrent, the grant funding agreement must be for a term greater than two years. Included within this category is the Federal Grants Commission funding, funding for Aged Care and Children’s Services and further funding for a wide range of services provided by Council.

Assumptions: Grants Commission funding has been forecast to increase by CPI plus 0.2%.
All other operational grants are forecast to increase by CPI.
Managing aged care service reforms.

	Budget	Forecast								
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Grants Commission	0.00%	1.95%	2.20%	2.45%	2.45%	2.70%	2.70%	2.70%	2.70%	2.70%
Operational Grants	1.50%	1.75%	2.00%	2.25%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%
Aged Care (\$'000 p.a.)	-	(1,731)	-	-	-	-	-	-	-	-

Grants – operating (non-recurrent)

Non-recurrent operating grants are those where funding is expected as a once off payment or payments to be received within a period less than two years and for operational purposes.

Assumptions: Only non-recurrent operating grants included in the 10 Year Major Projects Plan are included in the Financial Plan.

Grants – capital (recurrent)

Recurrent capital grants are grants acquired for a capital purpose to be received for a period of greater than two years. Included in this item are the grants for the Roads to Recovery program.

Assumptions: It is assumed that the Roads to Recovery program will continue for the life of the Financial Plan. Total value of funding received is spent on capital works projects.

	Budget	Forecast								
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Roads to Recovery (\$'000 p.a.)	2,151	1,434	1,434	1,100	1,115	1,148	1,171	1,195	1,223	1,236

Grants – capital (non-recurrent)

Non-recurrent capital grants are those where funding is acquired for once off capital projects.

Assumptions: Only capital grants included in the 10 Year Major Projects Plan are included in the Financial Plan.

3.3.6 Contributions

Cash contributions are funds received from user groups and developers towards capital works.

Assumptions: Cash contributions included in the 10 Year Major Projects Plan.

	Budget	Forecast								
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Major projects and capital works (\$'000 p.a.)	255	19	417	30	103	11	380	262	30	13

3.3.7 Other income

Other income represents income that can't be classed into the above categories, and includes items such as reimbursements, interest on outstanding rates and bank investments, and Council's sale proceeds from the Tower Hill residential development.

Assumptions: Interest income is linked relative to the value of cash holdings.
Other non-specific Council income has assumed an annual percentage increase linked to the increase in average material costs. This includes all reimbursements and Tower Hill sales.

	Budget	Forecast								
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Interest (\$'000 p.a.)	311	250	249	255	239	233	232	229	232	231
Other income	1.50%	2.00%	2.25%	2.25%	2.50%	2.50%	2.75%	2.75%	2.75%	2.75%

Expenses

3.3.8 Employee costs

Employee costs include salary, wages and other costs of employing staff (e.g. WorkCover, superannuation, leave entitlements, industry allowances) and involves direct employees and staff employed through agencies.

Assumptions: Annual Enterprise Bargaining Agreement increase and performance based Band and Level increase for non-managerial staff.
Other oncost movements i.e. superannuation, leave loading, allowances, staff training.
Managing aged care service reforms.
Allowance made for increase in superannuation guarantee.

	Budget	Forecast								
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Employee costs – including oncosts*	1.95%	2.25%	2.25%	2.25%	2.60%	2.60%	2.60%	2.95%	2.95%	2.95%
Aged Care (\$'000 p.a.)	-	(2,045)	-	-	-	-	-	-	-	-
Additional Super Guarantee (\$'000 p.a.)	-	100	100	100	100	-	-	-	-	-

* - Oncosts includes, superannuation, leave loading, allowances, staff training and performance bonuses.

3.3.9 Materials and services

Payments for materials and services comprises goods and services purchased for the general operations and activities of Council and the cost of non-recurrent operational items funded through Council's Major Projects budget process.

Assumptions: Annual increase on all contract payments, materials and services.
Operational resources as identified in the Council Plan.
Additional resources allocated towards infrastructure maintenance and renewal.
Managing aged care service reforms.
Increased costs due to changes in the recycling industry.
Insurance cost increases expected above CPI.
Completion of project management contract.
Completion of building surveyor contract.
Reduction of rental expenses.

	Budget	Forecast								
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Contracts and materials	2.50%	2.00%	2.25%	2.50%	2.50%	2.75%	2.75%	2.75%	2.75%	2.75%
Utilities	2.50%	2.25%	2.50%	3.25%	3.25%	3.50%	3.50%	3.50%	3.50%	3.50%
Council plan operational resources (\$'000 p.a.)	-	20	30	30	30	30	30	30	30	30
Infrastructure maintenance and renewal (\$'000 p.a.)	40	40	40	40	40	40	40	40	40	40
Aged Care (\$'000 p.a.)	-	(299)	-	-	-	-	-	-	-	-
Waste management (\$'000 p.a.)	-	366	403	-	-	-	-	-	-	-
Insurance cost increases (\$'000 p.a.)	-	75	-	-	75	-	-	-	75	-
Project manager contractor (\$'000 p.a.)	-	(145)	(145)	-	-	-	-	-	-	-

Contracts and materials (cont.)	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Building surveyor (\$'000 p.a.)	-	(40)	(40)	-	-	-	-	-	-	-
Rental expenses (\$'000 p.a.)	-	-	(300)	-	-	-	-	-	-	-

3.3.10 Depreciation & amortisation

Depreciation represents an allocation of the current replacement cost of Council assets over their remaining economic life.

Assumption: Asset and infrastructure modelling has been used to determine depreciation expenditure for the Financial Plan. The modelling is based on current asset valuations and takes into consideration the forecast capital works and asset disposals. Right of use assets have been amortised over the life of the leased assets to which they relate.

	Budget	Forecast									
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	
Depreciation (\$'000 p.a.)	11,183	11,260	11,776	12,219	12,665	12,916	13,220	13,748	14,166	14,240	
Amortisation (\$'000 p.a.)	240	73	73	20	10	10	10	10	-	-	

3.3.11 Borrowing costs

Borrowing costs include the interest paid by Council on loans.

The budget reflects the movement in the total outstanding loan balance and reflects Council's borrowings strategy to cease any future borrowings.

Refer Section 6.1.

3.3.12 Other expenses

This expense category comprises agency payments and community grants, Councillor allowance expenses, audit fees, legal costs, software licences, bank charges etc.

Assumptions: Other expenses are expected to increase annually by CPI plus 0.25%.

	Budget	Forecast									
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	
Other expenses	2.50%	2.00%	2.25%	2.50%	2.50%	2.75%	2.75%	2.75%	2.75%	2.75%	

3.4 Other Matters impacting the 10-year financial projections

Unprecedented low interest rates has negatively affected Council's financial position in this Financial Plan. Positive benefits through low financing costs has no offsetting balance, as there are no future loan borrowings planned. Invested cash is approximately \$0.5M lower due to the pandemic, and this places more pressure on our ability to maintain assets whilst remaining within the rate cap determined by the Minister.

Other than the long-term effects of low interest returns on investment, no other impediments have been factored into this ten-year plan for the continuation of or for another global health/financial crisis.

4. Financial Plan Statements

This section presents information regarding the Financial Plan Statements for the 10 years from 2021/22 to 2030/31.

- 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	Budget	Strategic Resource Plan Projections								
		2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income												
Rates and charges	3.3.1	29,206	30,022	31,036	32,268	33,305	34,233	35,248	36,341	37,413	38,509	39,632
Statutory fees and fines	3.3.2	887	1,045	1,073	1,105	1,130	1,155	1,184	1,213	1,244	1,275	1,307
User fees	3.3.3	3,472	4,539	3,987	4,156	4,292	4,431	4,586	4,747	4,913	5,085	5,263
Grants - operating (recurrent)	3.3.5	6,258	9,893	8,350	8,531	8,738	8,950	9,190	9,436	9,688	9,948	10,214
Grants - operating (non-recurrent)	3.3.5	10,933	1,672	2,360	273	278	284	289	294	294	294	299
Grants - capital (recurrent)	3.3.5	2,147	2,151	1,434	1,434	1,100	1,115	1,148	1,171	1,195	1,223	1,236
Grants - capital (non-recurrent)	3.3.5	12,084	9,130	447	4,425	1,002	1,102	437	742	1,132	482	4,242
Contributions - cash	3.3.6	461	255	19	417	30	103	11	380	262	30	13
Net gain on disposal of property, infrastructure and equipment	3.3.4	190	332	343	394	437	395	415	299	338	546	180
Other income	3.3.7	4,029	3,335	3,547	3,615	3,699	3,762	3,847	3,939	4,030	4,130	4,229
Total Income		69,667	62,374	52,596	56,618	54,011	55,530	56,355	58,562	60,509	61,522	66,615
Expenses												
Employee benefits	3.3.8	(21,777)	(21,407)	(19,839)	(20,388)	(20,949)	(21,596)	(22,160)	(22,739)	(23,413)	(24,107)	(24,821)
Materials and services	3.3.9	(23,862)	(17,386)	(18,303)	(16,515)	(16,882)	(17,238)	(17,716)	(18,456)	(19,267)	(19,664)	(20,027)
Depreciation and amortisation	3.3.10	(10,778)	(11,423)	(11,333)	(11,849)	(12,239)	(12,675)	(12,926)	(13,230)	(13,758)	(14,166)	(14,240)
Bad and doubtful debts		(1)	(2)	(20)	(14)	(15)	(15)	(15)	(15)	(16)	(17)	(17)
Borrowing costs	3.3.11	(351)	(216)	(81)	(70)	(60)	(51)	(24)	(16)	(6)	(2)	-
Other expenses	3.3.12	(1,253)	(1,200)	(1,223)	(1,252)	(1,282)	(1,314)	(1,351)	(1,389)	(1,425)	(1,464)	(1,505)
Total Expenses		(58,022)	(51,634)	(50,799)	(50,088)	(51,427)	(52,889)	(54,192)	(55,845)	(57,885)	(59,420)	(60,610)
Surplus for the year		11,645	10,740	1,797	6,530	2,584	2,641	2,163	2,717	2,624	2,102	6,005
Other comprehensive income												
Net asset revaluation increment		350	6,760	6,748	9,770	9,140	10,317	7,221	10,540	7,529	6,332	8,794
Comprehensive result		11,995	17,500	8,545	16,300	11,724	12,958	9,384	13,257	10,153	8,434	14,799

4.2 Balance Sheet

	Forecast	Budget	Strategic Resource Plan Projections										
			2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
			\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Current assets													
Cash and cash equivalents			32,059	22,969	18,640	18,901	19,702	18,732	18,650	19,303	18,909	19,760	20,072
Trade and other receivables			3,685	3,909	3,084	3,293	3,130	3,232	3,274	3,397	3,530	3,565	3,905
Inventories			270	146	139	146	138	145	138	145	138	145	145
Other assets			285	311	311	311	311	311	311	311	311	311	311
Total current assets			36,299	27,335	22,174	22,651	23,281	22,420	22,373	23,156	22,888	23,781	24,433
Non-current assets													
Trade and other receivables			130	130	119	118	118	118	118	118	118	118	118
Property, infrastructure, plant and equipment			510,204	530,745	542,753	558,036	568,790	581,758	590,840	602,973	613,117	620,532	634,579
Right-of-use assets			444	204	131	58	38	29	19	10	-	-	-
Intangible assets			3,133	3,196	3,196	3,196	3,196	3,196	3,196	3,196	3,196	3,196	3,196
Total non-current assets			513,911	534,275	546,199	561,408	572,142	585,101	594,173	606,297	616,431	623,846	637,893
Total assets			550,210	561,610	568,373	584,059	595,423	607,521	616,546	629,453	639,319	647,627	662,326
Current liabilities													
Trade and other payables			3,940	3,375	2,039	1,881	1,930	1,975	2,029	2,102	2,193	2,242	2,288
Trust funds and deposits			2,514	2,514	2,514	2,514	2,514	2,514	2,514	2,514	2,514	2,514	2,514
Provisions			5,936	5,835	5,734	5,633	5,532	5,431	5,330	5,229	5,128	5,027	4,926
Interest-bearing loans and borrowings	6.1.2		5,433	268	274	282	790	298	306	262	99	41	-
Lease liabilities			269	75	78	22	10	10	11	11	-	-	-
Total current liabilities			18,092	12,067	10,639	10,332	10,776	10,228	10,190	10,118	9,934	9,824	9,728
Non-current liabilities													
Provisions			1,654	1,650	1,646	1,642	1,639	1,634	1,631	1,626	1,622	1,618	1,614
Interest-bearing loans and borrowings	6.1.2		2,349	2,350	2,078	1,796	1,007	709	402	140	41	-	-
Lease liabilities			216	142	64	43	32	22	11	-	-	-	-
Total non-current liabilities			4,219	4,142	3,788	3,481	2,678	2,365	2,044	1,766	1,663	1,618	1,614
Total liabilities			22,311	16,209	14,427	13,813	13,454	12,593	12,234	11,884	11,597	11,442	11,342
Net assets			527,899	545,401	553,946	570,246	581,969	594,928	604,312	617,569	627,722	636,185	650,984
Equity													
Accumulated surplus			292,618	311,757	317,491	323,490	325,612	329,263	331,669	333,824	336,937	338,291	343,800
Asset revaluation reserve			210,343	217,103	223,851	233,621	242,761	253,078	260,299	270,839	278,367	284,729	293,523
Other reserves	6.2.2		24,938	16,541	12,604	13,135	13,596	12,587	12,344	12,906	12,418	13,165	13,661
Total equity			527,899	545,401	553,946	570,246	581,969	594,928	604,312	617,569	627,722	636,185	650,984

4.3 Statement of Changes in Equity

	Total	Accumulated Surplus	Revaluation Reserve	Other Reserves
	\$'000	\$'000	\$'000	\$'000
2020/21 Forecast Actual				
Balance at beginning of the financial year	515,904	273,209	209,993	32,702
Surplus/(deficit) for the year	11,645	11,645	-	-
Net asset revaluation increment/(decrement)	350	-	350	-
Transfers (to)/from other reserves	-	7,764	-	(7,764)
Balance at end of the financial year	527,899	292,617	210,343	24,939
2021/22				
Balance at beginning of the financial year	527,899	292,617	210,343	24,939
Surplus/(deficit) for the year	10,740	10,740	-	-
Net asset revaluation increment/(decrement)	6,760	-	6,760	-
Transfers (to)/from other reserves	2	8,400	-	(8,398)
Balance at end of the financial year	545,401	311,757	217,103	16,541
2022/23				
Balance at beginning of the financial year	545,401	311,757	217,103	16,541
Surplus/(deficit) for the year	1,797	1,797	-	-
Net asset revaluation increment/(decrement)	6,748	-	6,748	-
Transfers (to)/from other reserves	-	3,937	-	(3,937)
Balance at end of the financial year	553,946	317,491	223,851	12,604
2023/24				
Balance at beginning of the financial year	553,946	317,491	223,851	12,604
Surplus/(deficit) for the year	6,530	6,530	-	-
Net asset revaluation increment/(decrement)	9,770	-	9,770	-
Transfers (to)/from other reserves	-	(531)	-	531
Balance at end of the financial year	570,246	323,490	233,621	13,135
2024/25				
Balance at beginning of the financial year	570,246	323,490	233,621	13,135
Surplus/(deficit) for the year	2,584	2,584	-	-
Net asset revaluation increment/(decrement)	9,139	-	9,139	-
Transfers (to)/from other reserves	-	(462)	-	462
Balance at end of the financial year	581,969	325,612	242,761	13,597
2025/26				
Balance at beginning of the financial year	581,970	325,612	242,761	13,597
Surplus/(deficit) for the year	2,641	2,641	-	-
Net asset revaluation increment/(decrement)	10,317	-	10,317	-
Transfers (to)/from other reserves	-	1,010	-	(1,010)
Balance at end of the financial year	594,928	329,263	253,078	12,587
2026/27				
Balance at beginning of the financial year	594,928	329,263	253,078	12,587
Surplus/(deficit) for the year	2,163	2,163	-	-
Net asset revaluation increment/(decrement)	7,221	-	7,221	-
Transfers (to)/from other reserves	-	243	-	(243)
Balance at end of the financial year	604,312	331,669	260,299	12,344

Statement of Changes in Equity (continued)

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
2027/28				
Balance at beginning of the financial year	604,312	331,669	260,299	12,344
Surplus/(deficit) for the year	2,717	2,717	-	-
Net asset revaluation increment/(decrement)	10,540	-	10,540	-
Transfers (to)/from other reserves	-	(562)	-	562
Balance at end of the financial year	617,569	333,824	270,839	12,906
2028/29				
Balance at beginning of the financial year	617,569	333,824	270,839	12,906
Surplus/(deficit) for the year	2,624	2,624	-	-
Net asset revaluation increment/(decrement)	7,528	-	7,528	-
Transfers (to)/from other reserves	-	489	-	(489)
Balance at end of the financial year	627,722	336,937	278,367	12,417
2029/30				
Balance at beginning of the financial year	627,721	336,937	278,367	12,417
Surplus/(deficit) for the year	2,102	2,102	-	-
Net asset revaluation increment/(decrement)	6,362	-	6,362	-
Transfers (to)/from other reserves	-	(748)	-	748
Balance at end of the financial year	636,185	338,291	284,729	13,165
2030/31				
Balance at beginning of the financial year	636,185	338,291	284,729	13,165
Surplus/(deficit) for the year	6,005	6,005	-	-
Net asset revaluation increment/(decrement)	8,794	-	8,794	-
Transfers (to)/from other reserves	-	(496)	-	496
Balance at end of the financial year	650,984	343,800	293,523	13,661

4.4 Statement of Cash Flows

	Forecast	Budget	Strategic Resource Plan Projections								
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'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											
Receipts											
Rates and charges	29,129	29,797	31,704	32,265	33,312	34,250	35,263	36,363	37,427	38,529	39,652
Statutory fees and fines	887	1,045	1,203	1,213	1,241	1,269	1,300	1,333	1,366	1,400	1,435
User fees	3,761	4,993	4,470	4,561	4,711	4,864	5,034	5,211	5,392	5,581	5,777
Grants - operating	17,191	11,565	10,916	8,906	9,001	9,220	9,463	9,715	9,965	10,225	10,495
Grants - capital	14,231	11,281	1,917	5,641	2,305	2,210	1,619	1,895	2,304	1,738	5,271
Contributions – monetary	461	255	19	417	30	103	11	380	262	30	13
Interest	408	311	250	249	255	239	233	232	229	232	231
Other revenue	4,030	3,352	3,699	3,715	3,808	3,875	3,975	4,087	4,207	4,299	4,394
Net GST refund	4,659	3,759	2,250	2,359	2,070	2,186	2,173	2,186	2,386	2,315	2,741
	74,757	66,358	56,428	59,326	56,733	58,216	59,071	61,402	63,538	64,349	70,009
Payments											
Employee benefits	(21,001)	(21,513)	(20,123)	(20,486)	(21,046)	(21,692)	(22,257)	(22,837)	(23,508)	(24,202)	(24,916)
Materials and services	(26,186)	(20,957)	(22,629)	(19,715)	(19,933)	(20,379)	(20,920)	(21,770)	(22,674)	(23,210)	(23,650)
	(47,187)	(42,470)	(42,752)	(40,201)	(40,979)	(42,071)	(43,177)	(44,607)	(46,182)	(47,412)	(48,566)
Net cash provided by operating activities	27,570	23,888	13,676	19,125	15,754	16,145	15,894	16,795	17,356	16,937	21,443
Cash flows from investing activities											
Payments for property, plant and equipment	(33,326)	(28,990)	(19,740)	(20,775)	(16,964)	(16,988)	(16,492)	(16,357)	(18,091)	(16,839)	(21,750)
Proceeds from sales of property, plant and equipment	952	1,662	2,157	2,333	2,374	724	848	548	620	854	660
Net cash used in investing activities	(32,374)	(27,328)	(17,583)	(18,442)	(14,590)	(16,264)	(15,644)	(15,809)	(17,471)	(15,985)	(21,090)
Cash flows from financing activities											
Finance costs	(324)	(198)	(73)	(66)	(58)	(50)	(23)	(15)	(6)	(2)	-
Proceeds from borrowings	500	-	-	-	-	-	-	-	-	-	-
Interest paid - lease liability	(27)	(18)	(8)	(4)	(2)	(1)	(1)	(1)	-	-	-
Repayment of lease liabilities	(427)	(269)	(75)	(78)	(21)	(10)	(10)	(11)	(11)	-	-
Repayment of borrowings	(569)	(5,165)	(266)	(274)	(282)	(790)	(298)	(306)	(262)	(99)	(41)
Net cash used in financing activities	(847)	(5,650)	(422)	(422)	(363)	(851)	(332)	(333)	(279)	(101)	(41)
Net increase (decrease) in cash and cash equivalents	(5,651)	(9,090)	(4,329)	261	801	(970)	(82)	653	(394)	851	312
Cash and cash equivalents at beginning of year	37,710	32,059	22,969	18,640	18,901	19,702	18,732	18,650	19,303	18,909	19,760
Cash and cash equivalents at end of year	32,059	22,969	18,640	18,901	19,702	18,732	18,650	19,303	18,909	19,760	20,072

4.5 Statement of Capital Works

	Forecast	Budget	Strategic Resource Plan Projections								
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Capital works areas											
Land	4,708	3,409	2,121	1,414	1,455	1,496	1,536	1,576	1,565	1,554	1,543
Buildings	4,848	8,511	5534	3,555	2,650	1,860	1,410	2,320	1,625	3,773	7,274
Plant & Equipment	1,273	1,414	1,427	1,638	1,819	1,646	1,728	1,246	1,410	1,438	1,500
Fixtures, fittings and furniture	340	63	33	33	34	34	34	35	35	36	36
Computers and telecommunications	258	250	590	285	299	380	275	278	584	289	290
Library Books	150	155	157	162	165	167	172	177	177	181	182
Sealed Roads	6,641	6,613	4,435	4,302	4,401	4,677	4,864	4,801	5,538	5,249	5,067
Unsealed Roads	1,401	1,295	1,177	1,113	1,210	1,258	1,293	1,258	1,690	1,316	1,341
Footpaths	545	115	116	116	428	342	373	444	381	347	253
Drainage	2,023	121	254	124	104	254	1,260	1,380	200	200	200
Parks & Open Space	2824	1134	1,127	2,631	2,807	1,939	2,085	1,396	982	964	1,151
Recreation Leisure	1,904	175	60	2,990	80	425	-	-	1,300	-	364
Other infrastructure	2,980	3,078	147	652	102	102	102	102	102	102	712
Waste Management	402	22	960	-	-	1,000	-	-	1,000	-	-
Total capital works	30,297	26,355	18,138	19,015	15,554	15,580	15,132	15,013	16,589	15,449	19,913
Represented by:											
New assets	16,436	14,017	8,598	8,277	4,733	4,439	3,384	4,789	5,390	4,871	2,721
Asset renewal	13,166	11,055	9,066	10,049	10,601	11,001	9,891	9,166	10,841	10,519	11,523
Asset expansion	-	-	-	-	-	-	-	-	-	-	-
Asset upgrade	695	1,283	474	689	220	140	1,857	1,058	358	59	5669
Total capital works	30,297	26,355	18,138	19,015	15,554	15,580	15,132	15,013	16,589	15,449	19,913

4.6 Statement of Human Resources

Staff expenditure	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total staff expenditure										
Female	11,342	9,672	9,993	10,269	10,591	10,874	11,146	11,482	11,830	12,177
Male	9,672	9,766	9,985	10,260	10,575	10,844	11,138	11,463	11,797	12,146
Total staff expenditure	21,014	19,438	19,978	20,529	21,166	21,718	22,284	22,945	23,627	24,323
Permanent full time										
Female	5,596	5,502	5,728	5,908	6,131	6,315	6,484	6,715	6,955	7,193
Male	9,083	9,163	9,370	9,630	9,931	10,185	10,465	10,775	11,094	11,424
Total	14,679	14,665	15,098	15,538	16,062	16,500	16,949	17,490	18,049	18,617
Permanent part time										
Female	5,746	4,171	4,265	4,361	4,460	4,560	4,662	4,767	4,874	4,984
Male	589	602	616	630	644	658	673	688	704	722
Total	6,335	4,773	4,881	4,991	5,104	5,218	5,335	5,455	5,578	5,706

Staff numbers	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
Total staff numbers										
Female	110.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Male	104.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8
Total staff numbers	214.8	203.8	203.8	203.8	203.8	203.8	203.8	203.8	203.8	203.8
Permanent full time										
Female	51.0	49.0	49.0	49.0	49.0	49.0	49.0	49.0	49.0	49.0
Male	98.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0
Total	149.0	146.0	146.0	146.0	146.0	146.0	146.0	146.0	146.0	146.0
Permanent part time										
Female	59.0	51.0	51.0	51.0	51.0	51.0	51.0	51.0	51.0	51.0
Male	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8
Total	65.8	57.8	57.8	57.8	57.8	57.8	57.8	57.8	57.8	57.8

4.7 Planned Human Resource Expenditure

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Corporate Services										
Permanent - Full time	4,275	4,372	4,470	4,621	4,796	4,935	5,097	5,273	5,457	5,641
Female	2,303	2,356	2,408	2,462	2,527	2,584	2,642	2,712	2,783	2,855
Male	1,972	2,016	2,062	2,159	2,269	2,351	2,455	2,561	2,674	2,786
Permanent - Part time	1,393	1,424	1,456	1,489	1,523	1,557	1,592	1,627	1,665	1,707
Female	1,393	1,424	1,456	1,489	1,523	1,557	1,592	1,627	1,665	1,707
Male	-	-	-	-	-	-	-	-	-	-
Total Corporate Services	5,668	5,796	5,926	6,110	6,319	6,492	6,689	6,900	7,122	7,348
Infrastructure										
Permanent - Full time	6,014	6,149	6,288	6,480	6,697	6,892	7,075	7,292	7,525	7,756
Female	1,017	1,040	1,064	1,138	1,225	1,297	1,354	1,435	1,528	1,614
Male	4,997	5,109	5,224	5,342	5,472	5,595	5,721	5,857	5,997	6,142
Permanent - Part time	178	182	186	190	195	200	203	208	213	219
Female	137	140	143	146	150	154	156	160	164	167
Male	41	42	43	44	45	46	47	48	49	52
Total Infrastructure	6,192	6,331	6,474	6,670	6,892	7,092	7,278	7,500	7,738	7,975
Development and Planning										
Permanent - Full time	2,784	2,847	3,014	3,082	3,171	3,242	3,315	3,415	3,512	3,620
Female	1,307	1,336	1,469	1,503	1,546	1,581	1,617	1,668	1,716	1,769
Male	1,447	1,511	1,545	1,579	1,625	1,661	1,698	1,747	1,796	1,851
Permanent - Part time	1,528	1,562	1,598	1,633	1,670	1,708	1,746	1,785	1,825	1,867
Female	1,201	1,228	1,256	1,283	1,313	1,342	1,373	1,403	1,434	1,467
Male	327	334	342	350	357	366	373	382	391	400
Total Development and Planning	4,312	4,409	4,612	4,715	4,841	4,950	5,061	5,200	5,337	5,487
Community and Cultural Services										
Permanent - Full time	1,606	1,297	1,326	1,355	1,398	1,430	1,462	1,511	1,555	1,601
Female	969	770	787	805	832	852	871	900	928	955
Male	637	527	539	550	566	578	591	611	627	646
Permanent - Part time	3,236	1,605	1,641	1,678	1,716	1,754	1,794	1,834	1,875	1,917
Female	3,015	1,379	1,410	1,442	1,474	1,507	1,541	1,576	1,611	1,647
Male	221	226	231	236	242	247	253	258	264	270
Total Community and Cultural Services	4,842	2,902	2,967	3,033	3,114	3,184	3,256	3,345	3,430	3,518
Casuals, temporary and other expenditure	1,091	1,115	1,140	1,166	1,178	1,190	1,204	1,217	1,231	1,245
Total staff expenditure	22,105	20,553	21,119	21,694	22,344	22,908	23,488	24,162	24,858	25,573

Planned Human Resource Expenditure (continued)

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
Corporate Services										
Permanent - Full time	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0
Female	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0
Male	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Permanent - Part time	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4
Female	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4
Male	-	-	-	-	-	-	-	-	-	-
Total Corporate Services	47.4	47.4	47.4	47.4	47.4	47.4	47.4	47.4	47.4	47.4
Infrastructure										
Permanent - Full time	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0
Female	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Male	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0	67.0
Permanent - Part time	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Female	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Male	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Total Infrastructure	78.8	78.8	78.8	78.8	78.8	78.8	78.8	78.8	78.8	78.8
Development and Planning										
Permanent - Full time	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Female	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Male	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Permanent - Part time	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
Female	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3
Male	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Total Development and Planning	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0
Community and Cultural Services										
Permanent - Full time	15.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Female	8.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Male	7.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Permanent - Part time	30.6	22.6	22.6	22.6	22.6	22.6	22.6	22.6	22.6	22.6
Female	28.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Male	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Total Community and Cultural Services	45.6	34.6	34.6	34.6	34.6	34.6	34.6	34.6	34.6	34.6
Total staff numbers	214.8	203.8	203.8	203.8	203.8	203.8	203.8	203.8	203.8	203.8

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											Trend
			Actual	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	
Operating position														
Adjusted underlying result	Adjusted underlying surplus (deficit) / Adjusted underlying revenue	1	(1.6%)	2.6%	2.6%	3.3%	2.9%	2.6%	3.1%	2.8%	2.1%	2.6%	2.8%	o
Liquidity														
Working Capital	Current assets / current liabilities	2	200.6%	226.5%	208.4%	219.2%	216.0%	219.2%	219.6%	228.9%	230.4%	242.1%	251.2%	+
Unrestricted cash	Unrestricted cash / current liabilities		175.6%	187.9%	209.5%	213.1%	207.4%	219.0%	221.3%	223.8%	228.9%	232.5%	232.9%	+
Obligations														
Loans and borrowings	Interest bearing loans and borrowings / rate revenue	3	26.8%	8.8%	7.8%	6.6%	5.5%	3.0%	2.1%	1.1%	0.4%	0.1%	0.0%	+
Loans and borrowings	Interest and principal repayments on interest bearing loans and borrowings / rate revenue		3.1%	18.0%	1.1%	1.1%	1.0%	2.5%	0.9%	0.9%	0.7%	0.3%	0.1%	+
Indebtedness	Non-current liabilities / own source revenue		11.2%	10.5%	9.5%	8.4%	6.2%	5.4%	4.5%	3.8%	3.5%	3.3%	3.2%	+
Asset renewal	Asset renewal and upgrade expense / Asset depreciation	4	133.6%	110.3%	87.4%	91.2%	88.6%	88.0%	91.0%	77.3%	81.5%	74.7%	120.7%	-
Stability														
Rates concentration	Rate revenue / adjusted underlying revenue	5	50.8%	56.3%	58.0%	60.7%	61.3%	61.4%	61.5%	61.6%	61.7%	61.5%	61.9%	-
Rates effort	Rate revenue / CIV of rateable properties in the municipality		0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.9%	o
Efficiency														
Expenditure level	Total expenses/ no. of property assessments		\$4,818	\$4,276	\$4,207	\$4,148	\$4,259	\$4,380	\$4,488	\$4,625	\$4,794	\$4,921	\$5,019	+
Revenue level	Total rate revenue / no. of property assessments		\$2,114	\$2,152	\$2,202	\$2,266	\$2,318	\$2,376	\$2,436	\$2,497	\$2,559	\$2,622	\$2,687	+

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 indicator

Notes to indicators

1. Adjusted underlying result

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 expected over the period, although continued losses means reliance on Council's cash reserves or increase debt to maintain services.

2. Working capital

The proportion of current liabilities represented by current assets. Working capital is forecast to decrease due to the use of funds put aside for the repayment of interest only loans as they fall due. The last of the interest only loans falls due in 2025/26.

3. Debt compared to rates

Trend indicates Council's reducing reliance on debt against its annual rate revenue through redemption of long term debt.

4. Asset renewal

This percentage 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). A percentage greater than 100 indicates Council is maintaining its existing assets, while a percentage less than 100 means its assets are deteriorating faster than they are being renewed and future capital expenditure will be required to renew assets.

5. Rates concentration

Reflects extent of reliance on rate revenues to fund all of Council's on-going services. Trend indicates Council will become more reliant on rate revenue compared to all other revenue sources.

Victorian Auditor-General's Office Indicators

Insight into the financial sustainability of councils is obtained from analysis of financial sustainability indicators over the 10 year period. The five indicators applied to Councils are underlying result, liquidity, indebtedness, self-financing and investment gap.

Financial sustainability should be viewed from both short and long term perspectives. The shorter term indicators involve the Council's ability to maintain a positive operating cash flow and adequate cash holdings, and to generate an operating surplus over time. These are the underlying results and liquidity indicators.

The longer-term indicators signify whether there is adequate funding available to cover long term debt and for spending on asset replacement to enable the Council to maintain the quality of service delivery, meet community expectations and the demand for services. The long term indicators are indebtedness, self-financing and investment gap.

Measures of sustainability

The Victorian Auditor General's Office uses the following measures of financial sustainability.

Indicator	VAGO Target	Calculation	Explanation
Net result	Greater than 0%	Net result / Total revenue	A positive result indicates a surplus, and the larger the percentage, the stronger the result. A negative result indicates a deficit. Operating deficits cannot be sustained in the long term.
Liquidity	Greater than 1.5	Current Assets / Current Liabilities	Measure of ability to pay existing liabilities within 12 months. A ratio of one or more means there are more cash and liquid assets than short-term liabilities.

Indicator	VAGO Target	Calculation	Explanation
Internal financing	Greater than 100%	Net Operating cash flow / Capital expenditure	This indicator examines the capacity of Council to fund capital expenditure using cash generated from operations and government funding each year.
Indebtedness	Less than 40%	Non-current liabilities / Own sourced revenue	Compares non-current liabilities (including loans) to own source revenue. Own-sourced revenue is used because it does not include capital grants.
Capital replacement ratio	Greater than 1.5	Capital spend / Depreciation	Comparison of the rate of spending on infrastructure with its depreciation. Ratios higher than 1:1 indicate that spending is faster than the depreciation rate. This is a long-term indicator, as capital expenditure can be deferred in the short term if there are insufficient funds available from operations, and borrowing is not an option.
Renewal gap ratio	Greater than 1.0	Capital expenditure on renewal and upgrade / Depreciation	Comparison of the rate of spending on existing assets through renewing, restoring, and replacing existing assets with depreciation. Ratios higher than 1:1 indicate that spending on existing assets is faster than the depreciation rate.

Swan Hill Rural City Council forecast results of the above indicators are displayed below:

Indicator	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Net result	17.3%	3.4%	11.6%	4.8%	4.8%	3.9%	4.7%	4.4%	3.4%	9.0%
Liquidity	2.27	2.08	2.19	2.16	2.19	2.2	2.29	2.3	2.42	2.51
Internal financing	80.6%	69.3%*	92.1%	92.9%	95.0%	96.4%	102.7%	95.9%	100.6%	98.6%
Indebtedness	10.5%	9.5%	8.4%	6.2%	5.4%	4.5%	3.8%	3.5%	3.3%	3.2%
Capital replacement ratio	2.36	1.75	1.76	1.39	1.34	1.28	1.24	1.32	1.19	1.53
Renewal gap ratio	1.10	0.85	0.91	0.89	0.88	0.91	0.77	0.81	0.75	1.21

Risk indicator ranges for the above calculations are defined as follows:

Indicator	Red	Yellow	Green
Net result	< -10%	-10% - 0%	> 0%
Liquidity	< 0.75	0.75 - 1.0	> 1.0
Internal financing	< 75%	75 - 100%	> 100%
Indebtedness	> 60%	40% - 60%	< 40%
Capital replacement	< 1.0	1.0 - 1.5	> 1.5
Renewal gap	< 0.5	0.5 - 1.0	> 1.0

* The internal financing result in 2022/23 falls into the high risk category, due to a significant value of capital works in the year being funded from reserves. Works on the construction of the Our Place project of \$3.17M funded by the Our Region Our Rivers grant has been forecast to be carried forward from 2021/22. Another project to assist with the increase in housing supply within Swan Hill of \$1.32M had also been funded from reserves. Excluding these projects in this indicator the result would be 89.7%, which moves the indicator out of the red high risk category.

6. Strategies and Plans

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

6.1 Borrowing Strategy

6.1.1 Current Debt Position

The total amount borrowed as at 30 June 2022 is \$2.6 million.

Council has accessed debt funding to complete a range of major infrastructure projects. Borrowings of \$500,000 in 2020/21 is being used to undertake renewal works on the lighting and runways at the Swan Hill Aerodrome. This is the only borrowings identified in this financial plan, with no further borrowings forecast for the next ten years.

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 Actual 2020/21 \$'000	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000
Opening balance	7,851	7,782	2,618	2,352	2,078	1,797	1,007	708	402	140	41
Plus New loans	500	-	-	-	-	-	-	-	-	-	-
Less Principal repayment	(569)	(5,165)	(266)	(274)	(282)	(790)	(298)	(306)	(262)	(99)	(41)
Closing balance	7,782	2,618	2,352	2,078	1,797	1,007	708	402	140	41	-
Interest payment	(324)	(198)	(73)	(66)	(58)	(50)	(23)	(15)	(6)	(2)	-

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 Actual										
		2020/21 %	2021/22 %	2022/23 %	2023/24 %	2024/25 %	2025/26 %	2026/27 %	2027/28 %	2028/29 %	2029/30 %	2030/31 %
Total borrowings / Rate revenue	Below 60%	26.8%	8.8%	7.8%	6.6%	5.5%	3.0%	2.1%	1.1%	0.4%	0.1%	0.0%
Debt servicing / Rate revenue	Below 5%	3.1%	18.0%	1.1%	1.1%	1.0%	2.5%	0.9%	0.9%	0.7%	0.3%	0.1%
Debt commitment / Rate revenue	Below 10%	2.7%	15.5%	1.0%	0.9%	0.9%	2.2%	0.8%	0.8%	0.6%	0.2%	0.1%
Indebtedness / Own source revenue	Below 60%	20.6%	6.7%	5.9%	5.0%	4.2%	2.3%	1.6%	0.9%	0.3%	0.1%	0.0%

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

Total borrowings / Rate revenue

Council has achieved a position where no further borrowings is required to provide a source of funds for capital projects. The Financial Plan includes \$0.5M in the 2020/21 forecast actual, as the last borrowing. The ratio reduces from 26.8% to 0.0% in 2030/31 when the final monthly principal payment is due on the 2021 borrowing. Council's strategic plan to be debt free in ten years, clearly meets targets set for all four performance indicators.

Debt servicing / Rate revenue

Similar to the explanation provided above, this ratio reduces as each of the remaining four loans mature. The ratio increases well above the performance indicator target in 2021/22 when principal of an 'interest only' loan is repaid. The principal of two 'interest only' loans have been funded from appropriations to cash backed reserves over their respective ten-year terms to provide funds of \$4.795M in 2021/22 and \$0.5M in 2025/26.

Debt commitment / Rate revenue

Refer to Debt Servicing commentary above. The performance indicator target of below 10% is achieved in every year with the exception of 2021/22, when the \$4.795M interest only loan principal is repaid.

Indebtedness / Own source revenue

The closing balance of non-current loans each year is the primary reason for this reducing ratio. Council exceeds the performance indicator ratio across all years of the Financial Plan. The increase in reliance on rate revenue trending from 50.8% to 61.9% over the life of the plan is evident in this ratio.

6.2 Reserves Strategy

Reserves are either 'statutory' or 'discretionary' in nature. Statutory reserves relate to Council held cash and investments that must be expended on a specific purpose. These are directed by legislation or other funding body, and include car parking and open space reserves. Discretionary reserves are amounts set aside for specific purposes and help shield the organization from financial shocks or the need to have funds available to meet financial obligations such as the principal repayment of 'interest only' loans when they mature. In general these funds do not have a bank accounts of their own but are a theoretical split up of the cash surplus.

There is a likely danger with reserves of not having adequate policy framework around the purpose/use of the reserves. This is because the funds could be inappropriately spent or used to overcome annual budget shortfalls and hide an underlying financial deficiency.

6.2.1 Current Reserves

Public Open Space Reserve

- Purpose - the Open Space Reserve holds funds contributed by developers for the purchase of land and for works associated with developing and improving public open space and recreational facilities within Council. Funds are contributed in accordance with Section 18 of the Subdivision Act and transfers are restricted to the purpose of creating open space such as parks, playgrounds, pavilions and other such items where it is deemed that these works should occur at a later point than the initial development.
- Movements - transfers to the reserve (inflows) comprise contributed income from sub-dividers in lieu of the Public Open Space requirement. Transfers from the reserve (outflows) are applied to fund Open Space capital projects determined by Council.

Car Parking Reserve

- Purpose – if a planning permit applicant cannot meet their car parking requirements, there will be a cash-in-lieu requirement, which is a mechanism for Council to collect cash-in-lieu contributions for car parking. The fund is to be spent on car parking improvements, including construction of new car parking facilities and improving existing facilities to satisfy growing needs.
- Movements – use of these funds are to establish new car parking facilities or to provide significant upgrades to car parking within the Swan Hill and Robinvale townships.

EPA Financial Assurance Reserve

- Purpose – due to the environmental risks inherent in landfill sites, the EPA require councils to have reserve funds to cover future remediation as a condition of having a landfill license.
- Movements – transfers from this reserve are used to fund remediation costs to landfill sites.

Swan Hill and Robinvale Drainage Reserve

- Purpose – the Swan Hill and Robinvale townships have declared drainage districts and these areas pay a drainage levy of 4% on their general rates to fund improvements to the drainage systems within the townships.
- Movements – inflows to this reserve come via the drainage levy raised as a higher differential in the annual rating process. Outflows from this reserve will be in the form of agreed drainage projects within these drainage districts.

Plant and Fleet Replacement Reserve

- Purpose – this reserve is to set aside funds to replace Council's heavy plant, fleet and equipment at the end of their service life.
- Movements – inflows to the reserve are sourced from plant and fleet hire charges costed to projects and maintenance works. Transfers from the reserve are aligned to Council's replacement schedule to fund acquisitions on an annual basis.

Loan Principal Repayment Reserve

- Purpose – the Loan Principal Repayment reserve is discretionary in nature and designed to hold funds for the repayment of 'interest only' loans when they mature.
- Movements – the annual contributions are equal to the deemed principal repayment so sufficient funds will be available to fund the repayment at maturity.

Landfill and Waste Management Reserve

- Purpose – Council Landfill sites require significant works to ensure they operate under strict guidelines set by the EPA. Current landfill cells are nearing capacity in Swan Hill and Robinvale and the first construction of a replacement cell in Swan Hill made to standard is forecast to commence in 2022/23. Other capital improvements to the landfill sites can also be funded from the reserve at Council discretion.
- Movements – inflows to this reserve are funded via the waste collection charges raised each year. A portion for these charges are placed into this reserve to be able to fund future works. Outflows are determined via Council's 10 Year Major Projects Plan. These projects are assessed during the plan development and scheduled to occur as need arises.

Tower Hill Reserve

- Purpose – the Tower Hill Reserve is used to fund future developments at Tower Hill Residential Estate.
- Movements – proceeds from the sale of land at Tower Hill are transferred to this reserve as they occur. Funds in this reserve are then used to construct the next stages of the development. These funds are used for all civil works at the estate.

Unused Restricted Grants Reserve

- Purpose – the purpose of this reserve is to quarantine Federal and Victorian government funding relating to projects and operations that were not able to be completed in the year in which they were received. These funds are transferred to reserve and in most cases used in the following year to complete agreed project deliverables. The funds are restricted for the specific purpose for which the grant funding was provided.
- Movements – inflows are solely composed of grant funds received within a financial year and the projects or deliverables remain incomplete at year-end. Outflows from this reserve will be transfers back to operations or specific projects as the projects are completed.

Asset Replacement Reserve

- Purpose – the Asset Replacement Reserve has been established by Council with the proceeds to fund works considered by Council to be of a strategic nature.
- Movements – inflows to this reserve typically come from sale of land (not Tower Hill residential estate) and better than budget operating surpluses. Outflows fund asset purchases and capital works projects.

Employee Provisions Reserve

- Purpose – Council has provided for a number of employee type provisions to help reduce any financial shock from likely future defined benefits superannuation liability calls, spikes in WorkCover premiums and restructure costs.
- Movements – inflows come from annual appropriations recovered as a cost against various program budgets and from savings in unspent insurance premiums. Council determines outflows from reserves when a significant cost event occurs.

Swan Hill Riverfront Reserve

- Purpose – this discretionary reserve provides for future works identified in the Swan Hill Riverfront Masterplan. Funds in this reserve are generally used when matching contributions are required for grant funded projects that relate to the development of Swan Hill's riverfront.
- Movements – inflows come from allocated rate monies raised and unspent at year-end, and as determined by Council if better than budget surplus funds are available. Outflows occur when appropriate riverfront projects are identified with optimum value derived from matching grant funding opportunities if available.

Other Discretionary Reserve

- Purpose – this reserve category provides for contingency sums, future return on investment opportunities, stabilisation of the rating system through valuation appeals and legal costs, and other committed costs.
- Movements – Inflows come from budgeted appropriations or forced savings; returns from investment activities (housing development) and from unspent rates monies required in the following or future financial year. Outflows from this reserve group are used as the funding to enable operational and project expenditure to be committed without the need to prepare a revised budget (as appropriate).

6.2.2 Reserve Usage Projections

The next table discloses the balance and annual movement for each reserve over the 10-year life of the Financial Plan. Total value of reserves aligns with the Statement of Changes in Equity. Restricted reserves are to be included to the disclosure of restricted cash assets.

Reserves	Restricted / Discretionary	2020-21 \$000's	2021-22 \$000's	2022-23 \$000's	2023-24 \$000's	2024-25 \$000's	2025-26 \$000's	2026-27 \$000's	2027-28 \$000's	2028-29 \$000's	2029-30 \$000's	2030-31 \$000's
Public Open Space	Restricted											
Opening balance		135	174	184	186	189	191	194	196	198	200	202
Transfer to/(from) reserve		39	10	2	3	2	3	2	2	2	2	2
Closing balance		174	184	186	189	191	194	196	198	200	202	204
Car Parking	Restricted											
Opening balance		70	75	80	15	20	25	30	35	40	45	50
Transfer to/(from) reserve		5	5	(65)	5	5	5	5	5	5	5	(50)
Closing balance		75	80	15	20	25	30	35	40	45	50	-
EPA Financial Assurance	Restricted											
Opening balance		1,483	1,453	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423
Transfer to/(from) reserve		(30)	(30)	-	-	-	-	-	-	-	-	-
Closing balance		1,453	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423
Swan Hill & Robinvale Drainage	Discretionary											
Opening balance		664	480	703	753	1,003	1,253	1,303	993	993	1,043	1,093
Transfer to/(from) reserve		(184)	223	50	250	250	50	(310)	-	50	50	50
Closing balance		480	703	753	1,003	1,253	1,303	993	993	1,043	1,093	1,143
Plant and Fleet Replacement	Discretionary											
Opening balance		665	905	880	946	800	474	321	87	334	417	471
Transfer to/(from) reserve		240	(25)	66	(146)	(326)	(153)	(234)	247	83	54	(7)
Closing balance		905	880	946	800	474	321	87	334	417	471	464
Loan Principal Repayment	Discretionary											
Opening balance		3,336	4,795	100	200	300	400	-	-	-	-	-
Transfer to/(from) reserve		1,459	(4,695)	100	100	100	(400)	-	-	-	-	-
Closing balance		4,795	100	200	300	400	-	-	-	-	-	-
Landfill and Waste Management	Discretionary											
Opening balance		3,042	2,687	2,586	1,773	1,840	1,912	1,240	1,374	1,514	661	814
Transfer to/(from) reserve		(355)	(101)	(813)	67	72	(672)	134	140	(853)	153	158
Closing balance		2,687	2,586	1,773	1,840	1,912	1,240	1,374	1,514	661	814	972

Reserves	Restricted / Discretionary	2020-21 \$000's	2021-22 \$000's	2022-23 \$000's	2023-24 \$000's	2024-25 \$000's	2025-26 \$000's	2026-27 \$000's	2027-28 \$000's	2028-29 \$000's	2029-30 \$000's	2030-31 \$000's
Tower Hill	Discretionary											
Opening balance		77	674	476	(183)	(101)	(22)	55	137	224	368	571
Transfer to/(from) reserve		597	(198)	(659)	82	79	77	82	87	144	203	263
Closing balance		674	476	(183)	(101)	(22)	55	137	224	368	571	834
Unused Restricted Grants	Discretionary											
Opening balance		10,018	3,873	3,318	-	-	-	-	-	-	-	-
Transfer to/(from) reserve		(6,145)	(555)	(3,318)	-	-	-	-	-	-	-	-
Closing balance		3,873	3,318	-	-	-	-	-	-	-	-	-
Asset Replacement	Discretionary											
Opening balance		7,065	2,533	884	984	1,104	1,134	1,164	1,194	1,224	1,254	1,484
Transfer to/(from) reserve		(4,532)	(1,649)	100	120	30	30	30	30	30	230	30
Closing balance		2,533	884	984	1,104	1,134	1,164	1,194	1,224	1,254	1,484	1,514
Employee Provisions	Discretionary											
Opening balance		2,882	2,932	2,982	3,032	3,082	3,132	3,182	3,232	3,282	3,332	3,382
Transfer to/(from) reserve		50	50	50	50	50	50	50	50	50	50	50
Closing balance		2,932	2,982	3,032	3,082	3,132	3,182	3,232	3,282	3,332	3,382	3,432
Swan Hill Riverfront	Discretionary											
Opening balance		2,803	2,653	1,272	1,272	1,272	1,272	1,272	1,272	1,272	1,272	1,272
Transfer to/(from) reserve		(150)	(1,381)	-	-	-	-	-	-	-	-	-
Closing balance		2,653	1,272	1,272	1,272	1,272	1,272	1,272	1,272	1,272	1,272	1,272
Other Discretionary	Discretionary											
Opening balance		3,009	2,307	1,653	2,203	2,203	2,403	2,403	2,403	2,403	2,403	2,403
Transfer to/(from) reserve		(702)	(654)	550	-	200	-	-	-	-	-	-
Closing balance		2,307	1,653	2,203	2,203	2,403	2,403	2,403	2,403	2,403	2,403	2,403
Reserves Summary	Restricted & Discretionary											
Opening balance		32,702	24,938	16,540	12,603	13,134	13,596	12,586	12,345	12,906	12,417	13,164
Transfer to/(from) reserve		(7,764)	(8,398)	(3,937)	531	462	(1,010)	(241)	561	(489)	747	496
Closing balance		24,938	16,540	12,603	13,134	13,596	12,586	12,345	12,906	12,417	13,164	13,660