

# **Draft Financial Plan 2024-2034**

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# 1 INTRODUCTION

## 1.1 INTRODUCTION

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The Financial Plan 2024-2034 (FP) reflects Council's ongoing priority to make Brimbank a truly diverse community in the heart of the west and a place where people can enjoy living, working and growing. The next ten year's are exciting times for our community but it's not without its challenges as well.

Council will continue to focus on improving and enhancing our city, investing in ongoing capital works projects and upgrading facilities and open spaces to ensure the best possible quality of life for all residents.

Through Transforming Brimbank Future Priorities 2050, Council is also committed to growing Brimbank into powerhouse of Melbourne's west. The Melbourne Airport Rail and Sunshine Super Hub are transformational infrastructure projects which will generate unprecedented business, employment, health, education and social opportunities for the region. Combined with the creation of the Sunshine Priority Precinct and major private investment, Brimbank is being reimagined. Council is committed to working collaboratively to leverage the coming investment to deliver positive social, economic and environmental benefits for Brimbank and the surrounding regions.

In 2020, Council adopted the Brimbank Climate Emergency Plan 2020-2025, which acknowledges the 21st century as a period of climate emergency, and that this urgent crisis presents an opportunity for positive social change. Under this Plan, Brimbank commits to lead the community towards a target of zero net greenhouse gas emissions for Council operations by 2030, and for the Brimbank municipality by 2040 through a number of actions and initiatives.

The FP outlines Council's objective of being financially sustainable in the short, medium and long-term to deliver on future projects and address challenges, while upholding strong financial management principles by ensuring revenue, expenses, assets, liabilities, investments and financial transactions are managed in accordance with a Council's financial policies and strategic plans; financial risks are monitored and managed prudently having regard to economic circumstances; and financial policies and strategic plans are predictable in the financial impact on the municipal community.

## 1.2 PURPOSE OF THE FINANCIAL PLAN

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The purpose of the FP is to guide future strategies and actions to ensure that Council continues to operate in a sustainable manner.

The FP is designed as a 'high-level' summary document that outlines future planning of Council's financial outcomes, particularly in relation to key components such as rate levels, service levels to the community, major infrastructure asset replacement and renewal, loan borrowings and cash reserves.

The FP is driven by the content of a range of strategic documents prepared by Council including:

- Brimbank Community Vision 2040
- Brimbank Council Plan
- Asset Management Plans (AMPs).

The FP and Council Plan is a guide for future action and encourages Council to consider the impact that decisions made today will have on Council's long-term sustainability.

The FP has been developed to provide the following outcomes for Council:

- Establish a prudent and sound financial framework, combining and integrating financial strategies to achieve a planned outcome
- Establish a financial framework against which Council's strategies, policies and financial performance can be measured against

- Ensure that Council complies with sound financial management principles, as required by the Victorian *Local Government Act 2020* (the Act)
- Allow Council to meet the objectives of the Act to promote social, economic and environmental viability and sustainability of the municipal district (Section 9 (2)(c)) and maintaining the ongoing financial viability of Council (Section 9 (2)(g)).

The short to medium term objectives of Council's FP are to:

- Achieve a prudent balance between meeting the service needs of the community and remaining financially sustainable for future generations
- Progressively address the funding gap to increase capital expenditure through the life of the FP and meet the asset renewal requirements as outlined in the AMPs
- Ensure that rates, fees and charges are manageable and sustainable
- Provide a stable level of rates structure in a rate cap environment
- Loan borrowings are able to be serviced and maintained at a prudent level
- Maintain a strong cash position and a positive liquidity ratio, ensuring Council remains financially sustainable in the long term
- Achieve an underlying operational surplus
- Continue to pursue funding for strategic capital projects from the State Government and Federal Government, and
- Ensure decisions are made having regard to their financial effects on future generations.

The FP is a balanced plan that aims at imbedding the growth that has taken place; it is financially responsible whilst maintaining services to the community and ensuring financial sustainability for future generations.

The FP is a dynamic document and it is anticipated that it will be regularly updated as part of Council's annual strategic planning and annual budget process and as major changes occur.

### **1.3 REGULATORY FRAMEWORK**

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Council has a legislative requirement to comply with the financial management principles as detailed under Section 101 of the Act.

- 1) The following are the financial management principles:
  - a) revenue, expenses, assets, liabilities, investments and financial transactions must be managed in accordance with a Council's financial policies and strategic plans
  - b) financial risks must be monitored and managed prudently having regard to economic circumstances
  - c) financial policies and strategic plans, including the Revenue and Rating Plan, must seek to provide stability and predictability in the financial impact on the municipal community
  - d) accounts and records that explain the financial operations and financial position of the Council must be kept.
- 2) For the purposes of the financial management principles, financial risk includes any risk relating to the following:
  - a) the financial viability of the Council
  - b) the management of current and future liabilities of the Council
  - c) the beneficial enterprises of the Council.

## 2 FINANCIAL PLAN CONTEXT

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

### 2.1 STRATEGIC INTEGRATED PLANNING FRAMEWORK

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The FP does not operate in isolation from Council's strategic planning framework but rather complements this work and acts as a resourcing tool to enable Council to achieve the objectives outlined in the Community Vision 2040 and the Council Plan.

Council has an integrated planning approach that aligns our strategic, financial and operational policies, plans and strategies with the community's aspirations for Brimbank both now and into the future.

The integrated planning approach is based on the Community Vision 2040 vision and goals and how these will be achieved according to the timeframe: short term (annual); medium term (four years); and long term (10 to 20 years).

The Community Vision 2040 describes the community's vision and priorities for the future and establishes a shared basis for planning, service delivery and advocacy undertaken by Council, service providers, community groups and community members. It provides a framework for the development of the Council Plan and addressing community health and wellbeing priorities in partnership with government and health sector organisations.

The Council Plan describes the outcomes Council aims to achieve during its term, the strategies that will shape its program of work over the next four years and the resources required to achieve the desired outcomes.

The FP and Annual Budget document the financial resources required to achieve the goals and strategic objectives in the Council Plan.

The Municipal Strategic Statement provides a strategic vision for our future by setting out objectives for prospective land use and development in Brimbank.

The Climate Emergency Plan's principal purpose is to outline Council's position statement on the climate emergency, with the aim that this statement orientates social transformation, with Council taking a municipal leadership role, while promoting action from, and collaboration with, all quarters.

The Social Justice Charter outlines Council's commitment is to social justice and human rights and aims for all Brimbank residents, workers, and visitors to thrive socially and economically regardless of personal circumstances or where they were born.

A range of policies, plans and strategies are developed, implemented and reviewed by Council on a regular basis. These guide Council's roles in planning for services and infrastructure, partnerships and advocacy and are aligned with the goals and strategic objectives in the Council Plan.

Progress is communicated through the Annual Report.

The integrated planning approach provides a basis for reporting and measuring across all Council activity on what has been achieved and progress towards meeting the vision for Brimbank.

The diagram below depicts Council's strategic planning framework:



## 2.2 COMMUNITY VISION

The Brimbank Community Vision 2040 describes the community's vision and priorities for the next 20 years. It establishes a shared framework for the community and partner organisations to work towards, under three themes:

- People
- Place
- Prosperity

The framework is outlined below:

| <div>People</div>     | Strategic directions     | Community aspirations in 2040                                                                                          |
|-----------------------|--------------------------|------------------------------------------------------------------------------------------------------------------------|
|                       | Healthy Lifestyles       | The community is healthy and active                                                                                    |
|                       | Services and Facilities  | Services and facilities are responsive to community need                                                               |
|                       | Culture and Diversity    | Brimbank is a vibrant and recognised cultural capital                                                                  |
| <div>Place</div>      | Safety                   | The community feels safe and free from harm                                                                            |
|                       | Strategic directions     | Community aspirations in 2040                                                                                          |
|                       | Getting Around           | All modes of transport are well connected and accessible                                                               |
|                       | Public Spaces            | Public spaces and streetscapes showcase quality urban design, are accessible to all and are clean and well maintained  |
| <div>Prosperity</div> | Environment              | The community will live sustainably and engage with a healthy and protected natural environment                        |
|                       | Strategic directions     | Community aspirations in 2040                                                                                          |
|                       | Education and Employment | Everyone has access to education, training and life-long learning to support their learning and employment aspirations |
|                       | Local Economy            | Brimbank is a major hub for employment, innovation and investment                                                      |
|                       | Housing                  | Housing meets the needs of different people in the Brimbank community                                                  |

Council places its community first in everything it does. Under the additional theme of Performance, Council measures the success of the strategic objectives within the three themes of the Community Vision 2040. As an organisation, Council works in ways that demonstrate integrity and transparency to provide a comprehensive picture of Council's performance to the community. This is achieved through quarterly Council Plan Progress Reports, the Brimbank Annual Report and adherence to the 86 indicators in the Local Government Performance Reporting Framework.

## **2.3 COUNCIL PLAN**

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Council and community planning is about envisioning and making choices that will shape the future. The role of local government is not only one of leadership, but also planning, advocacy and facilitating community participation.

The Council Plan describes the outcomes Council aims to achieve during its term, the strategies that will shape its program of work over the next four years and the resources required to achieve the desired outcomes.

Under the Act, a Council Plan must be prepared every four years after a general election, guided by deliberative engagement and adopted by the 31 October in the year following.

The Act stipulates that the Council Plan is required to include:

- The strategic direction of the Council
- Strategic objectives for achieving the strategic direction
- Strategies for achieving the objectives for a period of at least the next four financial years
- Strategic indicators for monitoring the achievement of the objectives
- A description of the Council's initiatives and priorities for services, infrastructure and amenity
- Any other matters prescribed by the regulations.

## **2.4 FINANCIAL PLAN OBJECTIVES**

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The key objective of the FP is financial sustainability in the medium to long term, while achieving Council's Strategic Objectives as specified in the Community Vision and the Council Plan.

The objectives of this FP are as follows (not prioritised):

- The achievement of meeting the service needs of the community (both now and future) and remaining financially sustainable for future generations;
- Progressively addressing the funding gap and increase capital expenditure through the life of the FP as outlined in the AMPs;
- Ensuring that rates, fees and charges are manageable and sustainable;
- Providing a stable level of rates structure;
- Loan borrowings are able to be serviced and maintained at a prudent level;
- Maintaining a strong cash position, ensuring Council remains financially sustainable in the long term;
- Maintain a positive liquidity ratio;
- Achieving an underlying operational surplus;
- Continuing to pursue funding for strategic capital projects from the State Government and Federal Government; and
- Ensuring decisions are made having regard to their financial effects on future generations.

In addition to the specific objectives outlined, it is also recognised that sound financial management can be demonstrated in the diagram below, based on the hierarchy of needs approach:



## 2.5 STRATEGIC FINANCIAL DIRECTION

The FP establishes the strategic financial framework for Council to meet the funding and investment challenges that lie ahead. It is prepared to ensure that the affordability of activities included in the Council Plan are considered and budgeted for.

The biggest challenge facing Council will be to maintain services and manage growth at a level to meet community expectations while rates, being Council's main source of income, are capped in line with the Victorian Government's rate capping system.

Additionally, Council will annually review its borrowing strategy, AMPs, capital investment, capital works program, the range and level of services provided and the revenue raised relative to user fees and charges and grants.

Brimbank City Council faces a number of diverse and complex strategic challenges including:

- Supporting the community through a COVID-19 recovery
- Renewing and maintaining existing assets
- Continuing to provide an appropriate range of services to a changing community
- Maintaining a sound financial position
- Addressing the need for capital expansion
- Climate emergency.

The FP will assist in addressing these challenges by informing future planning. The other key related issue is the risk and liability that Council and the community face if Council does not invest in asset renewal at an adequate rate (with a minimum desired rate equal to Council's annual depreciation charge).

The FP represents a comprehensive approach to document and integrate the various financial strategies of Council. The development of the long-term financial projections represents the output of several strategic areas that produce the financial direction of Council as shown in the diagram below. Each of these elements is detailed in the FP.



## **2.6 FINANCIAL POLICY STATEMENTS**

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This section defines the measures that demonstrates Council's financial sustainability in order to fund the aspirations of the Community Vision 2040 and the Council Plan.

| Policy Statement                                                                                                                                        | Measure                                               | Target | Forecast<br>23/24 | 24/25   | 25/26    | 26/27    | 27/28    | 28/29   | 29/30   | 30/31   | 31/32   | 32/33   | 33/34   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------|-------------------|---------|----------|----------|----------|---------|---------|---------|---------|---------|---------|
| Council achieves an Underlying Surplus in the Income Statement excluding non-recurrent grants, monetary contributions and non-monetary assets. (\$'000) | Adjusted Underlying Surplus > \$0                     | >\$0   | (22,803)          | (8,149) | (13,684) | (12,621) | (11,759) | (8,877) | (7,332) | (8,347) | (8,222) | (9,629) | (9,851) |
| Council's Liquidity Ratio is equal to or greater than 1:1                                                                                               | Current Assets/Current Liabilities > 1                | >1     | 1.75              | 1.62    | 0.94     | 1.18     | 1.16     | 1.06    | 0.90    | 0.91    | 0.88    | 0.74    | 0.71    |
| Council's Self-financing Ratio is equal to or greater than 10%.                                                                                         | Net Operating Cash Flows /Underlying Revenue => 10%   | =>10%  | 19.91%            | 22.68%  | 22.88%   | 20.78%   | 20.69%   | 21.46%  | 21.92%  | 21.77%  | 21.51%  | 20.98%  | 20.59%  |
| Council's Debt Servicing Ratio is equal to or below 5%                                                                                                  | Borrowing Costs/Cash Revenue =<5%                     | =<5%   | 0.96%             | 0.96%   | 1.11%    | 0.78%    | 0.80%    | 0.76%   | 0.75%   | 0.69%   | 0.63%   | 0.49%   | 0.37%   |
| Council's Debt Commitment Ratio is equal to or below 10%                                                                                                | Principle Repayments and Borrowing Costs/ Rates =<10% | =<10%  | 5.99%             | 6.10%   | 18.21%   | 7.43%    | 7.94%    | 8.32%   | 8.95%   | 7.41%   | 6.59%   | 5.90%   | 5.33%   |
| Council's indebtedness ratio is equal to or below 40%                                                                                                   | Non-current Liabilities /Own-source Revenue =<40%     | =<40%  | 38.56%            | 36.88%  | 18.82%   | 25.34%   | 27.58%   | 24.93%  | 23.42%  | 22.61%  | 20.94%  | 16.34%  | 12.13%  |
| Council will achieve a Renewal Gap ratio of 1                                                                                                           | Renewal Expenditure /Depreciation = 1                 | =1     | 0.34              | 0.74    | 0.65     | 0.61     | 0.66     | 0.59    | 0.58    | 0.57    | 0.60    | 0.58    | 0.50    |

## 2.7 STRATEGIC ACTIONS

The following table highlights the outcomes, strategies and key actions of the FP.

| Details                             | Outcome                                                                                                                                                                                                                      | Strategy                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Action                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial Sustainability            | That Council is able to meet current and future expenditure as it falls due and also have the ability to absorb foreseeable changes and materialising risks without significantly changing revenue and expenditure policies. | <p>That Council achieve an underlying surplus in the Income Statement excluding non-recurrent grants, capital contributions and non-monetary assets.</p> <p>Council's liquidity ratio is equal to or greater than 1:1.</p> <p>That the cash position be sufficient to fund daily cash requirements as well as provide opportunities for funding of new acquisitions and short term contingencies.</p> <p>Council's self-financing ratio is equal to or greater than 10%.</p> | <p>That Council continue to undertake service reviews.</p> <p>That Council pursues recurrent grant funding and capital funding aligned with Council Plan objectives.</p> <p>That Council procure goods and services in accordance with Council Procurement Policy and procedures.</p> <p>That Council continue to implement a combination of zero based and incremental budgeting.</p> |
| Long Term Borrowing Strategies      | Loan borrowings are able to be serviced and provide services for current and future generations.                                                                                                                             | <p>That Council retains its debt servicing ratio at or below 5% over the life of this FP.</p> <p>That Council retains its debt commitment ratio at or below 10% over the life of this FP.</p> <p>That Council retains its indebtedness ratio at or below 40% over the life of this FP.</p> <p>That Council's liquidity ratio is equal to or greater than 1:1.</p>                                                                                                            | <p>Any new loan borrowings are to be used to fund capital investments where the community benefits are long term and there is a financial return to meet principle interest.</p> <p>That Council set aside sufficient funds in a reserve to repay any interest only debt in line with the Loan Repayment Reserve for Interest Only Debt – Major Policy.</p>                            |
| Rating and Other Revenue Strategies | Provide a reasonable degree of consistency, equity and stability in the level of the rates burden and user fees and charges.                                                                                                 | The Revenue and Rating Plan provides adequate funds to achieve an underlying surplus in the Income Statement excluding non-recurrent grants, capital                                                                                                                                                                                                                                                                                                                         | <p>That Council retains Capital Improvement Value (CIV) as its valuation base.</p> <p>That Council retains the rating structure of eight differential rates and</p>                                                                                                                                                                                                                    |

| Details                                    | Outcome                                                                                                                                                   | Strategy                                                                                                                                                                                                                                                                                                                                                                            | Action                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                            |                                                                                                                                                           | <p>contributions and non-monetary assets.</p> <p>The Revenue and Rating Plan provides adequate funds to ensure Council's liquidity ratio is equal to or greater than 1:1.</p> <p>The Revenue and Rating Plan provides adequate funds to fund capital works and reduce the renewal gap over a period of time in accordance with Council AMPs.</p>                                    | <p>conduct an annual review, subject to compliance with legislative requirements.</p> <p>That Council review its municipal charge annually to ensure an equitable contribution towards the administration and governance costs of Council.</p> <p>That Council benchmark its discretionary user fees and charges with other equivalent Councils biennially to ensure comparability to its benchmark partners.</p> |
| Asset Management and Capital Works Program | Assets will be fit for purpose to provide the desired level of service to the community.                                                                  | <p>That Council have a 10 year capital works program in accordance with AMPs and ensure that adequate and affordable provision is made for the creation of new assets and the renewal of existing assets.</p> <p>That Council will achieve a renewal gap ratio of 1:1 by 2030.</p> <p>That Council will endeavour to achieve an asset sustainability index of greater than 1.0.</p> | <p>Council complete/update AMPs for all classes of assets with a focus on ensuring that the assets are fit for purpose and provide the required level of service to the community.</p> <p>Capital works proposals must have a business case which includes a lifecycle costing and meet the objectives of the Council Plan.</p> <p>Council conducts condition audits biennially on all asset classes.</p>         |
| Service Provision and Planning             | Council generates sufficient surpluses from operations to continue to provide the existing level of services and meet community demands and expectations. | Council continues to consult with the community to determine that the desired service levels will be achieved including a combination of revenue raising and the rationalisation and review of existing service levels.                                                                                                                                                             | That Council annually determines the range and level of services provided through the annual budget process incorporating an analysis of the organisational and financial capability.                                                                                                                                                                                                                             |

## 2.8 ASSUMPTIONS TO THE FINANCIAL PLAN STATEMENTS

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

The table below outlines the annual escalations for the 10 year period for each income and expenditure line item contained in the Comprehensive Income Statement.

|                                              | 24/25                                                              | 25/26 | 26/27 | 27/28 | 28/29 | 29/30 | 30/31 | 31/32 | 32/33 | 33/34 |
|----------------------------------------------|--------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>CPI</b>                                   | 2.75%                                                              | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  |
| <b>Growth in properties</b>                  | 0.75                                                               | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% |
| <b>Rates</b>                                 | 2.75%                                                              | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  |
| <b>Supplementary Rates</b>                   | \$850K                                                             | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  |
| <b>Service Charges</b>                       | 2.75%                                                              | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  |
| <b>Statutory Fees &amp; Fines</b>            | 2.75%                                                              | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  |
| <b>User Fees &amp; Charges</b>               | 4%                                                                 | 4%    | 4%    | 4%    | 4%    | 4%    | 4%    | 4%    | 4%    | 4%    |
| <b>Grants - Operating (recurrent)</b>        | 2.75%                                                              | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  |
| <b>Grants - Operating (non-recurrent)</b>    | Once off payment or payments. Forecast with no increase.           |       |       |       |       |       |       |       |       |       |
| <b>Grants - Capital (recurrent)</b>          | 2.75%                                                              | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  |
| <b>Grants - Capital (non-recurrent)</b>      | Once off payment or payments. Forecast with no increase.           |       |       |       |       |       |       |       |       |       |
| <b>Contributions - monetary</b>              | 2.75%                                                              | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  |
| <b>Contributions - non-monetary (\$'000)</b> | 3,057                                                              | 3,133 | 3,212 | 3,292 | 3,374 | 3,459 | 3,545 | 3,634 | 3,725 | 3,818 |
| <b>Other Income</b>                          | 2.75%                                                              | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  |
| <b>Interest on Investments</b>               | 5.00%                                                              | 3%    | 3%    | 3%    | 3%    | 3%    | 3%    | 3%    | 3%    | 3%    |
| <b>Employee Costs</b>                        | 2.2%                                                               | 2%    | 2%    | 2%    | 2%    | 2%    | 2%    | 2%    | 2%    | 2%    |
| <b>FBT</b>                                   | 2.2%                                                               | 2%    | 2%    | 2%    | 2%    | 2%    | 2%    | 2%    | 2%    | 2%    |
| <b>Material &amp; Services</b>               | 2.75%                                                              | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  |
| <b>Utilities</b>                             | 2.75%                                                              | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  |
| <b>Bad &amp; Doubtful Debts</b>              | Forecast with no increase.                                         |       |       |       |       |       |       |       |       |       |
| <b>Depreciation &amp; Amortisation</b>       | Rates are reviewed annually and are based on straight line method. |       |       |       |       |       |       |       |       |       |
| <b>Borrowing Costs</b>                       | 4.5%                                                               | 3.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  |
| <b>Other Expenses</b>                        | 2.75%                                                              | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  |

# 3 FINANCIAL PLAN STATEMENTS

## 3.1 COMPREHENSIVE INCOME STATEMENT

| COMPREHENSIVE INCOME STATEMENT<br>year ending 30 June | Forecast<br>23/24<br>\$'000 | Budget<br>24/25<br>\$'000 | Budget<br>25/26<br>\$'000 | Budget<br>26/27<br>\$'000 | Budget<br>27/28<br>\$'000 | Budget<br>28/29<br>\$'000 | Budget<br>29/30<br>\$'000 | Budget<br>30/31<br>\$'000 | Budget<br>31/32<br>\$'000 | Budget<br>32/33<br>\$'000 | Budget<br>33/34<br>\$'000 |
|-------------------------------------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Revenue                                               |                             |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Rates and charges                                     | 181,060                     | 187,749                   | 193,559                   | 199,551                   | 205,730                   | 212,102                   | 218,673                   | 225,450                   | 232,439                   | 239,647                   | 247,080                   |
| Statutory fees and fines                              | 9,252                       | 8,921                     | 9,144                     | 9,372                     | 9,607                     | 9,847                     | 10,093                    | 10,345                    | 10,604                    | 10,869                    | 11,141                    |
| User fees                                             | 19,785                      | 18,680                    | 19,506                    | 20,179                    | 20,967                    | 21,853                    | 22,819                    | 23,607                    | 24,529                    | 25,565                    | 26,696                    |
| Grants - Operating (Recurrent)                        | 10,888                      | 25,336                    | 25,545                    | 26,184                    | 26,838                    | 27,509                    | 28,197                    | 28,902                    | 29,624                    | 30,365                    | 31,124                    |
| Grants - Operating (Non-recurrent)                    | 1,671                       | 890                       | 912                       | 935                       | 958                       | 982                       | 1,007                     | 1,032                     | 1,058                     | 1,084                     | 1,111                     |
| Grants - Capital (Recurrent)                          | 952                         | 1,130                     | 1,160                     | 1,160                     | 1,160                     | 1,160                     | 30                        | 30                        | 30                        | 30                        | 30                        |
| Grants - Capital (Non-recurrent)                      | 2,552                       | 1,434                     | 1,493                     | 1,850                     | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         |
| Contributions - Monetary                              | 9,345                       | 5,395                     | 5,530                     | 5,668                     | 5,810                     | 5,955                     | 6,104                     | 6,256                     | 6,413                     | 6,573                     | 6,738                     |
| Contributions - Non monetary assets                   | 3,300                       | 3,057                     | 3,133                     | 3,212                     | 3,292                     | 3,374                     | 3,459                     | 3,545                     | 3,634                     | 3,725                     | 3,818                     |
| Net gain on sale of non-current assets                | 552                         | 495                       | 45                        | 46                        | 47                        | 48                        | 50                        | 51                        | 52                        | 53                        | 55                        |
| Other income                                          | 11,586                      | 11,820                    | 10,873                    | 10,388                    | 10,800                    | 11,316                    | 11,587                    | 11,748                    | 12,253                    | 12,734                    | 12,919                    |
|                                                       | 250,746                     | 264,906                   | 270,699                   | 278,544                   | 285,210                   | 294,147                   | 302,019                   | 310,967                   | 320,636                   | 330,645                   | 340,711                   |
| Expenses                                              |                             |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Employee costs                                        | 106,587                     | 112,312                   | 115,074                   | 119,431                   | 124,048                   | 128,949                   | 134,159                   | 139,708                   | 145,628                   | 151,956                   | 158,733                   |
| Materials and services                                | 86,061                      | 85,215                    | 92,211                    | 93,814                    | 94,196                    | 93,703                    | 93,060                    | 95,711                    | 97,842                    | 101,315                   | 103,145                   |
| Bad and doubtful debts                                | 1,100                       | 1,100                     | 1,100                     | 1,100                     | 1,100                     | 1,100                     | 1,100                     | 1,100                     | 1,100                     | 1,100                     | 1,100                     |
| Depreciation and amortisation                         | 55,602                      | 56,125                    | 57,528                    | 58,966                    | 60,441                    | 61,932                    | 63,500                    | 65,088                    | 66,715                    | 68,383                    | 70,093                    |
| Amortisation - right of use assets                    | 1,925                       | 1,861                     | 1,476                     | 859                       | 1,300                     | 1,193                     | 1,193                     | 1,193                     | 887                       | 887                       | 887                       |
| Borrowing costs                                       | 2,383                       | 2,515                     | 2,965                     | 2,149                     | 2,269                     | 2,217                     | 2,250                     | 2,126                     | 1,983                     | 1,601                     | 1,237                     |
| Finance costs - leases                                | 308                         | 220                       | 158                       | 101                       | 310                       | 256                       | 205                       | 156                       | 115                       | 78                        | 40                        |
| Other expenses                                        | 4,385                       | 3,820                     | 3,916                     | 4,014                     | 4,114                     | 4,217                     | 4,322                     | 4,431                     | 4,541                     | 4,655                     | 4,771                     |
|                                                       | 258,351                     | 263,168                   | 274,428                   | 280,436                   | 287,867                   | 293,694                   | 299,789                   | 309,512                   | 318,812                   | 329,976                   | 340,007                   |
| Surplus /(deficit) for the year                       | (7,605)                     | 1,737                     | (3,528)                   | (1,891)                   | (2,657)                   | 453                       | 2,230                     | 1,455                     | 1,824                     | 669                       | 705                       |

## 3.2 BALANCE SHEET

| BALANCE SHEET<br>as at 30 June                | Forecast<br>23/24<br>\$'000 | Budget<br>24/25<br>\$'000 | Budget<br>25/26<br>\$'000 | Budget<br>26/27<br>\$'000 | Budget<br>27/28<br>\$'000 | Budget<br>28/29<br>\$'000 | Budget<br>29/30<br>\$'000 | Budget<br>30/31<br>\$'000 | Budget<br>31/32<br>\$'000 | Budget<br>32/33<br>\$'000 | Budget<br>33/34<br>\$'000 |
|-----------------------------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Current assets                                |                             |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Cash and cash equivalents                     | 74,622                      | 68,822                    | 52,511                    | 51,990                    | 53,684                    | 47,418                    | 37,486                    | 36,440                    | 33,767                    | 22,636                    | 20,365                    |
| Trade and other receivables                   | 36,275                      | 35,904                    | 32,443                    | 33,036                    | 33,648                    | 34,279                    | 34,929                    | 35,600                    | 36,292                    | 37,006                    | 37,742                    |
| Inventories                                   | 119                         | 119                       | 119                       | 119                       | 119                       | 119                       | 119                       | 119                       | 119                       | 119                       | 119                       |
| Other assets                                  | 1,433                       | 1,433                     | 1,433                     | 1,433                     | 1,433                     | 1,433                     | 1,433                     | 1,433                     | 1,433                     | 1,433                     | 1,433                     |
|                                               | 112,450                     | 106,278                   | 86,506                    | 86,579                    | 88,884                    | 83,249                    | 73,968                    | 73,593                    | 71,611                    | 61,194                    | 59,659                    |
| Non Current Assets                            |                             |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Property, infrastructure, plant and equipment | 2,745,089                   | 2,758,627                 | 2,757,080                 | 2,755,802                 | 2,757,433                 | 2,761,959                 | 2,774,943                 | 2,776,595                 | 2,778,447                 | 2,779,195                 | 2,771,219                 |
| Right-of-use assets                           | 3,413                       | 2,001                     | 910                       | 667                       | 4,959                     | 3,748                     | 2,662                     | 1,469                     | 887                       | (0)                       | (887)                     |
| Trade and other receivables                   | 70                          | 70                        | 70                        | 70                        | 70                        | 70                        | 70                        | 70                        | 70                        | 70                        | 70                        |
| Total Assets                                  | 2,748,572                   | 2,760,698                 | 2,758,060                 | 2,756,539                 | 2,762,462                 | 2,765,777                 | 2,777,675                 | 2,778,135                 | 2,779,404                 | 2,779,265                 | 2,770,401                 |
| Current Liabilities                           | 2,861,022                   | 2,866,976                 | 2,844,566                 | 2,843,118                 | 2,851,346                 | 2,849,026                 | 2,851,643                 | 2,851,727                 | 2,851,015                 | 2,840,459                 | 2,830,060                 |
| Trade and other payables                      | 26,196                      | 26,145                    | 28,397                    | 29,030                    | 29,317                    | 29,348                    | 29,339                    | 30,277                    | 31,055                    | 32,198                    | 32,841                    |
| Trust funds and deposits                      | 4,073                       | 4,373                     | 4,973                     | 5,273                     | 5,573                     | 5,873                     | 6,173                     | 6,473                     | 6,773                     | 7,073                     | 7,373                     |
| Provisions                                    | 23,642                      | 24,310                    | 24,981                    | 25,671                    | 26,381                    | 27,110                    | 27,860                    | 28,631                    | 29,423                    | 30,238                    | 31,075                    |
| Lease liabilities                             | 1,646                       | 1,697                     | 1,444                     | 977                       | 1,331                     | 1,271                     | 1,242                     | 1,017                     | 920                       | 957                       | 995                       |
| Interest bearing loans and borrowings         | 8,630                       | 9,114                     | 32,480                    | 12,812                    | 14,224                    | 15,582                    | 17,464                    | 14,722                    | 13,477                    | 12,651                    | 12,019                    |
|                                               | 64,188                      | 65,640                    | 91,975                    | 73,464                    | 75,526                    | 78,885                    | 81,778                    | 80,820                    | 81,349                    | 82,817                    | 84,003                    |
| Non Current Liabilities                       |                             |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Trust funds and deposits                      | 6,605                       | 6,605                     | 6,605                     | 6,605                     | 6,605                     | 6,605                     | 6,605                     | 6,605                     | 6,605                     | 6,605                     | 6,605                     |
| Provisions                                    | 2,568                       | 2,629                     | 2,703                     | 2,778                     | 2,856                     | 2,936                     | 3,018                     | 3,103                     | 3,190                     | 3,279                     | 3,371                     |
| Lease liabilities                             | 5,640                       | 3,943                     | 2,499                     | 1,522                     | 6,403                     | 5,132                     | 3,889                     | 2,872                     | 1,952                     | 995                       | (0)                       |
| Interest bearing loans and borrowings         | 77,004                      | 81,405                    | 37,559                    | 57,415                    | 60,279                    | 56,338                    | 54,993                    | 55,513                    | 53,281                    | 41,456                    | 30,070                    |
| Total Liabilities                             | 31,817                      | 94,583                    | 49,366                    | 69,320                    | 76,143                    | 71,011                    | 68,506                    | 68,093                    | 65,028                    | 52,335                    | 40,046                    |
| Net Assets                                    | 156,005                     | 160,223                   | 141,341                   | 141,784                   | 152,670                   | 149,896                   | 150,284                   | 148,913                   | 146,377                   | 135,152                   | 124,049                   |
| Equity                                        | 2,705,017                   | 2,706,754                 | 2,703,225                 | 2,701,334                 | 2,698,677                 | 2,699,129                 | 2,701,359                 | 2,702,814                 | 2,704,638                 | 2,705,307                 | 2,706,012                 |
| Accumulated Surplus /(Deficit)                | 1,110,634                   | 1,115,933                 | 1,130,874                 | 1,128,978                 | 1,126,317                 | 1,126,765                 | 1,128,990                 | 1,130,440                 | 1,132,259                 | 1,132,923                 | 1,133,622                 |
| Reserves                                      | 1,594,383                   | 1,590,821                 | 1,572,352                 | 1,572,356                 | 1,572,360                 | 1,572,365                 | 1,572,369                 | 1,572,374                 | 1,572,379                 | 1,572,384                 | 1,572,390                 |
| -Asset Revaluation Reserve                    | 1,555,555                   | 1,555,555                 | 1,555,555                 | 1,555,555                 | 1,555,555                 | 1,555,555                 | 1,555,555                 | 1,555,555                 | 1,555,555                 | 1,555,555                 | 1,555,555                 |
| -Sinking Fund Reserve                         | 12,400                      | 13,700                    | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         |
| -Developer Contributions Reserve              | 16,881                      | 16,793                    | 16,797                    | 16,801                    | 16,805                    | 16,810                    | 16,814                    | 16,819                    | 16,824                    | 16,830                    | 16,835                    |
| -Major Projects Reserve                       | 9,547                       | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         |
| Total Equity                                  | 2,705,017                   | 2,706,754                 | 2,703,225                 | 2,701,334                 | 2,698,677                 | 2,699,129                 | 2,701,359                 | 2,702,814                 | 2,704,638                 | 2,705,307                 | 2,706,012                 |

## 3.3 STATEMENT OF CHANGES IN EQUITY

| STATEMENT OF CHANGES IN EQUITY<br>as at 30 June | Forecast<br>23/24<br>\$'000 | Budget<br>24/25<br>\$'000 | Budget<br>25/26<br>\$'000 | Budget<br>26/27<br>\$'000 | Budget<br>27/28<br>\$'000 | Budget<br>28/29<br>\$'000 | Budget<br>29/30<br>\$'000 | Budget<br>30/31<br>\$'000 | Budget<br>31/32<br>\$'000 | Budget<br>32/33<br>\$'000 | Budget<br>33/34<br>\$'000 |
|-------------------------------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Accumulated Surplus /(Deficit)                  |                             |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Balance at the beginning of the year            | 1,119,533                   | 1,110,634                 | 1,115,933                 | 1,130,874                 | 1,126,978                 | 1,126,317                 | 1,126,765                 | 1,128,990                 | 1,130,440                 | 1,132,259                 | 1,132,923                 |
| Surplus /(deficit) for the year                 | (7,605)                     | 1,737                     | (3,528)                   | (1,891)                   | (2,657)                   | 453                       | 2,230                     | 1,455                     | 1,824                     | 669                       | 705                       |
| Net asset revaluation increment /(decrement)    | 0                           | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         |
| Transfers to reserves                           | (1,488)                     | (1,400)                   | (1,404)                   | (108)                     | (112)                     | (117)                     | (122)                     | (127)                     | (132)                     | (137)                     | (142)                     |
| Transfers from reserves                         | 194                         | 4,962                     | 19,874                    | 104                       | 108                       | 112                       | 117                       | 122                       | 127                       | 132                       | 137                       |
| Balance at the end of the year                  | 1,110,634                   | 1,115,933                 | 1,130,874                 | 1,128,978                 | 1,126,317                 | 1,126,765                 | 1,128,990                 | 1,130,440                 | 1,132,259                 | 1,132,923                 | 1,133,622                 |
| Asset Revaluation Reserve                       |                             |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Balance at the beginning of the year            | 1,555,555                   | 1,555,555                 | 1,555,555                 | 1,555,555                 | 1,555,555                 | 1,555,555                 | 1,555,555                 | 1,555,555                 | 1,555,555                 | 1,555,555                 | 1,555,555                 |
| Surplus /(deficit) for the year                 | 0                           | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         |
| Net asset revaluation increment /(decrement)    | 0                           | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         |
| Transfers to reserves                           | 0                           | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         |
| Transfers from reserves                         | 0                           | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         |
| Balance at the end of the year                  | 1,555,555                   | 1,555,555                 | 1,555,555                 | 1,555,555                 | 1,555,555                 | 1,555,555                 | 1,555,555                 | 1,555,555                 | 1,555,555                 | 1,555,555                 | 1,555,555                 |
| Other Reserves                                  |                             |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Balance at the beginning of the year            | 37,534                      | 38,828                    | 35,266                    | 16,797                    | 16,801                    | 16,805                    | 16,810                    | 16,814                    | 16,819                    | 16,824                    | 16,830                    |
| Surplus /(deficit) for the year                 | 0                           | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         |
| Net asset revaluation increment /(decrement)    | 0                           | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         |
| Transfers to reserves                           | 1,488                       | 1,400                     | 1,404                     | 108                       | 112                       | 117                       | 122                       | 127                       | 132                       | 137                       | 142                       |
| Transfers from reserves                         | (194)                       | (4,962)                   | (19,874)                  | (104)                     | (108)                     | (112)                     | (117)                     | (122)                     | (127)                     | (132)                     | (137)                     |
| Balance at the end of the year                  | 38,828                      | 35,266                    | 16,797                    | 16,801                    | 16,805                    | 16,810                    | 16,814                    | 16,819                    | 16,824                    | 16,830                    | 16,835                    |

## 3.4 STATEMENT OF CASH FLOWS

| STATEMENT OF CASH FLOWS<br>year ending 30 June                    | Forecast<br>23/24<br>\$'000 | Budget<br>24/25<br>\$'000 | Budget<br>25/26<br>\$'000 | Budget<br>26/27<br>\$'000 | Budget<br>27/28<br>\$'000 | Budget<br>28/29<br>\$'000 | Budget<br>29/30<br>\$'000 | Budget<br>30/31<br>\$'000 | Budget<br>31/32<br>\$'000 | Budget<br>32/33<br>\$'000 | Budget<br>33/34<br>\$'000 |
|-------------------------------------------------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>Cash flows from operating activities</b>                       |                             |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Rates and charges                                                 | 181,060                     | 188,120                   | 197,020                   | 198,957                   | 205,118                   | 211,471                   | 218,023                   | 224,779                   | 231,747                   | 238,933                   | 246,344                   |
| Statutory fees & fines                                            | 9,255                       | 8,921                     | 9,144                     | 9,372                     | 9,607                     | 9,847                     | 10,093                    | 10,345                    | 10,604                    | 10,869                    | 11,141                    |
| User charges                                                      | 19,785                      | 18,680                    | 19,506                    | 20,179                    | 20,967                    | 21,853                    | 22,819                    | 23,607                    | 24,529                    | 25,565                    | 26,696                    |
| Grants                                                            | 16,063                      | 28,790                    | 29,109                    | 30,128                    | 28,956                    | 29,651                    | 29,234                    | 29,964                    | 30,712                    | 31,479                    | 32,265                    |
| Contributions - monetary                                          | 9,345                       | 5,395                     | 5,530                     | 5,668                     | 5,810                     | 5,955                     | 6,104                     | 6,256                     | 6,413                     | 6,573                     | 6,738                     |
| Other receipts                                                    | 11,586                      | 11,820                    | 10,873                    | 10,388                    | 10,800                    | 11,316                    | 11,587                    | 11,748                    | 12,253                    | 12,734                    | 12,919                    |
| Employee costs                                                    | (106,563)                   | (111,558)                 | (114,306)                 | (118,642)                 | (123,237)                 | (128,114)                 | (133,301)                 | (138,826)                 | (144,722)                 | (151,025)                 | (157,775)                 |
| Materials and services                                            | (85,417)                    | (85,460)                  | (90,182)                  | (93,349)                  | (94,085)                  | (93,845)                  | (93,246)                  | (94,942)                  | (97,224)                  | (100,308)                 | (102,614)                 |
| Trust funds and deposits                                          | 300                         | 300                       | 300                       | 300                       | 300                       | 300                       | 300                       | 300                       | 300                       | 300                       | 300                       |
| Other payments                                                    | (5,485)                     | (4,920)                   | (5,016)                   | (5,114)                   | (5,214)                   | (5,317)                   | (5,422)                   | (5,531)                   | (5,641)                   | (5,755)                   | (5,871)                   |
|                                                                   | 49,929                      | 60,086                    | 61,979                    | 57,889                    | 59,023                    | 63,116                    | 66,191                    | 67,701                    | 68,971                    | 69,356                    | 70,142                    |
| <b>Cash flows from investing activities</b>                       |                             |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Payments for property, infrastructure, plant & equipment          | (63,349)                    | (67,730)                  | (53,487)                  | (55,560)                  | (57,895)                  | (63,253)                  | (73,161)                  | (63,421)                  | (65,335)                  | (65,370)                  | (58,260)                  |
| Proceeds from sale of property, infrastructure, plant & equipment | 1,134                       | 1,221                     | 45                        | 46                        | 47                        | 48                        | 50                        | 51                        | 52                        | 53                        | 55                        |
|                                                                   | (62,215)                    | (66,509)                  | (53,442)                  | (55,513)                  | (57,848)                  | (63,204)                  | (73,112)                  | (63,370)                  | (65,283)                  | (65,316)                  | (58,205)                  |
| <b>Cash flows from financing activities</b>                       |                             |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Finance costs                                                     | (2,221)                     | (2,346)                   | (2,766)                   | (2,005)                   | (2,116)                   | (2,068)                   | (2,098)                   | (1,983)                   | (1,850)                   | (1,494)                   | (1,154)                   |
| Proceeds from interest bearing loans and deposits                 | 6,000                       | 14,000                    | 12,000                    | 13,000                    | 18,500                    | 13,000                    | 18,000                    | 12,500                    | 10,000                    | 0                         | 0                         |
| Repayment of interest bearing loans and deposits                  | (8,630)                     | (9,114)                   | (32,480)                  | (12,812)                  | (14,224)                  | (15,582)                  | (17,464)                  | (14,722)                  | (13,477)                  | (12,651)                  | (12,019)                  |
| Interest paid - lease liability                                   | (308)                       | (220)                     | (158)                     | (101)                     | (310)                     | (256)                     | (205)                     | (156)                     | (115)                     | (78)                      | (40)                      |
| Repayment of lease liabilities                                    | (1,646)                     | (1,697)                   | (1,444)                   | (977)                     | (1,331)                   | (1,271)                   | (1,242)                   | (1,017)                   | (920)                     | (957)                     | (995)                     |
|                                                                   | (6,805)                     | 622                       | (24,848)                  | (2,896)                   | 519                       | (6,178)                   | (3,010)                   | (5,378)                   | (6,362)                   | (15,180)                  | (14,208)                  |
| Net (decrease)/increase in cash held                              | (19,090)                    | (5,801)                   | (16,311)                  | (521)                     | 1,694                     | (6,266)                   | (9,931)                   | (1,046)                   | (2,673)                   | (11,130)                  | (2,271)                   |
| Cash at beginning of the year                                     | 93,713                      | 74,622                    | 68,822                    | 52,511                    | 51,990                    | 53,684                    | 47,418                    | 37,486                    | 36,440                    | 33,767                    | 22,636                    |
| Cash at the end of the year                                       | 74,622                      | 68,822                    | 52,511                    | 51,990                    | 53,684                    | 47,418                    | 37,486                    | 36,440                    | 33,767                    | 22,636                    | 20,365                    |

## 3.5 STATEMENT OF CAPITAL WORKS

| STATEMENT OF CAPITAL WORKS<br>year ending 30 June | Forecast<br>23/24<br>\$'000 | Budget<br>24/25<br>\$'000 | Budget<br>25/26<br>\$'000 | Budget<br>26/27<br>\$'000 | Budget<br>27/28<br>\$'000 | Budget<br>28/29<br>\$'000 | Budget<br>29/30<br>\$'000 | Budget<br>30/31<br>\$'000 | Budget<br>31/32<br>\$'000 | Budget<br>32/33<br>\$'000 | Budget<br>33/34<br>\$'000 |
|---------------------------------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>Property</b>                                   |                             |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Land                                              | 50                          | 145                       | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         |
| Buildings                                         | 10,055                      | 18,392                    | 11,260                    | 12,877                    | 9,740                     | 21,950                    | 23,250                    | 17,800                    | 17,350                    | 21,350                    | 13,750                    |
| Heritage buildings                                | 0                           | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         |
|                                                   | 10,105                      | 18,392                    | 11,260                    | 12,877                    | 9,740                     | 21,950                    | 23,250                    | 17,800                    | 17,350                    | 21,350                    | 13,750                    |
| <b>Plant and Equipment</b>                        |                             |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Plant, machinery and equipment                    | 5,099                       | 4,905                     | 3,125                     | 3,790                     | 4,302                     | 2,340                     | 2,955                     | 2,960                     | 2,965                     | 2,970                     | 2,975                     |
| Computers and telecommunications                  | 0                           | 80                        | 70                        | 85                        | 85                        | 85                        | 85                        | 85                        | 85                        | 85                        | 85                        |
| Library books                                     | 802                         | 800                       | 800                       | 800                       | 800                       | 900                       | 900                       | 900                       | 900                       | 900                       | 900                       |
|                                                   | 5,902                       | 5,785                     | 3,995                     | 4,675                     | 5,187                     | 3,325                     | 3,940                     | 3,945                     | 3,950                     | 3,955                     | 3,960                     |
| <b>Infrastructure</b>                             |                             |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Roads                                             | 29,039                      | 27,844                    | 26,816                    | 27,897                    | 28,003                    | 28,063                    | 28,481                    | 28,116                    | 28,305                    | 27,920                    | 28,025                    |
| Footpaths and cycleways                           | 1,886                       | 3,011                     | 1,624                     | 2,541                     | 1,825                     | 580                       | 3,380                     | 4,300                     | 3,130                     | 3,050                     | 1,630                     |
| Drainage                                          | 1,759                       | 1,505                     | 900                       | 1,525                     | 1,050                     | 1,525                     | 1,025                     | 1,525                     | 1,025                     | 1,525                     | 1,025                     |
| Recreational, leisure and community facilities    | 4,144                       | 4,708                     | 3,835                     | 1,500                     | 6,180                     | 2,775                     | 4,675                     | 2,925                     | 4,425                     | 2,875                     | 4,525                     |
| Parks, open space and streetscapes                | 10,514                      | 6,341                     | 5,056                     | 4,545                     | 5,910                     | 5,035                     | 8,410                     | 4,810                     | 7,150                     | 4,695                     | 5,345                     |
|                                                   | 47,343                      | 43,408                    | 38,232                    | 38,008                    | 42,968                    | 37,978                    | 45,971                    | 41,676                    | 44,035                    | 40,065                    | 40,550                    |
|                                                   | 63,349                      | 67,730                    | 53,487                    | 55,560                    | 57,895                    | 63,253                    | 73,161                    | 63,421                    | 65,335                    | 65,370                    | 58,260                    |
| Renewal                                           | 19,005                      | 41,527                    | 37,509                    | 35,813                    | 39,835                    | 36,617                    | 36,762                    | 36,856                    | 39,845                    | 39,931                    | 35,333                    |
| New/expansion/upgrade                             | 44,344                      | 26,203                    | 15,978                    | 19,746                    | 18,060                    | 26,636                    | 36,400                    | 26,565                    | 25,491                    | 25,438                    | 22,928                    |
|                                                   | 63,349                      | 67,730                    | 53,487                    | 55,560                    | 57,895                    | 63,253                    | 73,161                    | 63,421                    | 65,335                    | 65,370                    | 58,260                    |
| Current year                                      | 46,804                      | 58,679                    | 53,487                    | 55,560                    | 57,895                    | 63,253                    | 73,161                    | 63,421                    | 65,335                    | 65,370                    | 58,260                    |
| Prior year carry forward                          | 16,545                      | 9,051                     | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         |
|                                                   | 63,349                      | 67,730                    | 53,487                    | 55,560                    | 57,895                    | 63,253                    | 73,161                    | 63,421                    | 65,335                    | 65,370                    | 58,260                    |

## 3.6 STATEMENT OF HUMAN RESOURCES

| STATEMENT OF HUMAN RESOURCES<br>year ending 30 June | Forecast<br>23/24<br>\$'000 | Budget<br>24/25<br>\$'000 | Budget<br>25/26<br>\$'000 | Budget<br>26/27<br>\$'000 | Budget<br>27/28<br>\$'000 | Budget<br>28/29<br>\$'000 | Budget<br>29/30<br>\$'000 | Budget<br>30/31<br>\$'000 | Budget<br>31/32<br>\$'000 | Budget<br>32/33<br>\$'000 | Budget<br>33/34<br>\$'000 |
|-----------------------------------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>Staff Expenditure</b>                            |                             |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Employee costs - operating                          | 106,587                     | 112,312                   | 115,074                   | 119,431                   | 124,048                   | 128,949                   | 134,159                   | 139,708                   | 145,628                   | 151,956                   | 158,733                   |
| Employee costs - capital                            | 0                           | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         | 0                         |
| Total staff expenditure                             | 106,587                     | 112,312                   | 115,074                   | 119,431                   | 124,048                   | 128,949                   | 134,159                   | 139,708                   | 145,628                   | 151,956                   | 158,733                   |
| <b>Staff numbers</b>                                |                             |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Employees                                           | 964.2                       | 987.1                     | 984.9                     | 994.8                     | 1,004.7                   | 1,014.8                   | 1,024.9                   | 1,035.2                   | 1,045.5                   | 1,056.0                   | 1,066.6                   |
| Total staff numbers                                 | 964.2                       | 987.1                     | 984.9                     | 994.8                     | 1,004.7                   | 1,014.8                   | 1,024.9                   | 1,035.2                   | 1,045.5                   | 1,056.0                   | 1,066.6                   |

## 3.7 SUMMARY OF PLANNED HUMAN RESOURCES EXPENDITURE

### 3.1 Summary of Planned Human Resources Expenditure For the four years ending 30 June 2028

|                                                     | 2024/25<br>(\$'000) | 2025/26<br>(\$'000) | 2026/27<br>(\$'000) | 2027/28<br>(\$'000) | 2028/29<br>(\$'000) | 2029/30<br>(\$'000) | 2030/31<br>(\$'000) | 2031/32<br>(\$'000) | 2032/33<br>(\$'000) | 2033/34<br>(\$'000) |
|-----------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Employee Expenses</b>                            |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>Consolidated</b>                                 |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Permanent - Full time                               | 71,359              | 73,114              | 75,882              | 78,815              | 81,929              | 85,240              | 88,765              | 92,527              | 96,547              | 100,853             |
| Female                                              | 28,751              | 29,458              | 30,573              | 31,755              | 33,010              | 34,343              | 35,764              | 37,279              | 38,899              | 40,634              |
| Male                                                | 37,228              | 38,143              | 39,587              | 41,118              | 42,742              | 44,489              | 46,309              | 48,271              | 50,368              | 52,815              |
| Vacant                                              | 5,380               | 5,513               | 5,721               | 5,943               | 6,177               | 6,427               | 6,693               | 6,976               | 7,280               | 7,604               |
| Permanent - Part time                               | 21,222              | 21,744              | 22,568              | 23,440              | 24,366              | 25,351              | 26,399              | 27,518              | 28,714              | 29,994              |
| Female                                              | 14,074              | 14,420              | 14,966              | 15,545              | 16,169              | 16,812              | 17,507              | 18,249              | 19,042              | 19,891              |
| Male                                                | 4,031               | 4,130               | 4,286               | 4,452               | 4,628               | 4,815               | 5,014               | 5,227               | 5,454               | 5,697               |
| Vacant                                              | 3,118               | 3,194               | 3,316               | 3,443               | 3,579               | 3,724               | 3,878               | 4,042               | 4,218               | 4,405               |
| Casuals, temporary and other expenditure            | 19,731              | 20,216              | 20,982              | 21,793              | 22,654              | 23,569              | 24,544              | 25,584              | 26,696              | 27,886              |
| <b>Total Brimbank City Council</b>                  | <b>112,312</b>      | <b>115,074</b>      | <b>119,431</b>      | <b>124,048</b>      | <b>128,949</b>      | <b>134,159</b>      | <b>139,708</b>      | <b>145,628</b>      | <b>151,956</b>      | <b>158,733</b>      |
| <b>Office of the Chief Executive Officer</b>        |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Permanent - Full time                               | 446                 | 457                 | 475                 | 493                 | 512                 | 533                 | 555                 | 579                 | 604                 | 631                 |
| Female                                              | 446                 | 457                 | 475                 | 493                 | 512                 | 533                 | 555                 | 579                 | 604                 | 631                 |
| Male                                                | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   |
| Vacant                                              | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   |
| Permanent - Part time                               | 86                  | 88                  | 91                  | 95                  | 98                  | 102                 | 107                 | 111                 | 116                 | 121                 |
| Female                                              | 86                  | 88                  | 91                  | 95                  | 98                  | 102                 | 107                 | 111                 | 116                 | 121                 |
| Male                                                | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   |
| Vacant                                              | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   |
| Casuals, temporary and other expenditure            | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   |
| <b>Total Office of the Chief Executive Officer</b>  | <b>532</b>          | <b>545</b>          | <b>566</b>          | <b>588</b>          | <b>611</b>          | <b>635</b>          | <b>662</b>          | <b>690</b>          | <b>720</b>          | <b>752</b>          |
| <b>Corporate Services</b>                           |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Permanent - Full time                               | 5,839               | 5,983               | 6,210               | 6,450               | 6,704               | 6,975               | 7,264               | 7,572               | 7,901               | 8,253               |
| Female                                              | 2,355               | 2,413               | 2,504               | 2,601               | 2,704               | 2,813               | 2,920               | 3,034               | 3,156               | 3,285               |
| Male                                                | 2,008               | 2,055               | 2,133               | 2,216               | 2,303               | 2,395               | 2,495               | 2,601               | 2,714               | 2,835               |
| Vacant                                              | 1,476               | 1,515               | 1,572               | 1,633               | 1,697               | 1,766               | 1,839               | 1,917               | 2,000               | 2,089               |
| Permanent - Part time                               | 163                 | 167                 | 173                 | 180                 | 187                 | 194                 | 202                 | 211                 | 220                 | 230                 |
| Female                                              | 145                 | 149                 | 154                 | 160                 | 167                 | 173                 | 181                 | 188                 | 196                 | 205                 |
| Male                                                | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   |
| Vacant                                              | 18                  | 18                  | 19                  | 19                  | 20                  | 21                  | 22                  | 23                  | 24                  | 25                  |
| Casuals, temporary and other expenditure            | 935                 | 958                 | 994                 | 1,033               | 1,073               | 1,117               | 1,163               | 1,212               | 1,265               | 1,321               |
| <b>Total Corporate Services</b>                     | <b>6,937</b>        | <b>7,108</b>        | <b>7,377</b>        | <b>7,662</b>        | <b>7,965</b>        | <b>8,286</b>        | <b>8,629</b>        | <b>8,995</b>        | <b>9,386</b>        | <b>9,804</b>        |
| <b>City Futures Division</b>                        |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Permanent - Full time                               | 10,561              | 10,821              | 11,231              | 11,685              | 12,126              | 12,616              | 13,138              | 13,694              | 14,289              | 14,927              |
| Female                                              | 5,477               | 5,611               | 5,824               | 6,049               | 6,288               | 6,542               | 6,813               | 7,101               | 7,410               | 7,740               |
| Male                                                | 4,854               | 4,974               | 5,182               | 5,382               | 5,673               | 5,799               | 6,038               | 6,294               | 6,568               | 6,881               |
| Vacant                                              | 230                 | 238                 | 245                 | 254                 | 264                 | 275                 | 286                 | 299                 | 312                 | 325                 |
| Permanent - Part time                               | 2,537               | 2,600               | 2,698               | 2,802               | 2,913               | 3,031               | 3,156               | 3,290               | 3,433               | 3,586               |
| Female                                              | 1,376               | 1,410               | 1,463               | 1,520               | 1,580               | 1,643               | 1,711               | 1,784               | 1,861               | 1,944               |
| Male                                                | 1,073               | 1,099               | 1,141               | 1,185               | 1,231               | 1,281               | 1,334               | 1,391               | 1,451               | 1,516               |
| Vacant                                              | 89                  | 91                  | 94                  | 98                  | 102                 | 106                 | 110                 | 115                 | 120                 | 125                 |
| Casuals, temporary and other expenditure            | 3,701               | 3,792               | 3,936               | 4,088               | 4,250               | 4,421               | 4,604               | 4,799               | 5,008               | 5,231               |
| <b>Total City Futures Division</b>                  | <b>16,800</b>       | <b>17,213</b>       | <b>17,665</b>       | <b>18,555</b>       | <b>19,289</b>       | <b>20,068</b>       | <b>20,898</b>       | <b>21,783</b>       | <b>22,730</b>       | <b>23,744</b>       |
| <b>Community Wellbeing Division</b>                 |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Permanent - Full time                               | 16,737              | 17,149              | 17,798              | 18,486              | 19,216              | 19,993              | 20,820              | 21,702              | 22,645              | 23,655              |
| Female                                              | 11,861              | 12,152              | 12,613              | 13,100              | 13,618              | 14,168              | 14,754              | 15,379              | 16,047              | 16,763              |
| Male                                                | 3,094               | 4,092               | 4,247               | 4,411               | 4,586               | 4,771               | 4,958               | 5,179               | 5,404               | 5,645               |
| Vacant                                              | 882                 | 904                 | 938                 | 974                 | 1,013               | 1,054               | 1,098               | 1,144               | 1,194               | 1,247               |
| Permanent - Part time                               | 14,941              | 15,308              | 15,888              | 16,502              | 17,154              | 17,847              | 18,585              | 19,373              | 20,214              | 21,116              |
| Female                                              | 9,080               | 10,228              | 10,613              | 11,023              | 11,459              | 11,921              | 12,415              | 12,941              | 13,503              | 14,105              |
| Male                                                | 2,321               | 2,378               | 2,468               | 2,563               | 2,684               | 2,772               | 2,887               | 3,009               | 3,140               | 3,280               |
| Vacant                                              | 2,640               | 2,705               | 2,807               | 2,916               | 3,031               | 3,153               | 3,284               | 3,423               | 3,572               | 3,731               |
| Casuals, temporary and other expenditure            | 10,158              | 10,408              | 10,802              | 11,220              | 11,663              | 12,134              | 12,636              | 13,172              | 13,744              | 14,357              |
| <b>Total Community Wellbeing Division</b>           | <b>41,836</b>       | <b>42,865</b>       | <b>44,488</b>       | <b>46,207</b>       | <b>48,033</b>       | <b>49,974</b>       | <b>52,041</b>       | <b>54,246</b>       | <b>56,603</b>       | <b>59,127</b>       |
| <b>People, Partnerships &amp; Performance</b>       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Permanent - Full time                               | 7,511               | 8,003               | 8,306               | 8,627               | 8,968               | 9,330               | 9,716               | 10,128              | 10,568              | 11,039              |
| Female                                              | 6,295               | 6,450               | 6,594               | 6,853               | 7,227               | 7,519               | 7,830               | 8,162               | 8,517               | 8,897               |
| Male                                                | 1,285               | 1,318               | 1,366               | 1,419               | 1,475               | 1,535               | 1,598               | 1,666               | 1,738               | 1,816               |
| Vacant                                              | 231                 | 237                 | 245                 | 255                 | 265                 | 275                 | 288                 | 300                 | 313                 | 327                 |
| Permanent - Part time                               | 2,252               | 2,308               | 2,395               | 2,488               | 2,586               | 2,690               | 2,802               | 2,920               | 3,047               | 3,183               |
| Female                                              | 1,968               | 2,016               | 2,093               | 2,174               | 2,259               | 2,351               | 2,448               | 2,552               | 2,663               | 2,781               |
| Male                                                | 197                 | 202                 | 210                 | 218                 | 227                 | 236                 | 246                 | 256                 | 267                 | 276                 |
| Vacant                                              | 87                  | 89                  | 92                  | 96                  | 100                 | 104                 | 108                 | 113                 | 118                 | 123                 |
| Casuals, temporary and other expenditure            | 2,157               | 2,210               | 2,293               | 2,382               | 2,476               | 2,576               | 2,683               | 2,796               | 2,918               | 3,048               |
| <b>Total People, Partnerships &amp; Performance</b> | <b>12,220</b>       | <b>12,520</b>       | <b>12,994</b>       | <b>13,497</b>       | <b>14,030</b>       | <b>14,597</b>       | <b>15,200</b>       | <b>15,844</b>       | <b>16,533</b>       | <b>17,270</b>       |
| <b>Infrastructure and City Services</b>             |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Permanent - Full time                               | 29,964              | 30,701              | 31,863              | 33,095              | 34,403              | 35,793              | 37,273              | 38,853              | 40,541              | 42,349              |
| Female                                              | 3,296               | 3,377               | 3,505               | 3,640               | 3,784               | 3,937               | 4,100               | 4,273               | 4,459               | 4,658               |
| Male                                                | 24,680              | 26,164              | 26,117              | 27,127              | 28,199              | 29,338              | 30,561              | 31,845              | 33,230              | 34,712              |
| Vacant                                              | 2,108               | 2,160               | 2,242               | 2,328               | 2,420               | 2,518               | 2,622               | 2,733               | 2,852               | 2,979               |
| Permanent - Part time                               | 1,244               | 1,275               | 1,323               | 1,374               | 1,428               | 1,486               | 1,548               | 1,613               | 1,683               | 1,758               |
| Female                                              | 612                 | 627                 | 650                 | 675                 | 702                 | 730                 | 761                 | 793                 | 827                 | 864                 |
| Male                                                | 312                 | 320                 | 332                 | 345                 | 358                 | 373                 | 388                 | 405                 | 422                 | 441                 |
| Vacant                                              | 320                 | 328                 | 341                 | 354                 | 368                 | 383                 | 399                 | 415                 | 433                 | 453                 |
| Casuals, temporary and other expenditure            | 2,780               | 2,848               | 2,956               | 3,070               | 3,191               | 3,320               | 3,458               | 3,604               | 3,761               | 3,928               |
| <b>Total Infrastructure and City Services</b>       | <b>33,988</b>       | <b>34,824</b>       | <b>36,142</b>       | <b>37,539</b>       | <b>39,022</b>       | <b>40,599</b>       | <b>42,278</b>       | <b>44,070</b>       | <b>45,985</b>       | <b>48,036</b>       |
| <b>Total employee expenses</b>                      | <b>112,312</b>      | <b>115,074</b>      | <b>119,431</b>      | <b>124,048</b>      | <b>128,949</b>      | <b>134,159</b>      | <b>139,708</b>      | <b>145,628</b>      | <b>151,956</b>      | <b>158,733</b>      |

|                                               | 2024/25<br>(FTE) | 2025/26<br>(FTE) | 2026/27<br>(FTE) | 2027/28<br>(FTE) | 2028/29<br>(FTE) | 2029/30<br>(FTE) | 2030/31<br>(FTE) | 2031/32<br>(FTE) | 2032/33<br>(FTE) | 2033/34<br>(FTE) |
|-----------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Staff FTE Numbers</b>                      |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Consolidated                                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Permanent - Full time                         | 615.5            | 615.30           | 621.46           | 627.67           | 633.95           | 640.29           | 646.69           | 653.16           | 659.69           | 666.28           |
| Female                                        | 248.0            | 248.50           | 248.97           | 251.45           | 253.97           | 256.51           | 259.07           | 261.65           | 264.28           | 266.92           |
| Male                                          | 321.1            | 322.00           | 325.22           | 328.47           | 331.78           | 335.08           | 338.43           | 341.81           | 345.23           | 348.68           |
| Vacant                                        | 46.4             | 46.80            | 47.27            | 47.74            | 49.22            | 48.70            | 49.19            | 49.68            | 50.18            | 50.68            |
| Permanent - Part time                         | 204.7            | 204.08           | 206.12           | 208.18           | 210.26           | 212.37           | 214.49           | 216.63           | 218.80           | 220.99           |
| Female                                        | 135.8            | 134.9            | 136.27           | 137.63           | 139.0            | 140.40           | 141.80           | 143.2            | 144.65           | 146.10           |
| Male                                          | 38.9             | 39.1             | 39.44            | 39.83            | 40.2             | 40.63            | 41.04            | 41.5             | 41.88            | 42.28            |
| Vacant                                        | 30.1             | 30.1             | 30.42            | 30.72            | 31.0             | 31.34            | 31.65            | 32.0             | 32.29            | 32.61            |
| Casuals, temporary and other expenditure      | 186.9            | 165.56           | 167.22           | 168.89           | 170.58           | 172.28           | 174.01           | 175.75           | 177.50           | 179.28           |
| Total Consolidated                            | 987.1            | 984.9            | 994.8            | 1,004.7          | 1,014.8          | 1,024.9          | 1,035.2          | 1,045.5          | 1,056.0          | 1,066.6          |
| <b>Office of the Chief Executive Officer</b>  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Permanent - Full time                         | 1.0              | 1.0              | 1.0              | 1.0              | 1.0              | 1.1              | 1.1              | 1.1              | 1.1              | 1.1              |
| Female                                        | 1.0              | 1.0              | 1.0              | 1.0              | 1.0              | 1.1              | 1.1              | 1.1              | 1.1              | 1.1              |
| Male                                          | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| Vacant                                        | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| Permanent - Part time                         | 0.6              | 0.6              | 0.6              | 0.6              | 0.6              | 0.6              | 0.6              | 0.6              | 0.7              | 0.7              |
| Female                                        | 0.6              | 0.6              | 0.6              | 0.6              | 0.6              | 0.6              | 0.6              | 0.6              | 0.7              | 0.7              |
| Male                                          | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| Vacant                                        | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| Casuals, temporary and other expenditure      | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| Total Office of the Chief Executive Officer   | 1.6              | 1.6              | 1.6              | 1.7              | 1.7              | 1.7              | 1.7              | 1.7              | 1.7              | 1.8              |
| <b>Corporate Services</b>                     |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Permanent - Full time                         | 67.0             | 67.6             | 68.3             | 69.0             | 69.7             | 70.4             | 71.1             | 71.8             | 72.5             | 73.2             |
| Female                                        | 27.0             | 27.27            | 27.5             | 27.8             | 28.10            | 28.4             | 28.7             | 28.95            | 29.2             | 29.5             |
| Male                                          | 23.0             | 23.23            | 23.6             | 23.7             | 23.93            | 24.2             | 24.4             | 24.66            | 24.9             | 25.2             |
| Vacant                                        | 17.0             | 17.12            | 17.3             | 17.5             | 17.64            | 17.8             | 18.0             | 18.17            | 18.4             | 18.5             |
| Permanent - Part time                         | 1.7              | 1.69             | 1.7              | 1.7              | 1.74             | 1.8              | 1.8              | 1.79             | 1.8              | 1.8              |
| Female                                        | 1.5              | 1.50             | 1.5              | 1.5              | 1.55             | 1.6              | 1.6              | 1.60             | 1.6              | 1.6              |
| Male                                          | 0.0              | 0.00             | 0.0              | 0.0              | 0.00             | 0.0              | 0.0              | 0.00             | 0.0              | 0.0              |
| Vacant                                        | 0.2              | 0.18             | 0.2              | 0.2              | 0.19             | 0.2              | 0.2              | 0.19             | 0.2              | 0.2              |
| Casuals, temporary and other expenditure      | 7.0              | 7.07             | 7.1              | 7.2              | 7.28             | 7.4              | 7.4              | 7.50             | 7.6              | 7.7              |
| Total Corporate Services                      | 75.6             | 76.4             | 77.1             | 77.9             | 78.7             | 79.5             | 80.3             | 81.1             | 81.9             | 82.7             |
| <b>City Futures Division</b>                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Permanent - Full time                         | 84.9             | 85.7             | 86.6             | 87.4             | 88.3             | 89.2             | 90.1             | 91.0             | 91.9             | 92.8             |
| Female                                        | 44.0             | 44.4             | 44.9             | 45.3             | 45.8             | 46.2             | 46.7             | 47.2             | 47.7             | 48.1             |
| Male                                          | 39.0             | 39.4             | 39.8             | 40.2             | 40.6             | 41.0             | 41.4             | 41.8             | 42.2             | 42.7             |
| Vacant                                        | 1.9              | 1.9              | 1.9              | 1.9              | 1.9              | 1.9              | 2.0              | 2.0              | 2.0              | 2.0              |
| Permanent - Part time                         | 28.9             | 29.2             | 29.4             | 29.7             | 30.0             | 30.3             | 30.6             | 30.9             | 31.3             | 31.6             |
| Female                                        | 15.7             | 15.8             | 16.0             | 16.1             | 16.3             | 16.5             | 16.6             | 16.8             | 17.0             | 17.1             |
| Male                                          | 12.2             | 12.3             | 12.5             | 12.6             | 12.7             | 12.8             | 13.0             | 13.1             | 13.2             | 13.3             |
| Vacant                                        | 1.0              | 1.0              | 1.0              | 1.0              | 1.1              | 1.1              | 1.1              | 1.1              | 1.1              | 1.1              |
| Casuals, temporary and other expenditure      | 26.9             | 27.1             | 27.4             | 27.7             | 27.9             | 28.2             | 28.5             | 28.8             | 29.1             | 29.4             |
| Total City Futures Division                   | 140.6            | 142.0            | 143.4            | 144.8            | 146.3            | 147.7            | 149.2            | 150.7            | 152.2            | 153.7            |
| <b>Community Wellbeing Division</b>           |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Permanent - Full time                         | 138.3            | 133.3            | 134.6            | 136.0            | 137.3            | 138.7            | 140.1            | 141.5            | 142.9            | 144.3            |
| Female                                        | 98.0             | 95.0             | 96.0             | 96.9             | 97.9             | 98.9             | 99.9             | 100.8            | 101.9            | 102.9            |
| Male                                          | 33.0             | 31.0             | 31.3             | 31.6             | 31.9             | 32.3             | 32.6             | 32.9             | 33.2             | 33.6             |
| Vacant                                        | 7.3              | 7.3              | 7.4              | 7.4              | 7.5              | 7.5              | 7.7              | 7.7              | 7.8              | 7.9              |
| Permanent - Part time                         | 143.8            | 142.5            | 144.0            | 145.4            | 146.9            | 148.3            | 149.8            | 151.3            | 152.8            | 154.3            |
| Female                                        | 96.0             | 94.5             | 95.8             | 96.7             | 97.7             | 98.7             | 99.6             | 100.6            | 101.6            | 102.7            |
| Male                                          | 22.3             | 22.3             | 22.6             | 22.8             | 23.0             | 23.2             | 23.5             | 23.7             | 23.9             | 24.2             |
| Vacant                                        | 25.4             | 25.4             | 25.7             | 25.9             | 26.2             | 26.4             | 26.7             | 27.0             | 27.2             | 27.5             |
| Casuals, temporary and other expenditure      | 99.8             | 97.8             | 98.8             | 99.8             | 100.8            | 101.8            | 102.8            | 103.8            | 104.8            | 105.9            |
| Total Community Wellbeing Division            | 381.8            | 373.6            | 377.4            | 381.1            | 384.9            | 388.8            | 392.7            | 396.6            | 400.6            | 404.6            |
| <b>People, Partnerships &amp; Performance</b> |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Permanent - Full time                         | 60.8             | 61.4             | 62.0             | 62.6             | 63.2             | 63.9             | 64.5             | 65.2             | 65.8             | 66.5             |
| Female                                        | 49.0             | 49.5             | 50.0             | 50.5             | 51.0             | 51.5             | 52.0             | 52.5             | 53.1             | 53.6             |
| Male                                          | 10.0             | 10.1             | 10.2             | 10.3             | 10.4             | 10.5             | 10.6             | 10.7             | 10.8             | 10.9             |
| Vacant                                        | 1.8              | 1.8              | 1.8              | 1.8              | 1.8              | 1.9              | 1.9              | 1.9              | 1.9              | 1.9              |
| Permanent - Part time                         | 19.2             | 19.4             | 19.6             | 19.8             | 20.0             | 20.2             | 20.4             | 20.6             | 20.8             | 21.0             |
| Female                                        | 16.6             | 16.9             | 17.1             | 17.3             | 17.4             | 17.6             | 17.8             | 18.0             | 18.1             | 18.3             |
| Male                                          | 1.7              | 1.7              | 1.7              | 1.7              | 1.8              | 1.8              | 1.8              | 1.8              | 1.8              | 1.8              |
| Vacant                                        | 0.7              | 0.8              | 0.8              | 0.8              | 0.8              | 0.8              | 0.8              | 0.8              | 0.8              | 0.8              |
| Casuals, temporary and other expenditure      | 14.4             | 14.6             | 14.7             | 14.9             | 15.0             | 15.2             | 15.3             | 15.5             | 15.6             | 15.8             |
| Total People, Partnerships & Performance      | 94.4             | 95.3             | 96.3             | 97.2             | 98.2             | 99.2             | 100.2            | 101.2            | 102.2            | 103.2            |
| <b>Infrastructure and City Services</b>       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Permanent - Full time                         | 263.7            | 266.3            | 269.0            | 271.7            | 274.4            | 277.1            | 279.9            | 282.7            | 285.5            | 288.4            |
| Female                                        | 28.0             | 29.3             | 29.8             | 29.9             | 30.2             | 30.5             | 30.8             | 31.1             | 31.4             | 31.7             |
| Male                                          | 216.1            | 218.3            | 220.6            | 222.7            | 224.9            | 227.1            | 229.4            | 231.7            | 234.0            | 236.4            |
| Vacant                                        | 18.6             | 18.7             | 18.9             | 19.1             | 19.3             | 19.5             | 19.7             | 19.9             | 20.1             | 20.3             |
| Permanent - Part time                         | 10.6             | 10.8             | 10.9             | 11.0             | 11.1             | 11.2             | 11.3             | 11.4             | 11.5             | 11.6             |
| Female                                        | 5.2              | 5.3              | 5.3              | 5.4              | 5.4              | 5.5              | 5.6              | 5.6              | 5.7              | 5.7              |
| Male                                          | 2.7              | 2.7              | 2.7              | 2.8              | 2.8              | 2.8              | 2.8              | 2.9              | 2.9              | 2.9              |
| Vacant                                        | 2.7              | 2.8              | 2.8              | 2.8              | 2.9              | 2.9              | 2.9              | 2.9              | 3.0              | 3.0              |
| Casuals, temporary and other expenditure      | 18.8             | 19.0             | 19.2             | 19.4             | 19.6             | 19.8             | 20.0             | 20.2             | 20.4             | 20.6             |
| Total Infrastructure and City Services        | 293.1            | 296.1            | 299.0            | 302.0            | 305.0            | 308.1            | 311.2            | 314.3            | 317.4            | 320.6            |
| Total staff FTE numbers                       | 987.1            | 985.0            | 994.8            | 1,004.7          | 1,014.8          | 1,024.9          | 1,035.2          | 1,045.5          | 1,056.0          | 1,066.6          |

## 4 FINANCIAL PERFORMANCE INDICATORS

### 4.1 KEY FINANCIAL INDICATORS

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

| Key Financial Indicators                                                                                             | Forecast 23/24 | Budget 24/25 | Budget 25/26 | Budget 26/27 | Budget 27/28 | Budget 28/29 | Budget 29/30 | Budget 30/31 | Budget 31/32 | Budget 32/33 | Budget 33/34 |
|----------------------------------------------------------------------------------------------------------------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Expenditure level                                                                                                    | 3,296          | 3,329        | 3,445        | 3,494        | 3,560        | 3,605        | 3,653        | 3,743        | 3,827        | 3,931        | 4,021        |
| Revenue level                                                                                                        | 1,153          | 1,180        | 1,201        | 1,222        | 1,243        | 1,265        | 1,287        | 1,309        | 1,332        | 1,355        | 1,378        |
| Adjusted underlying Surplus/Deficit excluding non-recurrent grants, monetary and non-monetary contributions (\$'000) | (22,803)       | (8,149)      | (13,684)     | (12,621)     | (11,759)     | (8,877)      | (7,332)      | (8,347)      | (8,222)      | (9,629)      | (9,851)      |
| Underlying Result (\$'000)                                                                                           | (7,605)        | 1,737        | (3,528)      | (1,891)      | (2,657)      | 453          | 2,230        | 1,455        | 1,824        | 669          | 705          |
| Cash Balances (\$'000)                                                                                               | 74,622         | 68,822       | 52,511       | 51,990       | 53,684       | 47,418       | 37,486       | 36,440       | 33,767       | 22,636       | 20,365       |
| Cash Flow From Operations (\$'000)                                                                                   | 49,929         | 60,086       | 61,979       | 57,889       | 59,023       | 63,116       | 66,191       | 67,701       | 68,971       | 69,366       | 70,142       |
| Total Borrowings (\$'000)                                                                                            | 88,265         | 85,634       | 90,520       | 70,040       | 70,227       | 74,504       | 71,921       | 72,457       | 70,235       | 66,758       | 54,107       |
| Capital Expenditure (\$'000)                                                                                         | 63,349         | 67,730       | 53,487       | 55,560       | 57,895       | 63,253       | 73,161       | 63,421       | 65,335       | 65,370       | 58,260       |
| Debt servicing ratio                                                                                                 | 0.96%          | 0.96%        | 1.11%        | 0.78%        | 0.80%        | 0.76%        | 0.75%        | 0.69%        | 0.63%        | 0.49%        | 0.37%        |
| Debt commitment ratio                                                                                                | 5.99%          | 6.10%        | 18.21%       | 7.43%        | 7.94%        | 8.32%        | 8.95%        | 7.41%        | 6.59%        | 5.90%        | 5.33%        |
| Debt exposure                                                                                                        | 4.53%          | 4.70%        | 3.58%        | 3.54%        | 3.70%        | 3.51%        | 3.47%        | 3.32%        | 3.10%        | 2.47%        | 1.90%        |
| Adjusted working capital ratio                                                                                       | 236.05%        | 218.58%      | 116.13%      | 156.02%      | 153.09%      | 138.96%      | 118.77%      | 121.08%      | 117.87%      | 99.26%       | 95.84%       |
| Adjusted underlying result                                                                                           | -9.68%         | -3.20%       | -5.25%       | -4.71%       | -4.26%       | -3.12%       | -2.51%       | -2.77%       | -2.65%       | -3.01%       | -2.98%       |
| Unrestricted cash                                                                                                    | 25.03%         | 34.40%       | 26.57%       | 32.14%       | 32.67%       | 23.36%       | 10.02%       | 8.47%        | 4.75%        | -9.14%       | -12.08%      |
| Loans and borrowings (Debt compared to Rates)                                                                        | 47.30%         | 48.21%       | 36.19%       | 35.19%       | 36.21%       | 33.91%       | 33.13%       | 31.15%       | 28.72%       | 22.58%       | 17.03%       |
| Rates concentration                                                                                                  | 76.87%         | 73.62%       | 74.23%       | 74.51%       | 74.51%       | 74.47%       | 74.77%       | 74.86%       | 74.84%       | 74.81%       | 74.84%       |
| Rates effort                                                                                                         | 0.00%          | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        |
| Workforce turnover                                                                                                   | 9.80%          | 9.57%        | 9.60%        | 9.50%        | 9.41%        | 9.31%        | 9.22%        | 9.13%        | 9.04%        | 8.95%        | 8.86%        |

### 4.2 VAGO INDICATORS

Analysis within the FP will be based on the financial indicators that the Victorian Auditor General's Office (VAGO) uses to ensure Local Government remains financially sustainable. These indicators are as follows:

|                            |                                                                                                                              |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------|
| <b>Underlying result</b>   | Council generates enough revenue to cover operating costs and depreciation                                                   |
| <b>Liquidity</b>           | Council has sufficient working capital to meet short-term commitments                                                        |
| <b>Self-financing</b>      | Council generates sufficient operating cash flows to invest in asset renewal and repay debt it may have incurred in the past |
| <b>Indebtedness</b>        | Council is not overly reliant on debt to fund capital programs                                                               |
| <b>Capital replacement</b> | Council has been replacing assets at a rate consistent with their consumption                                                |
| <b>Renewal gap</b>         | Council has been maintaining existing assets at a consistent rate                                                            |

| Risk    | Underlying Result                              | Liquidity                           | Self-financing                               | Indebtedness                                | Capital Replacement               | Renewal Gap                       |
|---------|------------------------------------------------|-------------------------------------|----------------------------------------------|---------------------------------------------|-----------------------------------|-----------------------------------|
| Formula | Adjusted net surplus /total underlying revenue | Current assets /current liabilities | Net operating cash flows /underlying revenue | Non-current liabilities /own-source revenue | Capital expenditure /depreciation | Renewal expenditure /depreciation |

| Risk   | Underlying Result    | Liquidity                 | Self-financing | Indebtedness  | Capital Replacement       | Renewal Gap               |
|--------|----------------------|---------------------------|----------------|---------------|---------------------------|---------------------------|
| High   | Negative 10% or less | Equal to or less than 1.0 | Less than 10%  | More than 60% | Equal to or less than 1.0 | Equal to or less than 0.5 |
| Medium | Negative 10% to 0%   | 1.0 to 1.5                | 10% to 20%     | 40% to 60%    | 1.0 to 1.5                | 0.5 to 1.0                |
| Low    | More than 0%         | More than 1.5             | 20% or more    | 40% or less   | More than 1.5             | More than 1.0             |

| VAGO Financial Indicators  | Forecast 23/24 | Budget 24/25 | Budget 25/26 | Budget 26/27 | Budget 27/28 | Budget 28/29 | Budget 29/30 | Budget 30/31 | Budget 31/32 | Budget 32/33 | Budget 33/34 |
|----------------------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Adjusted Underlying Result | -9.22%         | -3.11%       | -5.11%       | -4.58%       | -4.17%       | -3.05%       | -2.46%       | -2.72%       | -2.59%       | -2.95%       | -2.92%       |
| Liquidity Ratio            | 1.75           | 1.62         | 0.94         | 1.18         | 1.16         | 1.06         | 0.90         | 0.91         | 0.88         | 0.74         | 0.71         |
| Self financing             | 20.18%         | 22.95%       | 23.15%       | 21.03%       | 20.94%       | 21.71%       | 22.17%       | 22.02%       | 21.76%       | 21.22%       | 20.82%       |
| Indebtedness               | 38.56%         | 36.88%       | 18.82%       | 25.34%       | 27.58%       | 24.93%       | 23.42%       | 22.61%       | 20.94%       | 16.34%       | 12.13%       |
| Capital Replacement        | 1.14           | 1.21         | 0.93         | 0.94         | 0.96         | 1.02         | 1.15         | 0.97         | 0.98         | 0.96         | 0.83         |
| Renewal Gap                | 0.34           | 0.74         | 0.65         | 0.61         | 0.66         | 0.59         | 0.58         | 0.57         | 0.60         | 0.58         | 0.50         |

### 4.3 ANALYSIS OF FINANCIAL INDICATORS

For the financial year 2024/25, the Victorian State Government announced a rate increase of 2.75%.

- Adjusted Underlying Surplus is forecasted to be negative from 2024/25 to 2033/34. This has been impacted by 10 years of rate capping, the compounded impact of a zero rate increase in 2020/21 and increases in depreciation expense because of increase costs of infrastructure assets. A negative result indicates Council is generating an insufficient surplus to fund operations. Future Councils will need to make decisions to address this risk including the reduction of services.
- From the financial year 2025/26 to 2028/29 the Liquidity Ratio is under 1 due to the impact of 10 years of rate capping, the compounded impact of a zero rate increase in 2020/21, and the recognition of State Government Funding Vehicle principle loan repayment in 2025/26. Future Councils will need to review and assess the Liquidity Ratio and make decisions to address the risk level including, reducing services, revising capital expenditure or taking up additional borrowings considering Council's Indebtedness Risk Ratio trending low over the term of this Financial Plan.
- Our Loan Indebtedness Ratio is in the Low Risk category over the period of the 10 year financial plan.
- Capital Expenditure is maintained at a reasonable level, greater than \$50 million over the period of the 10 year financial plan.

## 5 STRATEGIES AND PLANS

### 5.1 RATES AND CHARGES

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#### 5.1.1 Rate Capping

In 2015, the Victorian Government established the Fair Go Rates System resulting in the introduction in 2016/2017 of a rate cap, which limits the amount Councils can increase rates in a financial year.

The Minister for Local Government sets the average rate cap (ARC) based on the forecast change in the consumer price index (CPI) over the related financial year as published by the Department of Treasury and Finance (DTF) in December, plus or minus any adjustments. Councils can seek approval to raise an increase above this figure through a variation with the Essential Services Commission.

The *Local Government Act 1989* outlines that the rating system provides a "Reasonable degree of stability in the level of the rates burden", and that it is developed in a context of a public finance methodology, which includes principles of equity, benefit, efficiency and community resource allocation.

The Act requires Council to develop a Revenue and Rating Plan every four financial years that meets the above objectives.

On 22 December 2023, the Minister for Local Government, the Hon Melissa Horne MP, advised an annual rate for the 2024/25 financial year of 2.75 per cent. Councils can seek approval to raise an increase above this figure through a variation with the Essential Services Commission. Brimbank City Council has decided not to apply for a variation to the 2024/25 rate cap.

The forecast rate movements in total rate revenue over the next 10 years will be capped at the percentage increase consistent with CPI and the rate cap as announced by the Minister in December 2023.

Any unforeseen situations that may arise will be dealt with via the Annual Budget review.

#### 5.1.2 Rating Structure

Council has developed a Revenue and Rating Plan to be formally adopted as part of the budget process. The Act provides a Council must adopt a Revenue and Rating Plan for a period of at least four financial years by the 30 June after a general election.

The Revenue and Rating Plan is a new requirement. It is for a 4-year 'block' period starting on 30 June in the year after each general election. It provides a medium-term plan for how Council will generate income to deliver on the Council Plan, program and services and capital works commitments over a 4-year period. It defines the revenue and rating 'envelope' within which Council propose to operate.

It incorporates the consideration of:

- How revenue will be generated through rates on properties (including differential rates on different property classes)
- Fixed service charges that apply on services such as waste or recycling
- Fees and charges for services and programs – including pricing policies
- Developer contributions and other revenue
- Revenue generated from use or allocation of Council assets (including the application of discounts and waivers)
- Recurrent and non-recurrent operational and capital grants from other levels of government.

Type of differentials and the rate multiplier:

| Type of Property                  | Rate Multiplier |
|-----------------------------------|-----------------|
| Residential                       | x1.17           |
| Commercial/Industrial             | x2.47           |
| Farm Land                         | Lowest Rate     |
| Residential Flats/Units           | x1.17           |
| Vacant Land                       | x2.44           |
| Commercial/Industrial Vacant Land | x4.00           |
| Retirement Village                | x1.09           |
| Culture Recreation Land           | x1.25           |

When determining what valuation to use when calculating rates Council uses the Capital Improved Value. Council is provided property valuations by the Valuer-General annually as required by the *Valuation of Land Act 1960*. These ensure the value we place on each property is up-to-date and reflects its current market value.

### 5.1.3 Rates and Charges

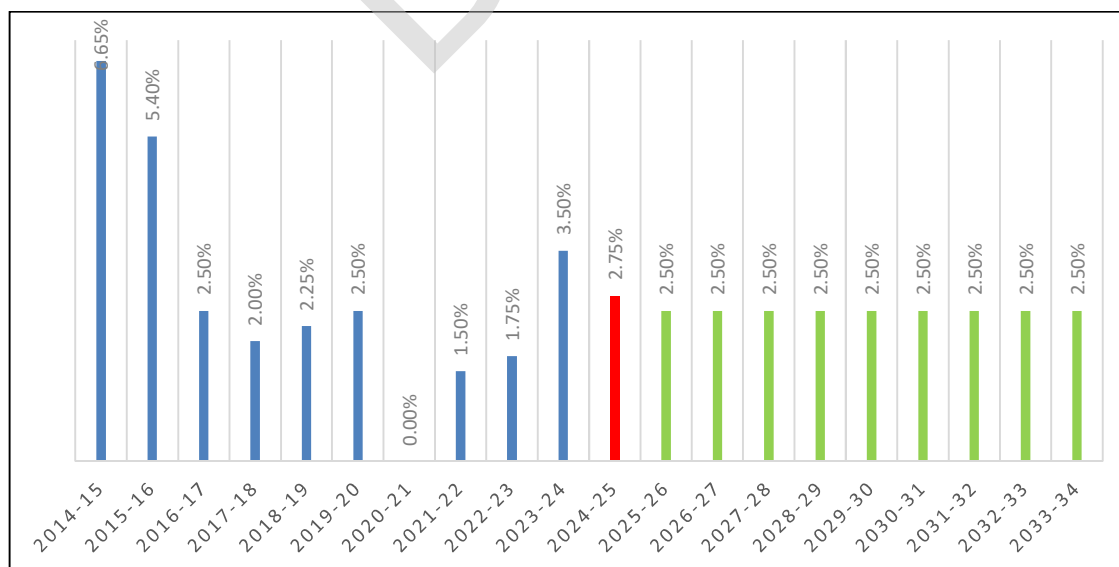
Rates and Charges revenue is an integral part of the Council's revenue base, the value of which is determined through Council's desire to achieve the strategies articulated in its various adopted Plans.

General Rates and Charges currently comprise approximately 75% of total operating revenue, and this is projected to remain constant throughout the plan period; however it would be desirable to reduce this strong dependence on rate income.

Rate increases in the FP are projected at the percentage increase consistent with CPI and the rate cap as announced by the Minister in December 2023 which currently is 2.75 per cent.

There are no projections that Council will apply for a variation to the rate cap at this stage, however, if Council decides to proceed with projects that are outside the FP then a variation to the rate cap will need to be considered as a potential funding source.

The graph below provides details of rates revenue increases from 2014/15 to 2024/25 and proposed rates and charges revenue increases for the next 10 years.



#### 5.1.4 Municipal Charge

The Municipal Charge, raised in accordance with Section 159 of the *Local Government Act 1989*, is applied to each rateable property to allow Council to recover part of its administrative cost.

Legislation requires that this amount cannot exceed 20% of the total rates raised (including rates and municipal charge).

In 2024/25 the Council municipal charge is anticipated to be at 4.60% of total rates revenue.

Administrative costs including finance, asset management, information systems, corporate records, human resources and governance will be supported by this income.

#### 5.1.5 Public Amenities Cleansing Levy

The Waste Management Levy applies to all rateable occupancies to ensure that all rateable occupancies fairly contribute to the cost of street sweeping, waste and rubbish collection and disposal from public places. From 2025/26 Council will examine ways to incorporate this levy as part of General Rates to comply with the Local Government Service Rates and Charges Ministers Good Practice Guidelines.

#### 5.1.6 Environmental Service Charge

Environmental Service Charges directly funds the collection and disposal of household waste and recyclables. All residential, residential flats/units and retirement village units will incur a 140 litre Environmental Charge for the provision of a domestic garbage bin and recycling service, including non-rateable occupancies. Residents may request an 80 litre domestic garbage bin to replace this service with Environmental Charges to be adjusted from the date that the bins are replaced.

#### 5.1.7 Green Waste Service Charge

The Green Waste Service Charges are available to all residential, residential flat/unit and retirement village units and directly funds the collection and disposal of green waste. Residents may request a 140 litre or 240 litre Green Waste bins.

#### 5.1.8 Budgeted Service Charges

The budgeted charges for 2024/25 are as follows:

\*No Longer available/existing clients only

| Service Charge Type              | Rate (\$) |
|----------------------------------|-----------|
| Public Amenities Cleansing Levy  | 91.75     |
| 80 Litre Environmental Charge    | 231.54    |
| 140 Litre Environmental Charge   | 379.14    |
| 240 Litre Environmental Charge * | 675.83    |
| 140 Litre Green Waste Charge     | 99.26     |
| 240 Litre Green Waste Charge     | 110.97    |
|                                  |           |

### 5.1.9 Pensioner Rebate

Brimbank's rating structure also provides a pensioner rebate of \$25.00. Details of the current number of estimated growth and the forecast pensioner rebate are detailed in the following table.

|                               | 24/25   | 25/26   | 26/27   | 27/28   | 28/29   | 29/30   | 30/31   | 31/32   | 32/33   | 33/34   |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Residential Properties</b> | 71,536  | 72,073  | 72,613  | 73,158  | 73,706  | 74,259  | 74,816  | 75,377  | 75,943  | 76,512  |
| <b>Properties Rebated (%)</b> | 23%     | 23%     | 23%     | 23%     | 23%     | 23%     | 23%     | 23%     | 23%     | 23%     |
| <b>Concessions</b>            | 16,531  | 16,655  | 16,780  | 16,906  | 17,033  | 17,161  | 17,290  | 17,419  | 17,550  | 17,682  |
| <b>Cost to Council (\$)</b>   | 413,275 | 416,399 | 419,522 | 422,668 | 425,838 | 429,032 | 432,250 | 435,492 | 438,758 | 442,049 |

## 5.2 BORROWING STRATEGY

In developing the FP, borrowings were identified as an important source for the capital works program, and the cost of infrastructure should not be borne entirely by present ratepayers but be contributed to by future generations that will also derive a benefit.

The FP has made provision for new borrowings over the next 10 years and a provision has been made to refinance part of our existing borrowings as they come due.

### 5.2.1 Borrowing Assessment

The use of loan borrowings as a funding source for the budget and FP warrants careful consideration and is best applied within a financial strategy framework where the use of loan borrowings is governed by a set of principles which are further reinforced by a set of financial ratios which ensure that debt levels are retained within manageable levels.

Prior to undertaking any borrowings, Council needs to assess its repayment capacity so that the community is not burdened with unnecessary risk.

The basis for determining the utilisation of loan borrowings is as follows:

- Renewal, replacement or new infrastructure to meet specific needs agreed to by the Council
- Meet the Brimbank Council Plan strategic objectives
- All loan borrowings are able to be adequately serviced over the life of the loan
- The term of any loan will not exceed the expected life of the asset being funded
- All loan borrowings will be in accordance with Section 101 of the Act;
- Growth rate in the municipality or changing demographics;
- In determining the amount of loan borrowings, Council will also consider any financial effects placed upon future generations
- Generate financial return to meet repayments.

### 5.2.2 Current Debt Position

The total amount borrowed as at 30 June 2023 is \$88.26 million.

### 5.2.3 Future Borrowing Requirements

The following table provides details of debt over the life of the FP.

| Year  | Refinancing / New \$'000 | Principal Paid \$'000 | Interest Paid \$'000 | Balance 30 June \$'000 |
|-------|--------------------------|-----------------------|----------------------|------------------------|
| 24/25 | 14,000                   | 9,114                 | 2,515                | 93,150                 |
| 25/26 | 12,000                   | 32,480                | 2,965                | 65,154                 |
| 26/27 | 13,000                   | 12,812                | 2,149                | 90,708                 |
| 27/28 | 18,500                   | 14,224                | 2,269                | 74,316                 |
| 28/29 | 13,000                   | 15,582                | 2,217                | 67,645                 |
| 29/30 | 18,000                   | 17,464                | 2,250                | 75,040                 |
| 30/31 | 12,500                   | 14,722                | 2,126                | 69,699                 |
| 31/32 | 10,000                   | 13,477                | 1,983                | 68,980                 |
| 32/33 | -                        | 12,651                | 1,601                | 57,584                 |
| 33/34 | -                        | 11,436                | 920                  | 42,671                 |

Future borrowings can be considered to fund the increasing capital works program of which the cost would be borne across current and future generations.

The following ratios are to be used in determining the amount of borrowings.

| Ratio                        | Indicator                                                                                                       | Threshold |
|------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------|
| <b>Debt servicing ratio</b>  | Debt servicing cost to total revenue                                                                            | 5%        |
| <b>Debt commitment ratio</b> | Debt servicing cost and redemption cost to rate revenue                                                         | 10%       |
| <b>Debt exposure ratio</b>   | Total indebtedness to total realisable assets                                                                   | 40%       |
| <b>Indebtedness ratio</b>    | Net operating cash flows to underlying revenue (Council is not overly reliant on debt to fund capital programs) | 40%       |

#### Debt servicing ratio

*Debt servicing cost/total revenue*

This ratio expresses the amount of interest paid as a percentage of Council's total revenue.

#### Debt commitment ratio

*Debt servicing cost and redemption cost/rate revenue*

This ratio expresses the percentage of rate revenue utilised to pay interest and redeem debt principal.

**Debt exposure ratio**

*Total indebtedness/total realisable assets*

This ratio enables assessment of Council's solvency and exposure to debt. The total indebtedness refers to the total liabilities of Council. Total liabilities are compared to total realisable assets which are all Council assets not subject to any restriction and are able to be realised. The ratio expresses the percentage of total liabilities for each dollar of realisable assets.

**Indebtedness ratio**

*Non-current liabilities/underlying revenue*

This ratio provides comparison of non-current liabilities (mainly loans) to own source revenue. The higher the percentage, the less able to cover non-current liabilities from the revenues Council generates itself.

Refer to Section 4 for details of the loan borrowing financial indicators.

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**5.3 RESERVES STRATEGY****5.3.1 Current Reserves****5.3.1.1 Public Open Space Fund Reserve**

This reserve services funds from developer contributions collected through Council's planning scheme. The funds held in the reserve will be utilised through infrastructure works for the identified purpose.

**5.3.1.2 Developer Contributions Plan – Brimbank and Sunshine Reserve**

This reserve is set up to cater for contributions from developers within the municipality.

**5.3.1.3 Asset Revaluation**

Council measures certain assets and liabilities at fair value where required or permitted by Australian Accounting Standards, AASB 13 Fair Value Measurement. Where assets are revalued, the revaluation increments are credited directly to the Asset Revaluation Reserve except to the extent that an increment reverses a prior year decrement for that class of asset that had been recognised as an expense.

**5.3.1.4 Loan Repayment**

At the Ordinary Council Meeting on 27 May 2014, Council resolved to participate in the Municipal Association of Victoria Debt Procurement Project for interest only debt. In order to repay the principal at maturity date Council has established a loan repayment reserve for interest only debt. There will be allocations of set amounts of funds each year to this reserve.

**5.3.1.5 Major Capital Works Projects**

This reserve has been opened to provide a source of funding for major capital works projects.

**5.3.2 Reserve Usage Projections**

The following table outlines the 10 year projection of each reserve fund.

| Restricted Reserves                   | 23/24<br>\$'000 | 24/25<br>\$'000 | 25/26<br>\$'000 | 26/27<br>\$'000 | 27/28<br>\$'000 | 28/29<br>\$'000 | 29/30<br>\$'000 | 30/31<br>\$'000 | 31/32<br>\$'000 | 32/33<br>\$'000 | 33/34<br>\$'000 |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Public Open Space</b>              |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Opening balance                       | 12,610          | 12,608          | 12,588          | 12,592          | 12,596          | 12,600          | 12,605          | 12,609          | 12,614          | 12,619          | 12,625          |
| Transfer to reserve                   | 120             | 100             | 104             | 108             | 112             | 117             | 122             | 127             | 132             | 137             | 142             |
| Transfer from reserve                 | (122)           | (120)           | (100)           | (104)           | (108)           | (112)           | (117)           | (122)           | (127)           | (132)           | (137)           |
| Closing balance                       | 12,608          | 12,588          | 12,592          | 12,596          | 12,600          | 12,605          | 12,609          | 12,614          | 12,619          | 12,625          | 12,630          |
| <b>Development Contributions</b>      |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Opening balance                       | 4,277           | 4,273           | 4,205           | 4,205           | 4,205           | 4,205           | 4,205           | 4,205           | 4,205           | 4,205           | 4,205           |
| Transfer to reserve                   | 68              | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               |
| Transfer from reserve                 | (72)            | (68)            | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               |
| Closing balance                       | 4,273           | 4,205           | 4,205           | 4,205           | 4,205           | 4,205           | 4,205           | 4,205           | 4,205           | 4,205           | 4,205           |
| <b>Restricted Reserves Summary</b>    |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Opening balance                       | 16,887          | 16,881          | 16,793          | 16,797          | 16,801          | 16,805          | 16,810          | 16,814          | 16,819          | 16,824          | 16,830          |
| Transfer to reserve                   | 188             | 100             | 104             | 108             | 112             | 117             | 122             | 127             | 132             | 137             | 142             |
| Transfer from reserve                 | (194)           | (188)           | (100)           | (104)           | (108)           | (112)           | (117)           | (122)           | (127)           | (132)           | (137)           |
| Closing balance restricted            | 16,881          | 16,793          | 16,797          | 16,801          | 16,805          | 16,810          | 16,814          | 16,819          | 16,824          | 16,830          | 16,835          |
| <b>Discretionary Reserves</b>         |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| <b>Asset Revaluation</b>              |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Opening balance                       | 1,555,555       | 1,555,555       | 1,555,555       | 1,555,555       | 1,555,555       | 1,555,555       | 1,555,555       | 1,555,555       | 1,555,555       | 1,555,555       | 1,555,555       |
| 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                       | 1,555,555       | 1,555,555       | 1,555,555       | 1,555,555       | 1,555,555       | 1,555,555       | 1,555,555       | 1,555,555       | 1,555,555       | 1,555,555       | 1,555,555       |
| <b>Loan Movement</b>                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Opening balance                       | 11,100          | 12,400          | 13,700          | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               |
| Transfer to reserve                   | 1,300           | 1,300           | 1,300           | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               |
| Transfer from reserve                 | 0               | 0               | (15,000)        | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               |
| Closing balance                       | 12,400          | 13,700          | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               |
| <b>Major Capital Works Project</b>    |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Opening balance                       | 9,547           | 9,547           | 4,774           | 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                 | 0               | (4,774)         | (4,774)         | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               |
| Closing balance                       | 9,547           | 4,774           | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               |
| <b>Discretionary Reserves Summary</b> |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Opening balance                       | 1,576,202       | 1,577,502       | 1,574,028       | 1,555,555       | 1,555,555       | 1,555,555       | 1,555,555       | 1,555,555       | 1,555,555       | 1,555,555       | 1,555,555       |
| Transfer to reserve                   | 1,300           | 1,300           | 1,300           | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               |
| Transfer from reserve                 | 0               | (4,774)         | (19,774)        | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               |
| Closing balance discretionary         | 1,577,502       | 1,574,028       | 1,555,555       | 1,555,555       | 1,555,555       | 1,555,555       | 1,555,555       | 1,555,555       | 1,555,555       | 1,555,555       | 1,555,555       |
| <b>Reserves Summary</b>               |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Opening balance                       | 1,593,089       | 1,594,383       | 1,590,821       | 1,572,352       | 1,572,356       | 1,572,360       | 1,572,365       | 1,572,369       | 1,572,374       | 1,572,379       | 1,572,384       |
| Transfer to reserve                   | 1,488           | 1,400           | 1,404           | 108             | 112             | 117             | 122             | 127             | 132             | 137             | 142             |
| Transfer from reserve                 | (194)           | (6,962)         | (19,874)        | (104)           | (108)           | (112)           | (117)           | (122)           | (127)           | (132)           | (137)           |
| Closing balance reserves              | 1,594,383       | 1,590,821       | 1,572,352       | 1,572,356       | 1,572,360       | 1,572,365       | 1,572,369       | 1,572,374       | 1,572,379       | 1,572,384       | 1,572,390       |

## 5.4 ASSET MANAGEMENT

Management of Council's infrastructure assets is an essential component of Council's FP as it provides an indicator of the necessary financial commitment required to adequately sustain Council's asset base to an agreed standard over the long term.

This level of investment goes towards the day to day maintenance and operations of the assets as well as large scale capital investments such as building new assets and replacing old ones.

### 5.4.1 Infrastructure Assets

Council has an estimated net book value of \$2.7 billion of infrastructure assets which have built up progressively over the last 50-60 years. Some of these assets are approaching the end of their useful life and will need considerable capital investment to ensure their continued service.

The following table provides details of Council's infrastructure assets and their net book values as at 30 June 2023.

| Asset Category                       | Current Net Book Value<br>\$'000 | Percentage of Total Value<br>% |
|--------------------------------------|----------------------------------|--------------------------------|
| Buildings                            | 269,028                          | 9.86%                          |
| Land                                 | 762,990                          | 27.98%                         |
| Bridges and culverts                 | 11,357                           | 0.42%                          |
| Drains                               | 314,634                          | 11.54%                         |
| Footpaths & Cycle ways               | 151,296                          | 5.55%                          |
| Roads                                | 1,059,654                        | 38.85%                         |
| Sport facilities                     | 63,716                           | 2.34%                          |
| Park Open Space/Playground equipment | 68,498                           | 2.51%                          |

| Asset Category                 | Current Net Book Value<br>\$'000 | Percentage of Total Value<br>% |
|--------------------------------|----------------------------------|--------------------------------|
| Computers and Telecoms         | 1,325                            | 0.05%                          |
| Plant, machinery and equipment | 14,740                           | 0.54%                          |
| Artworks                       | 1,369                            | 0.05%                          |
| Furniture & fittings           | 1,169                            | 0.04%                          |
| Heritage assets                | 271                              | 0.01%                          |
| Library                        | 3,310                            | 0.12%                          |
| Leasehold improvements         | 3,916                            | 0.14%                          |
| <b>Total</b>                   | <b>2,727,273</b>                 | <b>100.00%</b>                 |

The specific details of these major asset categories are:

| Description          | Details                                                                                                                                                                                                            | Inventory    |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Buildings            | Complete inventory listing of Council owned buildings, including community centres, childcare centres, municipal offices, libraries, leisure centres, pavilions, public toilets, sheds, gazebos and animal pounds. | 580 units    |
| Council owned land   | Complete inventory listing in hectares of council owned land including access ways, vacant land, parks and reserves.                                                                                               | 2,650 ha     |
| Bridges and culverts | Complete inventory listing of Council owned bridges and major culverts. Some of these assets may have a shared responsibility with other relevant authorities.                                                     | 55 units     |
| Drainage pipes       | Complete inventory listing in kilometers of Council owned drainage pipes.                                                                                                                                          | 1,300 Km     |
| Drainage pits        | Complete inventory listing in units of Council owned drainage pits including all GPT's and litter baskets.                                                                                                         | 44,670 Units |
| Footpaths            | Complete inventory listing in kilometres of Council owned footpath assets.                                                                                                                                         | 1,595 Km     |
| Roads                | Complete inventory listing in kilometers of Council owned road pavement including all surface pavement types, sealed and unsealed roads.                                                                           | 920 km       |

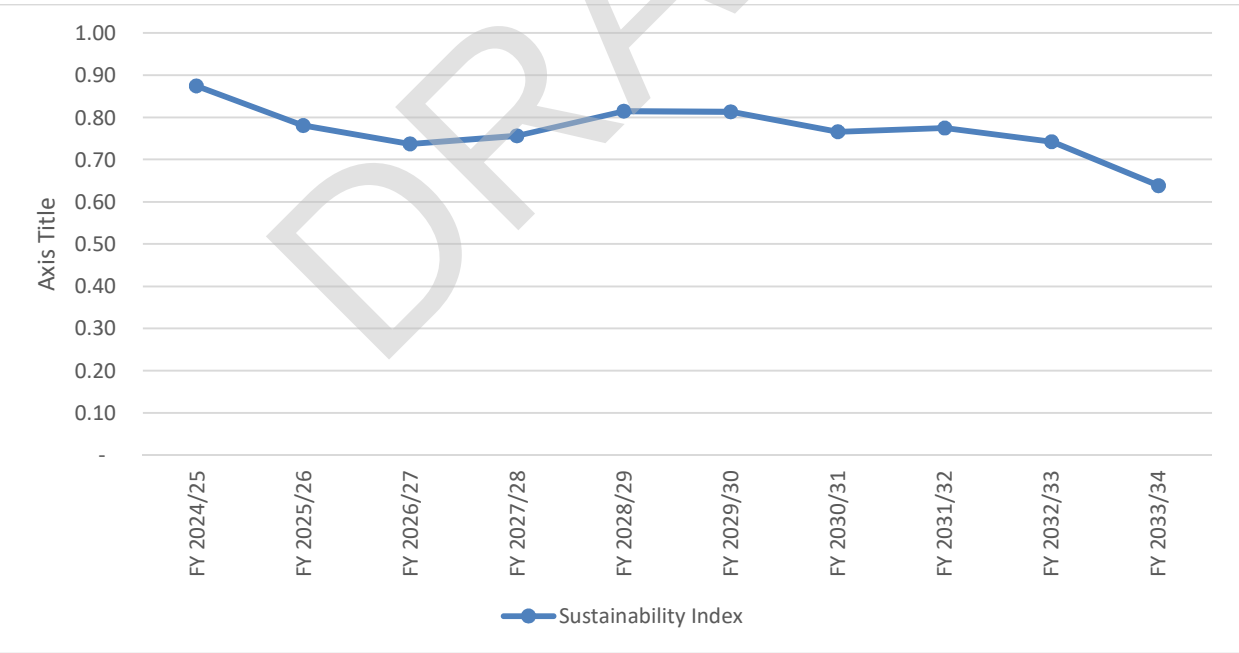
#### 5.4.2 Renewal Gap

Over the life of the FP, Council is responsible for community infrastructure replacement which is valued at approximately \$2.7 billion. Funding to adequately maintain and renew ageing infrastructure is estimated to have an annual shortfall of \$8.5 million. Details are as follows:

| Asset Group                         | Infrastructure Gap<br>(estimated average)<br>\$'000 |
|-------------------------------------|-----------------------------------------------------|
| Roads, Kerb & Channel and Footpaths | \$185                                               |
| Facilities                          | \$2,000                                             |
| Open Space                          | \$2,050                                             |
| Drainage                            | \$4,300                                             |

Asset renewal gap (renewal gap) is the estimated funding shortfall in meeting the need to renew assets over time. This gap exists due to Council's inability to fund asset replacement when assets reach the end of their service life.

Preliminary details of the renewal gap are as follows, including upgrades but excluding carried forward works from previous periods:



## 5.5 SERVICE PROVISION AND PLANNING

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Council's budgets over the last few years reflected a strong focus on improving the amenity, liveability, social connectedness and governance of the municipality, both practical and strategic. Past budgets have invested significantly in accelerating these outcomes and have successfully established all services on the ground.

Council has also made significant advances in the planning and delivery of district based community facilities, creating a network of public infrastructure, community facilities and services that deliver on the district based approach.

### 5.5.1 Operating Expenditure/Revenue

The 2024/25 budgeted operating expenses and revenue budget are \$265.5 million and \$267.4 million respectively. Council's provision of services includes:

- Children, youth and family services;
- Leisure, cultural and community strengthening;
- Library services;
- Roads, footpaths, drains and building maintenance;
- Parks and open space;
- Waste and recycling;
- Environmental health and immunisation;
- Planning and building services;
- Community regulations; and
- Ageing and inclusion.

## 5.6 GROWTH OF COUNCIL

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### 5.6.1 Population

The population forecasts indicate that the population will increase over the next 10 years. The salient statistics are:

- The population of Brimbank will be 202,413 in 2024;
- It will increase by 7,981 to 210,394 by 2029; and
- It will increase by a further 8,158 to 218,552 by 2034.

The total population increase for the period 2024 to 2034 is expected to be 16,139.

Figures 1 and 2 below show the changes in the service age groups every five years. The major changes are:

- An increase in the number of residents in the 5 to 11 years age group between 2031 to 2036 of 851.
- An increase in the number of residents in the 25 to 34 years age group between 2031 to 2036 of 1,866.
- An increase in the number of residents in the 70 to 84 years age group between 2026 to 2031 of 1,580.

Figure 1. Number of residents in each age group at 2026, 2031, 2036 and 2041.

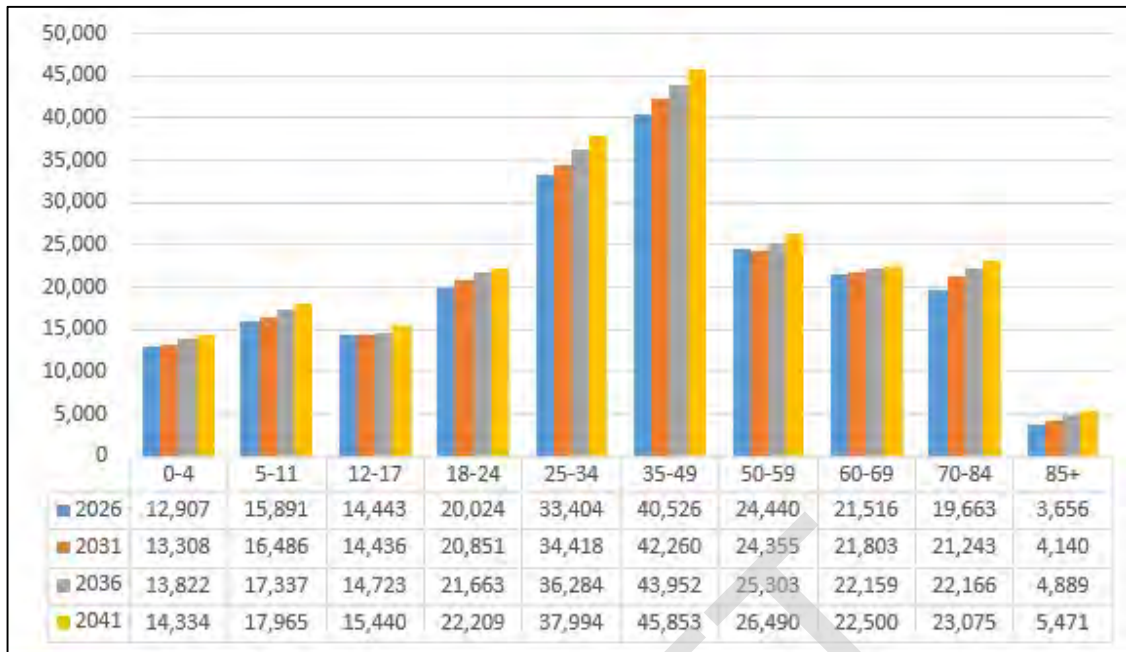
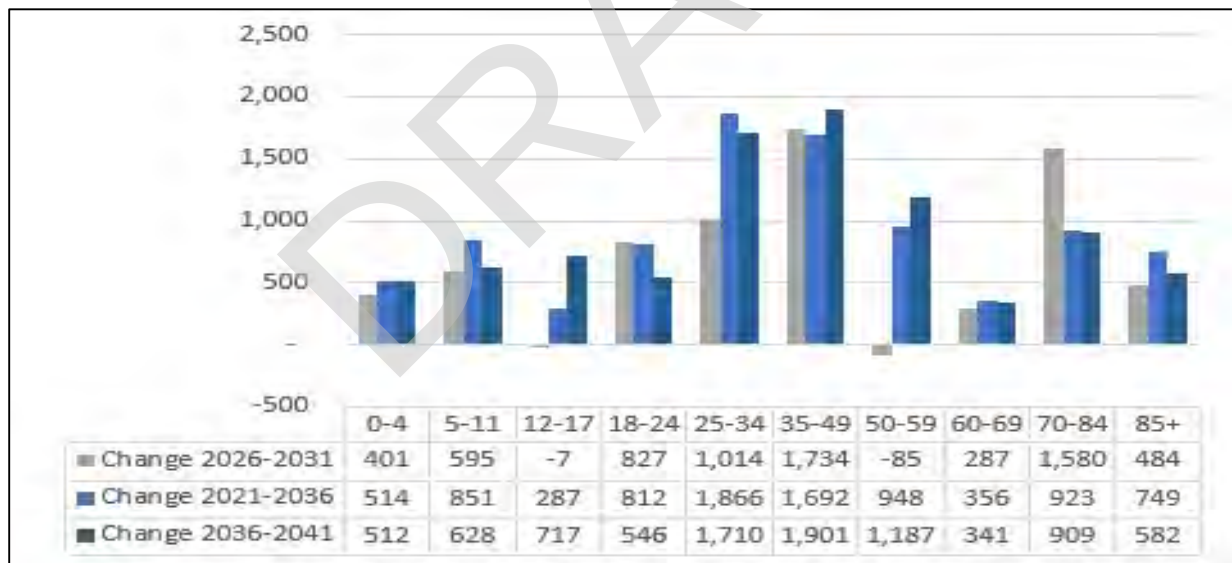


Figure 2. Change on number of residents in each service age group every five years.

(Data exported from the .id Consulting website <http://forecast.id.com.au/brimbank> on 12 March 2024).



### 5.6.2 Private Dwellings

The below outlines the forecasted increase in private dwellings from 2024 to 2034.

| Year | Structural private dwellings at end of year |
|------|---------------------------------------------|
| 2024 | 73,437                                      |
| 2029 | 76,888                                      |
| 2034 | 80,539                                      |

(Data exported from the .id Consulting website <http://forecast.id.com.au/brimbank> on 12 March 2024).

Based on the forecast population growth being relatively stable and changing demographics, it is assumed that the range of service delivery will change over the life of the FP and will operate within Council's current operating expenditure. Overall, the growth will be serviced in line with Council's continuous improvement, innovation and efficiency. The service level will be reviewed annually through the annual budget process.

Population changes and household formation rates in Brimbank may change, particularly due to external factors including migration rates and economic conditions. The take-up of new forms of higher density housing may also increase over the period of the FP. The population forecasts applied as part of the FP will be regularly reviewed, along with building construction data and other measures of population change.

The process of urban renewal in Brimbank will see a progressive changeover of some former industrial land to residential, commercial or mixed-uses. Following environmental investigations and the rezoning process, the redevelopment of these 'brownfield' sites will result in a change of land uses and the subdivision of land. Areas in Deer Park, St Albans and Sunshine are likely to be the focus for this change.

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