



Glenelg Shire Council

Financial Plan 2021/22 to 2030/31

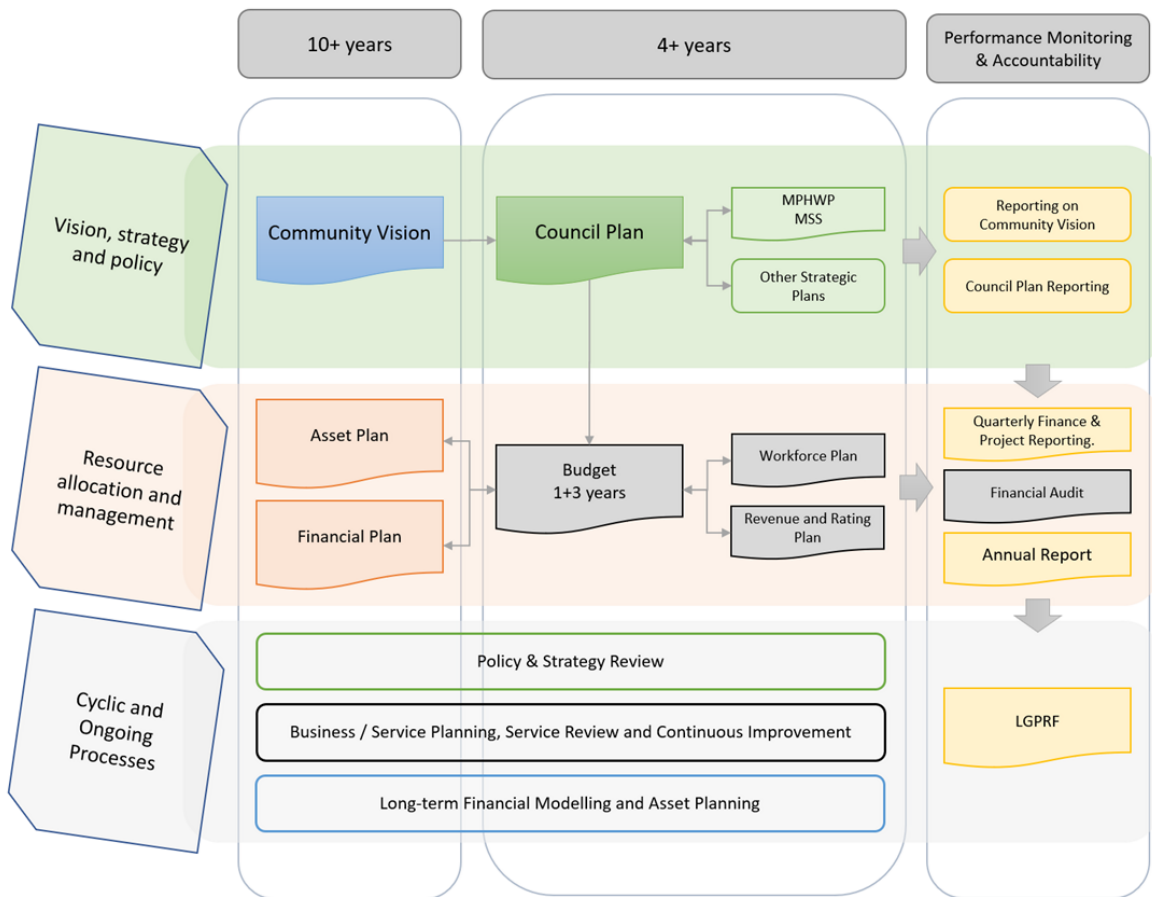
Contents

Legislative Requirements.....	3
1. Strategic Planning Principles	4
2. Financial Management Principles	4
3. Engagement Principles.....	5
4. Service Performance Principles.....	6
5. Asset Plan Integration.....	7
6. Financial Policy Statements.....	8
7. Strategic Actions.....	9
8. Assumptions to the financial plan statements.....	10
8.1 Rates and charges.....	11
8.2 Statutory fees and fines	11
8.3 User fees	11
8.4 Grants.....	12
8.5 Contributions.....	13
8.6 Other income	13
8.7 Employee costs	13
8.8 Materials and services	14
8.9 Depreciation & amortization.....	14
8.10 Borrowing costs	15
8.11 Other expenses	15
8.12 Other Matters impacting the 10-year financial projections	15
9. Borrowings.....	17
10. Public Open Space Reserve	17
Appendices	18
Appendix 1 – Financial Policy Statements and Targets	19
Appendix 2 – Assumptions.....	20
Appendix 3 – Financial Plan Statements.....	21
Appendix 4 – Financial Performance Indicators.....	28
Appendix 5 – Borrowings	29

Legislative Requirements

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

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



1. Strategic Planning Principles

The Financial Plan is developed in the context of the following strategic planning principles:

- Council has an integrated approach to planning, monitoring and performance reporting.
- Council's Financial Plan addresses the Community Vision by funding the aspirations of the Council Plan.
- The Financial Plan statements articulate the 10-year financial resources necessary to implement the goals and aspirations of the Council Plan to achieve the Community Vision.
- The risks to effective implementation of the Financial Plan are identified in this document.
- The Financial Plan provides a platform for monitoring of progress and an opportunity to identify and adapt to changing circumstances.

The Plan contains the influences that will affect the strategic financial direction of Council. It enables Councillors and staff to understand the financial relationship between individual strategies and how these affect the overall outcomes for Council.

2. Financial Management Principles

The Financial Plan demonstrates the following financial management principles, as specified in the Local Government Act 2020, Division 4, Section 101:

- Revenue, expenses, assets, liabilities, investments and financial transactions are managed in accordance with Council's financial policies and strategic plans.
- Management of the following financial risks:
 - the financial viability of the Council (refer to section 6 Financial Policy Statements)
 - the management of current and future liabilities of the Council. The estimated 10 year-liabilities are disclosed in the Balance Sheet projections.
- Financial policies and strategic plans are designed to provide financial stability and predictability to the community.
- Council maintains accounts and records that explain its financial operations and financial position (refer Appendix 4 Financial Plan Statements)

3. Engagement Principles

Council has developed a comprehensive community engagement framework.

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

- Draft Financial Plan prepared by management;
- Draft Financial Plan placed on public exhibition at September Council meeting for a period of 14 days and calling for public submissions;
- Community engagement is conducted using local news outlets and social media;
- Draft Financial Plan, including any revisions, presented to October Council meeting for adoption.

4. Service Performance Principles

Glenelg Shire Council provides a number of operating activities and initiatives under the various major service categories to its community. The adopted 2021/2022 Council budget outlines total expenditure of \$54.8M and total income of \$53M.

The following service performance principles are followed in line with Part 5, Section 106 of the Act:

- (a) services should be provided in an equitable manner and be responsive to the diverse needs of the municipal community;
- (b) services should be accessible to the members of the municipal community for whom the services are intended;
- (c) quality and costs standards for services set by the Council should provide good value to the municipal community;
- (d) a Council should seek to continuously improve service delivery to the municipal community in response to performance monitoring;
- (e) service delivery must include a fair and effective process for considering and responding to complaints about service provision.

Council looks to maintain its current range and level of services it offers to the community which is based on previous community consultation and experience. This is embedded within the annual budget process and provides preliminary guidance for the Financial Plan and is based on the service delivery model from the previous year. These services are identified in the Council Plan.

Community expectation is a major influence on Council's service provision, but when those expectations exceed total funding available for those services, this can put additional pressure on Council resources to continue providing services at a similar level. The Financial Plan provides the mechanism to demonstrate how the service aspirations within the Council Plan may be funded.

When external funding for services are not maintained at the same amount of cost increases, this requires Council to either reduce the service level, or fund the shortfall directly by reallocating resources from other service areas. This places greater pressure on Glenelg Shire's financial position and takes critical funds away from other services or asset renewal programs.

Council provides quality services that provide value for money to the community. The Local Government Performance Reporting Framework (LGPRF) is designed to communicate council's performance regarding the provision of this quality and efficient service delivery.

5. Asset Plan Integration

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

The Asset Plan, which is currently being developed for adoption by Council in 2021/22, identifies the operational and strategic practices which will ensure that Council manages assets across their life cycle in a financially sustainable manner. The Asset Plan, and associated asset management policies, provide council with a sound base to understand the risk associated with managing its assets for the community's benefit.

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

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

The ongoing development and review of the Asset Management Plans is a priority for Council as they form the basis for determining the future sustainability of infrastructure and the services they provide. Council's previously adopted asset management plans are under continual review to assure that priority is given when planning capital expenditure and maintenance.

The key objective is to maintain Council's assets into the future and consider potential funding options for the expenditure gaps where available (i.e. increasing rates and charges, grant funding). New borrowings should only be considered for new infrastructure or major asset upgrades.

Draft plans suggest Council has an ongoing 'Infrastructure Renewal Gap' which is the difference between the programmed renewal expenditure and the required renewal expenditure to maintain current levels of service. Council continues to improve its condition data and modeling techniques to get a better appreciation of this shortfall.

Council must consider the total financial impacts of future projects. When making the decision to undertake future works, it is vital that Council is fully informed on the full life cycle costs for that project.

This will identify any additional operating, maintenance, depreciation, and renewal costs to be factored into future budgets. This may also include rationalisation of current assets when considering upgrades or replacements.

The overall objective is to ensure that financial resources are properly allocated to provide the desired level of service in the most cost-effective manner, for present and future customers. This will also minimise potential risks to Council whilst preserving the financial position of Council in the long term.

6. Financial Policy Statements

This section defines the policy statements, and associated measures, that demonstrates Council's financial sustainability to fund the aspirations of the Community Vision and the Council Plan. (Refer to Appendix 1)

This strategy is achieved by adhering to several financial commitments aimed to maintain financial sustainability, these being:

- The 'underlying result' – Should aim to be 'break even' or a surplus over the period of the Plan – This Plan achieves this until 2027/28 where the result trends below target.
- Asset renewal and upgrade – Should aim to allocate adequate funds to replace assets and infrastructure as they reach end of life – Result is below target.
- Indebtedness – Should aim to keep total loan liability as a percentage of rates and charge revenue to medium risk as indicated by VAGO – This Plan moves towards achieving this after 2021/22.
- Cash position – Should aim to have sufficient cash available for daily operational requirements and approximately 25% of Own source Revenue – This Plan achieves this.

7. Strategic Actions

Following a series of community engagement activities, Council has identified the following strategic objectives that support the aspirations of the six Glenelg 2040 Community Plan themes:

- **Our Natural Environment**
Striving towards a carbon neutral future to protect and enhance the natural environment for future generations.
- **Our Education, Employment and Industry**
Adapting and growing a diverse economy to embrace employment of the future and educational opportunities.
- **Our Health and Wellbeing**
Supporting the Glenelg community to thrive by being healthy, inclusive and well.
- **Our Lifestyle, Neighbourhood and Culture**
Creating enriched and vibrant lives through experiences, safe and well planned neighbourhoods.
- **Our Access, Transport and Technology**
Making it easier for people to connect in and around the Glenelg Shire.
- **Your Voice and Our Shared Action**
A highly engaged and capable local government, leading Glenelg to ensure the needs and aspirations of our community are realised.

The above strategic actions are recognised in this Financial Plan. Some examples include:

- Increasing the utilization rate of council owned assets by increasing investment in renewal capital.
- Maintaining current service levels for the next 4 years to enable Council sufficient time to complete a full review of its service delivery programs.
- Increase investment in local infrastructure by allowing for major projects and priority projects and plans identified in the Council Plan.
- Continue to provide initiatives to support local community groups and businesses through social connection, wellbeing and minor financial grants.
- Investigate efficiencies to reduce operational expenditure, for example decrease costs to Council associated with heating and cooling of buildings.
- Enhancing the use of technology to improve services, infrastructure and facilities provided

8. Assumptions to the financial plan statements

This section presents information regarding the assumptions to the Comprehensive Income Statement for the 10 years from 2021/22 to 2030/31. The assumptions comprise the annual escalations / movement for each line item of the Comprehensive Income Statement. (Refer to Appendix 2)

As part of the development of this Plan, the following assumptions have also been made:

- Generally, service levels are to be maintained at the same or similar levels as those provided in 2021/2022.
- Costs associated with increasing legislative and national standards requirements for some service areas that will require additional resourcing are considered (e.g. Health and Environment)
- The CPI estimate is forecast to be in the range of 1% to 2% per annum (March 2021 - 1.1%).
- Depreciation – Council’s annual depreciation cost increases each year due to the increase in Council’s asset base and the regular revaluation of assets.
- The current Council Enterprise Agreement (E.A.) expires in June 2021 therefore employee cost inflations utilised are per agreement until the end of 2020/21. Award banding increments and increases in employee entitlement provisions also impact on the overall salary and wages costs (by approximately 1.75%).
- Grants are based on confirmed funding levels (including capital grants) or a reasonable expectation (based on past experience or indicators from Government) that the grant will be received. An increase of approximately 1.5% per annum for government grants has been applied. In 2025/26 there is an increase to capital grant income and this is in connection with major capital works required at the aquatic facility.
- Rates and charges is based on a general rate increase of 1.5% per annum for 4 years and CPI estimates thereafter (Assuming no movement in property valuations). In 2022/23 it is assumed that the primary production rebate will be absorbed in the rate base and a differential rate adopted.
- New loan borrowings are included in financial years 2021/22 (\$5M), 2022/23 (\$2M) and 2023/24 (\$1M). No new loans are forecast after 23/24.
- User fees and charges have been increased by 1.5% per annum in line with rate capping, which also represents the average increase for statutory (set by third parties) and discretionary fees and charges.
- The annual garbage charge for 2021/2022 is \$286.70 per service. The Plan escalates garbage charge income by 1.5% per annum.

8.1 Rates and charges

Base rate revenue will increase by 1.5% for the 2021/22 year, based on the state government rate cap, with estimated future annual increases also of 1.5% per annum for the ensuing years of the long term financial plan. Rate agreements are based on a CPI factor and fall outside of the rate capping environment.

Waste charges are proposed to increase by 1.5% compared to 2020/21 levels in order to defray the total costs of waste management incurred across the municipal district. Future years waste charges are estimated to increase in line with the growth % increase to ensure Council continues to recover the full costs of providing waste services.

8.2 Statutory fees and fines

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

Statutory fees and fines are those which council collects under the direction of legislation or other government directives. The rates used for statutory fees and fines are generally advised by the state government department responsible for the corresponding services or legislation, and generally councils will have limited discretion in applying these fees.

Examples of statutory fees and fines include:

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

8.3 User fees

Revenue from user fees is expected to increase by 1.5% for the 2021/22 year. Details of user fees for the 2021/22 budget year can be found in Council's schedule of Fees and Charges that was adopted in conjunction with the budget at the June 2021 Council Meeting.

Revenue increases for the ensuing years are based on a conservative annual rate of increase of 1.5% to reflect, as a minimum, annual increases in line with the state government rate cap.

The provision of infrastructure and services form a key part of council's role in supporting the local community.

In providing these, council must consider a range of 'Best Value' principles including service cost and quality standards, value-for-money, and community expectations and

values.

Council must also balance the affordability and accessibility of infrastructure and services with its financial capacity and in the interests of long-term financial sustainability.

In providing services to the community, council must determine the extent of cost recovery for particular services consistent with the level of both individual and collective benefit that the services provide and in line with the community's expectations.

8.4 Grants

Operating grants account for 27% of Council's total revenue. The Victorian Grants Commission (VGC) is responsible, under federal legislation, to distribute the total amount received from the federal government to the 79 Victorian Councils. The VGC Grants comprise a 'General Purpose Grant' and a 'Roads Grant' and accounts for approximately \$8.5M per annum.

Capital grants are usually non recurrent and only known funding is included in future projections. The Roads to Recovery funding, received from the Federal Government, accounts for \$12M over a 5-year period.

Grant revenue represents income usually received from other levels of government. Some grants are singular and attached to the delivery of specific projects, whilst others can be of a recurrent nature and may or may not be linked to the delivery of projects.

Council will pro-actively advocate to other levels of government for grant funding support to deliver important infrastructure and service outcomes for the community. Council may use its own funds to leverage higher grant funding and maximise external funding opportunities. This requires that this financial plan incorporates flexibility to enable Council to contribute funds to significant projects at various times to take advantage of government grant opportunities. The mechanisms of government result in such opportunities not being able to be accurately forecasted over the term of this financial plan

When preparing its financial plan, council considers its project proposal pipeline, advocacy priorities, upcoming grant program opportunities, whole of life costs and co-funding options to determine what grants to apply for. Council will only apply for and accept external funding if it is consistent with the Council Plan and Community Vision, is affordable and there are demonstrated benefits for the community.

Grant assumptions are then clearly detailed in council's budget document. No project that is reliant on grant funding will proceed until a signed funding agreement is in place.

8.5 Contributions

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

Examples of contributions include:

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

Contributions should always be linked to a planning or funding agreement. Council will not undertake any work on a contribution-funded project until a signed agreement outlining the contribution details is in place.

8.6 Other income

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

Council receives interest on funds managed as part of its investment portfolio, where funds are held in advance of expenditure, or for special purposes. The investment portfolio is managed per council's investment policy, which seeks to earn the best return on funds, whilst minimising risk.

8.7 Employee costs

The 2021/22 year includes a .5% increase to 10% for employee superannuation guarantee costs, an approximate salary increase for all staff pursuant to the Enterprise Bargaining Agreement as well as a further \$1.2 million to fund increased staff resources in various service areas which have demanded greater resourcing through legislative changes, service improvements and reduction of contractor expenditure.

The ensuing years, from 2022/23 to 2025/26, reflect annual increases of approximately 1.5% per annum to provide for annual EBA increases, increased superannuation guarantee and some required increases to staff salaries as well as a marginal increase to the delivery of existing services. From 2025/26 employee expenses are expected to reduce by 2% for 3 years and then another decrease of 4% from 2028/29 to manage reduced revenue sources.

The total staffing complement is for a diverse workforce comprising indoor and outdoor employees; management; professionals; regulatory and administration staff. Council is also currently developing its Workforce Plan which will again inform this document and may require refinement over the term of this plan.

The attraction and retention of skilled staff is particularly challenging in a regional council such as Glenelg. This, together with the ageing work force will require work force planning strategies to ensure that Glenelg has access to the staff resources required to manage its diverse range of services.

As at June 2021, the Full Time Equivalent (FTE) of staff employed by Glenelg Shire was 250, comprising full time, part time, casual, and temporary staff. Staff numbers will fluctuate seasonally and with specific funded positions from year to year. The Adopted Budget for 2021/22 allows for a workforce of 279 FTE.

8.8 Materials and services

Material costs include items required for the maintenance and repairs of Council buildings, roads, drains and footpaths which are more governed by market forces based on availability than CPI. Other associated costs included under this category are utilities, materials for the supply of meals on wheels and consumable items for a range of services. Council also utilises external expertise on a range of matters, including legal services and audit. In 22/23 Council will aim to decrease the materials and services budget by \$2.8M (approx. 13%). Costs are kept to within CPI levels from 23/24.

8.9 Depreciation & amortization

Depreciation estimates have been based on the projected capital spending contained within this Financial Plan document. Depreciation estimates will be refined as Council completes significant capital works that are currently under construction.

8.10 Borrowing costs

Whilst not a source of income, borrowings can be an important cash management tool in appropriate circumstances. Loans can only be approved by council resolution. The following financial sustainability principles must be adhered to with new borrowings:

- Borrowings must only be applied for where it can be proven that repayments can be met in the Long-Term Financial Plan
- Borrowings must not be used to fund ongoing operations.
- Borrowings are appropriate for funding large capital works where the benefits are provided to future generations.

Council's borrowings at 30 June 2021 were \$8.8M. New loan borrowings are included in financial years 2021/22 (\$5M), 2022/23 (\$2M) and 2023/24 (\$1M). No new loans are forecast after 23/24. (Refer Appendix 5)

Council will aim to maintain its debt at levels which are sustainable, with:

- indebtedness <60% of rate and charges revenue, and debt servicing cost <5% of total revenue (excluding capital revenue).

8.11 Other expenses

Other expenses include administration costs such as Councillor allowances, election costs, sponsorships, partnerships, community grants, lease expenditure, fire services property levy, audit costs and other costs associated with the day to day running of Council.

8.12 Other Matters impacting the 10-year financial projections

Council is aware of other current challenges and expected future events likely to impact the Financial Plan projections. Items specific to Glenelg Shire Council include:

- COVID – 19 - In late January 2020, COVID 19 was declared as a global pandemic by the World Health Organisation. Since then, various measures have been taken by all three levels of Government in Australia to reduce the spread of COVID-19. This crisis and measures taken to mitigate it has and will continue to impact Glenelg Shire Council. More recently, the impact of COVID19 has seen the Council initiate a range of measures to financially support residents, the community and local business.
- Unfunded Superannuation Liability – A major financial risk exists for council in the form of unfunded superannuation liabilities in relation to the defined benefits superannuation scheme. Council has had two calls in the recent years: \$840K (December 2010) and \$4.051M (June 2012). These payments were required to cover the Funds total unfunded component or 'actuarial shortfall' which is reviewed periodically. Council had the ability to pay these calls from accumulated surplus and discretionary reserves. The likelihood of calls in the future relies upon the funds ability to maintain a rate of return above the funds requirements.

Therefore the fund is inextricably linked to the economic climate and any major downturn could result in further calls which would need to be funded from yet to be identified sources. This threat to financial sustainability is industry wide and as such leading local government bodies and representatives continue to work on developing solutions to reduce future calls and identify alternative funding sources.

- **Landfill Rehabilitation** – Ongoing licensing of the Portland Landfill site requires that Council now commences to rehabilitate the Portland Landfill site. As at 30 June 2021, Council's landfill provision is calculated at \$12M (non-cash backed). A significant portion of this amount will be completed in 2021/2022, however ongoing monitoring is required for 30 years.
Council has determined that debt funding will be utilised to provide financial capacity to deliver works as requested by the Environment Protection Agency (EPA).
- **Waste Management** – Requirements for waste management are constantly being amended by various regulatory authorities. Landfill compliance and programmed decommissioning of landfill sites (and construction of waste transfer stations) are anticipated to be costly, and the operating costs differ from site to site.
- **Native Vegetation Offsets** – Under the *Planning and Environment Act 1987* and clause 52.17 of the Glenelg Planning Scheme, when Council removes native vegetation for any purpose, including capital works, there is a requirement to apply for a planning permit. The permit application is referred to the Department of Environment, Land, Water and Planning (DELWP) who provide conditions for the issue of the planning permit regarding native vegetation removal. This includes the provision of appropriate offsets for the loss of native vegetation which Council must undertake in the future.
The financial commitment required for this purpose is significant but not easily quantified until the specific planning permit obligations are fulfilled. The Plan does not provide any financial adjustments for native vegetation offset obligations as the timing and quantum in the next 10 years is unknown.
- **Quarries Restoration** – Council is obliged to restore used quarries at the end of their useful lives. To ensure that there are sufficient funds available for restoration works, Council 'charges' a component of the material used on various works and projects to a provision account set up for each quarry. The current provision amount is \$310k at 30 June 2021.
- **Geothermal System** – Council has previously operated a centralised geothermal heating system to provide efficient, clean, sustainable heat energy to a number of civic buildings around Portland. The heating system is currently operating under a natural gas fired regime following decommissioning of the geothermal bore due to its deteriorating condition. Future works are included in the capital works program with alternative energy sources being considered which may result in more economical energy sources for Council facilities
- **Portland Aluminium Rate Agreement** – Portland Aluminum Smelter is the single largest ratepayer in the Shire. The amount payable by Alcoa is subject to a mutual Rate Agreement between parties.

The significant difficulties being experienced by Aluminium producers globally and the economic climate both here and abroad must be considered an area of potential risk; however this is in part offset by the significant investment in the Portland smelter facility and relative age of infrastructure.

- Rate Capping - Rate increases have been capped at 1.50% in line with the Victorian Government's Fair Go Rates System. Despite the financial challenge this poses, council is determined to maintain and enhance its services, while working within the cap.

9. Borrowings

Loan borrowings is a legitimate and responsible financial management tool when used to fund major project and is best utilised to spread the payments for such projects across the generations who benefit. (Refer Appendix 5)

As part of the development of this Financial Plan, Council has developed a borrowing plan that is affordable and flexible, ensures on-going financial sustainability, and provides an alternative funding option for specific major projects that are intergenerational.

The total amount borrowed as at 30 June 2021 is \$8.8 million.

Council has accessed debt funding to complete a range of major infrastructure projects including the construction of the Foreshore improvements in 2013 (including boat ramp and marina infrastructure), Landfill rehabilitation requirements in 2014, as well as a Youth Activity Space in 2015.

10. Public Open Space Reserve

The Open Space Reserve holds funds contributed by developers of subdivisions for works associated with developing and improved public open space and recreational facilities within Council. Funds are contributed in accordance with Section 18 of the Subdivision Act and transfers are restricted to the purpose of creating or improving open space for public recreation or public resort such as parks, playgrounds, pavilions and similar items.

Transfers to the reserve (inflows) comprise contribution income from subdividers in lieu of the 5.0% Public Open Space requirement. Transfers from the reserve (outflows) are applied to fund Open Space capital projects on an annual basis.

Appendices

Appendix 1 – Financial Policy Statements and Targets

Appendix 2 – Assumptions

Appendix 3 – Financial Plan Statements

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

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

Appendix 4 – Financial Performance Indicators

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

Appendix 5 – Borrowings

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

Council's projected performance across a range of debt management performance indicators is also provided.

Appendix 1 – Financial Policy Statements and Targets

Policy Statement	Measure	Target	Forecast										
			2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Underlying Result													
Consistent operating surplus results	Operating result greater than \$0	\$0	\$764	\$7,764	\$2,436	\$1,807	\$1,356	\$1,685	\$462	(\$257)	\$237	\$412	\$569
Indebtedness													
Council's ability to cover non current liabilities with own source revenue (includes Landfill rehabilitation, employee provisions and interest bearing loans)	Non-current liabilities / own source revenue	Below 60%	54%	67%	58%	54%	50%	49%	46%	43%	41%	29%	27%
Asset Renewal													
Allocate adequate funds towards renewal capital in order to replace assets and infrastructure as they reach the end of their service life.	Asset renewal and upgrade expenses / Depreciation above 100%	100%	94%	64%	58%	57%	56%	55%	55%	55%	54%	53%	53%
Cash Reserves													
Council maintains sufficient unrestricted cash to ensure ongoing liquidity as well as to address unforeseen cash imposts if required.	Cash balance to be maintained above \$5M. Approximately 25% of Own Source Revenue.	\$5M	\$27.8	\$4.9	\$8.0	\$8.9	\$9.3	\$8.5	\$8.3	\$8.0	\$8.1	\$8.5	\$9.1

Appendix 2 – Assumptions

Escalation Factors movement	%	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
CPI		1-2%	1-2%	1-2%	1-2%	1-2%	1-2%	1-2%	1-2%	1-2%	1-2%
Rates and charges		Total rates and charges across all categories will increase on average by 0.24% over the 10 years									
Statutory fees and fines	17.65%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
User fees	15.55%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Grants - Operating	-4.91%	8.47%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Grants - Capital	77.36%	-72.17%	0.00%	-8.84%	12.12%	-10.81%	0.00%	0.00%	0.00%	0.00%	0.00%
Contributions - monetary	-3.87%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Contributions - non-monetary	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other income	-25.68%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Employee costs	9.67%	1.30%	2.67%	0.41%	-2.12%	0.00%	0.00%	-4.33%	0.00%	0.00%	
Materials and services	5.04%	-13%	1%	1%	1%	1%	1%	1%	1%	1%	
Depreciation & Amortisation	-0.55%	1%	1%	1%	1%	1%	1%	1%	1%	1%	
Other expenses	17.19%	-1.66%	-1.68%	-1.69%	-1.70%	-1.71%	-1.72%	-1.74%	-1.75%	-1.76%	

Appendix 3 – Financial Plan Statements

Comprehensive Income Statement

	Forecast										
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income											
Rates and charges	27,238	27,588	30,863	30,839	30,816	29,994	29,173	28,352	27,633	27,614	27,673
Statutory fees and fines	814	958	973	987	1,002	1,017	1,032	1,048	1,063	1,079	1,096
User fees	2,287	2,643	2,682	2,723	2,763	2,805	2,847	2,890	2,933	2,977	3,022
Grants - Operating	15,084	14,343	15,558	15,791	16,028	16,269	16,513	16,760	17,012	17,267	17,526
Grants - Capital	9,168	16,260	4,525	4,525	4,125	4,625	4,125	4,125	4,125	4,125	4,125
Contributions - monetary	209	200	200	200	200	200	200	200	200	200	200
Contributions - non-monetary	-	-	-	-	-	-	-	-	-	-	-
Net gain/(loss) on disposal of property, infrastructure, plant and equipment	0	-	-	-	-	-	-	-	-	-	-
Fair value adjustments for investment property	-	-	-	-	-	-	-	-	-	-	-
Share of net profits/(losses) of associates and joint ventures	-	-	-	-	-	-	-	-	-	-	-
Other income	966	718	729	740	751	762	774	785	797	809	821
Total income	55,766	62,710	55,530	55,806	55,686	55,672	54,664	54,161	53,763	54,071	54,463
Expenses											
Employee costs	22,885	25,098	25,424	26,104	26,211	25,656	25,656	25,656	24,546	24,546	24,546
Materials and services	18,030	18,938	16,500	16,665	16,832	17,000	17,170	17,342	17,515	17,690	17,867
Depreciation	9,050	9,000	9,115	9,252	9,408	9,461	9,506	9,553	9,801	9,849	9,899
Amortisation - intangible assets	-	-	-	-	-	-	-	-	-	-	-
Amortisation - right of use assets	168	188	165	120	58	100	150	200	50	100	150
Bad and doubtful debts	-	-	-	-	-	-	-	-	-	-	-
Borrowing costs	329	193	387	378	367	341	313	285	256	139	119
Finance Costs - leases	22	24	24	24	24	24	24	24	24	24	24
Other expenses	1,284	1,505	1,480	1,455	1,430	1,406	1,382	1,358	1,335	1,311	1,288
Total expenses	51,768	54,946	53,095	53,999	54,330	53,987	54,202	54,418	53,526	53,659	53,893
Surplus/(deficit) for the year	3,998	7,764	2,436	1,807	1,356	1,685	462	(257)	237	412	569

Balance Sheet

	Forecast										
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets											
Current assets											
Cash and cash equivalents	27,790	4,936	7,979	8,879	9,257	8,452	8,319	7,950	8,111	8,473	9,112
Trade and other receivables	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
Other financial assets	5	5	5	5	5	5	5	5	5	5	5
Inventories	200	200	200	200	200	200	200	200	200	200	200
Other assets	400	400	400	400	400	400	400	400	400	400	400
Total current assets	31,595	8,741	11,784	12,684	13,062	12,257	12,124	11,755	11,916	12,278	12,917
Non-current assets											
Trade and other receivables	10	10	10	10	10	10	10	10	10	10	10
Property, infrastructure, plant & equipment	441,205	474,335	472,003	471,459	471,055	472,449	471,971	470,832	469,774	466,519	464,521
Right-of-use assets	523	343	178	58	-	500	300	200	50	-	500
Total non-current assets	441,738	474,688	472,191	471,527	471,065	472,959	472,281	471,042	469,834	466,529	465,031
Total assets	473,333	483,429	483,975	484,211	484,127	485,216	484,405	482,797	481,750	478,807	477,948
Liabilities											
Current liabilities											
Trade and other payables	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100
Trust funds and deposits	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Provisions	8,269	5,716	5,042	5,108	5,176	5,244	5,314	5,384	5,456	5,529	5,603
Interest-bearing liabilities	950	1,379	1,229	1,181	902	930	958	987	531	1,125	-
Lease liabilities	204	181	134	63	-	200	150	100	50	-	200
Total current liabilities	12,523	10,376	9,505	9,452	9,178	9,474	9,522	9,572	9,137	9,754	8,903
Non-current liabilities											
Provisions	9,238	8,238	7,989	7,740	7,492	7,243	6,995	6,747	6,499	6,251	6,004
Interest-bearing liabilities	7,554	13,175	12,533	11,312	10,396	9,452	8,479	7,477	6,925	3,201	2,621
Lease liabilities	319	177	50	-	-	300	200	50	-	-	250
Total non-current liabilities	17,111	21,590	20,572	19,052	17,888	16,995	15,674	14,274	13,424	9,452	8,874
Total liabilities	29,634	31,966	30,076	28,505	27,065	26,469	25,196	23,845	22,561	19,206	17,777
Net assets	443,699	451,463	453,899	455,706	457,062	458,747	459,209	458,952	459,189	459,601	460,171
Equity											
Accumulated surplus	132,481	140,245	142,681	144,488	145,844	147,529	147,991	147,734	147,971	148,383	148,953
Reserves	311,218	311,218	311,218	311,218	311,218	311,218	311,218	311,218	311,218	311,218	311,218
Total equity	443,699	451,463	453,899	455,706	457,062	458,747	459,209	458,952	459,189	459,601	460,171

Statement of Changes in Equity

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000
2021 Forecast Actual			
Balance at beginning of the financial year	439,701	128,483	311,218
Surplus/(deficit) for the year	3,998	3,998	-
Balance at end of the financial year	443,699	132,481	311,218
2022			
Balance at beginning of the financial year	443,699	132,481	311,218
Surplus/(deficit) for the year	7,764	7,764	-
Balance at end of the financial year	451,463	140,245	311,218
2023			
Balance at beginning of the financial year	451,463	140,245	311,218
Surplus/(deficit) for the year	2,436	2,436	-
Balance at end of the financial year	453,899	142,681	311,218
2024			
Balance at beginning of the financial year	453,899	142,681	311,218
Surplus/(deficit) for the year	-	1,807	-
Balance at end of the financial year	453,899	144,488	311,218
2025			
Balance at beginning of the financial year	453,899	144,488	311,218
Surplus/(deficit) for the year	-	1,356	-
Balance at end of the financial year	453,899	145,844	311,218
2026			
Balance at beginning of the financial year	453,899	145,844	311,218
Surplus/(deficit) for the year	-	1,685	-
Balance at end of the financial year	453,899	147,529	311,218
2027			
Balance at beginning of the financial year	453,899	147,529	311,218
Surplus/(deficit) for the year	-	462	-
Balance at end of the financial year	453,899	147,991	311,218
2028			
Balance at beginning of the financial year	453,899	147,991	311,218
Surplus/(deficit) for the year	-	(257)	-
Balance at end of the financial year	453,899	147,734	311,218
2029			
Balance at beginning of the financial year	453,899	147,734	311,218
Surplus/(deficit) for the year	-	237	-
Balance at end of the financial year	453,899	147,971	311,218
2030			
Balance at beginning of the financial year	453,899	147,971	311,218
Surplus/(deficit) for the year	-	412	-
Balance at end of the financial year	453,899	148,383	311,218
2031			
Balance at beginning of the financial year	453,899	148,383	311,218
Surplus/(deficit) for the year	-	569	-
Balance at end of the financial year	453,899	148,953	311,218

Statement of Cash Flow

	Forecast										
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)
Cash flows from operating activities											
Rates and charges	27,251	27,588	30,863	30,839	30,816	29,994	29,173	28,352	27,633	27,614	27,673
Statutory fees and fines	1,082	958	973	987	1,002	1,017	1,032	1,048	1,063	1,079	1,096
User fees	2,761	2,643	2,682	2,723	2,763	2,805	2,847	2,890	2,933	2,977	3,022
Grants - operating	16,564	14,343	15,558	15,791	16,028	16,269	16,513	16,760	17,012	17,267	17,526
Grants - capital	6,980	16,260	4,525	4,525	4,125	4,625	4,125	4,125	4,125	4,125	4,125
Contributions - monetary	123	200	200	200	200	200	200	200	200	200	200
Interest received	43	100	100	100	100	100	100	100	100	100	100
Other receipts	1,019	618	629	640	651	662	674	685	697	709	721
Employee costs	(22,511)	(25,098)	(25,424)	(26,104)	(26,211)	(25,656)	(25,656)	(25,656)	(24,546)	(24,546)	(24,546)
Materials and services	(2,082)	(18,938)	(16,500)	(16,665)	(16,832)	(17,000)	(17,170)	(17,342)	(17,515)	(17,690)	(17,867)
Short-term, low value and variable lease payments	(21)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)
Trust funds and deposits repaid	-	-	-	-	-	-	-	-	-	-	-
Other payments	(6,748)	(2,524)	(2,480)	(2,455)	(2,430)	(2,406)	(2,382)	(2,358)	(2,335)	(2,311)	(2,288)
Net cash provided by/(used in) operating activities	24,461	16,130	11,106	10,562	10,194	10,591	9,436	8,785	9,348	9,504	9,742
Cash flows from investing activities											
Payments for property, infrastructure, plant and equipment	(16,614)	(12,860)	(8,610)	(9,350)	(8,610)	(10,510)	(8,510)	(8,510)	(8,510)	(8,510)	(8,510)
Proceeds from sale of property, infrastructure, plant and equipment	358	-	-	-	-	-	-	-	-	-	-
Payments for carry forward projects/new projects	-	(29,980)	-	-	-	-	-	-	-	-	-
Net cash provided by/ (used in) investing activities	(16,256)	(42,840)	(8,610)	(9,350)	(8,610)	(10,510)	(8,510)	(8,510)	(8,510)	(8,510)	(8,510)
Cash flows from financing activities											
Proceeds from borrowings	-	5,000	2,000	1,000	-	-	-	-	-	-	(0)
Repayment of borrowings	(542)	(940)	(1,244)	(1,178)	(1,141)	(885)	(912)	(440)	(469)	(498)	(528)
Interest paid - lease liability	(2)	(21)	(14)	(7)	(1)	-	(21)	(21)	(14)	(7)	(1)
Repayment of lease liabilities	-	(183)	(195)	(127)	(63)	-	(126)	(183)	(195)	(127)	(63)
Net cash provided by/(used in) financing activities	(544)	3,856	547	(312)	(1,205)	(885)	(1,059)	(644)	(678)	(632)	(592)
Net increase/(decrease) in cash & cash equivalents	7,661	(22,854)	3,043	900	378	(805)	(133)	(369)	160	362	639
Cash and cash equivalents at the beginning of the financial year	20,129	27,790	4,936	7,979	8,879	9,257	8,452	8,319	7,950	8,111	8,473
Cash and cash equivalents at the end of the financial year	27,790	4,936	7,979	8,879	9,257	8,452	8,319	7,950	8,111	8,473	9,112

Statement of Capital Works

	Forecast										
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Property											
Buildings	410	375	375	375	375	375	375	375	375	375	375
Total buildings	410	375	375	375	375	375	375	375	375	375	375
Total property	410	375	375	375	375	375	375	375	375	375	375
Plant and equipment											
Plant, machinery and equipment	1,154	1,135	1,135	1,135	1,135	1,135	1,135	1,135	1,135	1,135	1,135
Fixtures, fittings and furniture	24	10	10	10	10	10	10	10	10	10	10
Library books	82	95	95	95	95	95	95	95	95	95	95
Total plant and equipment	1,260	1,240	1,240	1,240	1,240	1,240	1,240	1,240	1,240	1,240	1,240
Infrastructure											
Roads	5,079	3,205	2,905	2,905	2,905	2,905	2,905	2,905	2,905	2,905	2,905
Bridges	-	400	200	200	200	200	200	200	200	200	200
Footpaths and cycleways	90	50	50	50	50	50	50	50	50	50	50
Drainage	1,038	50	50	50	50	50	50	50	50	50	50
Recreational, leisure and community facilities	889	200	200	200	200	200	200	200	200	200	200
Waste management	-	20	20	20	20	20	20	20	20	20	20
Parks, open space and streetscapes	3,326	160	160	160	160	160	160	160	160	160	160
Off street car parks	22	50	50	50	50	50	50	50	50	50	50
Other infrastructure	878	37,090	3,360	4,100	3,360	5,260	3,260	3,260	3,260	3,260	3,260
Total infrastructure	11,322	41,225	6,995	7,735	6,995	8,895	6,895	6,895	6,895	6,895	6,895
Total capital works expenditure	12,992	42,840	8,610	9,350	8,610	10,510	8,510	8,510	8,510	8,510	8,510
Represented by:											
New asset expenditure	4,504	37,090	3,360	4,100	3,360	5,260	3,260	3,260	3,260	3,260	3,260
Asset renewal expenditure	4,918	2,180	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680
Asset upgrade expenditure	3,570	3,570	3,570	3,570	3,570	3,570	3,570	3,570	3,570	3,570	3,570
Total capital works expenditure	12,992	42,840	8,610	9,350	8,610	10,510	8,510	8,510	8,510	8,510	8,510
Funding sources represented by:											
Grants	(9,168)	(16,260)	(4,525)	(4,525)	(4,125)	(4,625)	(4,125)	(4,125)	(4,125)	(4,125)	(4,125)
Council cash	(3,824)	(21,580)	(2,085)	(3,825)	(4,485)	(5,885)	(4,385)	(4,385)	(4,385)	(4,385)	(4,385)
Borrowings	-	(5,000)	(2,000)	(1,000)	-	-	-	-	-	-	-
Total capital works expenditure	(12,992)	(42,840)	(8,610)	(9,350)	(8,610)	(10,510)	(8,510)	(8,510)	(8,510)	(8,510)	(8,510)

Statement of Human Resources

Staff expenditure	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total staff expenditure											
Male	9,622	10,552	10,690	10,976	11,020	10,787	10,787	10,787	10,320	10,320	10,320
Female	13,263	14,545	14,735	15,128	15,190	14,869	14,869	14,869	14,225	14,225	14,225
Self-described gender											
Total staff expenditure	22,885	25,098	25,424	26,104	26,211	25,656	25,656	25,656	24,546	24,546	24,546
Permanent full time											
Male	7,528	8,254	8,363	8,586	8,621	8,439	8,439	8,439	8,074	8,074	8,074
Female	6,208	6,808	6,897	7,082	7,111	6,960	6,960	6,960	6,659	6,659	6,659
Self-described gender											
Total	13,736	15,062	15,260	15,668	15,732	15,399	15,399	15,399	14,732	14,732	14,732
Permanent part time											
Male	973	1,067	1,081	1,109	1,114	1,090	1,090	1,090	1,043	1,043	1,043
Female	3,206	3,516	3,562	3,657	3,672	3,594	3,594	3,594	3,439	3,439	3,439
Self-described gender											
Total	4,179	4,582	4,642	4,767	4,786	4,685	4,685	4,685	4,482	4,482	4,482
Temporary Employees	4,973	5,453	5,525	5,673	5,696	5,575	5,575	5,575	5,334	5,334	5,334
Total staff numbers	22,888	25,098	25,427	26,107	26,214	25,659	25,659	25,659	24,549	24,549	24,549

Statement of Human Resources

Staff numbers	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
Total staff numbers											
Male	109.3	117.6	117.6	117.6	117.6	115.5	115.5	115.5	111.4	111.4	111.4
Female	150.7	162.1	162.1	162.1	162.1	159.2	159.2	159.2	153.5	153.5	153.5
Self-described gender											
Total staff numbers	260.0	279.7	279.7	279.7	279.7	274.7	274.7	274.7	264.8	264.8	264.8
Permanent full time											
Male	86	92	92	92	92	90	90	90	87	87	87
Female	71	76	76	76	76	75	75	75	72	72	72
Self-described gender											
Total	156	168	168	168	168	165	165	165	159	159	159
Permanent part time											
Male	11	12	12	12	12	12	12	12	11	11	11
Female	36	39	39	39	39	38	38	38	37	37	37
Self-described gender											
Total	47	51	51	51	51	50	50	50	48	48	48
Temporary Employees	56.5	60.8	60.8	60.8	60.8	59.7	59.7	59.7	57.6	57.6	57.6
Total staff numbers	260.0	279.7	279.7	279.7	279.7	274.8	274.8	274.8	264.9	264.9	264.9

Appendix 4 – Financial Performance Indicators

Indicator	Measure	Notes	Forecast											Trend
			2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	
Operating position														
Adjusted underlying result	Adjusted underlying surplus (deficit) / Adjusted underlying revenue	1	-11%	-18%	-4%	-5%	-5%	-6%	-7%	-9%	-8%	-7%	-7%	o
Liquidity														
Working Capital	Current assets / current liabilities	2	2.52	0.84	1.24	1.34	1.42	1.29	1.27	1.23	1.30	1.26	1.45	+
Unrestricted cash	Unrestricted cash / current liabilities	3	2.22	0.48	0.84	0.94	1.01	0.89	0.87	0.83	0.89	0.87	1.02	o
Obligations														
Loans and borrowings	Interest bearing loans and borrowings / rate revenue	4	32%	47%	44%	44%	40%	38%	36%	36%	35%	33%	31%	+
Loans and borrowings	Interest and principal repayments on interest bearing loans and borrowings / rate revenue		3%	4%	5%	5%	5%	4%	4%	3%	3%	2%	2%	+
Indebtedness	Non-current liabilities / own source revenue		54%	67%	58%	54%	50%	49%	46%	43%	41%	29%	27%	+
Asset renewal	Asset renewal and upgrade expense / Asset depreciation	5	94%	64%	58%	57%	56%	55%	55%	55%	54%	53%	53%	-
Stability														
Rates concentration	Rate revenue / adjusted underlying revenue	6	58%	59%	61%	60%	60%	59%	58%	57%	56%	55%	55%	+
Rates effort	Rate revenue / CIV of rateable properties in the municipality		5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	+
Efficiency														
Expenditure level	Total expenses/ no. of property assessments		\$3,698	\$3,925	\$3,792	\$3,857	\$3,881	\$3,856	\$3,872	\$3,887	\$3,823	\$3,833	\$3,850	+
Revenue level	Total rate revenue / no. of property assessments		\$1,946	\$1,971	\$2,205	\$2,203	\$2,201	\$2,142	\$2,084	\$2,025	\$1,974	\$1,972	\$1,977	+

Appendix 5 – Borrowings

	Actual											
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Opening balance	\$ 8,833	\$ 12,893	\$ 13,648	\$ 13,470	\$ 12,329	\$ 11,444	\$ 10,532	\$ 10,092	\$ 9,623	\$ 9,125	\$ 9,125	
Plus New loans	\$ 5,000	\$ 2,000	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Less Principal repayment	-\$ 940	-\$ 1,244	-\$ 1,178	-\$ 1,141	-\$ 885	-\$ 912	-\$ 440	-\$ 469	-\$ 498	-\$ 528		
Closing balance	\$ 8,833	\$ 12,893	\$ 13,648	\$ 13,470	\$ 12,329	\$ 11,444	\$ 10,532	\$ 10,092	\$ 9,623	\$ 9,125	\$ 8,597	
Interest payment												

Performance Indicator	Target	Actual										
		2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		%	%	%	%	%	%	%	%	%	%	%
Total borrowings / Rate revenue	Below 60%	32%	47%	44%	44%	40%	38%	36%	36%	35%	33%	31%
Debt servicing / Rate revenue	Below 5%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%
Debt commitment / Rate revenue	Below 10%	0%	3%	4%	4%	4%	3%	3%	2%	2%	2%	2%
Indebtedness / Own source revenue	Below 60%	54%	67%	58%	54%	50%	49%	46%	43%	41%	29%	27%