



WELLINGTON
SHIRE COUNCIL

The Heart of Gippsland

10 year

Financial Plan

2021/22 to 2030/31

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1. Executive Summary

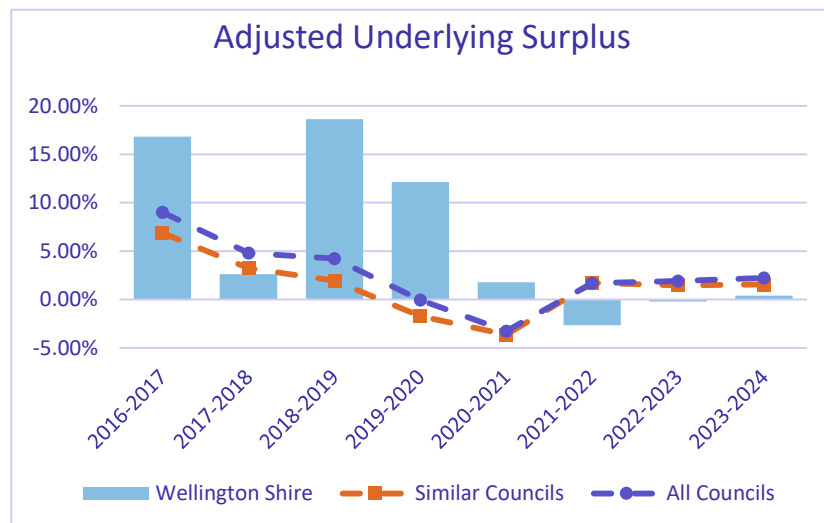
What is the Financial Plan?

The Financial Plan is a financial forecast of the next ten years 2021/22 to 2030/31.

The Financial Plan is a guiding document to consider when developing Council's annual plan and budget. It forecasts Council's financial position in future years, based on assumptions outlined in this document. The Financial Plan provides transparency and accountability of Council's financial planning to the community.

The Wellington Shire Financial plan demonstrates:

- An understanding of Council's capacity to achieve its vision.
- A financially sustainable Council
- Sound financial framework and principles which guide all financial decisions.
- Strong financial management
- Ability to fund capital works projects and maintain existing assets.
- An ongoing ability to service community needs
- A commitment to set rate increases in accordance with the Fair Go Rates Framework and Revenue and Rating Plan
- Council's Plan, strategies, programs and projects can be resourced.



The financial plan shows that the Wellington Shire Council is planning for a sustainable future by providing a strong financial management framework which provides support for Councils financial decisions.

A Financial Plan is used by Council, community, and the organisation to ensure the long-term viability of the Council. It supports the achievement of the Community Vision and established investment and spending thresholds.

Challenges

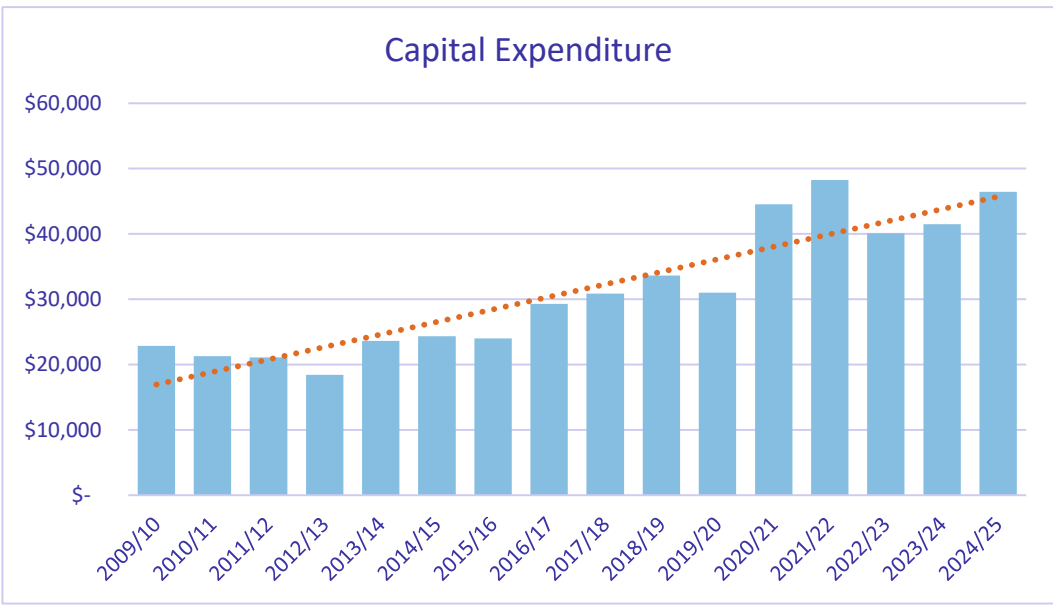
Financial sustainability is a key challenge facing local government due to several contributing factors including increased demand for services, aging infrastructure, constraints on revenue growth, rate capping, and cost increases in excess of the Consumer Price Index (CPI).

Rates

Base rate revenue will increase by 1.5% for the 2021/22 year, based on the state government Fair Go Rates System, with estimated future annual increases in line with the Victoria Government Budgeted CPI increases. Rating increases are prepared in line with the Rating and Revenue Plan.

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

Major Projects

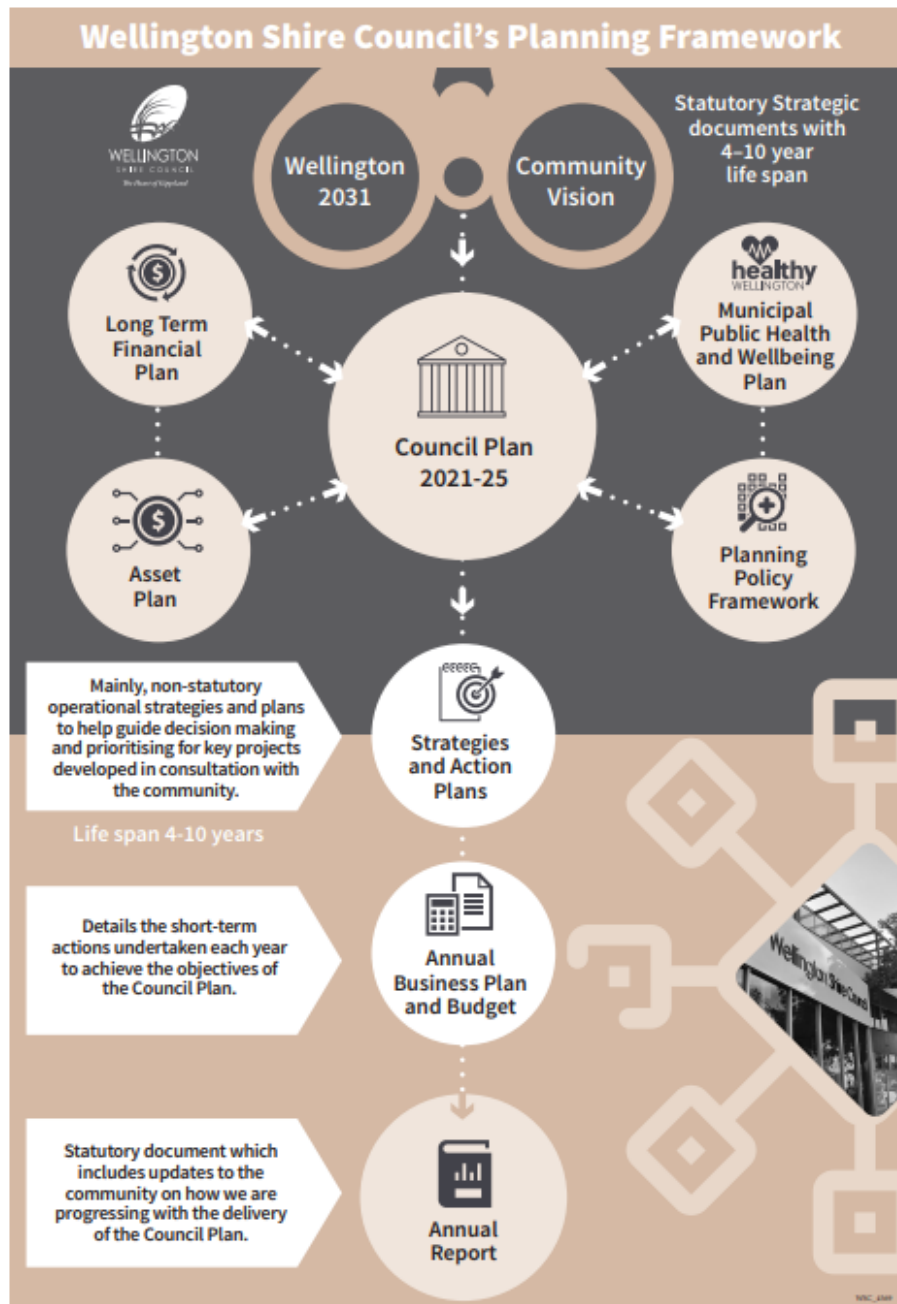


A key financial challenge facing Council is the need to renew existing and ageing infrastructure and at the same time invest in new infrastructure assets such as road improvements, drainage upgrades, better parks and recreational assets activities and establishing footpaths. Council’s capital works plan allocates money to these activities but on a trend basis this investment has increased significantly over the past 10 years placing an increasing strain on resources which is expected to continue over the next few years.

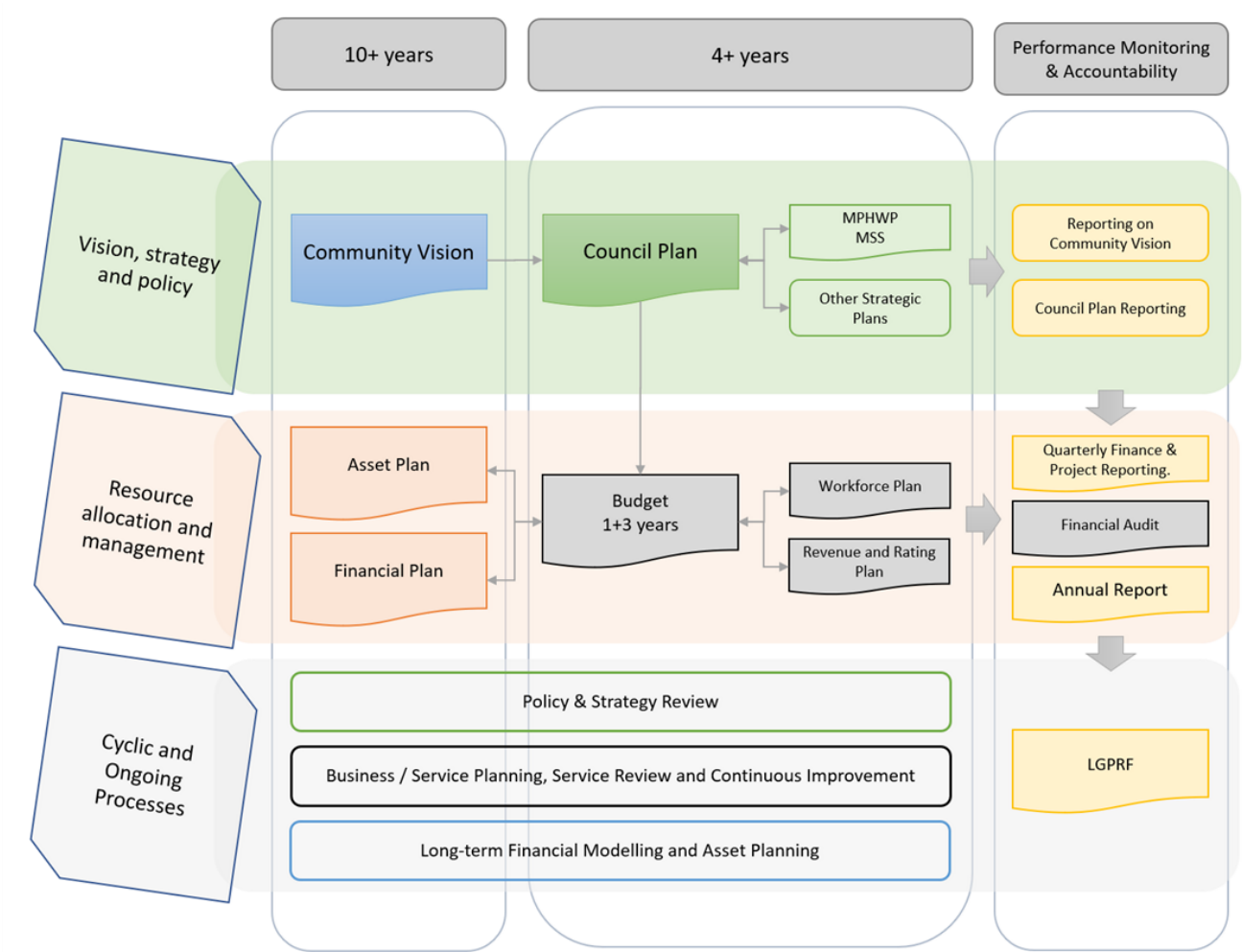
2. Legislative Requirements

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

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



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



2.1 Strategic Planning Principles

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

- a) Council has an integrated approach to planning, monitoring and performance reporting.
- b) Council financial plan addresses the Community Vision by funding the aspirations of the Council Plan. The Council Plan aspirations and actions are formulated in the context of the Community Vision.
- c) The Financial Plan statements articulate the 10-year financial resources necessary to implement the goals and aspirations of the Council Plan to achieve the Community Vision.
- d) Council's strategic planning principles identify and address the risks to effective implementation of the Financial Plan. The financial risks are included at section 1.2.2 below.
- e) The Financial Plan provides for the strategic planning principles of continuous monitoring of progress and reviews to identify and adapt to changing circumstances.

2.2 Financial Management Principles

The Financial Plan demonstrates the following financial management principles:

- 2.2.1 Revenue, expenses, assets, liabilities, investments and financial transactions are managed in accordance with Council's financial policies and strategic plans.
- 2.2.2 Management of the following financial risks:
 - a) the financial viability of the Council (refer to section 2.1 Financial Policy Statements).
 - b) the management of current and future liabilities of the Council. The estimated 10 year-liabilities are disclosed in section 3.2 Balance Sheet projections.
 - c) the beneficial enterprises of Council (where appropriate).
- 2.2.3 Financial policies and strategic plans are designed to provide financial stability and predictability to the community.
- 2.2.4 Council maintains accounts and records that explain its financial operations and financial position (refer section 3 Financial Statements)

2.3 Engagement Principles

Council is in the process of developing a comprehensive community engagement framework. In the interim, Council has implemented the following consultation process to ensure due consideration and feedback is received from relevant stakeholders.

- a) Draft Financial Plan prepared by management;
- b) Draft Financial Plan placed on public exhibition at (July) Council meeting for a period of 28 day and calling for public submissions;
- c) Community engagement is conducted using local news outlets and social media;
- d) Hearing of public submissions to the Financial Plan (August);
- e) Draft Financial Plan, including any revisions, presented to (August) Council meeting for adoption.

2.4 Service Performance Principles

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

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

2.5 Asset Plan Integration

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

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

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

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

3. Financial Plan Context

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

3.1 Financial Policy Statements

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

Policy Statement	Measure	Target	Forecast Actual										
			2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Consistent underlying surplus results	Adjusted underlying result greater than \$0	-	(\$3,727)	(\$9,932)	(\$2,484)	(\$681)	(\$615)	(\$620)	(\$216)	(\$369)	\$79	\$496	\$1,361
Ensure Council maintains sufficient working capital to meet its debt obligations as they fall due.	Current Assets / Current Liabilities greater than 1.25	1.25	3.31	3.21	3.00	2.79	2.59	2.48	2.32	2.16	2.15	2.14	2.06
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%	170%	175%	134%	139%	166%	141%	137%	143%	130%	131%	145%
That Council applies loan funding to new capital and maintains total borrowings in line with rate income and growth of the municipality.	Total borrowings / Rate revenue to remain below 60%	60%	2%	6%	11%	14%	24%	24%	25%	25%	25%	25%	24%
Council maintains sufficient unrestricted cash to ensure ongoing liquidity as well as to address unforeseen cash imposts if required.	Unrestricted cash / current liabilities to be maintained above 80%	80%	170%	184%	170%	155%	137%	122%	113%	105%	101%	98%	38%
Council generates sufficient revenue from rates plus fees and charges to ensure a consistent funding for new and renewal capital.	Capital Outlays as a % of Own Source Revenue to remain above 30%	30%	70%	75%	61%	61%	66%	56%	53%	55%	50%	49%	52%

3.2 Strategic Actions

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

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

- Set rate increases in accordance with the Fair Go Rates Framework and Revenue and Rating Plan.
- Rate revenue will remain at a stable percentage of total underlying revenue (target between 60 per cent and 70 per cent of total underlying revenue) and other revenue will be strengthened over the medium term to reduce reliance on rate revenue.
- Increase investment in renewal capital to reduce the escalating risk and maintenance of aging infrastructure.
- Allocate additional funding to address climate change.
- Apply new debt funding to growth infrastructure where necessary and based on a sound business case and demonstrated community benefit.
- To deliver better value to our growing community, we will support developing policy and practice in the workplace to increase organisation innovation, effectiveness, and efficiency.

3.3 Assumptions to the financial plan statements

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

Escalation Factors % movement	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
CPI	1.50%	1.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Growth	1.21%	1.19%	1.17%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%
Rates and charges	1.50%	1.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Statutory fees and fines	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
User fees	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Grants - Operating	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Grants - Capital	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Contributions - monetary	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Contributions - non-monetary	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Other income	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Employee costs	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Materials and services	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Other expenses	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

3.3.1 Rates and charges

Base rate revenue will increase by 1.5% for the 2021/22 year, based on the state government Fair Go Rates System, with estimated future annual increases in line with the Victoria Government Budgeted CPI increases. Rating increases are prepared in line with the Rating and Revenue Plan.

Garbage charges are proposed to increase by 2.2% 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 2.0% increase to ensure Council continues to recover the full costs of providing waste services. The purpose of this charge is to meet the costs of waste disposal and recycling activities throughout the Council area, including the operating costs of Landfills and Transfer Stations.

The Waste Infrastructure Charge is applied specifically to waste management infrastructure and will be placed in a reserve fund, to ensure that future costs can be adequately provided for.

The EPA Levy is a cost recovery charge to recoup the price per tonne levied by the EPA under the Victorian State Government.

3.3.2 Statutory fees and fines

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

3.3.3 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 is adopted in conjunction with the budget.

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.

3.3.4 Grants

Council currently receives grants for tied (specific purpose grants) and un-tied Financial Assistance grant funding received via the Victorian Local Government Grants Commission (VLGGC). Recurrent grants are expected to increase on an annual basis by approximately the estimated rate of CPI and are assumed to continue over the 10-year plan. A portion of non-recurrent grant funding has been assumed to be received to fund certain planned capital works. Future grant funding opportunities are not guaranteed, so future anticipated grants have not been included unless Council has a reasonable expectation that grant funding will be received. Non recurrent grant funding has therefore been included in years beyond 2021/22 at a reduced and conservative level.

3.3.5 Contributions

Council receives contributions from developers and user groups.

Developer contributions represent funds to enable Council to provide the necessary infrastructure and infrastructure improvements to accommodate development growth. The contributions are for specific purposes and often require Council to outlay funds for infrastructure works before receipt of this income source. These contributions are statutory contributions and are transferred to a restricted reserve until utilised for a specific purpose through the capital works program or delivered as works in kind by developers.

User group contributions include monies received from community sources or other non-government bodies towards the delivery of Council's services to ratepayers (operating) and capital works program.

3.3.6 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 and facilities.

3.3.7 Employee costs

The 2021/22 year includes a 2.5% increase for employee costs that mainly reflects the salary increase for all staff pursuant to the Enterprise Bargaining Agreement as well as a further 0.9% to fund increased staff resources in the areas of planning and customer service due to service demands.

The ensuing years, from 2022/23 to 2030/31, reflect annual increases of 2.5% per annum to provide for annual EBA increases and the required banding increases to staff salaries.

FTEs and employee costs are budgeted at a projected vacancy of zero. Current vacant positions have been allocated across the male/female genders in proportion to the current ratios in each division.

3.3.8 Materials and services

Material costs include items required for the maintenance and repairs of Council buildings, roads, drains and footpaths which are more governed by market forces based on availability than CPI. Other associated costs included under this category are utilities, insurance and consumable items for a range of services. Council also utilises external expertise as consultants on a range of matters. These costs are kept to within CPI levels year on year.

3.3.9 Depreciation & amortisation

Depreciation estimates have been based on the projected capital spending as per the 10-year capital works program as listed in section 3.

3.3.10 Borrowing costs

Borrowing costs comprise the interest expense to service Council's loan portfolio that is described in Section 5.1 Borrowing Plan.

3.3.11 Other expenses

Other expenses include administration costs such as Councillor allowances, election costs, lease expenditure, audit costs and other costs associated with the day to day running of Council.

3.4 Other Matters impacting the 10-year financial projections

COVID-19 has presented a fast-evolving significant challenge to businesses, households, and the economy worldwide. The Impacts of COVID-19 will have both an immediate and long-term impact on Council. Council has acted in the interest of keeping our community, residents, and workforce safe. Officers are actively monitoring and managing our response to COVID-19. The effect of the pandemic on our ability to provide services, the demand for services and our financial response to our own cash flow and the financial impact on our ratepayers and local community have all been considered in the development of the long-term financial plan.

Future negotiation of Enterprise Agreements (EA) will affect the increase of the employee costs projections. The current EA has a nominal expiry date of 8 November 2022 and a new EA is required every three years.

Ongoing uncertainty of a financial call for the Defined Benefits Superannuation Plan. The amount and timing of any liability is dependent on the global investment market. At present the actuarial ratios are at a level that additional calls from Local Government are not expected in the next 12 months, however there the long-term uncertainty over when the next call will be required.

Before 31 December each year, the Minister for Local Government sets the local council rate cap for the next financial year. The rate cap is the maximum amount a council can increase general rates and municipal charges. Projections for future Rate Cap rates have been set at the same rate as the projected CPI increases, but the long-term financial sustainability of Council is at risk if the Rate Cap increases below Council's expense profile.

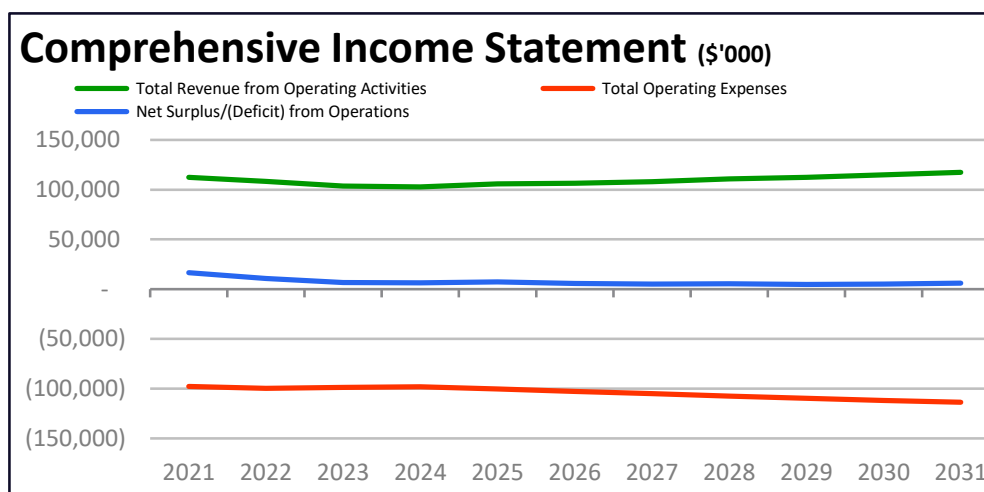
4. Financial Plan Statements

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

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

4.1 Comprehensive Income Statement

	Forecast / 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
Income											
Rates and charges	63,380	66,909	67,051	69,198	70,779	72,902	74,663	76,668	78,715	80,805	82,939
Statutory fees and fines	966	868	885	930	921	940	986	978	997	1,044	1,037
User fees	6,214	7,998	7,458	7,617	7,813	7,949	8,123	8,255	8,440	8,588	8,780
Grants - Operating	21,307	13,570	19,328	18,590	18,673	19,004	19,343	19,688	20,040	20,399	20,764
Grants - Capital	14,950	17,175	8,671	5,440	6,340	8,400	7,960	8,660	8,558	9,035	10,505
Contributions - monetary - Operating	344	344	176	134	136	139	142	145	148	151	154
Contributions - monetary - Capital	941	991	-	600	350	320	400	410	330	360	-
Contributions - non-monetary	4,387	-	-	-	-	-	-	-	-	-	-
Other income - Operating	1,813	2,082	1,948	1,895	1,963	1,957	2,036	2,033	2,119	2,124	2,155
Other income - Capital	33	360	110	260	760	10	10	10	10	10	10
Total income	114,334	110,297	105,626	104,664	107,736	111,621	113,663	116,847	119,357	122,515	126,345
Expenses											
Employee costs	29,035	31,428	32,122	33,276	34,397	35,555	36,660	37,837	38,940	40,078	41,247
Materials and services	38,702	42,518	40,093	37,568	38,036	37,665	38,418	39,234	39,893	40,982	41,525
Depreciation	23,664	23,923	24,407	25,019	25,417	26,697	26,791	27,219	27,578	27,468	27,422
Amortisation - intangible assets	758	589	634	683	737	795	1,009	1,153	1,228	1,311	1,475
Amortisation - right of use assets	329	225	471	473	472	476	480	480	480	480	480
Bad and doubtful debts	70	70	71	73	74	76	77	79	80	82	84
Borrowing costs	(7)	81	187	290	391	654	667	705	731	742	741
Finance Costs - leases	4	1	16	12	10	6	-	-	-	-	-
Other expenses	5,294	817	833	850	867	884	902	920	938	957	976
Net loss on disposal of property, infrastructure, plant and equipment	1,273	899	892	987	900	942	1,085	858	1,045	995	982
Total expenses	99,121	100,551	99,727	99,232	101,301	103,750	106,089	108,485	110,913	113,095	114,932
Surplus/(deficit) for the year	15,213	9,746	5,900	5,432	6,435	7,871	7,575	8,362	8,444	9,421	11,413
Other comprehensive income											
Items that will not be reclassified to surplus or deficit in future periods											
Net asset revaluation increment/(decrement)	(209)	-	-	-	-	-	-	-	-	-	-
Total comprehensive result	15,004	9,746	5,900	5,432	6,435	7,871	7,575	8,362	8,444	9,421	11,413



Highlights - Underlying surpluses every year throughout the plan. This will be directed towards funding important capital infrastructure to support the future growth of the municipality. Rates and charges will continue to grow at CPI in line with the fair go rating strategy. The cost of materials and employee wages are expected to increase in line with growth rates.

4.2 Balance Sheet

	Forecast / 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
Assets											
Current assets											
Cash and cash equivalents	57,018	56,752	52,797	46,575	42,147	38,764	34,627	30,449	31,046	31,983	30,162
Trade and other receivables	20,053	8,500	8,199	8,055	8,309	8,648	8,805	9,033	9,257	9,504	9,836
Other financial assets	40,000	40,000	39,600	39,204	38,812	38,618	38,425	38,233	38,042	37,851	37,662
Inventories	21	21	21	21	21	21	21	21	21	21	21
Other assets	320	320	320	320	320	320	320	320	320	320	320
Total current assets	117,412	105,593	100,937	94,175	89,608	86,371	82,198	78,056	78,686	79,679	78,001
Non-current assets											
Trade and other receivables	1,511	3,504	3,654	4,064	4,140	4,367	4,631	4,855	5,119	5,342	5,523
Property, infrastructure, plant & equipment	1,018,156	1,040,787	1,054,779	1,069,574	1,088,931	1,100,973	1,111,808	1,124,752	1,134,219	1,144,092	1,157,832
Right-of-use assets	138	88	1,756	1,332	990	514	514	514	514	514	514
Intangible assets	1,787	1,198	618	2,035	1,298	503	2,554	5,101	3,873	2,562	2,657
Total non-current assets	1,021,592	1,045,577	1,060,807	1,077,005	1,095,359	1,106,357	1,119,508	1,135,223	1,143,725	1,152,511	1,166,526
Total assets	1,139,004	1,151,170	1,161,744	1,171,180	1,184,968	1,192,728	1,201,706	1,213,279	1,222,412	1,232,190	1,244,527
Liabilities											
Current liabilities											
Trade and other payables	6,770	6,145	6,004	5,877	6,025	6,091	6,245	6,393	6,557	6,741	6,883
Trust funds and deposits	18,545	18,620	18,697	18,774	18,851	18,930	19,009	19,089	19,170	19,252	19,334
Provisions	9,779	7,557	7,557	7,557	7,557	7,557	7,557	7,557	7,557	7,557	7,557
Interest-bearing liabilities	288	557	890	1,064	1,637	1,870	2,196	2,535	2,889	3,256	3,653
Lease liabilities	52	45	472	455	485	408	480	480	480	480	480
Total current liabilities	35,434	32,924	33,620	33,726	34,555	34,856	35,487	36,054	36,652	37,286	37,908
Non-current liabilities											
Provisions	14,677	16,899	16,954	19,054	19,054	19,054	19,114	21,314	21,314	21,314	21,384
Interest-bearing liabilities	738	3,486	6,172	8,386	15,290	15,407	16,190	16,634	16,726	16,449	16,351
Lease liabilities	80	40	1,277	861	480	72	-	-	-	-	-
Total non-current liabilities	15,495	20,425	24,403	28,301	34,824	34,533	35,304	37,948	38,040	37,763	37,735
Total liabilities	50,929	53,349	58,022	62,026	69,379	69,388	70,791	74,003	74,692	75,049	75,644
Net assets	1,088,075	1,097,821	1,103,721	1,109,154	1,115,589	1,123,339	1,130,914	1,139,276	1,147,720	1,157,141	1,168,883
Equity											
Accumulated surplus	422,681	432,698	438,947	445,540	452,088	459,175	468,137	478,325	485,075	492,910	506,048
Reserves	665,394	665,123	664,774	663,614	663,501	664,164	662,777	660,951	662,645	664,231	662,835
Total equity	1,088,075	1,097,821	1,103,721	1,109,154	1,115,589	1,123,339	1,130,914	1,139,276	1,147,720	1,157,141	1,168,883

Highlights – Council will continue to maintain a strong and stable balance sheet. Investment in infrastructure will see an increase in the non-current assets, it will be necessary to increase borrowings in order to facilitate this investment.

4.3 Statement of Changes in Equity

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
2021 Forecast Actual				
Balance at beginning of the financial year	1,071,963	405,489	655,612	10,862
Surplus/(deficit) for the year	15,213	15,213	-	-
Net asset revaluation increment/(decrement)	(209)	-	(209)	-
Effect of prior year adjustments	1,108	1,108		
Transfers to other reserves	-	(3,281)		3,281
Transfers from other reserves	-	4,152		(4,152)
Balance at end of the financial year	1,088,075	422,681	655,403	9,991
2022				
Balance at beginning of the financial year	1,088,075	422,681	655,403	9,991
Surplus/(deficit) for the year	9,746	9,746	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(2,967)	-	2,967
Transfers from other reserves	-	3,238	-	(3,238)
Balance at end of the financial year	1,097,821	432,698	655,403	9,720
2023				
Balance at beginning of the financial year	1,097,821	432,698	655,403	9,720
Surplus/(deficit) for the year	5,900	5,900	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(3,252)	-	3,252
Transfers from other reserves	-	3,601	-	(3,601)
Balance at end of the financial year	1,103,721	438,947	655,403	9,371
2024				
Balance at beginning of the financial year	1,103,721	438,947	655,403	9,371
Surplus/(deficit) for the year	5,432	5,432	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(3,246)	-	3,246
Transfers from other reserves	-	4,407	-	(4,407)
Balance at end of the financial year	1,109,154	445,541	655,403	8,210
2025				
Balance at beginning of the financial year	1,109,153	445,540	655,403	8,210
Surplus/(deficit) for the year	6,435	6,435	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(3,333)	-	3,333
Transfers from other reserves	-	3,447	-	(3,447)
Balance at end of the financial year	1,115,588	452,089	655,403	8,096

4.3 Continued

2026

Balance at beginning of the financial year	1,115,589	452,088	655,403	8,098
Surplus/(deficit) for the year	7,751	7,751	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(3,329)	-	3,329
Transfers from other reserves	-	2,666	-	(2,666)
Balance at end of the financial year	1,123,339	459,175	655,403	8,761

2027

Balance at beginning of the financial year	1,123,339	459,175	655,403	8,761
Surplus/(deficit) for the year	7,725	7,725	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(3,365)	-	3,365
Transfers from other reserves	-	4,752	-	(4,752)
Balance at end of the financial year	1,131,064	468,287	655,403	7,374

2028

Balance at beginning of the financial year	1,131,064	468,287	655,403	7,374
Surplus/(deficit) for the year	8,587	8,587	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(3,361)	-	3,361
Transfers from other reserves	-	5,187	-	(5,187)
Balance at end of the financial year	1,139,651	478,700	655,403	5,548

2029

Balance at beginning of the financial year	1,139,651	478,700	655,403	5,548
Surplus/(deficit) for the year	8,669	8,669	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(3,397)	-	3,397
Transfers from other reserves	-	1,703	-	(1,703)
Balance at end of the financial year	1,148,320	485,675	655,403	7,242

2030

Balance at beginning of the financial year	1,148,320	485,675	655,403	7,242
Surplus/(deficit) for the year	9,646	9,646	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(3,395)	-	3,395
Transfers from other reserves	-	1,809	-	(1,809)
Balance at end of the financial year	1,157,966	493,735	655,403	8,828

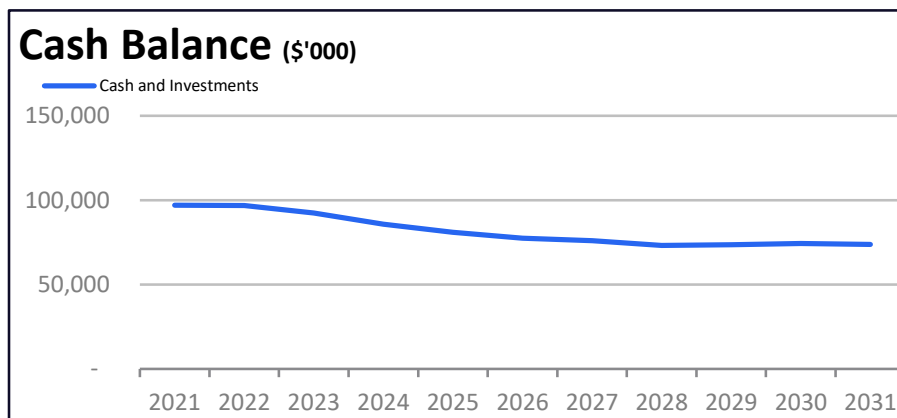
2031

Balance at beginning of the financial year	1,157,966	493,735	655,403	8,828
Surplus/(deficit) for the year	12,043	12,043	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(3,431)	-	3,431
Transfers from other reserves	-	4,827	-	(4,827)
Balance at end of the financial year	1,170,008	507,173	655,403	7,432

4.4 Statement of Cash Flows

	Forecast / 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
	Inflow s	Inflow s	Inflow s	Inflow s	Inflow s	Inflow s	Inflow s	Inflow s	Inflow s	Inflow s	Inflow s
	(Outflow s)	(Outflow s)	(Outflow s)	(Outflow s)	(Outflow s)	(Outflow s)	(Outflow s)	(Outflow s)	(Outflow s)	(Outflow s)	(Outflow s)
Cash flows from operating activities											
Rates and charges	58,468	72,732	66,595	68,409	70,217	72,204	73,964	75,984	77,959	80,081	82,232
Statutory fees and fines	966	898	883	924	920	937	982	976	994	1,040	1,035
User fees	6,313	8,271	7,466	7,579	7,797	7,925	8,095	8,232	8,411	8,564	8,757
Grants - operating	20,681	14,818	18,819	18,568	18,635	18,925	19,256	19,612	19,948	20,318	20,690
Grants - capital	14,052	18,753	9,345	5,678	6,256	8,209	7,971	8,582	8,539	8,973	10,363
Contributions - monetary	1,285	1,695	286	994	1,246	349	552	565	488	521	494
Interest received	500	400	408	416	424	433	442	450	459	469	478
Trust funds and deposits taken	3,466	75	76	77	78	79	79	80	81	82	83
Other receipts	1,019	2,221	1,905	1,756	1,837	1,877	1,903	1,914	1,992	1,997	2,027
Employee costs	(29,275)	(31,691)	(32,065)	(33,189)	(34,297)	(35,460)	(36,569)	(37,749)	(38,841)	(39,984)	(41,151)
Materials and services	(38,353)	(42,873)	(40,292)	(37,784)	(37,989)	(37,695)	(38,356)	(39,176)	(39,830)	(40,892)	(41,480)
Short-term, low value and variable lease	-	-	-	-	-	-	-	-	-	-	-
Trust funds and deposits repaid	-	-	-	-	-	-	-	-	-	-	-
Other payments	(5,182)	(824)	(832)	(849)	(865)	(883)	(901)	(919)	(936)	(955)	(974)
Net cash provided by/(used in) operating activities	33,940	44,475	32,594	32,581	34,258	36,899	37,418	38,553	39,262	40,213	42,554
Cash flows from investing activities											
Payments for property, infrastructure, plant and equipment	(44,545)	(48,242)	(40,103)	(41,488)	(46,439)	(40,408)	(42,319)	(43,345)	(38,721)	(39,017)	(44,343)
Proceeds from sale of property, infrastructure, plant and equipment	824	789	813	687	765	727	608	824	631	681	700
Payments for investments	(128,899)	(132,899)	(138,899)	(144,899)	(150,899)	(156,899)	(162,899)	(168,899)	(174,899)	(180,899)	(186,899)
Proceeds from sale of investments	128,707	132,899	139,299	145,295	151,291	157,092	163,091	169,090	175,089	181,088	186,899
Net cash provided by/ (used in) investing activities	(43,913)	(47,453)	(38,890)	(40,405)	(45,282)	(39,488)	(41,519)	(42,330)	(37,900)	(38,147)	(43,643)
Cash flows from financing activities											
Finance costs	9	(81)	(187)	(290)	(391)	(654)	(667)	(705)	(731)	(742)	(741)
Proceeds from borrowings	-	3,300	3,600	3,300	8,600	2,000	3,000	3,000	3,000	3,000	3,580
Repayment of borrowings	(289)	(283)	(581)	(912)	(1,122)	(1,650)	(1,890)	(2,216)	(2,556)	(2,909)	(3,280)
Interest paid - lease liability	(4)	(1)	(16)	(12)	(10)	(6)	-	-	-	-	-
Repayment of lease liabilities	(257)	(222)	(475)	(482)	(481)	(485)	(480)	(480)	(480)	(480)	(480)
Net cash provided by/(used in) financing activities	(541)	2,713	2,341	1,603	6,596	(795)	(37)	(402)	(766)	(1,131)	(921)
Net increase/(decrease) in cash & cash equivalents	(10,514)	(266)	(3,955)	(6,222)	(4,428)	(3,384)	(4,138)	(4,179)	596	935	(2,010)
Cash and cash equivalents at the beginning of the financial year	67,532	57,018	56,752	52,797	46,575	42,147	38,764	34,627	30,449	31,046	31,983
Cash and cash equivalents at the end of the financial year	57,018	56,752	52,797	46,575	42,147	38,763	34,626	30,448	31,045	31,982	29,973

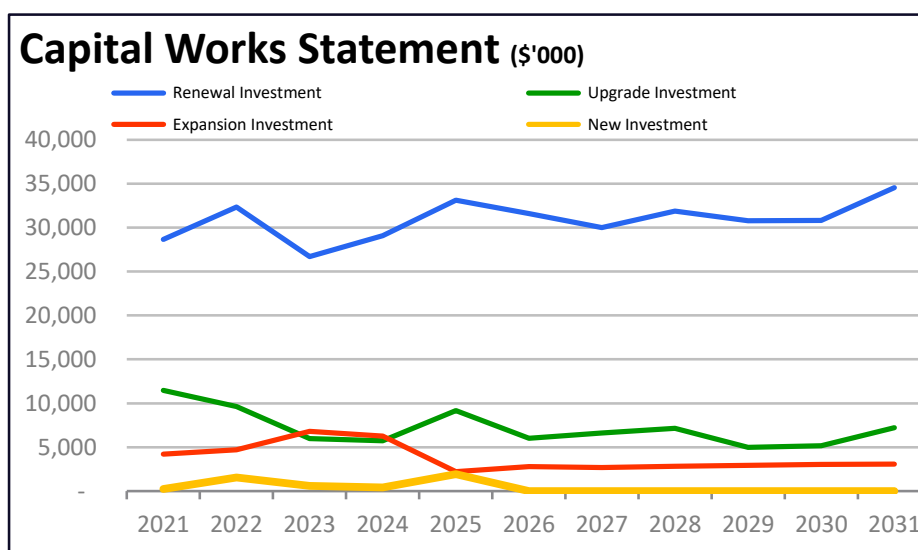
	Forecast / Actual										
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	57,018	56,752	52,797	46,575	42,147	38,764	34,627	30,449	31,046	31,983	30,162
Other financial assets	40,000	40,000	39,600	39,204	38,812	38,618	38,425	38,233	38,042	37,851	37,662
Total Cash Balance	97,018	96,752	92,397	85,779	80,959	77,382	73,052	68,682	69,088	69,834	67,824



Highlights - The total cash balance will remain at a level which covers all restricted cash and cash backed reserves, but still maintained with a level of coverage on case of emergencies or unexpected opportunities.

4.5 Statement of Capital Works

	Forecast / 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
Property											
Land	9	20	1,040	2,590	-	-	-	-	-	-	-
Land improvements	2,000	-	55	2,100	-	-	3,000	3,500	-	-	3,000
Total land	2,009	20	1,095	4,690	-	-	3,000	3,500	-	-	3,000
Buildings	8,037	7,944	2,719	5,575	13,245	3,925	3,930	4,055	4,170	4,185	4,190
Total buildings	8,037	7,944	2,719	5,575	13,245	3,925	3,930	4,055	4,170	4,185	4,190
Total property	10,046	7,964	3,814	10,265	13,245	3,925	6,930	7,555	4,170	4,185	7,190
Plant and equipment											
Plant, machinery and equipment	1,637	2,913	2,874	2,665	2,805	2,859	2,590	3,328	2,634	2,949	3,100
Fixtures, fittings and furniture	328	346	50	70	30	30	30	30	30	30	30
Computers and telecommunications	118	275	200	200	200	220	220	220	236	-	-
Library books	251	256	262	268	273	278	283	288	293	298	303
Total plant and equipment	2,334	3,790	3,386	3,203	3,308	3,387	3,123	3,866	3,193	3,277	3,433
Infrastructure											
Roads	18,782	17,170	15,476	15,366	21,369	22,012	20,261	21,200	20,840	21,580	21,347
Bridges	1,245	1,633	1,050	1,030	540	650	670	710	750	790	820
Footpaths and cycleways	5,439	7,646	7,413	3,064	1,635	2,020	2,135	2,250	2,365	2,480	2,502
Drainage	274	690	3,460	2,269	832	845	1,185	1,190	1,233	1,290	1,430
Recreational, leisure and community facilities	2,195	2,293	1,575	1,881	1,000	3,200	1,300	1,300	1,200	1,240	2,300
Waste management	199	1,205	1,000	80	120	-	45	-	-	90	-
Parks, open space and streetscapes	2,421	1,016	1,555	2,720	2,430	2,644	2,944	3,067	3,197	3,311	3,061
Aerodromes	139	675	85	85	85	90	91	92	1,143	94	95
Off street car parks	880	810	1,025	1,500	850	110	65	70	75	80	90
Other infrastructure	335	2,822	250	-	1,000	1,000	-	-	-	-	-
Total infrastructure	31,909	35,960	32,889	27,995	29,861	32,571	28,696	29,879	30,803	30,955	31,645
Intangibles	256	528	15	25	25	525	570	545	555	600	575
Total Intangibles	256	528	15	25	25	525	570	545	555	600	575
Total capital works expenditure	44,545	48,242	40,103	41,488	46,439	40,408	39,319	41,845	38,721	39,017	42,843
Represented by:											
New asset expenditure	228	1,554	600	400	1,930	-	-	-	-	-	-
Asset renewal expenditure	28,644	32,345	26,706	29,091	33,139	31,610	29,996	31,892	30,801	30,835	32,556
Asset expansion expenditure	4,202	9,638	6,804	6,249	2,215	2,781	2,693	2,815	2,937	3,029	3,074
Asset upgrade expenditure	11,471	4,705	5,993	5,748	9,155	6,018	6,630	7,138	4,983	5,153	7,213
Total capital works expenditure	44,545	48,242	40,103	41,488	46,439	40,408	39,319	41,845	38,721	39,017	42,843
Funding sources represented by:											
Grants	14,983	17,174	8,671	5,440	6,340	5,400	4,360	4,520	3,590	3,570	3,401
Contributions	975	1,351	100	850	1,100	210	410	420	340	370	340
Council cash	28,587	26,416	27,722	31,898	30,399	32,798	31,549	33,905	31,791	32,077	35,522
Borrowings	-	3,300	3,610	3,300	8,600	2,000	3,000	3,000	3,000	3,000	3,580
Total capital works expenditure	44,545	48,242	40,103	41,488	46,439	40,408	39,319	41,845	38,721	39,017	42,843



Highlights - Council will continue to allocate additional funds to renew infrastructure within the Shire including:

- Cowwarr - Streetscape masterplan stage 2
- Sale - Environmental Education Centre & Wetland Project
- Maffra- Stormwater retention basin and outfall improvement works
- Alberton - Great Southern Rail Trail Extension - Alberton to Welshpool
- Sale - York Street Streetscape renewal (multi-year project)
- Yarram - 'A Warmer Pool for Yarram' project (multi-year project)
- Alberton West - Sloping Bridge widening
- Sale - Stephenson Park changerooms redevelopment (multi-year project)
- Stratford - Outdoor pool solar upgrade and pool blanket
- Seacombe - Boat ramp upgrade
- Rosedale - Cricket Street biodiversity enhancement

We have budgeted to spend \$209.4M over the 10-year period of the financial plan, including the annual road reseals, and re-sheeting program, reconstruction of numerous roads across the shire and intersection upgrades and improvements. Wellington Shire's natural environment will benefit from a \$43.2M investment in open space projects, parks, reserves, sportsgrounds, playgrounds, and skate parks.

The 2021/22 current year capital works program will be \$48.2M with \$24.4M funded from Council operations, \$17.2M from external grants and contributions and \$3.3M from new borrowings. Council has forecast an average of 23% of its Capital program to be funded by external sources, including grants and donations.

4.6 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	16,117	16,439	16,123	16,732	17,299	17,887	18,443	19,042	19,602	20,178	20,773
Female	10,742	10,957	12,230	12,649	13,070	13,504	13,927	14,368	14,784	15,212	15,649
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total staff expenditure	26,859	27,396	28,353	29,381	30,369	31,391	32,370	33,410	34,386	35,390	36,422
Permanent full time											
Male	15,516	15,826	15,487	16,075	16,620	17,186	17,719	18,294	18,833	19,386	19,959
Female	8,766	8,941	9,757	10,094	10,431	10,778	11,115	11,468	11,799	12,141	12,491
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total	24,281	24,767	25,244	26,169	27,051	27,964	28,834	29,762	30,632	31,527	32,450
Permanent part time											
Male	601	613	636	657	679	701	724	748	769	792	814
Female	1,976	2,016	2,473	2,555	2,639	2,726	2,812	2,900	2,985	3,071	3,158
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total	2,577	2,629	3,109	3,212	3,318	3,427	3,536	3,648	3,754	3,863	3,972
Casuals and Temp Employees	2,176	4,032	3,769	3,895	4,028	4,164	4,290	4,427	4,554	4,688	4,825
Total staff expenditure	29,035	31,428	32,122	33,276	34,397	35,555	36,660	37,837	38,940	40,078	41,247

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	158.2	158.2	158.2	158.2	158.2	158.2	158.2	158.2	158.2	158.2	158.2
Female	117.0	117.0	117.0	117.0	117.0	117.0	117.0	117.0	117.0	117.0	117.0
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total staff numbers	275.2	275.2	275.2	275.2	275.2	275.2	275.2	275.2	275.2	275.2	275.2
Permanent full time											
Male	151.0	151.0	151.0	151.0	151.0	151.0	151.0	151.0	151.0	151.0	151.0
Female	96.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total	247.0	247.0	247.0	247.0	247.0	247.0	247.0	247.0	247.0	247.0	247.0
Permanent part time											
Male	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2
Female	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0
Self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total	28.2	28.2	28.2	28.2	28.2	28.2	28.2	28.2	28.2	28.2	28.2
Casuals and Temp Employees	46.6	58.7	42.1	35.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5
Total staff numbers	321.8	333.9	317.3	310.7	306.7	306.7	306.7	306.7	306.7	306.7	306.7

Department	Permanent Full Time				Permanent Part Time				Combined
	Male	Female	Self-described	Total	Male	Female	Self-described	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Chief Executive Officer	510	355	-	865	-	-	-	-	865
Built & Natural Environment	9,377	1,782	-	11,159	44	86	-	130	11,289
Development	3,015	1,992	-	5,007	354	603	-	957	5,964
Corporate Services	1,706	2,522	-	4,228	-	293	-	293	4,521
Community and Culture	1,218	2,290	-	3,508	215	1,034	-	1,249	4,757
Total permanent staff expenditure	15,826	8,941	-	24,767	613	2,016	-	2,629	27,396
Casuals, temporary and other expenditure	1,642	857	-	2,498	477	1,810	-	2,287	4,786
Capitalised labour costs	(754)	-	-	(754)	-	-	-	-	(754)
Total staff	16,714	9,798	-	26,511	1,090	3,826	-	4,916	31,428

4.7 Planned Human Resource Expenditure

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Chief Executive Officer										
Permanent - Full time	865	891	921	951	982	1,011	1,043	1,072	1,102	1,134
Female	355	366	378	390	403	415	428	440	452	465
Male	510	525	543	561	579	596	615	632	650	669
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Self-described gender	0	0	0	0	0	0	0	0	0	0
Total Chief Executive Officer	865	891	921	951	982	1,011	1,043	1,072	1,102	1,134
Built & Natural Environment										
Permanent - Full time	11,159	10,284	10,719	11,093	11,479	11,825	12,214	12,582	12,960	13,349
Female	1,782	1,848	1,926	1,994	2,063	2,126	2,195	2,262	2,330	2,400
Male	9,377	8,436	8,793	9,099	9,416	9,699	10,019	10,320	10,630	10,949
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	130	134	140	144	149	154	158	164	169	173
Female	86	89	93	96	99	102	105	109	112	115
Male	44	45	47	48	50	52	53	55	57	58
Self-described gender	0	0	0	0	0	0	0	0	0	0
Total Built & Natural Environment	11,289	10,418	10,859	11,237	11,628	11,979	12,372	12,746	13,129	13,522
Development										
Permanent - Full time	5,007	5,053	5,214	5,386	5,565	5,759	5,947	6,117	6,293	6,474
Female	1,992	2,011	2,075	2,144	2,215	2,292	2,367	2,434	2,505	2,576
Male	3,015	3,042	3,139	3,242	3,350	3,467	3,580	3,683	3,788	3,898
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	957	1,252	1,292	1,335	1,378	1,427	1,473	1,516	1,560	1,604
Female	603	905	934	965	996	1,032	1,064	1,095	1,127	1,159
Male	354	347	358	370	382	395	409	421	433	445
Self-described gender	0	0	0	0	0	0	0	0	0	0
Total Development	5,964	6,305	6,506	6,721	6,943	7,186	7,420	7,633	7,853	8,078
Corporate Services										
Permanent - Full time	4,228	4,538	4,687	4,840	4,999	5,157	5,317	5,469	5,625	5,786
Female	2,522	2,796	2,888	2,982	3,080	3,177	3,276	3,369	3,465	3,564
Male	1,706	1,742	1,799	1,858	1,919	1,980	2,041	2,100	2,160	2,222
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	293	300	310	320	331	341	352	362	372	382
Female	293	300	310	320	331	341	352	362	372	382
Male	0	0	0	0	0	0	0	0	0	0
Self-described gender	0	0	0	0	0	0	0	0	0	0
Total Corporate Services	4,521	4,838	4,997	5,160	5,330	5,498	5,669	5,831	5,997	6,168
Community and Culture										
Permanent - Full time	3,508	4,478	4,628	4,781	4,939	5,082	5,241	5,392	5,547	5,707
Female	2,290	2,736	2,827	2,921	3,017	3,105	3,202	3,294	3,389	3,486
Male	1,218	1,742	1,801	1,860	1,922	1,977	2,039	2,098	2,158	2,221
Self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	1,249	1,423	1,470	1,519	1,569	1,614	1,665	1,712	1,762	1,813
Female	1,034	1,179	1,218	1,258	1,300	1,337	1,379	1,419	1,460	1,502
Male	215	244	252	261	269	277	286	293	302	311
Self-described gender	0	0	0	0	0	0	0	0	0	0
Total Community and Culture	4,757	5,901	6,098	6,300	6,508	6,696	6,906	7,104	7,309	7,520
Casuals, temporary and other expenditure	4,032	3,769	3,895	4,028	4,164	4,290	4,427	4,554	4,688	4,825
Total staff expenditure	31,428	32,122	33,276	34,397	35,555	36,660	37,837	38,940	40,078	41,247

	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
Chief Executive Officer										
Permanent - Full time	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Female	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Male	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Permanent - Part time	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Female	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Male	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Chief Executive Officer	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Built & Natural Environment										
Permanent - Full time	118.0	118.0	118.0	118.0	118.0	118.0	118.0	118.0	118.0	118.0
Female	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0
Male	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0
Self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Permanent - Part time	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Female	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Male	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Built & Natural Environment	119.5	119.5	119.5	119.5	119.5	119.5	119.5	119.5	119.5	119.5
Development										
Permanent - Full time	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0
Female	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0
Male	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0
Self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Permanent - Part time	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7
Female	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9
Male	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Development	50.7	50.7	50.7	50.7	50.7	50.7	50.7	50.7	50.7	50.7
Corporate Services										
Permanent - Full time	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0
Female	27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0
Male	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Permanent - Part time	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Female	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Male	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Corporate Services	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0
Community and Culture										
Permanent - Full time	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0
Female	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0
Male	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0
Self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Permanent - Part time	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Female	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1
Male	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Self-described gender	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Community and Culture	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0	57.0
Casuals, temporary and other expenditure	58.7	42.1	35.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5
Total staff numbers	333.9	317.3	310.8	306.7	306.7	306.7	306.7	306.7	306.7	306.7

Highlights - Council has forecast to maintain its existing permanent workforce over the life of the financial plan., Employee expenditure reflect annual increases of 2.5% per annum to provide for annual EBA increases and the required banding increases to staff salaries.

5. Financial Performance Indicators

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

Indicator	Measure	Notes	Forecast Actual											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	2%	-3%	0%	0%	4%	-	0%	0%	0%	0%	0%	0%	
Liquidity															
Working Capital	Current assets / current liabilities	2	331%	321%	300%	279%	259%	248%	232%	216%	215%	214%	206%		
Unrestricted cash	Unrestricted cash / current liabilities	3	170%	184%	170%	155%	137%	122%	113%	105%	101%	98%	38%		
Obligations															
Loans and borrowings	Interest bearing loans and borrowings / rate revenue	4	2%	6%	11%	14%	24%	24%	25%	25%	25%	25%	24%		
Loans and borrowings	Interest and principal repayments on interest bearing loans and borrowings / rate revenue		0%	1%	1%	2%	2%	3%	3%	4%	4%	5%	5%		
Indebtedness	Non-current liabilities / own source revenue		22%	27%	32%	36%	43%	42%	42%	44%	43%	41%	40%		
Asset renewal	Asset renewal and upgrade expense / Asset depreciation	5	170%	175%	134%	139%	166%	141%	137%	143%	130%	131%	145%		
Stability															
Rates concentration	Rate revenue / adjusted underlying revenue	6	64%	67%	67%	69%	67%	68%	69%	69%	70%	70%	70%		
Rates effort	Rate revenue / CV of rateable properties in the municipality		1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%		
Indicator	Measure	Notes	Forecast Actual											Trend	
			2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31		+/-
Efficiency															
Expenditure level	Total expenses/ no. of property assessments		\$2,822	\$2,919	\$2,970	\$2,863	\$2,898	\$2,934	\$2,822	\$2,791	\$2,848	\$2,839	\$2,840		
Revenue level	Total rate revenue / no. of property assessments		\$1,906	\$1,984	\$1,968	\$2,011	\$2,037	\$2,077	\$2,106	\$2,142	\$2,177	\$2,213	\$2,249		
Indicator	Measure	Notes	Forecast Actual											Trend	
			2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31		+/-
Sustainable Capacity															
Population	Total expenses/ Municipal population		\$2,115	\$2,131	\$2,090	\$2,090	\$2,054	\$2,075	\$2,120	\$2,141	\$2,170	\$2,190	\$2,209		
Population	Municipal population / Kilometres of local roads		15.0	15.2	15.3	15.5	15.6	15.7	15.8	16.0	16.2	16.3	16.5		
Own-source revenue	Own source revenue / Municipal population		\$1,537	\$1,646	\$1,616	\$1,644	\$1,665	\$1,708	\$1,728	\$1,755	\$1,778	\$1,804	\$1,825		
Recurrent grants	Recurrent grants / Municipal population		\$498	\$321	\$395	\$367	\$440	\$425	\$418	\$421	\$403	\$406	\$407		
Key to Forecast Trend:															
+ Forecasts improvement in Council's financial performance/financial position indicator															
o Forecasts that Council's financial performance/financial position indicator will be steady															
- Forecasts deterioration in Council's financial performance/financial position indicator															

Notes to indicators

1. Adjusted Underlying Result

The Underlying operating result is an important measure of financial sustainability as it excludes all funds which are used for capital from being allocated to cover operating expenses. In 2021/22 capital funds are defined as recurrent capital grants (Road to Recovery funding) of \$6.5M, non-recurrent grant funding of \$10.6M, contributions (including ratepayer contributions to special street charge schemes) of \$3.4M and other capital adjustments of (\$0.9M) and all have been excluded to determine the underlying result.

2. Working Capital

This is a measure of current assets to current liabilities in determining our ability to pay existing liabilities that fall within the next 12 months.

3. Unrestricted Cash

Unrestricted cash represents all cash and cash equivalents other than restricted cash.

4. Debt compared to Rates

Council plans to maintain a low level of borrowings. Council has the capacity to use debt to respond to financial risks over the period.

5. Asset Renewal

This percentage indicates the extent of Council's renewals against its depreciation charge (an indication of the decline in value of its existing capital assets). A percentage greater than 100 indicates Council is maintaining its existing assets, while a percentage less than 100 means its assets are deteriorating faster than they are being renewed and future capital expenditure will be required to renew assets.

6. Rates Concentration

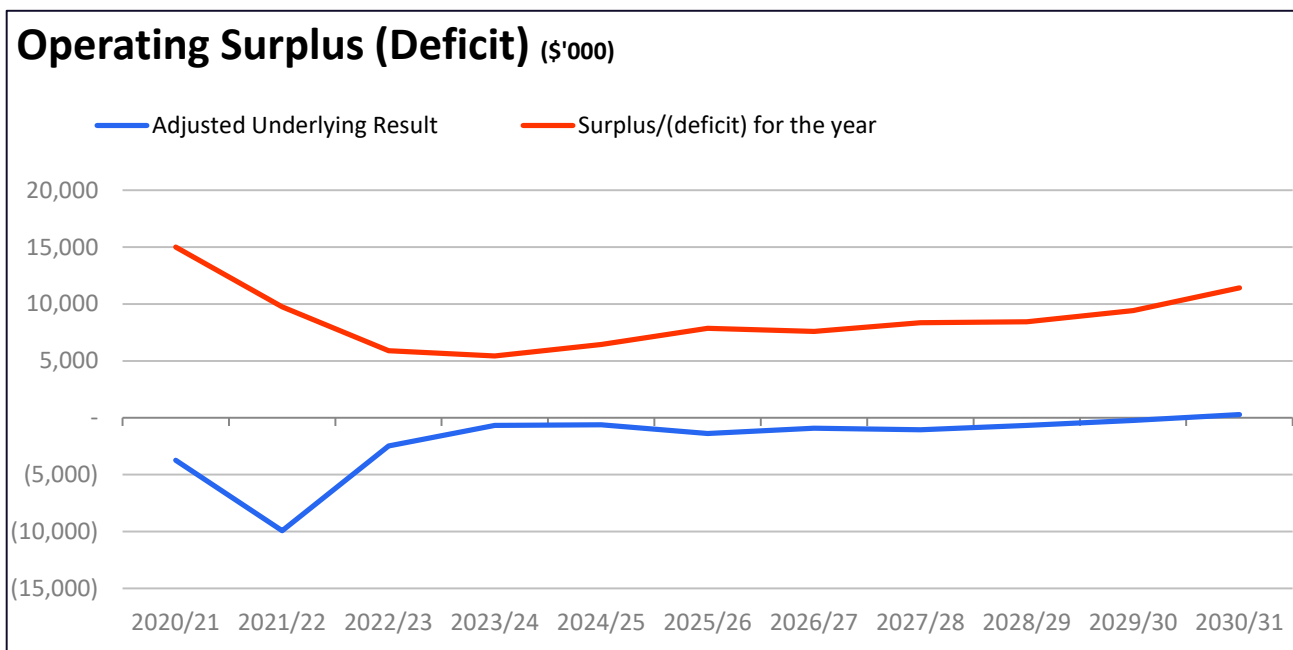
Reflects extent of reliance on rate revenues to fund all of Council's ongoing services. Trend indicates Council will become more reliant on rate revenue to all other sources.

Calculation of Adjusted Underlying surplus / (deficit)

The following table shows how the adjusted underlying result has been calculated.

Adjusted Underlying Result

	Forecast / Actual										
	2020/21 \$'000	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000
Total Income	114,334	110,297	105,626	104,664	107,736	111,621	113,663	116,847	119,357	122,515	126,345
Total expenses	99,330	100,551	99,727	99,232	101,301	103,750	106,089	108,485	110,913	113,095	114,932
Surplus/(deficit) for the year	15,004	9,746	5,900	5,432	6,435	7,871	7,575	8,362	8,444	9,421	11,413
Less non-operating income and expenses											
Grants - Capital	14,950	17,175	8,671	5,440	6,340	8,400	7,960	8,660	8,558	9,035	10,505
Contributions/Donations - monetary (capital)	941	3,402	605	1,660	1,610	1,810	1,610	1,610	1,610	1,610	1,610
Contributions - non-monetary	4,387	-	-	-	-	-	-	-	-	-	-
Net gain/(loss) on disposal of property, infrastructure, plant and equipment	(1,338)	(899)	(892)	(987)	(900)	(942)	(1,085)	(858)	(1,045)	(995)	(982)
Net asset revaluation increment /(decrement)	(209)	-	-	-	-	-	-	-	-	-	-
Adjusted underlying surplus/(deficit)	(3,727)	(9,932)	(2,484)	(681)	(615)	(1,397)	(910)	(1,050)	(679)	(229)	279



6. Strategies and Plans

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

6.1 Borrowing Strategy

6.1.1 Current Debt Position

The total amount borrowed as at 30 June 2022 is \$3.76 million.

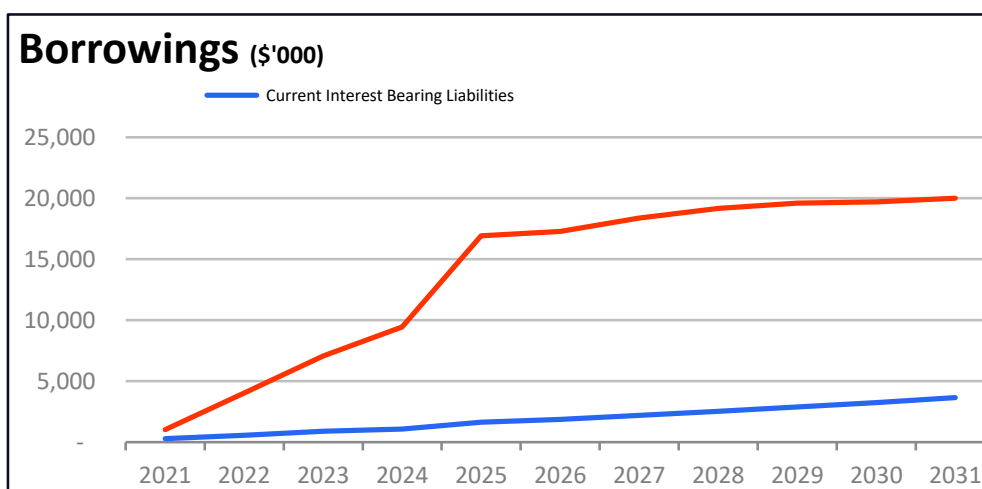
Council intends to access debt funding in 2021/22 to complete a range of major infrastructure projects including the construction of the Lake Guthridge-Guyatt, Sale - Environmental Education Centre & Wetland Trail Project and the Stephenson Park Recreation Reserve, Sale - Changeroom Redevelopment.

6.1.2 Future Borrowing Requirements

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

	Forecast / Actual	2020/21 \$'000	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000
Opening balance		1,026	743	3,759	6,778	9,166	16,644	16,993	18,103	18,886	19,331	19,422
Plus New loans			3,300	3,600	3,300	8,600	2,000	3,000	3,000	3,000	3,000	3,580
Less Principal repayment		(283)	(283)	(581)	(912)	(1,122)	(1,650)	(1,890)	(2,216)	(2,556)	(2,909)	(3,280)
Closing balance		743	3,759	6,778	9,166	16,644	16,993	18,103	18,886	19,331	19,422	19,721
Interest payment		(81)	(81)	(187)	(290)	(391)	(654)	(667)	(705)	(731)	(742)	(741)

Our borrowings strategy is guided by the principal that borrowings are appropriate for funding large non-recurrent capital works that can be expected to provide benefits to future generations. Borrowings will not be used to fund ongoing operations. A prudent and fiscally responsible approach will be applied in considering any proposals for new debt to deliver our objectives.



6.1.3 Performance Indicators

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

Performance Indicator	Target	Forecast / Actual										
		2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		%	%	%	%	%	%	%	%	%	%	%
Total borrowings / Rate revenue	Below 60%	1.6%	6.3%	10.7%	13.9%	24.2%	24.0%	24.9%	25.3%	25.2%	24.6%	24.4%
Debt servicing / Rate revenue	Below 5%	0.4%	0.6%	1.2%	1.8%	2.2%	3.2%	3.5%	3.9%	4.2%	4.6%	4.9%
Debt commitment / Rate revenue	Below 10%	0.4%	0.5%	1.0%	1.6%	1.9%	2.9%	3.1%	3.5%	3.8%	4.1%	4.4%
Indebtedness / Own source revenue	Below 60%	21.8%	21.8%	26.5%	31.9%	36.0%	43.2%	41.7%	41.7%	43.6%	42.6%	41.2%

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

Total borrowings / Rate revenue

Performance – describe how the ratio performs against the target over the life of the Financial Plan.

Debt servicing / Rate revenue

Performance – This indicator reflects the proportion of total revenue that is used to service debts (interest and charges) and which cannot be used directly for service delivery. A target of 5% has been set. Council's current ratio is 0.4% and is expected to increase with new planned borrowings.

Debt commitment / Rate revenue

Performance – This indicator reflects the proportion of debt commitment costs as a percentage of rates. Debt commitment costs include principal and interest payments in a year. This ratio details how much of Council's rates dollar is spent to repay debt and interest as an overall percentage of Council's rate revenue. A target of less than 10% has been set. Council is on track to maintain this ratio with the expected range.

Indebtedness / Own source revenue

Performance – This indicator compares Council's long-term debt (loans & other non-current Liabilities) to its own source revenue (i.e. rates, user charges, other income) which is used to gain a general idea as to Council's ability to meet its debts. The higher the percentage the difficult it is for Council to service debts. Council uses debt to fund growth infrastructure, special projects, and major asset renewal. A target of below 60% has been set.

6.2 Reserves Strategy

6.2.1 Current Reserves

Recreational Land Reserve

- Purpose - The Recreational Land Reserve holds funds contributed by developers for works associated with developing and improving public open space and recreational facilities within Council. Funds are contributed in accordance with Section 18 of the Subdivision Act and transfers are restricted to the purpose of creating open space such as parks, playgrounds, pavilions and other such items where it is deemed that these works should occur at a later point than the initial development.
- Movements - transfers to the reserve (inflows) comprise 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.

Art Gallery Acquisitions/Contributions Reserve

- Purpose – This reserve is set to fund future approved art gallery acquisitions and specific major art gallery exhibitions. It preserves benefactor donations to ensure appropriate application of funds, including art prizes and awards.
- Movements – transfers to the reserve (inflows) are budgeted on an agreed ongoing benefactor agreement. Transfers from reserve are to be spent on funding of Art purchases and Art Exhibitions.

Leased Property Reserve

- Purpose – This reserve is used to fund future works on leased properties. Funds are contributed in accordance with *Crown Land Act*. Council currently leases out several caravan parks and moorings, the excess of income over expenditure during the year is preserved for future allocation to improving facilities and public amenities at these sites.
- Movements – Transfers to the reserve are based on net profits for each site, several major upgrades are planned using funds from this reserve.

Development Infrastructure Reserve

- Purpose – This reserve retains funds received from developers for infrastructure provision related to Council's Development Contributions Plans. Council has two (2) Development Contribution Plans with currently two reserves established to manage levy income contributed by developers. Development Contribution Plan reserves were introduced to manage proceeds from the recently adopted Precinct Structure Plans within the district A and district B within the municipality.
- Movements – Transfers from this reserve will be for nominated capital works for Development Infrastructure projects and Community Infrastructure projects. These funds are tied directly to the income received or cash funds refunded to developers for capital works completed directly by the developer.

Plant Replacement Reserve

- Purpose – This reserve is to set aside funds to replace Council’s heavy plant and equipment at the end of the service life. As plant is used, an internal charge is created against each job/project that reflects approximate consumption of the assets service potential and is designed to cover operating costs. The net income is transferred to reserve to fund future plant replacement.
- Movements – Inflows to the reserve are mainly sourced from budget savings in depot maintenance and operations. Transfers from the reserve are aligned to Council’s replacement schedule to fund plant acquisitions on an annual basis.

Waste Infrastructure Reserve

- Purpose – This Reserve is to fund the establishment of recycling and transfer stations and an increase in landfill capacity in the future. This is funded by a Waste Infrastructure Charge introduced to cover the significant costs of landfills and associated infrastructure on a user pays basis, providing intergenerational equity by charging current users for the environmental impacts of waste management decisions.
- Movements – To be used in accordance with the Waste Facility Strategy and associated 10 Year Capital Plan.

Asset Improvement Reserve

- Purpose – This reserve is to fund future capital improvements. Its purpose is to quarantine proceeds from assets sales for future asset improvements in order to preserve our asset base.

6.2.2 Reserve Usage Projections

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

Restricted reserves are to be included in the disclosure of restricted cash assets.

Reserves	Non Discretionary / Discretionary	2020-21 \$000's	2021-22 \$000's	2022-23 \$000's	2023-24 \$000's	2024-25 \$000's	2025-26 \$000's	2026-27 \$000's	2027-28 \$000's	2028-29 \$000's	2029-30 \$000's	2030-31 \$000's
Recreational Land Reserve												
	Non Discretionary											
Opening balance		723	643	703	685	654	626	588	551	516	482	450
Transfer to reserve		110	110	112	114	117	119	121	124	126	129	131
Transfer from reserve		(190)	(50)	(130)	(145)	(145)	(157)	(158)	(159)	(160)	(161)	(164)
Closing balance		643	703	685	654	626	588	551	516	482	450	417
Art Gallery Acquisitions/Contributions Reserve												
	Non Discretionary											
Opening balance		56	20	20	30	20	30	20	30	20	30	20
Transfer to reserve		1	-	20	-	20	-	20	-	20	-	20
Transfer from reserve		(37)	-	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)
Closing balance		20	20	30	20	30	20	30	20	30	20	30
Leased Property Reserve												
	Non Discretionary											
Opening balance		1,459	1,623	1,789	2,050	2,316	1,588	865	1,148	1,436	1,730	2,030
Transfer to reserve		164	256	261	266	272	277	283	288	294	300	306
Transfer from reserve		-	(90)	-	-	(1,000)	(1,000)	-	-	-	-	-
Closing balance		1,623	1,789	2,050	2,316	1,588	865	1,148	1,436	1,730	2,030	2,336
Developer Infrastructure Reserve												
	Non Discretionary											
Opening balance		65	99	99	99	99	99	99	99	99	99	99
Transfer to reserve		34	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		-	-	-	-	-	-	-	-	-	-	-
Closing balance		99	99	99	99	99	99	99	99	99	99	99
Reserves Summary												
	Total Non Discretionary											
Opening balance		2,303	2,385	2,611	2,864	3,089	2,343	1,572	1,828	2,071	2,341	2,599
Transfer to reserve		309	366	393	380	409	396	424	412	440	429	457
Transfer from reserve		(227)	(140)	(140)	(155)	(1,155)	(1,167)	(168)	(169)	(170)	(171)	(174)
Closing balance		2,385	2,611	2,864	3,089	2,343	1,572	1,828	2,071	2,341	2,599	2,882
Plant Replacement Reserve												
	Discretionary											
Opening balance		1,027	1,220	862	858	883	824	1,044	1,231	1,445	1,651	1,849
Transfer to reserve		1,000	1,000	1,250	1,250	1,300	1,300	1,300	1,300	1,300	1,300	1,300
Transfer from reserve		(807)	(1,358)	(1,254)	(1,225)	(1,359)	(1,080)	(1,113)	(1,086)	(1,094)	(1,102)	(1,200)
Closing balance		1,220	862	858	883	824	1,044	1,231	1,445	1,651	1,849	1,949
Waste Infrastructure Reserve												
	Discretionary											
Opening balance		6,597	5,532	5,443	5,156	3,746	4,438	5,652	3,822	1,539	2,757	3,887
Transfer to reserve		1,593	1,601	1,609	1,617	1,625	1,633	1,641	1,649	1,657	1,666	1,674
Transfer from reserve		(2,658)	(1,690)	(1,896)	(3,027)	(933)	(419)	(3,471)	(3,932)	(439)	(536)	(3,453)
Closing balance		5,532	5,443	5,156	3,746	4,438	5,652	3,822	1,539	2,757	3,887	2,108
Asset Improvement Reserve												
	Discretionary											
Opening balance		6,597	5,532	5,482	5,171	5,171	5,171	5,171	5,171	5,171	5,171	5,171
Transfer to reserve		1,593	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		(2,658)	(50)	(311)	-	-	-	-	-	-	-	-
Closing balance		5,532	5,482	5,171	5,171	5,171	5,171	5,171	5,171	5,171	5,171	5,171
Reserves Summary												
	Total Discretionary											
Opening balance		14,221	12,284	11,787	11,185	9,800	10,433	11,867	10,224	8,155	9,579	10,907
Transfer to reserve		4,186	2,601	2,859	2,867	2,925	2,933	2,941	2,949	2,957	2,966	2,974
Transfer from reserve		(6,123)	(3,098)	(3,461)	(4,252)	(2,292)	(1,499)	(4,584)	(5,018)	(1,533)	(1,638)	(4,653)
Closing balance		12,284	11,787	11,185	9,800	10,433	11,867	10,224	8,155	9,579	10,907	9,228
Reserves Summary												
	Non Discretionary & Discretionary											
Opening balance		16,524	14,669	14,398	14,049	12,889	12,776	13,439	12,052	10,226	11,920	13,506
Transfer to reserve		4,495	2,967	3,252	3,247	3,334	3,329	3,365	3,361	3,397	3,395	3,431
Transfer from reserve		(6,350)	(3,238)	(3,601)	(4,407)	(3,447)	(2,666)	(4,752)	(5,187)	(1,703)	(1,809)	(4,827)
Closing balance		14,669	14,398	14,049	12,889	12,776	13,439	12,052	10,226	11,920	13,506	12,110



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