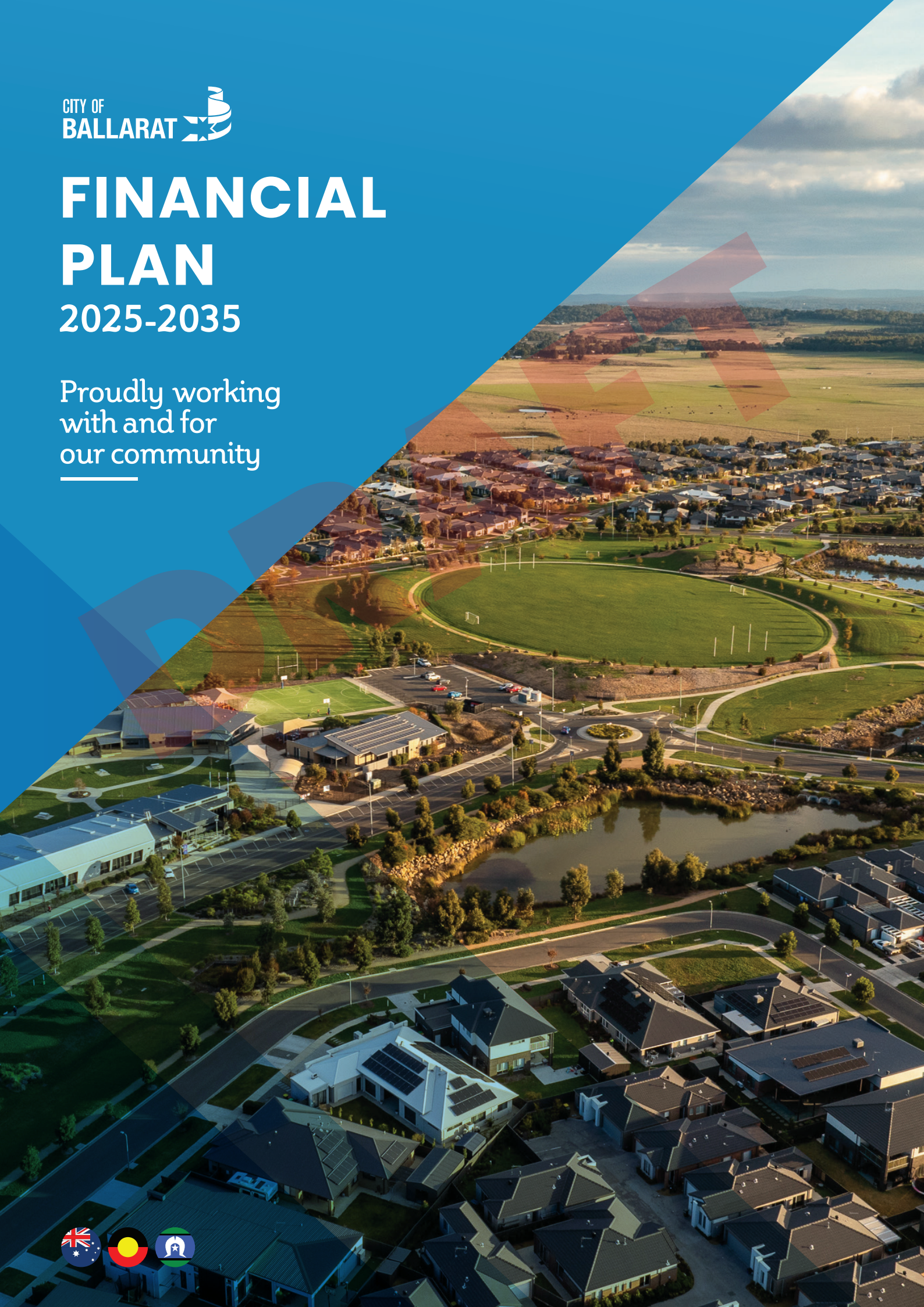
CITY OF BALLARAT

FINANCIAL PLAN

2025-2035

Proudly working with and for our community



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Aerial of Alfredton Ballymanus

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The City of Ballarat acknowledges the Traditional Custodians of the land we live and work on, the Wadawurrung and Dja Dja Wurrung People, and recognises their continuing connection to the land and waterways.

We pay our respects to their Elders past, present and emerging and extend this to all Aboriginal and Torres Strait Islander People.

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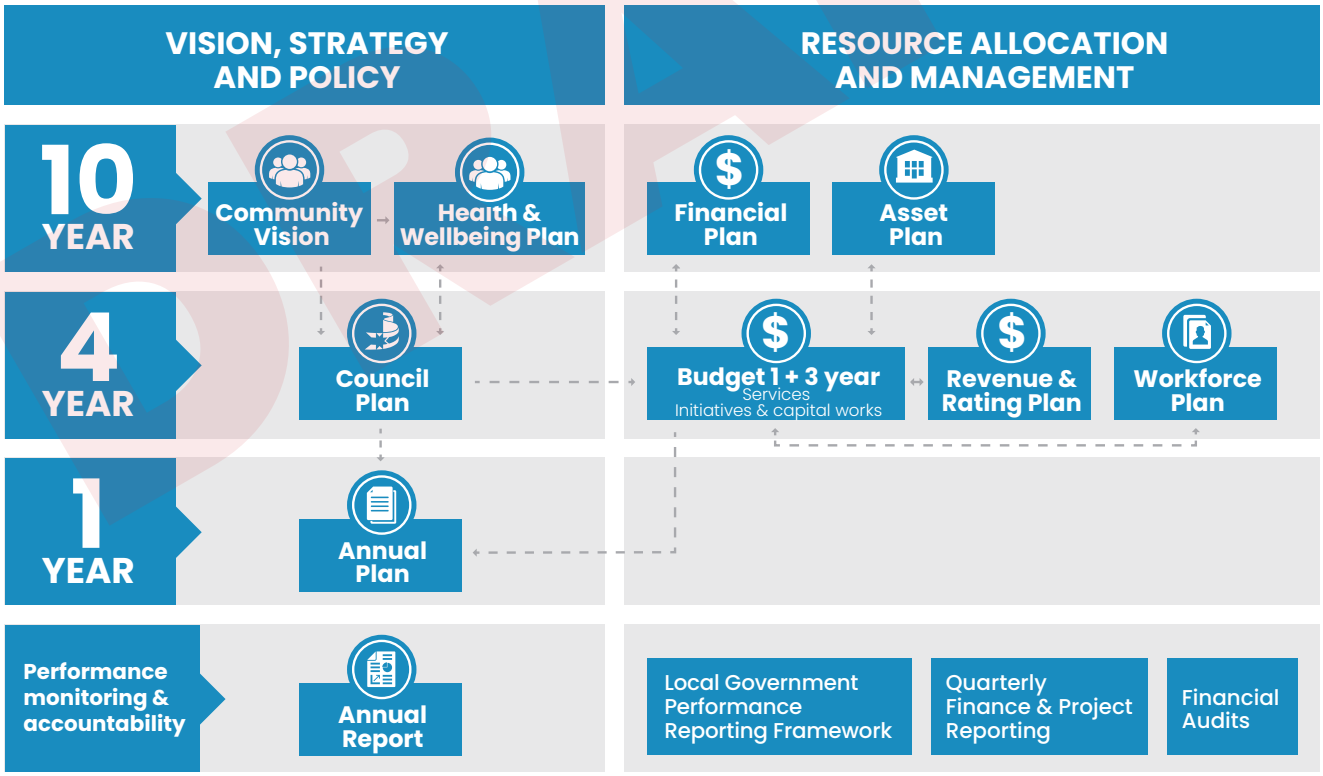
1. Legislative Requirements

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 table on page 5 provides an overview of the core legislated elements of an integrated strategic planning and reporting framework and outcomes.

City of Ballarat integrated strategic planning framework



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ELEMENT	OVERVIEW	OUTCOME
10-YEAR DOCUMENTS		
Community Vision 10-year aspiration for the community	A community vision reflects a consensus view of the future community wants and needs, and the high level actions required to achieve desired outcomes. Vision statements reflect shared values and aspirations and create active tension between the current and desired future state.	There is a consensus view of the desired future (10+ years) for the community and potential pathway to achieve this. Intended directions, pathways and investments have legitimacy. Council's jurisdiction and targets for advocacy are understood. There is an understanding of community, civil society and broader partnerships required to achieve the Vision.
Financial Plan 10-year financial framework to support achievement of Community Vision and Council Plan **Asset Plan** 10-year asset management framework to support achievement of Community Vision and Council Plan	A Financial Plan is used by Council, community and the organisation to ensure the long-term viability and sustainability of the Council. It supports the achievement of the Community Vision and establishes investment and spending thresholds. The Asset Plan ensures effective management and stewardship of community assets.	Improved understanding of Council's capability to achive its vision. Clear view of the fiscal capacity and constraints of Council. Financial risk and potential areas of volatility are managed. Council Plan, strategies, programs and projects can be resourced. Council is a trusted and responsible steward and community assets meet future community needs.
FOUR YEAR DOCUMENTS		
Council Plan Four year plan to support achievement of Community Vision strategic objectives, major initiatives, strategies and indicators **Revenue and Rating Plan** Four year plan to support achievement of Community Vision and Council Plan	Council Plan outlines the agenda for a new Council and supports the achievement of the Community Vision through strategic objectives and strategies. Revenue and Rating Plan outlines a medium-term view of how Council will raise revenue to support activities and achievement of Council Plan strategies and objectives.	Council owns the Council Plan and the community is clear on its strategic direction. There is clarity on how strategic objectives will be achieved and consistency with available resources. There is alignment with, and progress towards, the Community Vision. It is clear how Council will collect revenue to support activities.
Annual Budget Four year budget supporting Council Plan delivery, includes description of services, major initiatives and performance measures **Workforce Plan** Four year plan reflecting organisational structure and staffing requirements to support delivery of Council Plan	Council will develop and adopt a budget each year that describes in more detail the way in which revenue will be raised and expenditure directed. The budget must include 3-year financial projections as well as description of services, major initiatives and performance measures. The CEO must prepare and maintain a 4-year Workforce Plan.	Strategies and initiatives to achieve Council Plan are clearly articulated,mapped and resourced. Programs and initiatives have quality and cost standards. Resources (including people) required to deliver on commitments are understood. The community had an opportunity for deliberative engagement.
ONE YEAR DOCUMENTS		
Annual Report Report on operation including implementation of Council Plan and major initiatives, service performance indicators, Financial Performance Statements **LGPRF** Local Government Performance Reporting Framework	The Council is accountable for its performance through the Annual Report, Local Government Performance Reporting Framework and mandatory quarterly financial reports that are presented to Council. Many Councils develop and maintain additional mechanisms to ensure public accountability, these include: quarterly reporting on achievement of capital works and Council Plan initiatives, routine reporting on project, program and policy initiatives.	Transparent monitoring of financial, service and program performance. Improved accountability to Council and community for achievement of objectives. Improvement opportunities captured and incorporated into planning.

Source: Department of Jobs, Precincts and Regions, Financial Plan, Better Practice Guide - localgovernment.vic.gov.au/strengthening-councils/sector-guidance-planning-and-reporting

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1.1 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) The 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 progress monitoring and reviews to identify and adapt to changing circumstances.

1.2 Financial Management Principles

The Financial Plan demonstrates the following financial management principles:

1.2.1 Revenue, expenses, assets, liabilities, investments and financial transactions are managed in accordance with Council's financial policies and strategic plans.

1.2.2 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 ten year-liabilities are disclosed in section 3.2 Budgeted Balance Sheet.

c) the beneficial enterprises of Council (where appropriate).

1.2.3 Financial policies and strategic plans are designed to provide financial stability and predictability to the community.

1.2.4 Council maintains accounts and records that explain its financial operations and financial position (refer section 3 Financial Plan Statements)

1.3 Community Engagement

The Financial Plan 2025-2035 is informed by the key strategies and major initiatives outlined in the City of Ballarat Council Plan 2025-2029 and the Community Vision 2025-2035 – Community engagement is undertaken on all the key strategies referenced in these plans.

In addition, we consult with the community every year when preparing our annual Budget, which allows us to gather feedback on the community's longer term expectations in relation to financial planning and financial sustainability. We are grateful to all those who take the time to provide feedback and input into the development of our annual budgets and other strategic planning documents.

In relation to this Financial Plan, community engagement commenced in October 2024 with a series of widely advertised in person sessions conducted across the municipality. Gathering feedback and input was supported by the option of completing a hard copy or online survey.

This initial engagement was then followed up by the deliberative engagement process, see page 7.

In March 2025, Council hosted a Let's Chat Ballarat community expo where community members had an opportunity to provide in-person feedback, engage with Councillors and staff and learn more about local services and the city's priorities.

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The deliberative engagement process

The Community Panel comprised 43 randomly selected participants from a recruitment process. Participants met over three face-to-face sessions between February and March 2025. The Community Panel's primary task was to respond to the following remit, in order to help the City of Ballarat formulate our strategic plans.

REMIT

The future of Ballarat is set for significant growth, with the population projected to increase and change in demographic profile. The Community Vision sets out our aspirations for Ballarat's future, however we must ensure we are supporting the Ballarat we know today, while planning for the changing needs of our community.

What should Council do to prioritise and balance our services, infrastructure and finances to best support our community?

The Community Panel worked together to revise the Community Vision and write a set of principles in their own words. All Community Panel members had the opportunity to contribute to the writing and refining of each principle.

The final report consisted of:

- A brief introduction
- The updated Community Vision 2025-2035
- A set of principles

At the conclusion of their final session the Community Panel handed over their report to Councillor Tracey Hargreaves (Mayor) and Evan King (Chief Executive Officer).

The process involved:

a clear question (remit) to focus the deliberations and access to a broad range of information from a variety of sources

conversations and Q&As with City of Ballarat staff

17 hours per person of discussion and deliberations across three Community Panel sessions

support from facilitators experienced in delivering deliberative processes

an online portal that provided a central place for participants to access relevant information inputs

group agreement processes where 80% or more of the Community Panel said they could live with it or better was used as a guiding principle

1.4 Service Performance Principles

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

a) Services are provided in an equitable manner and are responsive to the diverse needs of the community. The Council Plan is designed to identify the key services and projects to be delivered to the community. The Financial Plan provides the mechanism to demonstrate how the service aspirations within the Council Plan may be funded.

b) Services are accessible to the relevant users within the community.

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

d) Council has a Customer Charter that explains how best to contact City of Ballarat staff and how City of Ballarat staff will respond to you. We are committed to delivering quality, inclusive and responsive customer service that aligns with our organisation's corporate values.

e) To increase accountability, Council prepares a quarterly performance report which contains the result of a variety of performance indicators to support service delivery and performance.

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2. Financial Plan Context

This section describes the context and external / internal environment and consideration in determining the ten year financial projections and assumptions. As a starting point, the first four years of the Financial Plan represent the financial projections and assumptions adopted in Council's 2025/26 four year budget.

2.1 Financial Policy Statements

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

Council has set the below targets in preparing the Financial Plan. These targets are widely considered best practice.

Policy Statement	Measure	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Consistent underlying surplus results	Adjusted underlying result greater than $0	$2,170	$10,352	$15,619	$16,914	$16,514	$19,283	$20,889	$25,721	$28,341	$34,726
Ensure Council maintains sufficient working capital to meet its debt obligations as they fall due.	Current Assets / Current Liabilities greater than 1.0	1.45	1.41	1.20	1.08	1.11	1.20	1.12	1.09	1.12	1.14
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%	140%	113%	93%	106%	130%	134%	132%	130%	139%	144%
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%	20%	29%	28%	28%	32%	36%	40%	41%	38%	35%
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%	28%	25%	25%	18%	30%	40%	38%	37%	43%	45%
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%	49%	48%	42%	39%	40%	40%	45%	43%	36%	38%

The above indicators demonstrate that Council remains in a financially sustainable position for the term of the plan, with consistent adjusted underlying surpluses and cash and working capital balances over the ten years.

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2.2 Strategic Actions

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

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

1. Ensure Council reduces the asset renewal gap and the asset renewal indicator achieves a minimum of 100 per cent (asset renewal and upgrade as a percentage of depreciation)
2. Deliver infrastructure works that provide for our growing community including requirements of developer contribution plans
3. Ensure appropriate provision of facilities to ensure we can responsibly manage waste streams
4. Advocate for and seek grant funding to support our future capital needs.

2.3 Assumptions to the financial plan statements

This section presents information regarding the assumptions to the Comprehensive Income Statement for the ten years from 2025/26 to 2034/35. The assumptions comprise the annual escalations / movement for key items that impact the Comprehensive Income Statement.

Unless otherwise stated, all percentage increases in the table below relate to the average increase from the preceding year.

Assumption	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
CPI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Population - 30 June (no.)	124,543	127,066	129,555	131,981	134,216	136,417	138,574	140,714	142,736	144,539
Population Growth	2.08%	2.03%	1.96%	1.87%	1.69%	1.64%	1.58%	1.54%	1.44%	1.26%
State Government rate cap	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Average rates increase	0.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Growth in rateable assessments	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Supplementary rates ($'000)	2,754	2,693	2,818	2,947	3,083	3,221	3,366	3,518	3,676	3,842
Statutory fees and fines	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
User fees	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Grants - Operating	It is assumed operating programs than currently receive grant funding from other levels of government continue to do so, generally consistent with CPI increases.									
Grants - Capital ($'000)	23,436	29,594	14,427	21,566	24,520	27,478	25,897	29,694	23,669	26,573
Contributions - monetary ($'000)	5,225	7,278	7,288	7,343	8,952	8,968	8,985	9,001	9,019	9,037
Contributions - non-monetary ($'000)	36,068	52,576	51,514	38,027	40,512	45,285	48,865	45,285	48,865	40,512
Total employee costs ($'000)	94,889	99,091	101,468	104,841	109,559	114,489	119,641	125,025	130,651	136,530
Full Time Equivalent staff	892	904	917	930	944	958	973	987	1,002	1,017
Loan and borrowing interest rate (p.a.)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Investment interest rate (p.a.)	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

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2.3.1 Rates and charges

With the prevailing cost of living challenges being experienced at the time of preparing the 2025/26 annual budget, Council adopted a 0% average increase in rates for the first year of the four year budget.

Based on the expected Consumer Price Index (CPI) and State Government rate cap, general rates are forecast to increase by an average of 2.5% for the following nine years of the Financial Plan. In addition, supplementary rates (new growth properties) are expected to total 2.0% of general rates each year.

Due to the ever increasing costs of managing waste, including State Government levies, the annual waste service charges are forecast to increase by 6% per year. Council is committed to working with the community to maximise the diversion of waste from landfill, which will assist in containing these costs.

2.3.2 Statutory fees and fines

The Financial Plan indexes statutory fees, set by legislation, according to the estimated annual rate of CPI. A 1% increase in the volume of transactions is also allowed for given the expected growth in population and rateable assessments.

2.3.3 User fees

Increases in individual user fees throughout the period of the plan are expected to be consistent with CPI to reflect Council's increasing costs of service delivery. Details of user fees for the 2025/26 budget year can be found in Council's schedule of fees and charges which is adopted as part of the budget document. A 1% increase in the volume of transactions is also allowed for given the expected growth in population and rateable assessments.

2.3.4 Grants

Council currently receives grants for tied (specific purpose grants) and un-tied federal financial assistance grant funding received via the Victorian Local Government Grants Commission (VLGGC). Operating grants are expected to increase on an annual basis by an amount approximating CPI. It is assumed there is no change in Federal and State Government policy impacting the receipt of operating grants.

2.3.5 Contributions

Council receives contributions from developers. These 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.

2.3.6 Other income

Revenue from other income mainly comprises property rental received from the hire of Council buildings and investment income.

2.3.7 Employee costs

The 2025/26 year includes a 3.89% increase for employee costs that mainly reflects the salary increase for all staff pursuant to the current Enterprise Agreement (EA), movement within band levels, as well as an additional 17.4 Full Time Equivalent (FTE) staff.

From 2025/26 onwards a 2.5% reduction in total calculated employee costs has been provided for each year. This is an estimate of the savings to be generated as a result of staff turnover and recruitment timeframes for new staff.

The ensuing years, from 2025/26 to 2034/35, assume an average increase of 12.5 FTE per year to accommodate the growing community and corresponding demand for services. The average annual increase in employee costs totals 4.1% per annum, which provides for annual EA increases in line with projected inflation, movements within band levels as well as the additional FTE to meet the expected increasing demand of a growing population for existing services.

2.3.8 Materials and services

Materials costs include items required for the maintenance and repairs of Council buildings, roads, drains and footpaths. Other associated costs included under this category are utilities, materials and consumable items for a range of services. Council also utilises external expertise on a range of matters, including legal services and audit. These costs are projected to increase by CPI levels year on year.

The 2025/26 materials and services budget of $91.6 million includes $7.4 million relating to the Environment Protection Authority (EPA) Landfill Levy, which is a compulsory amount collected for and then paid to the State Government. Materials and services steadily increase to $92.5 million in 2028/29, before increasing by an average of 3.5% p.a. from 2028/29.

2.3.9 Depreciation and amortisation

Depreciation estimates have been based on the projected capital spending contained within this Financial Plan document. Depreciation has been further increased by the indexing of the replacement cost of Council's fixed assets.

Amortisation of intangible assets relate to the consumption of landfill air space. Each time a new cell is constructed it results in an intangible air space asset, which is amortised as it is consumed.

Amortisation of right of use assets primarily relates the utilisation of building leases. Each time a new lease is entered into it creates a right of use asset, which is amortised over the term of the lease.

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2.3.10 Bad and doubtful debts

Bad and doubtful debts relate to the expense of recognising a provision for receivables that may become uncollectible.

2.3.11 Borrowing costs and Finance costs

Borrowing costs comprise the interest expense to service Council's loan portfolio that is described in Section 5.6 Borrowing Strategy.

Finance costs relate to the calculated interest component of any lease agreement Council has entered into.

2.3.12 Other expenses

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

2.4 Other Matters impacting the ten year financial projections

The strategies and plans outlined in section 5 of this plan indicate that there will be significant capital investment required in community facilities and infrastructure over the next ten years, to meet the demands of a growing population.

It will be critical for Council to be able to successfully lobby both State and Federal Government to attract grant funding to support the delivery of many of these projects. Many projects contained in the plan are reliant on grant funding to be delivered. If funding is not successful, then projects will need to be deferred until funding becomes available.

This Financial Plan does not accommodate for any new developer contribution plans (DCP). While there is progress being made on a Northern Growth Area Precinct Structure Plan (PSP), the overall costs associated with the precinct have not been finalised. It is planned to review and update the Financial Plan as soon as the financial implications are known.

Similarly, as summarised in section 5.5, there is currently a review of the Ballarat West PSP and DCP. Any potential changes from the review have not been considered within this Financial Plan, pending the final outcome of the review.

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3. Financial Plan Statements

This section presents information regarding the Financial Plan Statements for the 10 years from 2025/26 to 2034/35.

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

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3.1 Comprehensive Income Statement

For the 10-years ending 30 June 2035	Budget				Projections					
	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Income										
Rates and charges	167,110	175,296	183,843	192,812	202,005	211,703	221,875	232,543	243,732	255,469
Statutory fees and fines	6,799	6,606	6,712	7,039	7,285	7,540	7,804	8,077	8,360	8,653
User fees	19,736	21,309	21,642	22,079	22,852	23,652	24,479	25,336	26,223	27,141
Grants - Operating	30,231	31,282	30,919	32,135	33,561	35,050	36,606	38,230	39,926	41,698
Grants - Capital	23,436	29,594	14,427	21,566	24,520	27,478	25,897	29,694	23,669	26,573
Contributions - monetary	5,225	7,278	7,288	7,343	8,952	8,968	8,985	9,001	9,019	9,037
Contributions - non-monetary	36,068	52,576	51,514	38,027	40,512	45,285	48,865	45,285	48,865	40,512
Net gain/(loss) on disposal of property, infrastructure, plant and equipment	197	195	195	195	200	200	200	200	200	200
Other income	7,653	7,762	7,871	7,981	7,981	7,981	7,981	7,981	7,981	7,981
Total Income	**296,455**	**331,898**	**324,411**	**329,177**	**347,868**	**367,858**	**382,691**	**396,348**	**407,976**	**417,264**
Expenses										
Employee costs	(94,889)	(99,091)	(101,468)	(104,841)	(109,559)	(114,489)	(119,641)	(125,025)	(130,651)	(136,530)
Materials and services	(91,598)	(89,518)	(90,717)	(92,517)	(95,755)	(99,107)	(102,575)	(106,165)	(109,881)	(113,727)
Depreciation	(44,034)	(44,912)	(45,569)	(42,835)	(44,977)	(47,226)	(49,587)	(52,066)	(54,670)	(57,403)
Amortisation - intangible assets	(1,595)	(2,762)	(1,833)	(4,433)	(5,433)	(7,100)	(5,666)	(4,833)	(2,667)	(2,667)
Amortisation - right of use assets	(456)	(336)	(336)	(336)	(336)	(353)	(353)	(353)	(353)	(353)
Bad and doubtful debts	(583)	(583)	(582)	(584)	(604)	(640)	(671)	(692)	(730)	(746)
Borrowing costs	(1,207)	(1,640)	(2,393)	(2,495)	(2,600)	(3,044)	(3,593)	(4,178)	(4,475)	(4,253)
Finance Costs - leases	(77)	(62)	(45)	(28)	(10)	(81)	(65)	(48)	(30)	(11)
Other expenses	(736)	(722)	(769)	(1,490)	(736)	(722)	(769)	(1,490)	(736)	(722)
Total Expenses	**(235,175)**	**(239,626)**	**(243,712)**	**(249,559)**	**(260,010)**	**(272,760)**	**(282,920)**	**(294,850)**	**(304,192)**	**(316,412)**
Surplus/(deficit) for the year	**61,280**	**92,272**	**80,699**	**79,618**	**87,858**	**95,099**	**99,772**	**101,499**	**103,785**	**100,853**
Other comprehensive income Items that will not be reclassified to surplus or deficit in future periods:	-	-	-	-	-	-	-	-	-	-
Total comprehensive result	**61,280**	**92,272**	**80,699**	**79,618**	**87,858**	**95,099**	**99,772**	**101,499**	**103,785**	**100,853**

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3.2 Balance Sheet

For the 10-years ending 30 June 2035	Budget				Projections					
	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
ASSETS										
Current assets										
Cash and cash equivalents	77,279	75,189	61,154	52,775	55,414	64,575	60,728	60,048	64,330	65,048
Trade and other receivables	22,364	23,943	23,243	24,833	26,281	27,523	28,520	30,057	30,601	32,134
Inventories	705	705	705	705	705	705	705	705	705	705
Other assets	2	2	2	2	2	2	2	2	2	2
Total current assets	**100,350**	**99,838**	**85,104**	**78,316**	**82,353**	**92,757**	**89,907**	**90,764**	**95,590**	**97,841**
Non-current assets										
Property, infrastructure, plant & equipment	2,455,046	2,563,382	2,660,975	2,745,831	2,838,420	2,936,036	3,054,035	3,164,126	3,262,494	3,357,897
Right-of-use assets	1,342	1,007	671	336	-	1,413	1,060	707	353	-
Investment property	16,150	16,150	16,150	16,150	16,150	16,150	16,150	16,150	16,150	16,150
Intangible asset	1,762	2,500	2,167	6,033	7,100	6,500	4,833	4,000	1,333	2,667
Total non-current assets	**2,474,300**	**2,583,039**	**2,679,963**	**2,768,350**	**2,861,670**	**2,960,099**	**3,076,078**	**3,184,982**	**3,280,331**	**3,376,714**
Total assets	**2,574,651**	**2,682,877**	**2,765,067**	**2,846,665**	**2,944,023**	**3,052,857**	**3,165,985**	**3,275,746**	**3,375,921**	**3,474,555**
LIABILITIES										
Current liabilities										
Trade and other payables	16,147	16,303	16,566	17,116	17,729	18,436	19,125	20,009	20,739	21,569
Trust funds and deposits	14,267	14,267	14,267	14,267	14,267	14,267	14,267	14,267	14,267	14,267
Unearned income/revenue	11,237	11,237	11,237	11,237	11,237	11,237	11,237	11,237	11,237	11,237
Provisions	23,386	23,386	23,386	23,386	23,386	23,386	23,386	23,386	23,386	23,386
Interest-bearing loans and borrowings	3,963	5,392	5,173	5,994	7,520	9,432	11,708	13,861	15,362	15,207
Lease liabilities	318	335	352	370	-	335	352	370	389	-
Total current liabilities	**69,319**	**70,920**	**70,981**	**72,370**	**74,139**	**77,093**	**80,075**	**83,131**	**85,381**	**85,666**
Non-current liabilities										
Provisions	11,539	11,539	11,539	11,539	11,539	11,539	11,539	11,539	11,539	11,539
Interest-bearing loans and borrowings	29,948	44,636	46,418	47,379	55,110	64,779	75,505	81,082	75,611	73,107
Lease liabilities	1,057	722	370	-	-	1,112	760	389	-	-
Total non-current liabilities	**42,544**	**56,897**	**58,327**	**58,918**	**66,649**	**77,430**	**87,804**	**93,010**	**87,150**	**84,646**
Total liabilities	**111,863**	**127,817**	**129,308**	**131,288**	**140,788**	**154,523**	**167,879**	**176,141**	**172,531**	**170,312**
Net assets	**2,462,788**	**2,555,060**	**2,635,759**	**2,715,377**	**2,803,235**	**2,898,334**	**2,998,106**	**3,099,605**	**3,203,390**	**3,304,243**
EQUITY										
Accumulated surplus	1,608,839	1,701,440	1,796,322	1,879,542	1,974,644	2,069,543	2,172,795	2,275,274	2,380,559	2,482,455
Reserves	853,949	853,620	839,437	835,835	828,591	828,791	825,311	824,331	822,831	821,788
Total equity	**2,462,788**	**2,555,060**	**2,635,759**	**2,715,377**	**2,803,235**	**2,898,334**	**2,998,106**	**3,099,605**	**3,203,390**	**3,304,243**

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3.3 Statement of Changes in Equity

	Accumulated Surplus	Revaluation Reserve	Other Reserves
	$'000	$'000	$'000
2025/26			
Balance at beginning of the financial year	1,542,079	816,507	42,923
Surplus/(deficit) for the year	61,280	-	-
Net asset revaluation increment/(decrement)	-	-	-
Transfer (to)/from reserves	5,481	-	(5,481)
Balance at end of financial year	**1,608,839**	**816,507**	**37,442**
2026/27			
Balance at beginning of the financial year	1,608,839	816,507	37,442
Surplus/(deficit) for the year	92,272	-	-
Net asset revaluation increment/(decrement)	-	-	-
Transfer (to)/from reserves	329	-	(329)
Balance at end of financial year	**1,701,440**	**816,507**	**37,113**
2027/28			
Balance at beginning of the financial year	1,701,440	816,507	37,113
Surplus/(deficit) for the year	80,699	-	-
Net asset revaluation increment/(decrement)	-	-	-
Transfer (to)/from reserves	14,183	-	(14,183)
Balance at end of financial year	**1,796,322**	**816,507**	**22,930**
2028/29			
Balance at beginning of the financial year	1,796,322	816,507	22,930
Surplus/(deficit) for the year	79,618	-	-
Net asset revaluation increment/(decrement)	-	-	-
Transfer (to)/from reserves	3,602	-	(3,602)
Balance at end of financial year	**1,879,542**	**816,507**	**19,328**
2029/30			
Balance at beginning of the financial year	1,879,542	816,507	19,328
Surplus/(deficit) for the year	87,858	-	-
Net asset revaluation increment/(decrement)	-	-	-
Transfer (to)/from reserves	7,244	-	(7,244)
Balance at end of financial year	**1,974,644**	**816,507**	**12,084**
2030/31			
Balance at beginning of the financial year	1,974,644	816,507	12,084
Surplus/(deficit) for the year	95,099	-	-
Net asset revaluation increment/(decrement)	-	-	-
Transfer (to)/from reserves	(200)	-	200
Balance at end of financial year	**2,069,543**	**816,507**	**12,284**

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3.3 Statement of Changes in Equity (continued)

	Accumulated Surplus	Revaluation Reserve	Other Reserves
	$'000	$'000	$'000
2031/32			
Balance at beginning of the financial year	2,069,543	816,507	12,284
Surplus/(deficit) for the year	99,772	-	-
Net asset revaluation increment/(decrement)	-	-	-
Transfer (to)/from reserves	3,480	-	(3,480)
Balance at end of financial year	**2,172,795**	**816,507**	**8,804**
2032/2033			
Balance at beginning of the financial year	2,172,795	816,507	8,804
Surplus/(deficit) for the year	101,499	-	-
Net asset revaluation increment/(decrement)	-	-	-
Transfer (to)/from reserves	980	-	(980)
Balance at end of financial year	**2,275,274**	**816,507**	**7,824**
2033/2034			
Balance at beginning of the financial year	2,275,274	816,507	7,824
Surplus/(deficit) for the year	103,785	-	-
Net asset revaluation increment/(decrement)	-	-	-
Transfer (to)/from reserves	1,500	-	(1,500)
Balance at end of financial year	**2,380,559**	**816,507**	**6,324**
2034/2035			
Balance at beginning of the financial year	2,380,559	816,507	6,324
Surplus/(deficit) for the year	100,853	-	-
Net asset revaluation increment/(decrement)	-	-	-
Transfer (to)/from reserves	1,043	-	(1,043)
Balance at end of financial year	**2,482,455**	**816,507**	**5,281**

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3.4 Statement of Cash Flows

For the 10-years ending 30 June 2035	Budget				Projections					
	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
	Inflows (Outflows)									
Cash flows from operating activities										
Rates and charges	169,759	174,272	182,839	191,666	200,887	210,535	220,696	231,198	242,383	254,039
Statutory fees and fines	7,597	7,268	7,360	7,696	7,976	8,256	8,547	8,842	9,153	9,473
User fees	22,052	23,250	23,733	24,192	25,019	25,896	26,808	27,733	28,711	29,714
Grants - operating	30,707	31,129	30,891	31,963	33,380	34,863	36,418	38,016	39,713	41,473
Grants - capital	23,805	29,036	15,616	20,946	24,234	27,187	25,979	29,325	24,107	26,287
Contributions - monetary	5,225	7,278	7,288	7,343	8,952	8,968	8,985	9,001	9,019	9,037
Interest received	-	-	-	-	-	-	-	-	-	-
Other receipts	9,164	9,039	9,346	9,460	9,496	9,638	9,644	9,637	9,643	9,644
Net GST refund / payment	13,598	14,765	13,484	13,613	14,354	14,620	16,511	17,291	16,356	17,248
Employee costs	(97,910)	(98,746)	(101,295)	(104,541)	(109,171)	(114,084)	(119,244)	(124,555)	(130,189)	(136,047)
Materials and services	(103,966)	(98,658)	(99,703)	(101,584)	(105,038)	(108,714)	(112,545)	(116,432)	(120,533)	(124,752)
Other payments	(835)	(796)	(842)	(1,574)	(878)	(795)	(842)	(1,574)	(878)	(795)
Net cash provided by/(used in) operating activities	**79,196**	**97,837**	**88,718**	**99,180**	**109,212**	**116,370**	**120,956**	**128,482**	**127,486**	**135,320**
Cash flows from investing activities										
Payments for property, infrastructure, plant and equipment	(107,827)	(111,185)	(100,702)	(98,826)	(107,010)	(109,507)	(130,473)	(128,974)	(115,018)	(123,950)
Proceeds from sale of property, infrastructure, plant and equipment	660	660	660	660	660	660	660	660	660	660
Payments for intangible assets	(500)	(3,500)	(1,500)	(8,299)	(6,500)	(6,500)	(4,000)	(4,000)	-	(4,000)
Net cash provided by/(used in) investing activities	**(107,667)**	**(114,025)**	**(101,542)**	**(106,465)**	**(112,850)**	**(115,346)**	**(133,813)**	**(132,313)**	**(114,358)**	**(127,290)**

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3.4 Statement of Cash Flows (continued)

For the 10-years ending 30 June 2035	Budget				Projections					
	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
	Inflows (Outflows)									
Cash flows from financing activities										
Finance costs	(1,207)	(1,640)	(2,393)	(2,495)	(2,600)	(3,044)	(3,593)	(4,178)	(4,475)	(4,253)
Proceeds from borrowings	31,848	20,210	7,000	7,000	15,350	19,225	22,580	19,564	9,955	12,785
Repayment of borrowings	(25,601)	(4,094)	(5,437)	(5,218)	(6,093)	(7,644)	(9,577)	(11,834)	(13,925)	(15,444)
Interest paid - lease liability	(77)	(62)	(45)	(28)	(10)	(81)	(65)	(48)	(30)	(11)
Repayment of lease liabilities	(438)	(318)	(335)	(352)	(370)	(319)	(335)	(352)	(370)	(389)
Net cash provided by/(used in) financing activities	**4,524**	**14,097**	**(1,210)**	**(1,093)**	**6,277**	**8,137**	**9,010**	**3,152**	**(8,845)**	**(7,313)**
Net increase/(decrease) in cash & cash equivalents	**(23,947)**	**(2,091)**	**(14,034)**	**(8,379)**	**2,639**	**9,161**	**(3,847)**	**(680)**	**4,282**	**718**
Cash and cash equivalents at the beginning of the financial year	101,226	77,279	75,189	61,154	52,775	55,414	64,575	60,728	60,048	64,330
Cash and cash equivalents at the end of the financial year	**77,279**	**75,189**	**61,154**	**52,775**	**55,414**	**64,575**	**60,728**	**60,048**	**64,330**	**65,048**

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3.5 Statement of Capital Works

For the 10-years ending 30 June 2035	Budget				Projections					
	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Property										
Land	2,011	-	5,562	2,500	1,894	4,461	5,599	256	132	136
Land improvements	100	100	100	100	-	-	-	-	-	-
Total land	**2,111**	**100**	**5,662**	**2,600**	**1,894**	**4,461**	**5,599**	**256**	**132**	**136**
Buildings	15,216	21,040	13,285	9,675	13,710	12,789	31,572	41,013	27,518	29,685
Building improvements	6,858	6,995	2,700	2,700	-	-	-	-	-	-
Total buildings	**22,074**	**28,035**	**15,985**	**12,375**	**13,710**	**12,789**	**31,572**	**41,013**	**27,518**	**29,685**
Total property	**24,185**	**28,135**	**21,647**	**14,975**	**15,604**	**17,250**	**37,171**	**41,269**	**27,649**	**29,821**
Plant and equipment										
Plant, machinery and equipment	13,749	10,231	5,375	5,525	7,558	4,023	5,804	7,414	9,706	6,157
Fixtures, fittings and furniture	185	185	50	185	266	215	220	225	231	185
Computers and telecommunications	1,000	880	880	850	850	850	850	850	850	850
Library books	450	450	450	450	450	450	450	450	450	450
Total plant and equipment	**15,384**	**11,746**	**6,755**	**7,010**	**9,124**	**5,538**	**7,324**	**8,939**	**11,237**	**7,642**
Infrastructure										
Roads	26,629	22,201	22,716	21,501	38,751	34,096	35,036	36,004	37,002	38,029
Bridges	300	500	500	500	515	530	546	563	580	597
Footpaths and cycleways	6,527	9,938	3,934	3,996	4,508	4,643	4,782	4,926	5,073	5,226
Drainage	8,338	9,281	19,050	6,160	3,980	1,206	1,242	1,279	1,317	1,357
Recreational, leisure and community facilities	7,183	8,865	11,465	6,575	11,055	25,059	20,855	16,903	8,859	16,805
Waste management	5,847	6,871	1,800	13,407	351	5,184	5,340	384	5,665	5,835
Parks, open space and streetscapes	2,974	2,892	2,905	1,905	12,936	5,802	6,156	6,317	6,482	6,653
Aerodromes	800	608	1,241	14,000	585	603	621	640	659	678
Other infrastructure	40	40	40	40	45	46	48	49	50	51
Total infrastructure	**58,638**	**61,196**	**63,651**	**68,084**	**72,726**	**77,169**	**74,625**	**67,064**	**65,687**	**75,231**
Total capital works expenditure	**98,207**	**101,077**	**92,053**	**90,069**	**97,454**	**99,957**	**119,121**	**117,272**	**104,574**	**112,694**

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3.5 Statement of Capital Works (continued)

For the 10-years ending 30 June 2035	Budget				Projections					
	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Represented by:										
New asset expenditure	36,438	48,540	43,854	41,501	38,791	36,545	53,870	49,334	28,805	30,166
Asset renewal expenditure	36,083	33,379	29,675	29,688	47,354	44,986	48,445	57,233	60,339	66,798
Asset expansion expenditure	266	1,890	5,640	3,300	-	-	-	-	-	-
Asset upgrade expenditure	25,420	17,268	12,884	15,580	11,309	18,426	16,805	10,705	15,430	15,730
Total capital works	**98,207**	**101,077**	**92,053**	**90,069**	**97,454**	**99,957**	**119,121**	**117,272**	**104,574**	**112,694**
Funding sources represented by:										
Grants	23,436	29,594	14,427	21,566	24,520	27,478	25,897	29,694	23,669	26,573
Contributions	30	-	-	-	-	-	-	-	-	-
Council Cash	68,241	51,273	70,626	61,503	57,584	53,254	70,644	68,014	70,950	73,336
Borrowings	6,500	20,210	7,000	7,000	15,350	19,225	22,580	19,564	9,955	12,785
Total capital works expenditure	**98,207**	**101,077**	**92,053**	**90,069**	**97,454**	**99,957**	**119,121**	**117,272**	**104,574**	**112,694**

3.6 Statement of Human Resources

For the 10-years ending 30 June 2035	Budget				Projections					
	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Staff expenditure										
Employee costs - Operating	(94,889)	(99,091)	(101,468)	(104,841)	(109,559)	(114,489)	(119,641)	(125,025)	(130,651)	(136,530)
Employee costs - Capital	(2,901)	(3,017)	(3,138)	(3,263)	(3,427)	(3,598)	(3,778)	(3,967)	(4,165)	(4,373)
Total staff expenditure	**(97,790)**	**(102,108)**	**(104,606)**	**(108,104)**	**(112,985)**	**(118,087)**	**(123,419)**	**(128,992)**	**(134,816)**	**(140,904)**
Staff numbers	EFT	EFT	EFT	EFT	EFT	EFT	EFT	EFT	EFT	EFT
Employees	892	904	917	930	944	958	973	987	1,002	1,017
Total staff numbers	**892**	**904**	**917**	**930**	**944**	**958**	**973**	**987**	**1,002**	**1,017**

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3.7 Planned Human Resource Expenditure

For the 10-years ending 30 June 2035	Budget				Projections					
	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
CEO Department										
Permanent - Full time	2,855	2,981	3,052	3,153	3,295	3,443	3,598	3,760	3,929	4,106
Women	1,352	1,411	1,445	1,493	1,560	1,630	1,704	1,781	1,861	1,944
Men	1,503	1,569	1,607	1,660	1,735	1,813	1,894	1,979	2,068	2,162
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	395	412	422	436	456	476	498	520	543	568
Women	377	393	403	416	435	454	475	496	518	542
Men	18	19	20	20	21	22	23	24	25	26
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total CEO Department	**3,250**	**3,393**	**3,474**	**3,589**	**3,750**	**3,919**	**4,096**	**4,280**	**4,472**	**4,674**
Community Wellbeing Department										
Permanent - Full time	11,717	12,232	12,526	12,939	13,522	14,130	14,766	15,430	16,125	16,850
Women	8,071	8,426	8,628	8,913	9,314	9,733	10,171	10,629	11,107	11,607
Men	3,533	3,688	3,777	3,902	4,077	4,261	4,452	4,653	4,862	5,081
Persons of self-described gender	113	118	121	125	130	136	142	149	155	162
Permanent - Part time	10,533	10,997	11,260	11,632	12,156	12,702	13,274	13,871	14,496	15,148
Women	8,807	9,195	9,415	9,726	10,164	10,621	11,099	11,598	12,120	12,666
Men	1,579	1,648	1,688	1,744	1,822	1,904	1,990	2,079	2,173	2,271
Persons of self-described gender	147	154	157	162	170	177	185	194	202	212
Total Community Wellbeing Department	**22,250**	**23,229**	**23,786**	**24,571**	**25,677**	**26,833**	**28,040**	**29,302**	**30,620**	**31,998**

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3.7 Planned Human Resource Expenditure (continued)

For the 10-years ending 30 June 2035	Budget				Projections					
	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Corporate Services Department										
Permanent - Full time	7,991	8,343	8,543	8,825	9,222	9,637	10,070	10,524	10,997	11,492
Women	2,969	3,100	3,174	3,279	3,426	3,580	3,742	3,910	4,086	4,270
Men	5,022	5,243	5,369	5,546	5,796	6,056	6,329	6,614	6,911	7,222
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	1,190	1,243	1,273	1,315	1,374	1,435	1,500	1,568	1,638	1,712
Women	946	988	1,011	1,045	1,092	1,141	1,192	1,246	1,302	1,360
Men	244	255	261	270	282	295	308	322	336	351
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total Corporate Services	**9,181**	**9,585**	**9,815**	**10,139**	**10,596**	**11,072**	**11,571**	**12,091**	**12,635**	**13,204**
Development and Growth Department										
Permanent - Full time	12,031	12,560	12,862	13,286	13,884	14,509	15,162	15,844	16,557	17,302
Women	6,808	7,108	7,278	7,518	7,857	8,210	8,580	8,966	9,369	9,791
Men	5,223	5,453	5,584	5,768	6,027	6,299	6,582	6,878	7,188	7,511
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	2,762	2,884	2,953	3,050	3,187	3,331	3,481	3,637	3,801	3,972
Women	1,900	1,984	2,031	2,098	2,193	2,291	2,394	2,502	2,615	2,732
Men	862	900	922	952	995	1,040	1,086	1,135	1,186	1,240
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total Development and Growth	**14,793**	**15,444**	**15,815**	**16,336**	**17,072**	**17,840**	**18,643**	**19,481**	**20,358**	**21,274**

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3.7 Planned Human Resource Expenditure (continued)

For the 10-years ending 30 June 2035	Budget				Projections					
	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Infrastructure and Environment Department										
Permanent - Full time	30,508	31,850	32,615	33,691	35,207	36,791	38,447	40,177	41,985	43,875
Women	7,203	7,520	7,700	7,955	8,312	8,687	9,077	9,486	9,913	10,359
Men	23,305	24,330	24,914	25,737	26,895	28,105	29,370	30,691	32,072	33,516
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	824	860	881	910	951	994	1,038	1,085	1,134	1,185
Women	609	636	651	673	703	734	767	802	838	876
Men	215	224	230	237	248	259	271	283	296	309
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total Infrastructure and Environment	**31,332**	**32,711**	**33,496**	**34,601**	**36,158**	**37,785**	**39,486**	**41,262**	**43,119**	**45,060**
Economy and Experience Department										
Permanent - Full time	8,226	8,588	8,794	9,085	9,493	9,921	10,367	10,834	11,321	11,830
Women	5,086	5,310	5,437	5,617	5,869	6,134	6,410	6,698	6,999	7,314
Men	3,001	3,133	3,208	3,314	3,463	3,619	3,782	3,952	4,130	4,316
Persons of self-described gender	139	145	149	154	161	168	176	183	192	200
Permanent - Part time	1,260	1,315	1,347	1,391	1,454	1,520	1,588	1,659	1,734	1,812
Women	906	946	969	1,001	1,046	1,093	1,142	1,193	1,247	1,303
Men	354	370	378	391	409	427	446	466	487	509
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total Economy and Experience	**9,486**	**9,904**	**10,141**	**10,476**	**10,947**	**11,440**	**11,955**	**12,493**	**13,055**	**13,643**
Casuals, temporary and other expenditure	**4,596**	**4,825**	**4,940**	**5,127**	**5,359**	**5,600**	**5,852**	**6,115**	**6,390**	**6,678**
Capitalised labour costs	**2,901**	**3,017**	**3,138**	**3,263**	**3,427**	**3,598**	**3,778**	**3,967**	**4,165**	**4,373**
Total staff expenditure	**97,790**	**102,108**	**104,606**	**108,104**	**112,985**	**118,087**	**123,419**	**128,992**	**134,816**	**140,904**

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3.7 Planned Human Resource Expenditure (continued)

For the 10-years ending 30 June 2035	Budget				Projections					
	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
CEO Department										
Permanent - Full time	20	20	20	20	21	21	21	22	22	22
Women	10	10	10	10	10	11	11	11	11	11
Men	10	10	10	10	10	10	11	11	11	11
Persons of self-described gender	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	3	3	3	3	3	3	3	3	3	3
Women	3	3	3	3	3	3	3	3	3	3
Men	-	-	-	-	-	-	-	-	-	-
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total CEO Department	**23**	**23**	**23**	**23**	**24**	**24**	**25**	**25**	**25**	**26**
Community Wellbeing Department										
Permanent - Full time	103	105	106	108	110	111	113	115	116	118
Women	71	72	73	74	75	76	78	79	80	81
Men	31	32	32	33	33	34	34	35	35	36
Persons of self-described gender	1	1	1	1	1	1	1	1	1	1
Permanent - Part time	102	103	105	106	108	110	111	113	115	116
Women	84	85	87	88	89	91	92	93	95	96
Men	16	16	17	17	17	17	18	18	18	18
Persons of self-described gender	2	2	2	2	2	2	2	2	2	2
Total Community Wellbeing Department	**205**	**208**	**211**	**214**	**218**	**221**	**224**	**228**	**231**	**234**

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3.7 Planned Human Resource Expenditure (continued)

For the 10-years ending 30 June 2035	Budget				Projections					
	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
Corporate Services Department										
Permanent - Full time	92	94	95	97	98	100	101	103	104	106
Women	47	48	49	50	50	51	52	53	53	54
Men	45	46	46	47	48	48	49	50	51	51
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	13	13	13	13	14	14	14	14	14	15
Women	10	10	10	10	10	11	11	11	11	11
Men	3	3	3	3	3	3	3	3	3	3
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total Corporate Services	**105**	**107**	**108**	**110**	**112**	**113**	**115**	**117**	**118**	**120**
Development and Growth Department										
Permanent - Full time	97	98	100	101	103	104	106	108	109	111
Women	56	57	58	59	59	60	61	62	63	64
Men	41	42	42	43	44	44	45	46	46	47
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	34	34	35	35	36	36	37	38	38	39
Women	31	31	32	32	33	33	34	34	35	35
Men	3	3	3	3	3	3	3	3	4	4
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total Development and Growth	**131**	**133**	**135**	**137**	**139**	**141**	**143**	**145**	**147**	**150**

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3.7 Planned Human Resource Expenditure (continued)

For the 10-years ending 30 June 2035	Budget				Projections					
	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
Infrastructure and Environment Department										
Permanent - Full time	299	303	308	313	317	322	327	332	337	342
Women	71	72	73	74	75	76	78	79	80	81
Men	228	231	235	238	242	246	249	253	257	261
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	9	9	9	9	9	9	10	10	10	10
Women	6	6	6	6	7	7	7	7	7	7
Men	3	3	3	3	3	3	3	3	3	3
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total Infrastructure and Environment	**308**	**312**	**317**	**322**	**327**	**332**	**337**	**342**	**347**	**352**
Economy and Experience Department										
Permanent - Full time	61	62	63	64	65	66	67	68	69	70
Women	41	41	42	42	43	44	44	45	46	46
Men	20	20	20	20	21	21	21	22	22	22
Persons of self-described gender	1	1	1	1	1	1	1	1	1	1
Permanent - Part time	13	13	13	13	14	14	14	14	14	15
Women	9	9	9	9	9	10	10	10	10	10
Men	4	4	4	4	4	4	4	4	4	4
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total Economy and Experience	**74**	**75**	**76**	**77**	**79**	**80**	**81**	**82**	**83**	**85**
Casuals, temporary and other expenditure	**46**	**46**	**46**	**46**	**47**	**48**	**48**	**49**	**50**	**51**
Capitalised labour costs	**25**	**25**	**25**	**25**	**25**	**25**	**25**	**25**	**25**	**25**
Total staff expenditure	**892**	**904**	**917**	**930**	**944**	**958**	**973**	**987**	**1,002**	**1,017**

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4. 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 ten year financial projections and should be interpreted in the context of the organisation's objectives and financial management principles.

Indicator	Measure	Budget				Projection						TREND
		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	+/O/-
Operating position												
Adjusted underlying result	Adjusted underlying surplus (deficit) / Adjusted underlying revenue	0.9%	2.3%	4.1%	5.9%	6.1%	5.7%	6.4%	6.6%	7.8%	8.2%	+
Liquidity												
Working Capital	Current assets / current liabilities	144.8%	140.8%	119.9%	108.2%	111.1%	120.3%	112.3%	109.2%	112.0%	114.2%	-
Unrestricted cash	Unrestricted cash / current liabilities	27.7%	24.6%	24.8%	17.7%	29.6%	40.0%	38.1%	37.1%	42.9%	44.8%	+
Obligations												
Loans and borrowings	Interest bearing loans and borrowings / rate revenue	20.3%	28.5%	28.1%	27.7%	31.5%	35.6%	40.0%	41.5%	37.9%	35.1%	-
Loans and borrowings	Interest and principal repayments on interest bearing loans and borrowings / rate revenue	16.0%	3.3%	4.3%	4.0%	4.4%	5.1%	6.0%	7.0%	7.7%	7.8%	-
Indebtedness	Non-current liabilities / own source revenue	21.1%	26.9%	26.4%	25.6%	27.7%	30.8%	33.4%	33.9%	30.4%	28.2%	-
Asset renewal	Asset renewal and upgrade expense / Asset depreciation	139.7%	112.8%	93.4%	105.7%	130.4%	134.3%	131.6%	130.5%	138.6%	143.8%	+
Stability												
Rates concentration	Rate revenue / adjusted underlying revenue	70.4%	71.5%	72.4%	72.7%	71.8%	72.0%	72.2%	72.5%	72.7%	72.9%	+
Rates effort	Rate revenue / CIV of rateable properties in the municipality	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.6%	o

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Indicator	Measure	Budget				Projection						TREND
		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	+/O/-
Efficiency												
Expenditure level	Total expenses/ no. of property assessments	$3,768	$3,760	$3,745	$3,756	$3,835	$3,944	$4,011	$4,098	$4,145	$4,227	+
Revenue level	General rates / no. of property assessments	$2,117	$2,169	$2,223	$2,277	$2,332	$2,389	$2,448	$2,508	$2,569	$2,636	+
Workforce turnover	No. of permanent staff resignations & terminations / average no. of permanent staff for the financial year	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	o
Sustainable Capacity												
Population	Total expenses/ Municipal population	$1,888.31	$1,885.84	$1,881.15	$1,890.87	$1,937.25	$1,999.46	$2,041.65	$2,095.39	$2,131.15	$2,189.11	+
Population	Value of infrastructure / Municipal population	$12,241.54	$12,540.40	$12,836.66	$13,080.14	$13,370.92	$13,706.65	$14,026.61	$14,241.70	$14,459.48	$14,682.74	+
Population	Municipal population / Kilometres of local roads	76.1	75.3	74.6	73.9	73.1	72.3	71.5	70.8	70.1	69.3	-
Own-source revenue	Own source revenue / Municipal population	$1,621.23	$1,664.80	$1,703.10	$1,746.79	$1,793.94	$1,843.94	$1,896.63	$1,951.75	$2,010.81	$2,075.43	+
Recurrent grants	Recurrent grants / Municipal population	$271.73	$254.99	$257.95	$262.42	$269.33	$276.57	$284.16	$292.07	$300.52	$309.75	+

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

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5. Strategies and Plans

While the Council Plan and Community Vision are the overarching strategic documents supporting the Financial Plan, this section describes some of the secondary strategies and plans that support the ten year financial projections included to the Financial Plan.

5.1 Asset Plan 2025 - 2035

Under Section 92 of the *Local Government Act 2020* Council is required to develop, adopt and keep in force an Asset Plan in accordance with its deliberative engagement practices. The Asset Plan must be adopted by 31 October in the year following a general election.

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

The Asset Plan identifies the operational and strategic practices which will ensure that Council manages assets across their life cycle in a financially sustainable manner. The Asset Plan, and associated asset management policies, will 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 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.

As summarised in the table below, the Asset Plan 2025-2035 has identified a shift in the level of investment into asset renewal and between the asset classes. From 2030, there is a planned increased investment in road, park and recreation assets partially offset by a reduction in investment in buildings and facilities.

ASSET RENEWAL					
YEAR	TRANSPORT INFRASTRUCTURE $'000	BUILDINGS AND FACILITIES $'000	STORMWATER DRAINAGE $'000	PARKS AND RECREATION $'000	TOTAL $'000
2026	16,162	9,156	720	3,595	29,633
2027	18,174	9,510	2,162	2,343	32,189
2028	17,398	8,030	100	2,957	28,485
2029	17,113	8,315	100	2,970	28,499
2030	25,095	2,813	100	4,313	32,321
2031	25,095	2,813	100	4,313	32,321
2032	25,095	2,813	100	4,313	32,321
2033	25,095	2,813	100	4,313	32,321
2034	25,095	2,813	100	4,313	32,321
2035	25,095	2,813	100	4,313	32,321
TOTAL	**219,418**	**51,888**	**3,681**	**37,743**	**312,730**

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.

While the Asset Plan will be formally reviewed and adopted every four years, the data contained within it will be monitored and revised to inform annual budgets and the next Asset Plan.

5.2 Revenue and Rating Plan 2025-2029

The *Local Government Act 2020* requires each Council to prepare a Rating and Revenue Plan for a period of at least four financial years following a general election. The Revenue and Rating Plan establishes the revenue raising framework within which the Council proposes to work.

The purpose of the Revenue and Rating Plan is to determine the most appropriate revenue and rating approach for the City of Ballarat which, in conjunction with other income sources, will adequately finance the objectives in the Council Plan.

As highlighted in section 1, the Revenue and Rating Plan is part of Council's Integrated Strategic Planning Framework.

The practices and principles contained within the Revenue and Rating Plan 2025–2029 have been applied to the assumptions in developing the Financial Plan 2025–2035.

5.3 Community Infrastructure Plan 2022-2037

The Community Infrastructure Plan provides direction about the City of Ballarat's community infrastructure investment priorities over future years. It is scheduled for review during the 2025/26 Financial year.

The plan shows our community what is being planned in the area where they live and an understanding of when it is likely to be delivered.

It guides decision making on future community infrastructure projects, funding requirements, advocacy efforts and partnership opportunities. During the preparation of the Financial Plan 2025-2035 the contents of the plan informed the capital works program.

In balancing the funding requirements of this plan with other strategic plans various, levels of funding have been assumed and timing of projects amended to ensure the capital program is managed sustainably.

5.4 Recreation Infrastructure Plan 2024-2039

Similar to the Community Infrastructure Plan the Recreation Infrastructure Plan provides direction about the City of Ballarat's recreation infrastructure investment priorities over future years.

Both strategies align and share the same evidence-based decision-making to ensure an equitable and transparent approach is considered.

The Recreation Infrastructure Plan defines recreation facility provision standards that will guide the types of facilities and level of investment required across the network of Council sporting and active recreation reserves. These standards will aim to provide equity in facility provision so that all residents can enjoy access to high-quality sport and recreation-based assets.

In balancing the funding requirements of this plan with other strategic plans, various levels of funding have been assumed and timing of projects amended to ensure the capital program is managed sustainably.

5.5 Ballarat West Development Contributions Plan

This Ballarat West Development Contributions Plan (DCP) has been developed to support the funding of infrastructure in the Ballarat West Precinct Structure Plan (PSP) area. This area is made up of three sub-precincts, Bonshaw Creek (sub-precinct 1), Greenhalghs Road (subprecinct 2) and Carngham Road (sub-precinct 4). A combined Precinct Structure Plan has been prepared for each of these sub-precincts. The Precinct Structure Plan has been prepared by SMEC Urban in conjunction with the City of Ballarat.

At the time of preparing the Financial Plan Council were undertaking a review of the PSP and DCP which will propose an amendment to the relevant planning scheme.

The timing of development within this growth area is continually monitored and adjusted, which is a critical requirement to inform the Financial Plan.

5.6 Borrowing Strategy

In accordance with Council's Borrowing Policy, borrowing is considered a legitimate and responsible financial management tool used to fund major projects, as it spreads the payments for such assets across the generations who benefit.

Borrowings are an important source of funding for Council and the policy provides a structured and disciplined approach to the borrowing of funds for the purpose of funding new infrastructure and, in special circumstances, operational expenditure.

5.6.1 Current Debt Position

Total loans and borrowings as at 30 June 2025 total $27.7 million, including a $23.1m interest only loan that is forecast to be refinanced in December 2025.

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5.6.2 Future Borrowing Requirements

Loans and borrowings will be an important funding tool for Council during the term of this Financial Plan. Net new borrowings of $142.4 million will be required to support the delivery of an extensive capital works program ($1.03 billion) over the next ten years.

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

	Budget				Projections					
	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Opening balance	27,664	33,911	50,028	51,591	53,373	62,630	74,211	87,213	94,943	90,973
Plus New loans	31,848	20,210	7,000	7,000	15,350	19,225	22,580	19,564	9,955	12,785
Less Principal repayment	(25,601)	(4,094)	(5,437)	(5,218)	(6,093)	(7,644)	(9,577)	(11,834)	(13,925)	(15,444)
Closing balance	33,911	50,028	51,591	53,373	62,630	74,211	87,213	94,943	90,973	88,314
Interest payment	(1,207)	(1,640)	(2,393)	(2,495)	(2,600)	(3,044)	(3,593)	(4,178)	(4,475)	(4,253)

5.6.3 Performance Indicators

The following table highlights Council's projected performance in comparison to the target thresholds adopted within Council's Borrowing Policy.

Performance Indicator	Target	Budget				Projections					
		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Total borrowings / Rate Revenue	Below 60%	20.3%	28.5%	28.1%	27.7%	31.5%	35.6%	40.0%	41.5%	37.9%	35.1%
Debt servicing / Rate Revenue	Below 10%	16.3%	3.3%	4.3%	4.1%	4.4%	5.1%	6.0%	7.0%	7.7%	7.8%
Indebtedness / Own source revenue	Below 40%	21.1%	26.9%	26.4%	25.6%	27.7%	30.8%	33.4%	33.9%	30.4%	28.2%
Current Assets / Current Liabilities	Above 100%	144.8%	140.8%	119.9%	108.2%	111.1%	120.3%	112.3%	109.2%	112.0%	114.2%

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

Total borrowings / Rate revenue

Total borrowings equate to 20.3% of annual rate revenue in 2025/26 and increase to 35.1% at the conclusion of the Plan. There is a program of annual borrowings totalling $142 million over the ten years (excluding the refinance of $23.1 million in 2025/26). These borrowings are necessary to support the delivery of Council's capital program.

Debt servicing / Rate revenue

Although steadily increasing, this indicator remains within the desired threshold of 10%. The 2025/26 ratio of 16.3% includes the repayment of the $23.1 million interest only loan in December 2025, which is forecast to be refinanced as a principal and interest loan at maturity.
Excluding this transaction the ratio would be 2.3%.

Indebtedness / Own source revenue

Non-Current Liabilities equate to 21.1% of Own Source Revenue in 2025/26 and increase to 28.5% in 2034/35. This is consistent with the forecast increase in Council's borrowing program over the term of the Financial Plan.

Current Assets / Current Liabilities (Working Capital)

While remaining above Council's threshold of 100%, working capital steadily declines over the term of the Financial Plan from 144.8% to 114.2%. The following are primary factors that impact this indicator:

- Reduction in the level of cash being held for carryover projects.
- Reduction in cash reserves relating to developer contributions.
- Delivery of an extensive annual capital works program ($1.03 billion over ten years).
- Level of borrowings utilised to support cash levels.

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5.7 Reserves Strategy

Council maintains both restricted and discretionary reserves that acknowledge the receipt of funds from sources to be applied on programs that are consistent with the purpose of that reserve fund. Reserves are managed in accordance with Council's Financial Reserves Policy .

Reserves represent a record of future obligations and to efficiently manage the application of these funds, requests for expenditure should form part of the annual budget program (and correlated capital program) as approved by Council.

5.7.1 Current Reserves

Open Space Contributions Reserve

- Purpose - The Subdividers Contributions Reserve holds funds contributed by landowners 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 projects on an as approved basis.

Developer Contributions Reserve

- Purpose – This reserve retains funds received from developers for infrastructure provision related to Council's Development Contributions Plan. Council current ly has one (1) Development Contribution Plan relating to the development in Ballarat West.
- 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.

Asset Realisation Reserve

- Purpose – This reserve retains the proceeds from any sale of surplus land , for the purpose of purchasing other, strategic land. Purchase of land from this Reserve can only occur on resolution of Council.
- Movements – Transfers to this reserve occur upon the receipt of settlement proceeds follow a sale and similarly transfers from this reserve occur upon settlement of any purchase of land.

Waste Reserve

- Purpose – to isolate funds generated from the waste management service charges. Any surplus funds in this reserve, after service delivery, will be utilised to fund capital works programs across the Waste & Environment Department such as landfill cell construction, cell capping, replacement bins, replacement and growth of the truck fleet. Funds will also be utilised to fund future infrastructure that supports our transition to a circular economy.
- Movements – Transfers to this reserve relate to the raising of annual waste management service fees. I.e. General Waste, Recycling, Glass and FOGO service. Transfers from this reserve relate to the cost of delivering these services, Service charges are calculated on a cost recovery basis, so the forecast assumes a zero net movement annually.

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5.7.2 Reserve Usage Projections

The table below discloses the balance and annual movement for each reserve over the ten 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 to the disclosure of restricted cash assets.

Reserves	Budget				Projections					
	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
RESTRICTED										
Open Space Contributions Reserve										
Opening balance	4,848	4,848	4,648	4,648	4,648	4,648	4,648	4,648	4,648	4,648
Transfer to reserve	800	800	800	800	800	800	800	800	800	800
Transfer from reserve	(800)	(1,000)	(800)	(800)	(800)	(800)	(800)	(800)	(800)	(800)
Closing balance	**4,848**	**4,648**	**4,648**	**4,648**	**4,648**	**4,648**	**4,648**	**4,648**	**4,648**	**4,648**
Development Contributions Reserve										
Opening balance	33,802	30,021	31,832	17,649	14,047	6,803	7,003	3,523	2,543	1,043
Transfer to reserve	4,000	5,600	5,600	5,600	8,500	8,500	8,500	8,500	8,500	8,500
Transfer from reserve	(7,781)	(3,789)	(19,783)	(9,202)	(15,744)	(8,300)	(11,980)	(9,480)	(10,000)	(9,543)
Closing balance	**30,021**	**31,832**	**17,649**	**14,047**	**6,803**	**7,003**	**3,523**	**2,543**	**1,043**	**-**
Total Restricted Reserves Summary										
Opening balance	38,650	34,869	36,480	22,297	18,695	11,451	11,651	8,171	7,191	5,691
Transfer to reserve	4,800	6,400	6,400	6,400	9,300	9,300	9,300	9,300	9,300	9,300
Transfer from reserve	(8,581)	(4,789)	(20,583)	(10,002)	(16,544)	(9,100)	(12,780)	(10,280)	(10,800)	(10,343)
Closing balance	**34,869**	**36,480**	**22,297**	**18,695**	**11,451**	**11,651**	**8,171**	**7,191**	**5,691**	**4,648**
DISCRETIONARY										
Asset Realisation										
Opening balance	4,273	2,573	633	633	633	633	633	633	633	633
Transfer to reserve	-	-	-	-	-	-	-	-	-	-
Transfer from reserve	(1,700)	(1,940)	-	-	-	-	-	-	-	-
Closing balance	**2,573**	**633**	**633**	**633**	**633**	**633**	**633**	**633**	**633**	**633**
Waste										
Opening balance	-	-	-	-	-	-	-	-	-	-
Transfer to reserve	32,596	34,552	36,625	38,822	41,152	43,621	46,238	49,012	51,953	55,070
Transfer from reserve	(32,596)	(34,552)	(36,625)	(38,822)	(41,152)	(43,621)	(46,238)	(49,012)	(51,953)	(55,070)
Closing balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Discretionary Reserves Summary										
Opening balance	4,273	2,573	633	633	633	633	633	633	633	633
Transfer to reserve	32,596	34,552	36,625	38,822	41,152	43,621	46,238	49,012	51,953	55,070
Transfer from reserve	(34,296)	(36,492)	(36,625)	(38,822)	(41,152)	(43,621)	(46,238)	(49,012)	(51,953)	(55,070)
Closing balance	**2,573**	**633**	**633**	**633**	**633**	**633**	**633**	**633**	**633**	**633**
TOTAL RESERVES										
Reserves Summary										
Opening balance	42,923	37,442	37,113	22,930	19,328	12,084	12,284	8,804	7,824	6,324
Transfer to reserve	37,396	40,952	43,025	45,222	50,452	52,921	55,538	58,312	61,253	64,370
Transfer from reserve	(42,877)	(41,281)	(57,208)	(48,824)	(57,696)	(52,721)	(59,018)	(59,292)	(62,753)	(65,413)
Closing balance	**37,442**	**37,113**	**22,930**	**19,328**	**12,084**	**12,284**	**8,804**	**7,824**	**6,324**	**5,281**

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