



GREATER SHEPPARTON CITY COUNCIL

Financial Plan

2025-2035



GREATER
SHEPPARTON

Traditional Owners

We, Greater Shepparton City Council, acknowledge the Yorta Yorta Peoples of the land which now comprises Greater Shepparton, we pay our respect to their tribal elders, we celebrate their continuing culture and we acknowledge the memory of their ancestors



Contents

Executive Summary	4
1. Legislative Context	5
2. Understanding Financial Sustainability	9
3. Assumptions to the Financial Plan Statements	11
4. Current and Future Challenges	15
5. Financial Plan Statements	16
6. Financial Performance Indicators	31
7. Strategies and Policies	35
8. Review Period	39
9. Related Documents	39
10. Related Legislation	39

Executive Summary

The *Local Government Act 2020* requires Greater Shepparton City Council to prepare a Financial Plan to cover a minimum period of ten years. A key tool in responsible financial management, long-term financial planning enables Council to anticipate future challenges, allocate resources effectively and make informed decisions that support both current and future community needs.

The Financial Plan sets out a clear and responsible pathway for managing the community's resources over the next decade. It details the resources required for Council to continue delivering high-quality services, maintaining infrastructure and investing in the future, while remaining financially sustainable and responsive to change.

The Financial Plan is a key part of Council's Integrated Strategic Planning Framework, aligning with the Community Vision, Council Plan, Asset Plan, Revenue & Rating Plan and Annual Budget. It translates community aspirations into financial strategies, showing how Council will fund services and infrastructure within the constraints of rate capping, cost pressures and evolving community needs.

Informed by deliberative engagement with the community, the Financial Plan includes financial forecasts, key assumptions, and strategies for managing debt, reserves and financial risks. It is supported by detailed financial statements and performance indicators, which provide transparency and guide decision-making. It will be reviewed annually to ensure it remains relevant and responsive to changing conditions.

Ultimately, this plan confirms Council's commitment to sound financial management, ensuring today's decisions support a thriving, resilient Greater Shepparton for generations to come.



1. Legislative Context

The purpose of the Financial Plan is to guide:

- how the needs and aspirations identified in the Community Vision and Council Plan will be financially resourced; and
- how Greater Shepparton City Council (Council) will remain financially sustainable in achieving this.

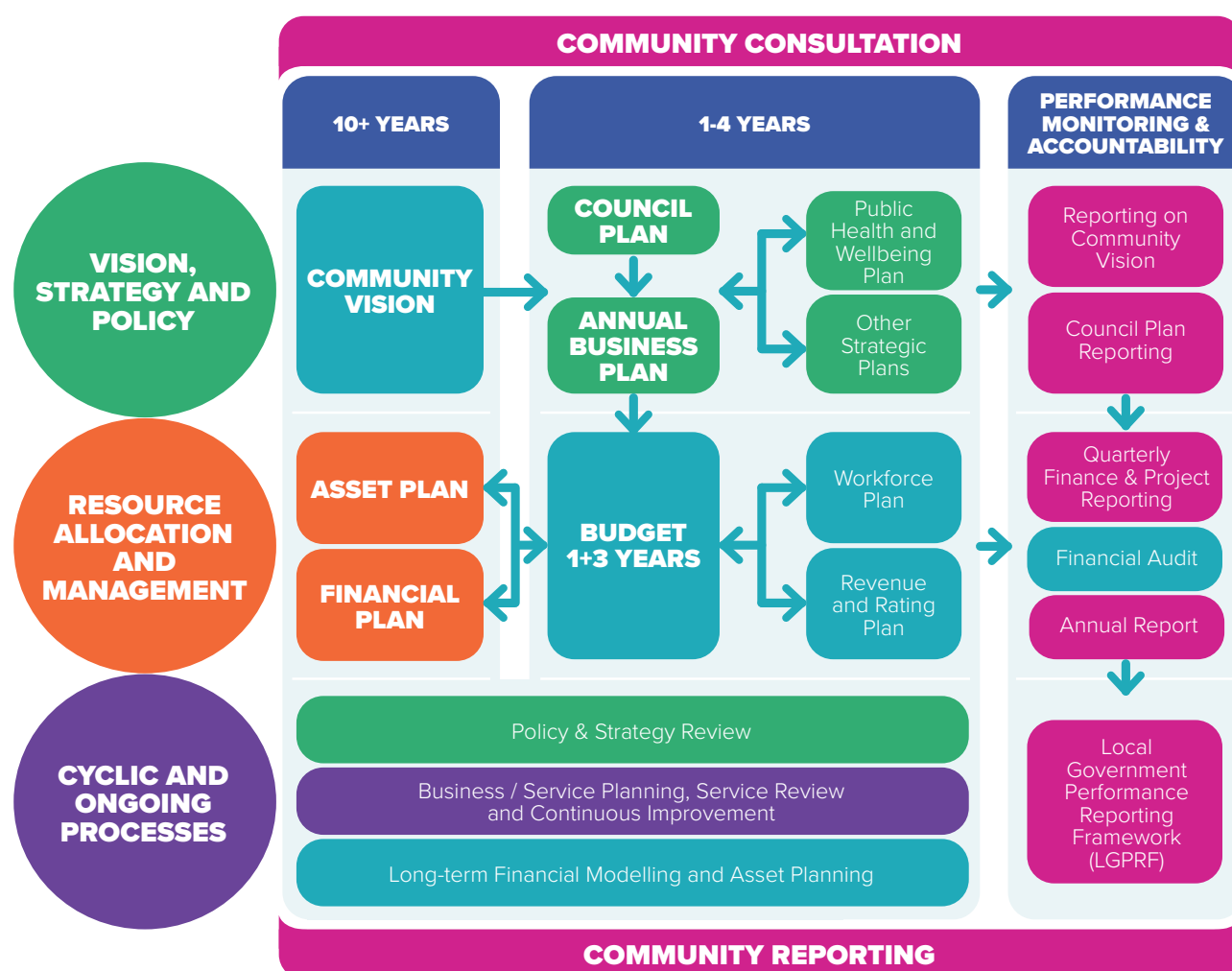
1.1. Integrated Planning and Reporting Framework

The Integrated Planning and Reporting Framework sets out the range of strategic documents Council is required to adopt as required by the Local Government Act 2020. The Financial Plan is a core component of the framework and provides a rolling 10-year outlook, enabling Council to responsibly manage resources, maintain financial sustainability and support informed decision-making.

The Financial Plan is an important part of Council's integrated planning framework. Key planning documents within the strategic planning framework include:

- Council Plan 2025-2029
- Financial Plan 2025-2035
- Revenue & Rating Plan 2025-2029
- Asset Plan 2025-2035
- 2025/2026 Adopted Budget

Strategies outlined in the Financial Plan align with the objectives contained in the Council Plan and will feed into our budget and other financial and strategic planning documents under Council's strategic planning framework.



1.2. Strategic Planning Principles

The Financial Plan provides 10-year projections regarding how the actions of the Council Plan will be funded to achieve the Community Vision. The Financial Plan is developed in the context of the following strategic planning principles:

- 1.2.1. Council has an integrated approach to planning, monitoring and performance reporting.
- 1.2.2. The Financial Plan addresses the Community Vision by funding the needs and aspirations of the Council Plan. The Council Plan is developed in the context of the Community Vision.
- 1.2.3. The Financial Plan statements identify the 10-year financial resources required to implement the needs and aspirations of the Council Plan and remain financially sustainable (refer to section **5 Financial Plan Statements**).
- 1.2.4. Risks to the effective implementation of the Financial Plan are identified and addressed (financial risks can be found under section 4.1).
- 1.2.5. The Financial Plan provides for ongoing progress monitoring and reviews to identify and adapt to changing circumstances.

1.3. Financial Management Principles

The Financial Plan demonstrates the following financial management principles:

- 1.3.1. Revenue, expenses, assets, liabilities, investments and financial transactions are managed in accordance with Council's financial policies and strategic plans.
- 1.3.2. Ongoing monitoring and management of the following financial risks:
 - a) the financial viability of the Council (refer to section **2.1 Financial Policy Statements**); and
 - b) the management of current and future liabilities of the Council (refer to the projections under section **5.2 Balance Sheet**)

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

1.3.4. Council maintains accounts and records that explain its financial operations and financial position (refer to section **5 Financial Statements**).

1.4. Service Performance Principles

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

- 1.4.1. Council services are provided in an equitable manner and are responsive to the diverse needs of the community. The Council Plan identifies the key services and projects to be delivered to the community. The Financial Plan guides how these key services and projects will be financially and sustainably resourced.
- 1.4.2. Services are accessible to the relevant users within the community.
- 1.4.3. Council provides quality and efficient 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.
- 1.4.4. Council has a program of financial sustainability reviews to continually improve the efficiency and performance of service delivery and meet value for money outcomes for our community.
- 1.4.5. Council has developed a service delivery framework that considers and responds to community feedback and complaints regarding services provided. The Complaints Policy can be found on our Council website here.

1.5. Engagement Principles

Council has a Community Engagement Policy as required by the *Local Government Act 2020* (the Act). This policy was developed in consultation with the community and gives regard to the community consultation principles within the Act.

The Community Vision, Council Plan, Financial Plan and Asset Plan are developed by Council in consultation with our community. In accordance with the Act, Council must use a deliberative engagement process to ensure that the community is involved in the development of each item.

From July to September 2024 Council undertook broad community engagement to gather feedback from the community on their Council Plan priorities. Following this, more intensive deliberative engagement sessions were held with a Community Panel, made up of 35 residents and independently facilitated by Max Hardy Consulting and Conversation Co.

The overall remit for the Community Panel was:

“How can Greater Shepparton City Council plan for the next four years in a way that is both financially sustainable and equitable for all?”

Outcomes from the broad engagement and deliberative engagement sessions were shared with Councillors, who used this input to shape the Draft 2025-2029 Council Plan, through facilitated Councillor workshops.

1.6. Asset Plan Integration

Integration to the Asset Plan is a key principle of Council’s strategic financial planning principles. The purpose of this integration is 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 2025-2035 Asset Plan presents Council’s overarching priorities for asset management over the next 10 years, outlining how we will effectively oversee our asset portfolio to deliver services efficiently. As the steward of community assets, Council is committed to cost-effectively managing these assets throughout their life cycle in a financially sustainable manner. The goal is to ensure the delivery of efficient, safe, and reliable services for both present and future generations in a way that is financially sustainable.

The Asset Plan will provide Council with a sound base to understand the risk associated with managing its assets for the community’s benefit. The Asset Plan will be 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 the:

- knowledge of asset condition;
- risk assessment issues; and
- impact of reviewing and setting intervention and service levels for each asset class.

Together the Financial Plan and Asset Plan will seek to balance projected investment requirements against projected budgets.



2. Understanding Financial Sustainability

Financial sustainability refers to Council's ability to manage its financial resources in a way that ensures the ongoing delivery of services, maintenance of infrastructure, and achievement of strategic objectives, both now and into the future. A financially sustainable Council can meet its current obligations while maintaining the capacity to deliver services into the future and respond to emerging risks, without requiring unplanned changes to service levels or increases to rates beyond the rate cap.

To achieve financial sustainability, Council focuses on:

- Budgeting for and delivering **operating surpluses** over the long term, ensuring that recurrent revenue exceeds recurrent expenditure.
- Managing **debt prudently**, using borrowings strategically to fund long-term capital projects while maintaining capacity to service debt.
- Prioritising investment in **asset renewal and maintenance** at levels that preserve service standards and avoid infrastructure backlogs.
- Building and maintaining **adequate reserves and liquidity**, providing flexibility to respond to unforeseen events or economic shocks.
- Aligning financial planning with **community priorities**, ensuring that resources are allocated transparently and equitably.

Council uses a range of financial measures to monitor and report on its financial sustainability. These indicators are reviewed annually and inform decision-making across budgeting, service planning, and capital investment.

2.1. Financial Policy Statements

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

Financial indicators are a valuable tool for understanding Council's financial health and performance. When used together, they offer a more complete and meaningful picture than when considered individually. Each measure highlights a different aspect of Council's financial position, and their interpretation is strengthened by reference to the accompanying financial statements which provide essential context and detail. Considering trends over time, relationships between indicators and the broader strategic and operational environment is essential for meaningful financial analysis and informed decision-making.

Financial Policy Statements

Policy Statement	Measure	Target	2025 /26	2026 /27	2027 /28	2028 /29	2029 /30	2030 /31	2031 /32	2032 /33	2033 /34	2034 /35
Aim toward achieving and maintaining a true underlying surplus.	Adjusted underlying result greater than 0%	> 0%	1.3%	-0.2%	2.9%	0.7%	-0.1%	-0.1%	-0.1%	-0.1%	-0.3%	-0.3%
Ensure Council maintains sufficient working capital to meet its debt obligations as they fall due.	Current Assets / Current Liabilities greater than 100%	> 100%	187%	196%	192%	192%	209%	208%	226%	227%	213%	203%
Allocate adequate funds towards renewal capital to replace assets and infrastructure as they reach the end of their service life.	Asset renewal and upgrade expenses / Depreciation above 100%	> 100%	101%	81%	111%	97%	87%	130%	72%	94%	90%	79%
Borrow responsibly to fund generational or income generating assets	Total borrowings / Rate Revenue below 40%	< 40%	19.0%	11.0%	12.7%	9.5%	7.1%	11.6%	9.9%	8.4%	7.0%	5.7%
Ensure sufficient availability of cash to ensure Council can respond to emerging risks	Unrestricted cash* as a percentage of current liabilities	> 50%	52.0%	42.3%	41.2%	47.9%	58.1%	48.2%	64.0%	62.1%	57.5%	61.9%

* where unrestricted cash excludes discretionary reserves in alignment with Council's Reserve Accounting Policy, which requires these to be cash backed.

2.2. Strategic Actions

Council has identified the following strategic actions that will support the aspirations of the Council Plan:

- Develop a service optimisation program to ensure services are cost-effective and contemporary
- Set and implement strategies to achieve an operational savings target in the next four years
- Deliver ongoing training for Councillors and staff on financial management and decision making
- Apply borrowings to fund investment in growth assets in alignment with the parameters of Council's Borrowing Policy
- Ensure capital expenditure on asset renewal and upgrade projects be given priority over capital expenditure on new assets to ensure existing assets are properly maintained.
- Invest in continuous improvement and technology to enable efficiencies and improve customer outcomes.
- Ensure sufficient unrestricted cash balances are maintained to ensure Council is able to respond to emerging risks.

3. Assumptions to the Financial Plan Statements

The Financial Plan is determined using a base point; typically, the current budget or forecast as the starting point with long term assumptions applied as indexation throughout the life of the plan. This ensures, as much as possible, the plan is realistic in its reflection of the future financial position of the Council. The 2025-2035 Financial Plan uses the 2025/2026 Quarter 1 Forecast as the base point.

The assumptions detailed in this section are to be read in conjunction with section **5 Financial Plan Statements**.

This section presents information regarding the assumptions to the Comprehensive Income Statement. A summary of assumptions is provided in the following table.

Assumptions to the Financial Plan Statements

	Projections								
	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
Rates and charges	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Growth in properties	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Statutory fees and fines	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
User charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Grants - recurrent	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Other income	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Employee costs	2.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Materials and services	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Other expenses	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

3.1. Rates and charges

The State Government determines an annual rate cap, which limits how much councils can raise rates each year. In determining the annual rate cap, the Minister takes advice from the Essential Services Commission. For 2025/2026 the rate cap is set at 3%. The cap applies to both general rates and municipal charges and is calculated on the basis of average rates and charges.

Council has projected future increases to rates and charges in line with State Government's Consumer Price Index (CPI) forecasts, to ensure provision of services to the community remains financially sustainable.

In addition, Council expects an annual 1.5% increase for growth (additional properties or improvements). This assumption is based on historic performance.

Kerbside service charges are developed in a way that ensures the cost of collection, management, transportation, processing and disposal of waste, recycling food and garden organics and glass is fully recovered through the service charge.

Council's Revenue and Rating Plan outlines the strategic framework and decisions that inform how Council will go about calculating and collecting its revenue including rates and other revenue such as user fees and grants.

3.2. Statutory fees and fines

Statutory fees and fines are generally determined by the application of fee and fine units, which are indexed annually by the State Government. Council has applied forecast CPI within the Financial Plan.

3.3. User charges

User charges are discretionary fees that Council charges for the delivery of services and the use of community infrastructure when Council can easily identify the user. Key principles for setting user charges are discussed in Council's Revenue & Rating Plan and include full cost recovery, subsidised or accessible pricing and market pricing.

The Financial Plan assumes service levels will be maintained, with annual increases to user charges of 3%.

3.4. Grants

Operating grants include all monies received from State and Federal sources for the purposes of funding the delivery of Council's services to ratepayers. Capital grants include all monies received from State and Federal sources for the purposes of funding the capital works program.

Some grants are singular and attached to the delivery of a specific project (non-recurrent), whilst others can be of a recurrent nature and may or may not be linked to the delivery of projects. Council will pro-actively advocate to other levels of government for grant funding support to deliver important infrastructure and service outcomes for the community.

The Financial Plan assumes that recurrent grants will be indexed in line with forecast CPI. Non-recurrent grants are identified against specific planned projects and with regard to identified potential or confirmed funding sources.

3.5. Contributions

Council receives both monetary and non-monetary contributions. Monetary contributions relate to monies paid by various community sources towards capital and operating expenses. This includes contributions from developers which represent funds to enable council to provide the necessary infrastructure and infrastructure improvements to accommodate development growth. Developer contributions are restricted and are transferred to reserves in alignment with Council's Reserve Accounting Policy until they're utilised through the capital works program.

Non-monetary contributions represent community assets established through developments that are transferred to Council on completion. Examples of these assets include footpaths, roads and parks.

Contributions are modelled in the Financial Plan on a case-by-case basis as determined by Developer Contribution Plans (DCPs) and other agreements with stakeholders and user groups towards capital works, with an annual allocation for re-current operating contributions.

3.6. Other income

Other income relates to revenue streams such as interest on investments and income received from the leasing of Council facilities. The Financial Plan applies forecast CPI to lease revenues, with interest revenues based on conservative estimates of cash on hand and future cash rates.

3.7. Employee costs

Employee Costs include all labour related expenditure such as wages and salaries and on-costs such as allowances, leave entitlements, employer superannuation and workers compensation insurance.

Year three of Council's Enterprise Bargaining Agreement is reflected in the 2026/2027 assumption of 2.5%. Thereafter, the Financial Plan assumes an annual average increase to wages of 3% in alignment with forecast wage price indexation.

3.8. Materials and services

Materials and Services represent operational costs necessary to delivery Council services, including the purchase of materials and other services. These costs can be varied and include things such as utilities, consumables, insurance, maintenance, ICT subscriptions and payment to contractors for the provision of services.

Council's financial planning considers recurrent and non-recurrent materials and services, it also acknowledges the impact of market availability on indexation for some key costs rather than forecast CPI.

Forecast CPI is applied to Council's baseline recurrent and non-recurrent materials and services. Council has applied higher levels of indexation to insurances and ICT annual subscriptions, based on historical performance. Allowance for growth, driven by growth in Council properties is also reflected, with a recurrent savings target of \$1.0 million required by year three of the plan to ensure ongoing financial sustainability. This savings target will be delivered through implementation of Council's identified strategic actions, refer section 4.2.

3.9. Depreciation and amortisation

Depreciation is an accounting measure which attempts to allocate the value of an asset over its useful life for Council's property, plant and equipment including infrastructure assets such as roads and drains.

Amortisation is an accounting measure which attempts to allocate, for example, the value of the Cosgrove Landfill Airspace over the life of the intangible asset.

Depreciation and amortisation assumptions are influenced by Council's existing asset base, the useful lives of these assets, the impact of revaluations and planned future additions and disposals.

3.10. Borrowing costs

Borrowing Costs relate to the interest charges by financial institutions on funds borrowed. Borrowing costs comprise the interest expense to service Council's loan portfolio that is described in section 7.1.2 Future Borrowing Requirements.

3.11. Other expenses

Other expenses include administration costs such as Councillor allowances, lease expenditure and audit fees.

These costs are projected to increase in alignment with forecast CPI.





4. Current and Future Challenges

Council operates in an increasingly complex and dynamic environment, where a range of current and emerging challenges may impact its ability to deliver on strategic objectives.

4.1. Financial Risks

Council faces several financial risks that could affect its long-term sustainability:

- **Rate capping constraints** imposed under the Victorian Government's Fair Go Rates System, limit Council's ability to increase general rates beyond a prescribed cap. While designed to protect ratepayers, this policy restricts Council's revenue flexibility, particularly in the face of rising service delivery costs, inflation, and infrastructure renewal needs. Over time, this may reduce Council's capacity to maintain service levels and invest in new infrastructure without identifying alternative funding sources.
- **Grant funding volatility** such as the freezing of indexation on operating grants or cost-shifting from other levels of government, can create budget pressures and uncertainty.
- **Capital funding dependencies** where major infrastructure projects rely on external grants, may require Council to accelerate delivery or adjust priorities based on funding availability.
- **Regulatory changes** such as those seen in waste management, which can increase service costs and require investment in new systems or infrastructure.
- **Global and environmental events** including natural disasters, pandemics (e.g. COVID-19), and economic shocks that can disrupt operations and increase costs.
- **Insurance premium increases and coverage limitations** leading to higher operational costs and increased financial exposure in the event of asset damage or liability claims.
- **Asset base expansion**, particularly through new developments or gifted assets, leading to growing renewal and maintenance obligations.
- **Defined benefit superannuation liabilities** including potential shortfalls in the Vision Super Defined Benefit Fund, present long-term financial obligations.
- **Interest rate increases** may raise the cost of borrowing, impacting the affordability of capital projects.

Council addresses these risks through prudent financial management, scenario planning and a structured approach to risk management.

4.2. Growth and Infrastructure Demand

Greater Shepparton's population is projected to grow from 69,874 to 81,022 by 2046. While growth brings economic vitality, it also increases demand for infrastructure, services, and community facilities.

Council's response to growth is guided by coordinated planning and investment strategies, including:

- **Asset and service planning** to ensure infrastructure and services are delivered in a timely and efficient manner.
- **Developer Contribution Plans (DCPs)** to share the cost of infrastructure delivery across developments, ensuring funding partnerships support sustainable growth.
- **Capital works programming** that reflects anticipated developer contributions and aligns with strategic priorities.

Effective planning and financial stewardship are essential to ensure that growth is supported without compromising service quality or financial sustainability.

5. Financial Plan Statements

This section presents the key statements comprising the Financial Plan for the 10 years from 2025/2026 to 2033/2035.

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

5.1. Comprehensive Income Statement

For the ten years ending 30 June 2035

	Actual	Forecast		Projections							
	2024/25	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	\$'000
Income											
Rates and charges	96,390	100,370	104,133	108,164	112,331	116,662	121,162	125,838	130,698	135,749	140,998
Statutory fees and fines	5,221	5,349	5,496	5,633	5,774	5,919	6,067	6,218	6,374	6,533	6,696
User fees	18,939	18,488	19,043	17,285	17,803	18,337	18,887	19,454	20,038	20,639	21,258
Grants - Operating	40,203	21,059	29,687	30,929	31,189	31,969	32,768	33,588	34,427	35,288	36,170
Grants - Capital	14,138	20,319	8,138	14,315	12,080	2,033	9,533	2,033	2,033	2,033	2,033
Contributions - monetary	3,566	4,724	1,744	2,082	1,892	4,473	1,593	1,593	1,633	1,930	831
Contributions - non-monetary	21,884	10,631	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Net gain/(loss) on disposal of property, infrastructure, plant and equipment	(444)	8,287	1,285	5,828	308	181	392	401	413	425	436
Share of net profits/(losses) of associates and joint ventures	65	-	-	-	-	-	-	-	-	-	-
Other income	4,857	3,203	2,686	2,728	2,771	2,816	2,861	2,908	2,955	3,004	3,054
Total Income	204,819	192,430	178,211	192,965	190,150	188,389	199,264	198,033	204,571	211,601	217,476

	Actual	Forecast		Projections							
	2024/25	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	\$'000
Expenses											
Employee costs	(60,201)	(61,371)	(63,022)	(64,913)	(66,860)	(68,866)	(70,932)	(73,060)	(75,252)	(77,509)	(79,835)
Materials and services	(58,824)	(56,925)	(59,716)	(59,934)	(58,677)	(62,521)	(65,339)	(68,375)	(71,652)	(75,198)	(79,043)
Depreciation	(39,572)	(41,922)	(41,352)	(42,784)	(44,086)	(45,097)	(46,586)	(47,494)	(48,557)	(49,754)	(50,595)
Amortisation - intangible assets	(696)	(430)	(450)	(450)	(450)	(450)	(450)	(450)	(450)	(450)	(450)
Amortisation - right of use assets	(67)	-	-	-	-	-	-	-	-	-	-
Bad and doubtful debts	(464)	(522)	(600)	(615)	(630)	(646)	(662)	(679)	(696)	(713)	(731)
Borrowing costs	(532)	(620)	(594)	(450)	(424)	(386)	(321)	(533)	(470)	(413)	(353)
Finance Costs - leases	(1)	-	-	-	-	-	-	-	-	-	-
Other expenses	(1,036)	(802)	(826)	(851)	(876)	(903)	(930)	(958)	(986)	(1,016)	(1,046)
Total Expenses	(161,393)	(162,592)	(166,560)	(169,997)	(172,005)	(178,869)	(185,220)	(191,548)	(198,063)	(205,053)	(212,053)
Surplus/(deficit) for the year	43,426	29,838	11,651	22,968	18,145	9,521	14,044	6,484	6,508	6,548	5,423
Other comprehensive income											
Items that will not be reclassified to surplus or deficit in future periods:											
Net asset revaluation increment / (decrement)	37,845	32,691	28,959	29,856	30,891	31,840	32,584	33,666	34,333	35,111	35,988
Total comprehensive result	81,271	62,529	40,610	52,824	49,037	41,361	46,627	40,151	40,841	41,659	41,412
Adjusted Underlying Operating Result											
Total Income	204,819	192,430	178,211	192,965	190,150	188,389	199,264	198,033	204,571	211,601	217,476
Total Expense	(161,393)	(162,592)	(166,560)	(169,997)	(172,005)	(178,869)	(185,220)	(191,548)	(198,063)	(205,053)	(212,053)
Surplus/(deficit) for the year	43,426	29,838	11,651	22,968	18,145	9,521	14,044	6,484	6,508	6,548	5,423
Grants - Capital (non-recurrent)	12,123	16,317	5,000	10,755	10,000	-	7,500	-	-	-	-
Contributions - Monetary (capital)	1,759	880	913	1,251	1,021	3,612	762	762	762	1,069	-
Contributions - Non-Monetary	21,884	10,631	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Adjusted Underlying Operating Result	7,660	2,010	(262)	4,962	1,124	(91)	(218)	(278)	(254)	(521)	(577)

5.2. Balance Sheet

For the ten years ending 30 June 2035

	Actual	Forecast		Projections							
	2024/25	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	\$'000
Assets											
Current assets											
Cash and cash equivalents	17,460	15,340	15,607	17,281	19,119	19,053	19,904	20,917	22,631	20,224	22,530
Trade and other receivables	22,627	29,341	22,378	27,159	22,295	21,503	21,660	20,715	20,456	20,106	19,582
Other financial assets	41,000	21,000	13,000	15,000	17,000	17,000	15,000	21,000	21,000	21,000	25,000
Inventories	117	117	117	117	117	117	117	117	117	117	117
Non-current assets classified as held for sale	1,818	22	22	22	22	22	22	22	22	22	22
Other assets	6,568	6,568	6,568	6,568	6,568	6,568	6,568	6,568	6,568	6,568	6,568
Total current assets	89,590	72,388	57,692	66,147	65,121	64,263	63,271	69,339	70,794	68,036	73,819
Non-current assets											
Trade and other receivables	-	4,550	4,550	-	-	-	-	-	-	-	-
Investments in associates and joint ventures	1,948	1,948	1,948	1,948	1,948	1,948	1,948	1,948	1,948	1,948	1,948
Property, infrastructure, plant & equipment	1,379,467	1,447,935	1,492,790	1,544,562	1,592,003	1,629,177	1,683,311	1,716,640	1,755,547	1,799,422	1,834,364
Intangible asset	5,114	5,114	5,114	5,114	5,114	5,114	5,114	5,114	5,114	5,114	5,114
Landfill rehabilitation intangible asset	32,659	32,229	31,779	31,329	30,879	30,429	29,979	29,529	29,079	28,629	28,179
Total non-current assets	1,419,188	1,491,776	1,536,181	1,582,953	1,629,944	1,666,668	1,720,352	1,753,231	1,791,688	1,835,113	1,869,605
Total assets	1,508,778	1,564,164	1,593,873	1,649,100	1,695,066	1,730,932	1,783,624	1,822,570	1,862,481	1,903,149	1,943,424

	Actual	Forecast	Projections								
	2024/25	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	\$'000
Liabilities											
Current liabilities											
Trade and other payables	18,743	9,776	10,156	10,303	10,390	10,873	11,277	11,672	12,155	12,635	13,144
Trust funds and deposits	6,067	6,067	6,067	6,067	6,067	6,067	6,067	6,067	6,067	6,067	6,067
Unearned income/ revenue	4,159	-	-	-	-	-	-	-	-	-	-
Provisions	11,843	15,161	11,526	11,659	15,184	11,526	11,526	11,526	11,526	11,643	15,548
Interest-bearing loans and borrowings	3,076	7,646	1,716	6,502	2,319	2,285	1,599	1,413	1,470	1,530	1,593
Total current liabilities	43,888	38,650	29,465	34,531	33,961	30,751	30,469	30,677	31,219	31,875	36,352
Non-current liabilities											
Provisions	23,317	19,494	19,494	19,361	15,703	15,703	15,703	15,703	15,703	15,586	11,564
Interest-bearing loans and borrowings	9,510	11,428	9,712	7,183	8,340	6,055	12,402	10,989	9,519	7,988	6,396
Total non-current liabilities	32,827	30,922	29,206	26,544	24,043	21,758	28,105	26,692	25,222	23,574	17,960
Total liabilities	76,715	69,572	58,671	61,075	58,004	52,509	58,574	57,369	56,440	55,449	54,312
Net assets	1,432,063	1,494,592	1,535,202	1,588,025	1,637,062	1,678,423	1,725,050	1,765,200	1,806,041	1,847,700	1,889,112
Equity											
Accumulated surplus	559,347	590,856	602,619	623,688	640,024	651,217	663,230	667,637	672,195	680,070	683,387
Reserves	872,716	903,736	932,582	964,337	997,037	1,027,205	1,061,820	1,097,563	1,133,846	1,167,630	1,205,724
Total equity	1,432,063	1,494,592	1,535,202	1,588,025	1,637,062	1,678,423	1,725,050	1,765,200	1,806,041	1,847,700	1,889,112

5.3. Statement of Changes in Equity

For the ten years ending 30 June 2035

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
2024/25				
Balance at beginning of the financial year	1,350,792	518,336	821,744	10,712
Surplus/(deficit) for the year	43,426	43,426	-	-
Net asset revaluation increment/(decrement)	37,845	-	37,845	-
Transfer (to)/from reserves	-	(2,415)	-	2,415
Balance at end of financial year	1,432,063	559,347	859,589	13,127
2025/26				
Balance at beginning of the financial year	1,432,063	559,347	859,589	13,127
Surplus/(deficit) for the year	29,838	29,838	-	-
Net asset revaluation increment/(decrement)	32,691	-	32,691	-
Transfer (to)/from reserves	-	1,671	-	(1,671)
Balance at end of financial year	1,494,592	590,856	892,280	11,456
2026/27				
Balance at beginning of the financial year	1,494,592	590,856	892,280	11,456
Surplus/(deficit) for the year	11,651	11,651	-	-
Net asset revaluation increment/(decrement)	28,959	-	28,959	-
Transfer (to)/from reserves	-	112	-	(112)
Balance at end of financial year	1,535,202	602,619	921,238	11,344
2027/28				
Balance at beginning of the financial year	1,535,202	602,619	921,238	11,344
Surplus/(deficit) for the year	22,968	22,968	-	-
Net asset revaluation increment/(decrement)	29,856	-	29,856	-
Transfer (to)/from reserves	-	(1,899)	-	1,899
Balance at end of financial year	1,588,025	623,688	951,094	13,243
2028/29				
Balance at beginning of the financial year	1,588,025	623,688	951,094	13,243
Surplus/(deficit) for the year	18,145	18,145	-	-
Net asset revaluation increment/(decrement)	30,891	-	30,891	-
Transfer (to)/from reserves	-	(1,809)	-	1,809
Balance at end of financial year	1,637,062	640,024	981,985	15,052

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
2020/30				
Balance at beginning of the financial year	1,637,062	640,024	981,985	15,052
Surplus/(deficit) for the year	9,521	9,521	-	-
Net asset revaluation increment/(decrement)	31,840	-	31,840	-
Transfer (to)/from reserves	(0)	1,672	-	(1,672)
Balance at end of financial year	1,678,423	651,217	1,013,825	13,380
2030/31				
Balance at beginning of the financial year	1,678,423	651,217	1,013,825	13,380
Surplus/(deficit) for the year	14,044	14,044	-	-
Net asset revaluation increment/(decrement)	32,584	-	32,584	-
Transfer (to)/from reserves	0	(2,031)	-	2,031
Balance at end of financial year	1,725,050	663,230	1,046,409	15,411
2031/32				
Balance at beginning of the financial year	1,725,050	663,230	1,046,409	15,411
Surplus/(deficit) for the year	6,484	6,484	-	-
Net asset revaluation increment/(decrement)	33,666	-	33,666	-
Transfer (to)/from reserves	-	(2,077)	-	2,077
Balance at end of financial year	1,765,200	667,637	1,080,075	17,488
2032/33				
Balance at beginning of the financial year	1,765,200	667,637	1,080,075	17,488
Surplus/(deficit) for the year	6,508	6,508	-	-
Net asset revaluation increment/(decrement)	34,333	-	34,333	-
Transfer (to)/from reserves	-	(1,950)	-	1,950
Balance at end of financial year	1,806,041	672,195	1,114,408	19,438
2033/34				
Balance at beginning of the financial year	1,806,041	672,195	1,114,408	19,438
Surplus/(deficit) for the year	6,548	6,548	-	-
Net asset revaluation increment/(decrement)	35,111	-	35,111	-
Transfer (to)/from reserves	-	1,327	-	(1,327)
Balance at end of financial year	1,847,700	680,070	1,149,519	18,111
2034/35				
Balance at beginning of the financial year	1,847,700	680,070	1,149,519	18,111
Surplus/(deficit) for the year	5,423	5,423	-	-
Net asset revaluation increment/(decrement)	35,988	-	35,988	-
Transfer (to)/from reserves	-	(2,106)	-	2,106
Balance at end of financial year	1,889,112	683,387	1,185,507	20,217

5.4. Statement of Cash Flows

For the ten years ending 30 June 2035

	Actual	Forecast	Projections								
	2024/25	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	\$'000
Cash flows from operating activities											
Rates and charges	93,467	99,592	103,951	107,950	112,067	116,477	121,004	125,776	130,581	135,727	141,033
Statutory fees and fines	4,342	5,330	5,474	5,612	5,749	5,894	6,040	6,192	6,343	6,503	6,665
User fees	18,939	18,421	18,964	17,392	17,719	18,253	18,798	19,366	19,935	20,535	21,149
Grants - operating	37,798	20,651	28,939	30,770	31,094	31,835	32,626	33,448	34,263	35,124	35,998
Grants - capital	12,171	16,420	9,102	13,793	12,229	2,831	8,912	2,627	2,027	2,028	2,027
Contributions - monetary	3,566	4,724	1,744	2,082	1,892	4,473	1,593	1,593	1,633	1,930	831
Interest received	2,484	1,562	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Other receipts	1,429	1,618	1,916	1,691	1,774	1,592	2,079	1,896	1,938	1,966	2,130
Employee costs	(58,025)	(65,998)	(62,886)	(64,772)	(66,686)	(68,701)	(70,762)	(72,902)	(75,055)	(77,324)	(79,644)
Materials and services	(54,134)	(61,217)	(59,487)	(59,930)	(58,767)		(65,107)	(68,141)	(71,367)	(74,907)	(78,727)
						(62,205)					
Other payments	(670)	(1,367)	(4,459)	(849)	(1,007)	(4,558)	(928)	(956)	(984)	(1,014)	(1,161)
Net cash provided by operating activities	61,367	39,735	44,258	54,739	57,066	46,890	55,255	49,900	50,315	51,569	51,301
Cash flows from investing activities											
Payments for property, infrastructure, plant and equipment	(44,710)	(69,359)	(52,354)	(59,346)	(55,013)	(44,652)	(62,616)	(41,646)	(47,635)	(53,038)	(44,081)
Proceeds from sale of property, infrastructure, plant and equipment	923	1,624	8,590	6,474	5,235	402	872	891	917	945	969
Payments for investments	(20,000)	-	-	(2,000)	(2,000)	-	-	(6,000)	-	-	(4,000)
Proceeds from investments	-	20,000	8,000	-	-	-	2,000	-	-	-	-
Net cash used in investing activities	(63,787)	(47,735)	(35,764)	(54,872)	(51,778)	(44,250)	(59,744)	(46,755)	(46,718)	(52,093)	(47,112)

	Actual	Forecast	Projections								
	2024/25	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	\$'000
Cash flows from financing activities											
Finance costs	(533)	(608)	(581)	(450)	(424)	(386)	(321)	(533)	(470)	(413)	(353)
Proceeds from borrowings	-	9,675	-	4,000	3,500	-	8,000	-	-	-	-
Repayment of borrowings	(2,967)	(3,187)	(7,646)	(1,743)	(6,526)	(2,319)	(2,339)	(1,599)	(1,413)	(1,470)	(1,530)
Interest paid - lease liability	(1)	-	-	-	-	-	-	-	-	-	-
Repayment of lease liabilities	(78)	-	-	-	-	-	-	-	-	-	-
Net cash provided by/(used in) financing activities	(3,579)	5,880	(8,227)	1,807	(3,450)	(2,706)	5,340	(2,132)	(1,883)	(1,883)	(1,883)
Net increase/(decrease) in cash & cash equivalents	(5,999)	(2,120)	267	1,674	1,838	(66)	851	1,013	1,714	(2,407)	2,306
Cash and cash equivalents at the beginning of the financial year	23,459	17,460	15,340	15,607	17,281	19,119	19,053	19,904	20,917	22,631	20,224
Cash and cash equivalents at the end of the financial year	17,460	15,340	15,607	17,281	19,119	19,053	19,904	20,917	22,631	20,224	22,530

5.5. Statement of Capital Works

For the ten years ending 30 June 2035

	Actual	Forecast	Projections								
	2024/25	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	\$'000
Property											
Land	-	555	-	-	-	-	-	662	-	-	-
Land improvements	7	-	57	4	41	7	48	54	37	-	-
Total land	7	555	57	4	41	7	48	716	37	-	-
Buildings	2,246	3,322	2,613	3,461	11,936	4,345	1,351	990	6,933	9,063	7,006
Total buildings	2,246	3,322	2,613	3,461	11,936	4,345	1,351	990	6,933	9,063	7,006
Total property	2,253	3,877	2,670	3,465	11,977	4,352	1,399	1,706	6,970	9,063	7,006

	Actual	Forecast	Projections								
	2024/25	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	\$'000
Plant and equipment											
Plant, machinery and equipment	3,023	4,462	2,761	5,615	2,626	3,429	4,730	4,019	4,140	4,392	4,523
Fixtures, fittings and furniture	1,314	482	115	115	166	430	6,321	382	4,648	3,117	1,712
Computers and telecommunications	776	857	922	727	1,209	536	1,028	497	491	489	501
Total plant and equipment	5,113	5,801	3,798	6,457	4,001	4,395	12,079	4,898	9,279	7,998	6,736
Infrastructure											
Roads	20,668	34,897	28,885	21,919	9,942	19,787	18,841	21,349	21,838	23,072	20,620
Bridges	840	58	239	1,495	503	788	20,724	277	285	294	303
Footpaths and cycleways	2,266	2,497	5,334	3,700	2,486	2,633	3,483	3,113	2,691	2,456	2,555
Drainage	4,472	6,103	3,230	1,907	1,368	6,575	517	719	424	1,063	372
Recreational, leisure and community facilities	6,393	7,327	1,176	16,050	18,708	1,076	1,064	1,415	1,170	1,041	1,063
Waste management	213	3,223	-	-	-	-	-	-	174	3,500	-
Parks, open space and streetscapes	1,675	3,168	1,247	922	2,887	2,045	1,350	4,963	1,486	1,006	1,778
Other infrastructure	817	619	3,933	1,533	1,187	988	1,087	1,070	1,118	1,279	1,314
Project Management Office	-	1,789	1,842	1,898	1,954	2,013	2,073	2,136	2,200	2,266	2,334
Total infrastructure	37,344	59,681	45,886	49,424	39,035	35,905	49,139	35,042	31,386	35,977	30,339
Total capital works expenditure	44,710	69,359	52,354	59,346	55,013	44,652	62,617	41,646	47,635	53,038	44,081
Represented by:											
New asset expenditure	10,444	23,598	17,728	10,706	11,155	4,093	1,262	6,850	1,481	7,579	3,356
Asset renewal expenditure	25,535	29,458	27,359	28,789	23,892	32,920	32,843	33,546	40,406	41,299	38,032
Asset expansion expenditure	108	3,585	1,236	1,146	1,185	1,545	636	667	684	702	731
Asset upgrade expenditure	8,623	12,718	6,031	18,705	18,781	6,094	27,876	583	5,064	3,458	1,963
Total capital works	44,710	69,359	52,354	59,346	55,013	44,652	62,617	41,646	47,635	53,038	44,081
Funding sources represented by:											
Grants	14,138	20,035	8,138	14,815	12,080	2,033	9,533	2,033	2,033	2,033	2,033
Contributions	1,759	880	913	1,251	1,021	3,612	762	762	762	1,069	-
Council Cash	28,813	38,769	43,303	39,280	38,412	39,006	44,322	38,851	44,840	49,936	42,048
Borrowings	-	9,675	-	4,000	3,500	-	8,000	-	-	-	-
Total capital works expenditure	44,710	69,359	52,354	59,346	55,013	44,652	62,617	41,646	47,635	53,038	44,081

5.6. Statement of Human Resources

For the ten 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
Total staff expenditure										
Total staff expenditure										
Female	31,181	31,913	32,871	33,857	34,873	35,919	36,996	38,106	39,249	40,427
Male	20,065	20,660	21,279	21,918	22,575	23,253	23,950	24,669	25,409	26,171
Self-Described	-	-	-	-	-	-	-	-	-	-
Vacant	5,866	6,040	6,221	6,408	6,600	6,798	7,002	7,212	7,429	7,651
Casuals	4,262	4,388	4,520	4,656	4,795	4,939	5,087	5,240	5,397	5,559
Capitalised labour costs	1,733	1,784	1,838	1,893	1,950	2,008	2,068	2,130	2,194	2,260
Total staff expenditure	63,108	64,786	66,729	68,731	70,793	72,917	75,105	77,358	79,678	82,069
Permanent full time										
Female	21,774	22,269	22,937	23,625	24,334	25,064	25,816	26,590	27,388	28,210
Male	19,269	19,840	20,435	21,048	21,680	22,330	23,000	23,690	24,400	25,133
Self-Described	-	-	-	-	-	-	-	-	-	-
Vacant	4,574	4,710	4,851	4,997	5,147	5,301	5,460	5,624	5,793	5,966
Total permanent full time	45,617	46,819	48,223	49,670	51,160	52,695	54,276	55,904	57,581	59,309
Permanent part time										
Female	9,408	9,644	9,934	10,232	10,539	10,855	11,180	11,516	11,861	12,217
Male	796	820	844	870	896	923	950	979	1,008	1,039
Self-Described	-	-	-	-	-	-	-	-	-	-
Vacant	1,292	1,330	1,370	1,411	1,454	1,497	1,542	1,588	1,636	1,685
Total permanent part time	11,496	11,794	12,148	12,513	12,888	13,275	13,673	14,083	14,506	14,941

	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
Total staff expenditure										
Female	302	300	300	300	300	300	300	300	300	300
Male	195	195	195	195	195	195	195	195	195	195
Self-Described	-	-	-	-	-	-	-	-	-	-
Vacant	62	64	64	64	64	64	64	64	64	64
Casuals	38	38	38	38	38	38	38	38	38	38
Capitalised labour costs	16	16	16	16	16	16	16	16	16	16
Total staff expenditure	612	613	613	613	613	613	613	613	613	613
Permanent full time										
Female	198	197	197	197	197	197	197	197	197	197
Male	185	185	185	185	185	185	185	185	185	185
Self-Described	-	-	-	-	-	-	-	-	-	-
Vacant	46	48	48	48	48	48	48	48	48	48
Total permanent full time	429	430	430	430	430	430	430	430	430	430
Permanent part time										
Female	103	103	103	103	103	103	103	103	103	103
Male	10	10	10	10	10	10	10	10	10	10
Self-Described	-	-	-	-	-	-	-	-	-	-
Vacant	15	15	15	15	15	15	15	15	15	15
Total permanent part time	129	129	129	129	129	129	129	129	129	129

A summary of planned human resources expenditure for 2025/2026 categorised according to the organisational structure of Council is included below:

Directorate	Permanent Full Time					Permanent Part Time					Total
	Female	Male	Self-described	Vacant	Total Full Time	Female	Male	Self-described	Vacant	Total Part Time	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Community	7,567	1,001	-	1,201	9,769	6,539	229	-	781	7,549	17,318
Corporate Services	5,870	2,957	-	952	9,779	798	-	-	22	819	10,598
Infrastructure	2,892	12,636	-	1,363	16,890	1,017	568	-	442	2,027	18,917
Sustainable Development	5,445	2,675	-	1,059	9,179	1,054	-	-	47	1,101	10,280
Total permanent staff expenditure	21,774	19,269	-	4,574	45,617	9,408	796	-	1,292	11,496	57,113
Casuals, temporary and other expenditure											4,262
Capitalised labour costs											1,733
Total staff											63,108

5.7. Planned Human Resource Expenditure

For the ten years ending 30 June 2035

	Budget	Projections								
	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000	2031/32 \$'000	2032/33 \$'000	2033/34 \$'000	2034 /35 \$'000
Community										
Permanent - Full time	9,769	9,908	10,206	10,512	10,827	11,152	11,487	11,831	12,186	12,552
Female	7,567	7,641	7,870	8,107	8,350	8,600	8,858	9,124	9,398	9,680
Male	1,001	1,031	1,062	1,093	1,126	1,160	1,195	1,231	1,268	1,306
Self-Described	-	-	-	-	-	-	-	-	-	-
Vacant	1,201	1,236	1,274	1,312	1,351	1,392	1,433	1,476	1,521	1,566
Permanent - Part time	7,549	7,731	7,962	8,201	8,447	8,701	8,962	9,231	9,508	9,793
Female	6,539	6,691	6,891	7,098	7,311	7,530	7,756	7,989	8,229	8,476
Male	229	235	242	250	257	265	273	281	290	298
Self-Described	-	-	-	-	-	-	-	-	-	-
Vacant	781	804	829	853	879	905	933	961	989	1,019
Total Community	17,318	17,639	18,168	18,713	19,275	19,853	20,448	21,062	21,694	22,344
Corporate Services										
Permanent - Full time	9,779	10,068	10,371	10,682	11,002	11,332	11,672	12,022	12,383	12,754
Female	5,870	6,044	6,225	6,412	6,604	6,802	7,006	7,216	7,433	7,656
Male	2,957	3,045	3,136	3,230	3,327	3,427	3,530	3,635	3,744	3,857
Self-Described	-	-	-	-	-	-	-	-	-	-
Vacant	952	980	1,010	1,040	1,071	1,103	1,136	1,170	1,206	1,242
Permanent - Part time	819	844	869	895	922	949	978	1,007	1,037	1,069
Female	798	821	846	871	897	924	952	981	1,010	1,040
Male	-	-	-	-	-	-	-	-	-	-
Self-Described	-	-	-	-	-	-	-	-	-	-
Vacant	22	22	23	24	24	25	26	27	27	28
Total Corporate Services	10,598	10,912	11,239	11,577	11,924	12,282	12,650	13,029	13,420	13,823
Infrastructure										
Permanent - Full time	16,890	17,391	17,913	18,450	19,003	19,574	20,161	20,766	21,389	22,030
Female	2,892	2,977	3,067	3,159	3,253	3,351	3,452	3,555	3,662	3,772
Male	12,636	13,010	13,401	13,803	14,217	14,643	15,082	15,535	16,001	16,481
Self-Described	-	-	-	-	-	-	-	-	-	-
Vacant	1,363	1,403	1,445	1,489	1,533	1,579	1,627	1,676	1,726	1,778
Permanent - Part time	2,027	2,087	2,149	2,214	2,280	2,349	2,419	2,492	2,566	2,643
Female	1,017	1,047	1,079	1,111	1,144	1,179	1,214	1,251	1,288	1,327
Male	568	584	602	620	639	658	677	698	719	740
Self-Described	-	-	-	-	-	-	-	-	-	-
Vacant	442	455	469	483	497	512	527	543	559	576
Total Infrastructure	18,917	19,478	20,062	20,664	21,284	21,922	22,580	23,257	23,955	24,674

	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
Sustainable Development										
Permanent - Full time	9,179	9,451	9,735	10,027	10,328	10,637	10,956	11,285	11,624	11,972
Female	5,445	5,607	5,775	5,948	6,127	6,311	6,500	6,695	6,896	7,103
Male	2,675	2,754	2,837	2,922	3,010	3,100	3,193	3,289	3,387	3,489
Self-Described	-	-	-	-	-	-	-	-	-	-
Vacant	1,059	1,090	1,123	1,156	1,191	1,227	1,264	1,302	1,341	1,381
Permanent - Part time	1,101	1,134	1,168	1,203	1,239	1,276	1,314	1,354	1,394	1,436
Female	1,054	1,085	1,118	1,151	1,186	1,221	1,258	1,296	1,335	1,375
Male	-	-	-	-	-	-	-	-	-	-
Self-Described	-	-	-	-	-	-	-	-	-	-
Vacant	47	48	50	51	53	55	56	58	60	61
Total Sustainable Development	10,280	10,585	10,902	11,229	11,566	11,913	12,271	12,639	13,018	13,408
Casuals, temporary and other expenditure	4,262	4,388	4,520	4,656	4,795	4,939	5,087	5,240	5,397	5,559
Capitalised labour costs	1,733	1,784	1,838	1,893	1,950	2,008	2,068	2,130	2,194	2,260
Total staff expenditure	63,108	64,786	66,729	68,731	70,793	72,917	75,105	77,358	79,678	82,069

	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
Community										
Permanent - Full time	96.1	94.6	94.6	94.6	94.6	94.6	94.6	94.6	94.6	94.6
Female	74.2	72.7	72.7	72.7	72.7	72.7	72.7	72.7	72.7	72.7
Male	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Self-Described	-	-	-	-	-	-	-	-	-	-
Vacant	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Permanent - Part time	83.8	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4
Female	71.7	71.3	71.3	71.3	71.3	71.3	71.3	71.3	71.3	71.3
Male	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Self-Described	-	-	-	-	-	-	-	-	-	-
Vacant	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1
Total Community	179.9	178.0	178.0	178.0	178.0	178.0	178.0	178.0	178.0	178.0

	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										
Permanent - Full time	85.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2
Female	49.8	49.8	49.8	49.8	49.8	49.8	49.8	49.8	49.8	49.8
Male	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9
Self-Described	-	-	-	-	-	-	-	-	-	-
Vacant	9.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5
Permanent - Part time	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3
Female	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Male	-	-	-	-	-	-	-	-	-	-
Self-Described	-	-	-	-	-	-	-	-	-	-
Vacant	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Total Corporate Services	94.6	96.6	96.6	96.6	96.6	96.6	96.6	96.6	96.6	96.6
Infrastructure										
Permanent - Full time	167.4	167.4	167.4	167.4	167.4	167.4	167.4	167.4	167.4	167.4
Female	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9
Male	128.5	128.5	128.5	128.5	128.5	128.5	128.5	128.5	128.5	128.5
Self-Described	-	-	-	-	-	-	-	-	-	-
Vacant	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Permanent - Part time	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1
Female	12.2	12.2	12.2	12.2	12.2	12.2	12.2	12.2	12.2	12.2
Male	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2
Self-Described	-	-	-	-	-	-	-	-	-	-
Vacant	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Total Infrastructure	192.5	192.5	192.5	192.5	192.5	192.5	192.5	192.5	192.5	192.5
Sustainable Development										
Permanent - Full time	80.7	80.7	80.7	80.7	80.7	80.7	80.7	80.7	80.7	80.7
Female	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3
Male	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4
Self-Described	-	-	-	-	-	-	-	-	-	-
Vacant	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Permanent - Part time	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8
Female	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4
Male	-	-	-	-	-	-	-	-	-	-
Self-Described	-	-	-	-	-	-	-	-	-	-
Vacant	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total Sustainable Development	91.5	91.5	91.5	91.5	91.5	91.5	91.5	91.5	91.5	91.5
Casuals, temporary and other expenditure	38.5	38.5	38.5	38.5	38.5	38.5	38.5	38.5	38.5	38.5
Capitalised labour costs	15.6	15.6	15.6	15.6	15.6	15.6	15.6	15.6	15.6	15.6
Total staff expenditure	612.4	612.5	612.5	612.5	612.5	612.5	612.5	612.5	612.5	612.5



6. Financial Performance Indicators

The following table highlights Council's projected performance across a range of key financial performance indicators within the Local Government Performance Reporting Framework (LGPRF). 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.

Policy Statement	Measure	Note	Actual	Forecast	Projections									
			2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	Trend
Operating Position														
Adjusted underlying result	Adjusted underlying surplus (deficit) / Adjusted underlying revenue	1	4.5%	1.3%	-0.2%	2.9%	0.7%	-0.1%	-0.1%	-0.1%	-0.1%	-0.3%	-0.3%	o
Liquidity														
Working capital	Current assets / current liabilities	2	204%	187%	196%	192%	192%	209%	208%	226%	227%	213%	203%	+
Unrestricted cash	Unrestricted cash / current liabilities	3	101%	69%	64%	65%	77%	84%	80%	102%	105%	95%	100%	+
Obligations														
Loans and borrowings	Interest bearing loans and borrowings / rate revenue		13.1%	19.0%	11.0%	12.7%	9.5%	7.1%	11.6%	9.9%	8.4%	7.0%	5.7%	-
Loans and borrowings	Interest and principal repayments on interest bearing loans and borrowings / rate revenue		3.6%	3.8%	7.9%	2.0%	6.2%	2.3%	2.2%	1.7%	1.4%	1.4%	1.3%	-
Indebtedness	Non-current liabilities / own source revenue		27.1%	24.2%	22.6%	20.2%	17.6%	15.4%	19.2%	17.6%	16.0%	14.4%	10.6%	-
Asset renewal	Asset renewal and upgrade expense / Asset depreciation	4	86%	101%	81%	111%	97%	87%	130%	72%	94%	90%	79%	o
Stability														
Rates concentration	Rate revenue / adjusted underlying revenue		80%	79%	81%	82%	82%	83%	83%	83%	83%	83%	83%	-
Rates effort	Rate revenue / CIV of rateable properties in the municipality		0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	-

Policy Statement	Measure	Note	Actual	Forecast	Projections									
			2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35 Trend	
Efficiency														
Expenditure level	Total expenses/ no. of property assessments		\$4,813	\$4,788	\$4,832	\$4,859	\$4,844	\$4,962	\$5,063	\$5,158	\$5,255	\$5,360	\$5,461	+
Revenue level	Total rate revenue / no. of property assessments		\$2,875	\$2,955	\$3,021	\$3,092	\$3,163	\$3,237	\$3,312	\$3,389	\$3,468	\$3,548	\$3,631	+

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

6.1. Notes to the Financial Performance Indicators

6.1.1. Adjusted underlying result

The adjusted underlying result is an assessment of Council's ability to generate sufficient revenue from operating income to fund operating expenditure. Council aims to achieve adjusted underlying surplus.

The 2025/2026 budgeted result is favourably impacted by the budgeted sale of land at GV Link Enterprise Park.

6.1.2. Working Capital

Working capital reflects the proportion of current liabilities represented by current assets and is an assessment of Council's ability to meet obligations as they fall due.

The result increases over the life of the financial plan, influenced by the maturity of capital planning in later years in respect of strategic projects.

6.1.3. Unrestricted cash

The LGPRF indicator for unrestricted cash illustrates cash and term deposits less trust funds, unearned income and statutory reserves as a proportion of total current liabilities, demonstrating cash available for use that is not restricted. This calculation differs from Council's calculation which also considers discretionary reserves as restricted, in alignment with Council's Reserve Accounting Policy.

6.1.4. Asset renewal

This is an accounting indicator that assesses whether Council is investing sufficiently in existing assets and should be assessed over time, due to the impact of material non-recurrent upgrade projects. A percentage greater than 100 indicates Council is maintaining its existing assets, while a percentage less than 100 means there is a risk that assets are deteriorating faster than they are being renewed and future capital expenditure will be required to renew assets.

The projected average over the life of the Financial Plan is 93%, indicating risk that Council is not planning to invest sufficiently in existing assets. Maturity of capital planning in later years of the Financial Plan in respect of strategic projects influences this result.

6.2. Unrestricted Cash

Unrestricted cash demonstrates Council cash available for use that is not restricted. Council's unrestricted cash balance is important to ensure Council has sufficient liquidity and can respond appropriately to emerging risks and opportunities.

Council has taken a policy position to cash back it's discretionary reserves. Refer to section 7.2.2 for an outline of these restrictions.

The Financial Policy Statements (section 2.1) and Financial Performance Indicators (section 6) measure total unrestricted cash against total current liabilities.

	Actual	Forecast	Projections								
	2024 /25	2025 /26	2026 /27	2027 /28	2028 /29	2029 /30	2030 /31	2031 /32	2032 /33	2033 /34	2034 /35
Cash and cash equivalents	58,460	36,340	28,607	32,281	36,119	36,053	34,904	41,917	43,631	41,224	47,530
Trust funds and deposits	(6,067)	(6,067)	(6,067)	(6,067)	(6,067)	(6,067)	(6,067)	(6,067)	(6,067)	(6,067)	(6,067)
Unearned income	(4,159)	-	-	-	-	-	-	-	-	-	-
Statutory Reserves	(4,039)	(3,519)	(3,699)	(3,879)	(4,059)	(4,239)	(4,419)	(4,599)	(4,779)	(4,959)	(5,139)
LGPRF unrestricted cash	44,195	26,754	18,841	22,335	25,993	25,747	24,418	31,251	32,785	30,198	36,324
Discretionary Reserves	(7,821)	(6,670)	(6,378)	(8,097)	(9,726)	(7,874)	(9,725)	(11,622)	(13,392)	(11,885)	(13,811)
Council unrestricted cash	36,374	20,084	12,463	14,238	16,267	17,873	14,693	19,629	19,393	18,313	22,513





7. Strategies and Policies

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

7.1. Borrowing Strategy

Council's Borrowing Policy provides Council with the parameters to undertake borrowings within a sound financial management framework, enabling Council to respond to financing requirements whilst minimising risk and remaining financially sustainable.

Borrowing funds is a legitimate and responsible financial management tool when used to finance capital projects, as it spreads the cost for constructing such assets across the generations of rate payers who benefit. Intergenerational equity allows the cost of the asset to be matched with the benefits from consumption of that asset. In other words, rather than today's users funding the whole asset, the future users will also contribute towards the cost of an asset that they will enjoy and benefit from.

Council will not use borrowings to fund operating expenditure. This is not a sustainable practice and is not consistent with Council's objectives to generate an operating surplus each financial year.

7.1.1. Current Debt Position

The total amount borrowed as at 30 June 2025 was \$12.59 million. Council has identified \$9.68 million of borrowings required for capital works in the 2025/2026 Adopted Budget. Council has not yet drawn down this amount and will only draw down the borrowings if still required, subject to changes in capital expenditure or other factors during the year such as improved cash position.

7.1.2. 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

	Actual	Forecast	Projections									
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	/25	/26	/27	/28	/29	/30	/31	/32	/33	/34	/35	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	15,553	12,586	19,074	11,428	13,685	10,659	8,340	14,001	12,402	10,989	9,519	
New loans	-	9,675	-	4,000	3,500	-	8,000	-	-	-	-	
Principal repayment	(2,967)	(3,187)	(7,646)	(1,743)	(6,526)	(2,319)	(2,339)	(1,599)	(1,413)	(1,470)	(1,530)	
Closing balance	12,586	19,074	11,428	13,685	10,659	8,340	14,001	12,402	10,989	9,519	7,988	
Interest expense	(532)	(780)	(594)	(450)	(424)	(386)	(321)	(533)	(470)	(413)	(353)	

Proposed new borrowings over the term of the Financial Plan is \$25.175 million. These borrowings are proposed to fund the following strategic projects:

- GV Link Enterprise Park Stage 1 \$9.675 million
- Shepparton Sports and Events Centre \$7.5 million
- Watt Road Bridge \$8.0 million

7.2. Reserves Strategy

Council's Reserve Accounting Policy sets out a framework for sustainable and responsible management of Council's cash balances and establishes the requirements around the creation and management of reserves. The objective of this policy is to ensure the appropriate level of funds are available to meet statutory and operational requirements, to manage financial risk and to ensure a strong control environment where reserves are consistently accounted for.

Council generally budgets for income and expenditure in the financial year where the expenditure will be incurred or the revenue received. The Reserve Accounting Policy provides for situations that arise where Council has either a statutory requirement to treat revenues as restrictions or where Council has determined that creation of a discretionary reserve is appropriate.

7.2.1. Statutory Reserves

Council has the following statutory reserves:

- **Cash in Lieu of Car Parking**
Established as required by 45.09 of the Greater Shepparton Planning Scheme
- **Recreational Land Contributions**
Established as required by 54.01 of the Greater Shepparton Planning Scheme
- **Developer Contributions**
Established as required by relevant Developer Contribution Plans, with restrictions applied under provisions of the *Planning and Environment Act 1987*.
- **Developer Contribution to Civil Works**
Contributions received for water sensitive urban design and other civil works.

Council's policy position is for statutory reserves to be cash backed.

7.2.2. Discretionary Reserves

Council has resolved to maintain the following discretionary reserves, acknowledging that funds have been collected for a specific purpose:

- **Insurance Property Settlements**
The terms of Council's insurance policy require property settlements to be expended on construction or improvements to similar assets. Council holds insurance settlements relating to the October 2022 Floods.
- **Strategic Land Sales and Acquisitions Reserve**
The proceeds of sale of surplus land are restricted and cannot be used for operations.
- **Waste Management**
Council owns and operates a regional landfill, resource recovery centres and provides kerbside waste collection services. The net annual surplus arising from operating the regional landfill are held for the cost of strategic resource recovery projects, compliance (including rehabilitation required per the EPA licence) and long-term planning for Council's landfill.
- **Defined Benefits Superannuation**
Council is a contributing member to a defined benefits fund, as such Council may be required to meet funding calls to ensure sufficient liquidity of the fund.

Council's policy position is for statutory reserves to be cash backed.

Forecast Reserve Balances

For the ten years ending 30 June 2035

	Actual	Forecast	Projections								
	2024 /25	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	\$'000
Statutory											
Cash in Lieu of Car Parking	1,370	1,400	1,430	1,460	1,490	1,520	1,550	1,580	1,610	1,640	1,670
Developer Contributions Fund	1,658	1,658	1,658	1,658	1,658	1,658	1,658	1,658	1,658	1,658	1,658
Recreational Land Contributions	1,011	461	611	761	911	1,061	1,211	1,361	1,511	1,661	1,811
Developer Contributions Plan	1,267	1,267	1,267	1,267	1,267	1,267	1,267	1,267	1,267	1,267	1,267
Discretionary											
Waste Management	2,228	662	(1,130)	589	2,218	366	2,217	4,114	5,884	4,377	6,303
Strategic Land Sales & Acquisitions	516	931	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431
Defined Benefits Superannuation	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Insurance Property Settlements	4,077	4,077	4,077	4,077	4,077	4,077	4,077	4,077	4,077	4,077	4,077
Total Reserves	13,127	11,456	11,344	13,243	15,052	13,380	15,411	17,488	19,438	18,111	20,217

7.3. Treasury and Investment Strategy

Council's Cash Management and Investment Policy provides the parameters for effective and responsible management of Council's cash and investments. Council's investment objectives are to preserve cash assets and ensure liquidity of cash flow while maximising return, with risk managed through the application of credit rating and institutional limits.

The Financial Policy Statements within this Financial Plan demonstrates Council's policy position of maintaining sufficient working capital and availability of cash. Management of Council's cash and investments is undertaken in alignment with the Cash Management and Investment Policy and these policy statements.



8. Review Period

The Financial Plan remains a live and working strategic document that Council regularly reviews, updates and uses to guide decision making. To ensure the Financial Plan remains a ten-year plan, Council will review and adopt a new Financial Plan each year. In updating the Financial Plan, Council will consider changes to Council's financial situation and changes in the macroeconomic environment such as interest rates, inflation, growth, impact of natural disaster or emergencies and changes in Council service levels or priorities, driven by other strategic planning.

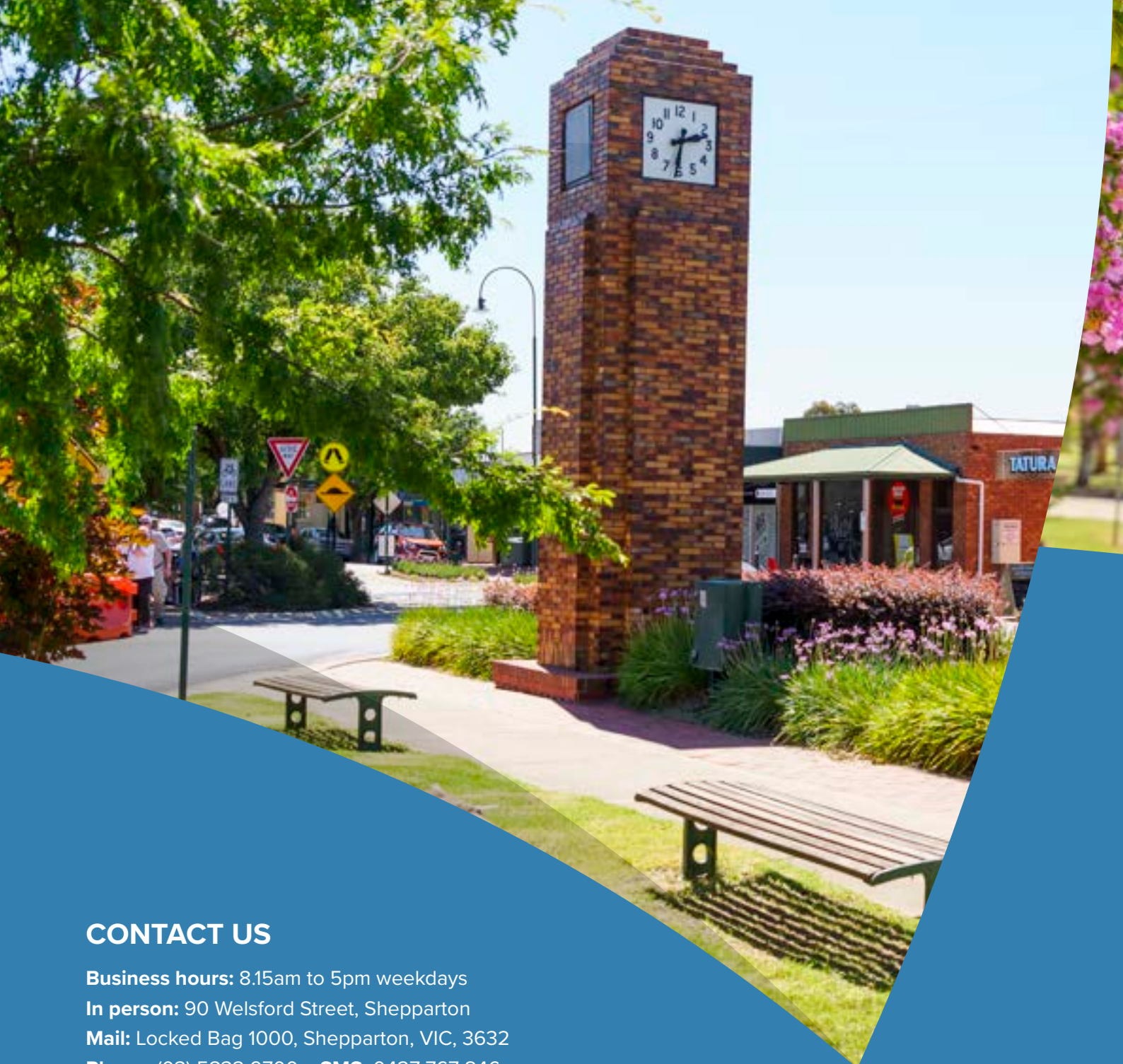
The Financial Plan relies on several key assumptions, based on externally available information and professional judgement. Over time, these assumptions will change based on the evolving internal and external environment. For this reason, it is important that the Financial Plan is regularly reviewed and updated.

9. Related Documents

- Council Plan 2025-2029
- Asset Plan 2025-2035
- Revenue and Rating Plan 2025-2029
- 2025/2026 Budget
- Borrowing Policy
- Investment and Cash Management Policy
- Reserve Accounting Policy

10. Related Legislation

- *Local Government Act 2020*
- *Local Government Act 1989*
- *Local Government (Planning and Reporting) Regulations 2020*



CONTACT US

Business hours: 8.15am to 5pm weekdays

In person: 90 Welsford Street, Shepparton

Mail: Locked Bag 1000, Shepparton, VIC, 3632

Phone: (03) 5832 9700 **SMS:** 0427 767 846

Email: council@shepparton.vic.gov.au **Web:** www.greatershepparton.com.au

Join the conversation:    

Greater Shepparton City Council is NRS friendly. If you are deaf, hearing-impaired, or speech-impaired, we ask that you call us via the National Relay Service:

TTY users: 133 677 then ask for (03) 5832 9700.

Speak & Listen users: (speech-to-speech relay) 1300 555 727 then ask for (03) 5832 9700.

Internet relay users: Connect to the National Relay Service via www.relayservice.com.au and then ask for (03) 5832 9700.

A hearing loop is also available at Council's customer service centre and Council meeting rooms.



Interpreter service available.