



Financial Plan **2025-2035**

Acknowledgement

Moirā Shire Council acknowledges the Yorta Yorta Nation as the Traditional Owners of this land. We recognise the deep spiritual connection to land, waterways and community of the eight clan groups of Yorta Yorta Nation.

We pay our respects to Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander Peoples.

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1. Purpose

The Financial Plan 2025-2035 ('the Plan') provides a clear and strategic framework for managing the financial resources of Moira Shire Council ('Council'). It outlines the financial goals and objectives, ensuring that Council can meet its current and future obligations while delivering essential services to the community.

The *Local Government Act 2020*, Section 91 requires Council to develop, adopt and keep in force a financial plan with an outlook of at least 10 years to show how the viability and financial sustainability of Council will be achieved and maintained, and to define the broad fiscal boundaries for the Council Plan, Asset Plan, and other strategic plans of Council.

This section describes how the Financial Plan links to the achievement of the Community Vision and the Council Plan within the Integrated Strategic Planning and 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).

1.1

Strategic context

Through its Strategic Planning Framework, Council aims to ensure all activities and financial resources align with the Moira Shire community's aspirations, needs, and expectations.

Key planning documents within the Strategic Planning Framework include:

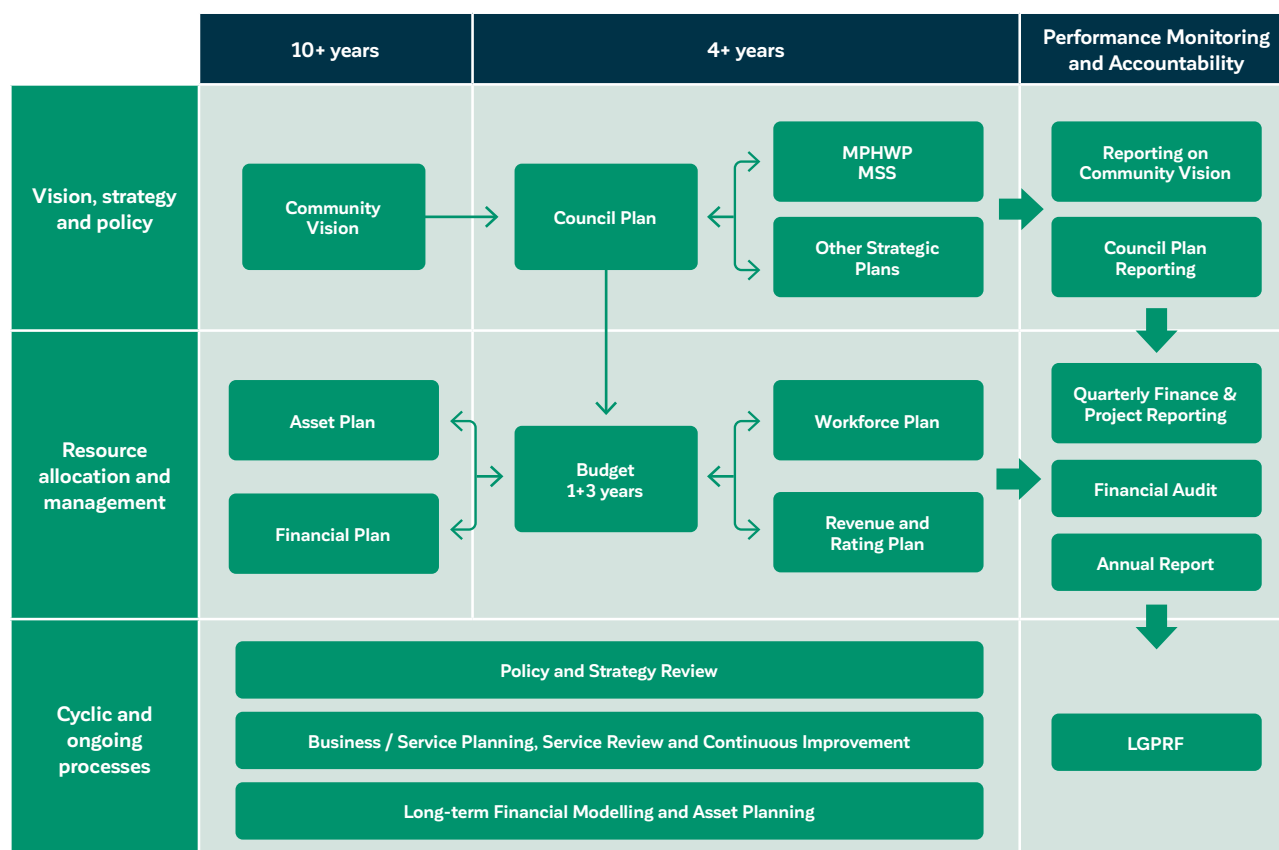
- *Moira2045* Community Vision
- Council Plan 2025-2029
- Financial Plan 2025-2035
- Annual Financial Plan and Budget
- Revenue and Rating Plan 2025-2029
- Asset Plan 2025-2035

The *Local Government Act 2020* requires councils to exercise sound financial management, which includes:

- Managing revenue, expenses, assets, liabilities, investments, and financial transactions according to financial policies and strategic plans.
- Prudently monitoring and managing financial risks considering economic circumstances.
- Ensuring financial policies and strategic plans, including the Revenue and Rating Plan 2025-2029, provide stability.
- Keeping accounts and records that explain the Council's financial operations and position.

This is all brought together through an integrated planning approach, as highlighted in the Figure 1.

Figure 1: Council's Strategic Planning Framework



1.2 Strategic planning principles

This 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 and is developed in the context of the following strategic planning principles:

- Council has an integrated approach to planning, monitoring, and performance reporting.
- 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.
- Council's strategic planning principles identify and address the risks to effective implementation of the Financial Plan.
- The Financial Plan provides progress monitoring of Council's financial performance and health to identify and adapt to changing circumstances.

1.3 Financial management principles

In accordance with the requirements under the *Local Government Act 2020*, this Financial Plan demonstrates the following financial management principles:

- revenue, expenses, assets, liabilities, investments, and financial transactions must be managed in accordance with a Council's financial policies and strategic plans.
- financial risks must be monitored and managed prudently having regard to economic circumstances, including:
 - the long-term financial viability of Council (refer to section 4 for Financial Performance Indicators)
 - Management of current and future liabilities to maintain the good financial health of Council (refer to section 3.2 for Balance Sheet Projections).
- financial policies and strategic plans are designed to provide financial stability and predictability to the community.
- Council maintains accounts and records that explain its financial operations and financial position.

1.4

Service performance principles

Council services are designed to be purposeful, targeted to community needs and represent value for money. 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.

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.
- 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 developed a service planning framework to improve its service delivery standards by assessing and monitoring the effectiveness, efficiency, and quality of the service delivery model.

1.5

Asset Plan integration

The Asset Plan 2025-2035 is designed to ensure that future funding is allocated in a manner that supports service delivery in terms of the plans and the effective management of Council's assets into the future.

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

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

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

1.5.1

CAPITAL RENEWAL FOCUS

The Asset Plan details \$151.9 million in renewal spend over the term of the 10-year plan, making up 67% of the capital program. Asset renewal refers to the process of replacing or refurbishing existing infrastructure and assets to ensure they continue to provide the intended level of service to the community. This includes activities such as repairing roads, upgrading buildings, and maintaining parks and recreational facilities. The goal is to extend the useful life of these assets and avoid the higher costs associated with complete replacements. Not adequately investing in asset renewal can pose financial risks for Council, including:

- **Increased Maintenance Costs:** As assets deteriorate, the cost of repairs and maintenance can rise significantly, leading to higher expenses over time.
- **Service Disruptions:** Poorly maintained assets can result in service interruptions, which can affect the community and lead to additional costs for emergency repairs. Higher Replacement Costs: Delaying asset renewal can lead to the need for complete replacements rather than more cost-effective refurbishments, resulting in higher capital expenditures.

As noted in section 2.3.1 and section 4 of this Plan, there are financial challenges that must be managed to ensure the long-term financial viability of Council. Escalation of construction and replacement costs of infrastructure assets, which exceed future rate caps, places significant financial pressure on Council and reduces its ability to renew assets at the same rate they are wearing out.

To ensure asset renewal is delivered in a financially sustainable manner, the Asset Plan prioritises renewal based on asset condition. Furthermore, renewal intervention targets set by asset class significantly influence the allocation of funds and the prioritisation of renewal projects. This allows Council to determine the desired renewal target by asset class, ensuring that Council is using its limited financial resources in the most efficient and effective manner.

1.5.2

NEW ASSET INVESTMENT PRINCIPLES

Asset renewal will be prioritised over investment in new assets to ensure Council is managing its existing assets in a financially sustainable manner. New asset investments proposed for Council decision must adhere to the following principles to ensure the investment is strategically aligned and financially viable for Council:

1. New assets that meet the eligibility criteria of external funding opportunities (i.e. Federal or State Government Grants) will be prioritised over investments that require significant contribution from Council.
2. Investment in new assets will require a business case detailing:
 - the operational/ community need for the investment.
 - the alignment with the Council Plan.
 - detailed costings supporting the application for funding and/or Council's contribution; and
 - the whole-of-life costs associated with the new asset (i.e. future maintenance and renewal costs).
3. Proposed investments in new and upgrade Community assets (i.e. recreational facilities, Community venues etc.) greater than \$2.5 million (ex-GST) must undergo a prudential review to ensure that the decision-making process is informed, diligent, and considers all potential risks and benefits prior to the proposal being put forward to Council for decision.

1.5.3

NEW ASSET INVESTMENT FUNDING STRUCTURES

Council Contribution

Where external funding opportunities exist for new assets that align with the principles detailed above, Council will co-contribute up to 25% of the total cost of the asset or project to ensure the external grant application is competitive. This threshold is also designed to limit the use of Council's cash reserves in funding new projects so reserves can be prioritised for funding asset renewal.

Borrowings

The funding structure for major new asset investments may require borrowings in certain situations. The following criteria will be applied to borrowings for new asset investment as well as the requirements outlined in Council's Treasury Management Policy:

- **Long-Term Benefits:** Borrowing is suitable when the project or asset will provide long-term benefits to the community. This ensures that the costs are spread over the useful life of the asset, aligning with the principle of inter-generational equity.
- **Revenue Generation:** If the project is expected to generate revenue, such as through user fees or increased economic activity, borrowing can be justified. The revenue generated can help repay the debt.
- **Urgent Needs:** When there is an urgent need for infrastructure or services that cannot be delayed, borrowing can provide the necessary funds to proceed without waiting for sufficient cash reserves.

Refer to section 5.1 of this Plan for further information on Council's borrowing strategy.

1.6

Revenue and Rating Plan integration

The purpose of the integration of the Revenue and Rating Plan 2025-2029 is to ensure that Council's revenue is raised from the community in a manner that supports council's longer term financial plans and broader plans as set out in the Council Vision.

Revenue raised by Council is used to deliver services and infrastructure to benefit those providing the revenue – the local community. The Revenue and Rating Plan is therefore linked to planned expenditure in the annual budget and strategic financial planning. They cannot be separated as any increase in spending by Council must be matched by revenue.

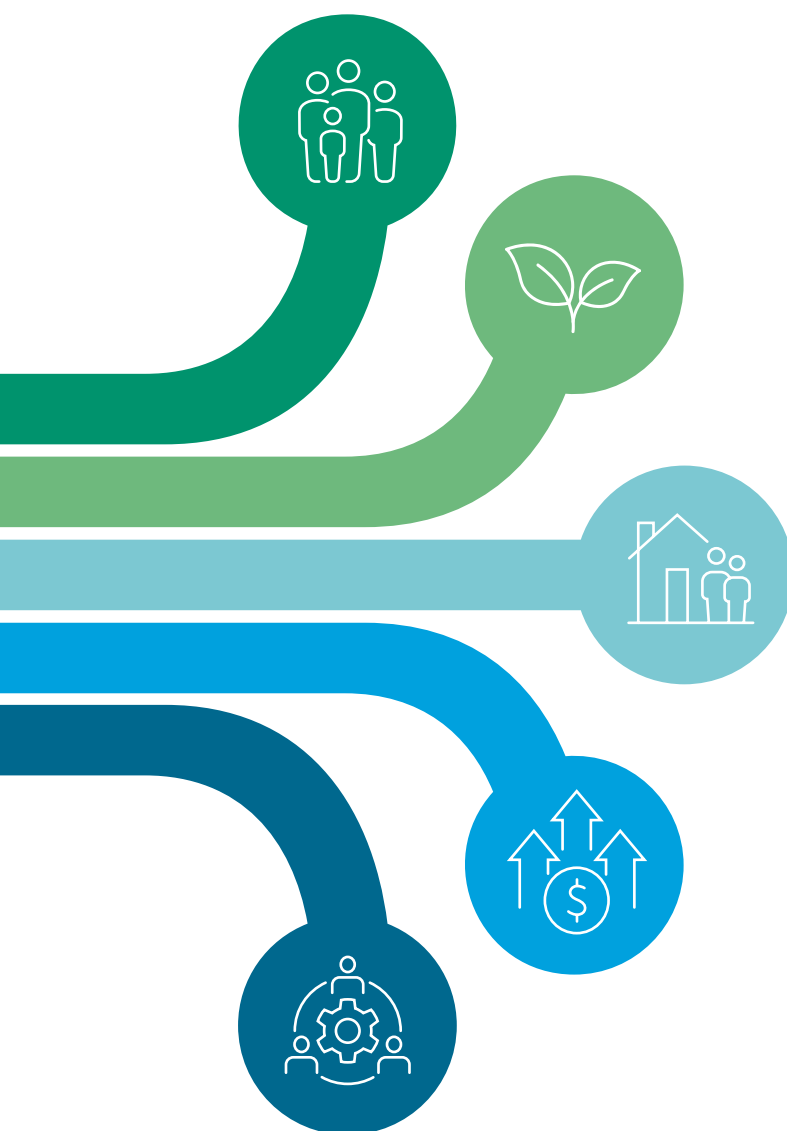
The Revenue and Rating Plan 2025-2029 provides the framework for the setting of fees and charges, statutory charges, rates and other Council income sources. It also makes assumptions regarding the levels of non-controlled revenues that the Council expects to generate, such as grants, subsidies, and contributions. Additionally, it defines the amount of rates to be generated from different ratepayer/property classes through municipal charges, differential rates, service rates and charges, and special rates and charges (where they have been adopted). The Revenue and Rating Plan 2025-2029 therefore defines what each source of revenue is, how income will be raised and the policy rationale/assumptions for each, to fund the Council's proposed expenditure detailed in the budget.

2. Financial Plan Context

2.1

Strategic actions

Following a series of community engagement activities, Council has identified the strategic objectives and goals that will support the aspirations of the Council Plan 2025-2029. These strategic objectives reference key priorities and strategic indicators within the Council Plan 2025-2029, which have been applied in the development of this Financial Plan.



Community

Healthy, safe, well serviced and connected communities.

Environment

Enhanced natural environments.

Liveability

Well planned and maintained places and spaces.

Prosperity

A strong and diversified regional economy.

Leading Organisation

A community-centered organisation focused on best practice.

2.2

Assumptions to the Financial Plan

This section presents information regarding the assumptions in the Comprehensive Income Statement for the projections from 2026/27 to 2034/35. The assumptions comprise the annual escalations/ movement for each line item of the Comprehensive Income Statement.

The 2025/26 budgeted results have been determined not through annual escalation of historical budget spend, but through zero-based budgeting whereby departments assessed the business need of all expenditure in the context of delivering outcomes for the community.

Financial Plan Projections

Escalation Factors % Movement	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Consumer Price Index	2.50%	2.50%	2.50%	2.50%	1.90%	1.90%	1.90%	1.90%	1.90%
Construction cost escalations	4.50%	4.50%	4.50%	4.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Rateable Property Growth	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%
Rate Cap	2.50%	2.50%	2.50%	2.50%	1.90%	1.90%	1.90%	1.90%	1.90%
Statutory fees and fines	2.50%	2.50%	2.50%	2.50%	1.90%	1.90%	1.90%	1.90%	1.90%
Council Kerbside Charges	2.54%	2.37%	2.40%	2.40%	2.25%	2.25%	2.25%	2.25%	2.25%
User fees	2.50%	2.50%	2.50%	2.50%	1.90%	1.90%	1.90%	1.90%	1.90%
Grants - Operating	2.00%	2.00%	2.00%	2.00%	1.40%	1.40%	1.40%	1.40%	1.40%
Grants - Capital	2.00%	2.00%	2.00%	2.00%	1.40%	1.40%	1.40%	1.40%	1.40%
Contributions - monetary	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Contributions - non-monetary	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest rate returns	3.38%	2.98%	2.58%	2.50%	2.40%	2.40%	2.40%	2.40%	2.40%
Borrowing interest rates	4.65%	4.61%	4.53%	4.46%	4.35%	4.30%	4.12%	4.12%	4.12%
Other income	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%
Employee costs	2.50%	2.50%	2.50%	2.50%	1.90%	1.90%	1.90%	1.90%	1.90%

2.2.1

GENERAL RATES

Base rate revenue is projected to increase by 3.00% for the 2025/26 financial year, based on the state government rate cap, with estimated future annual increases for the ensuing years of the long-term financial plan being aligned to the forecast Consumer Price Index (CPI). Forecast CPI is used as the Minister for Local Government uses forecast CPI as one determining factor when deciding what the annual rate cap will be.

The forecast rate cap (using CPI) is also budgeted to be applied to its fullest extent as not increasing rates by the full extent of the rate cap would have a negative cumulative impact on Council's long term financial sustainability and ability to provide a consistent level of service to the community.

In addition, it is expected that during the projected period a further increase of 1.1% per annum will be received for growth (additional properties) because of supplementary rates. This metric is based on an assessment of the past seven years of property rate data, which was analysed to determine the average number of new rateable properties each year.

2.2.2

COUNCIL KERBSIDE CHARGES

Kerbside service charges have been reviewed as part of the 2025/26 budget development to ensure that the services are fully cost recoverable. Council's Revenue and Rating Plan demonstrates a pathway towards fully implementing the Minister's Good Practice Guidelines for Service Rates and Charges. Future year service charges are estimated to increase in line with the population growth (%) as well as service cost escalations, which are heavily driven by changes in environmental regulations.

2.2.3

STATUTORY FEES AND FINES

The Financial Plan indexes statutory fees, set by legislation, to the forecast annual CPI rate. This assumption is based on historical increases to statutory fees, which have been either slightly greater or less than forecast CPI.

2.2.4

USER FEES

Revenue from user fees is projected to increase in line with CPI. Details of user fees for the 2025/26 budget year can be found in Council's schedule of Fees and Charges that is adopted in conjunction with the budget and informed by Council's Revenue and Rating Plan.

2.2.5

RECURRENT GRANTS (OPERATING AND CAPITAL)

Council's financial projections for operating and capital grant income only applies to recurrent sources of grant funding. Council currently receives recurrent operating grants for tied (specific purpose grants) and un-tied Financial Assistance grant funding received via the Victorian Local Government Grants Commission (VLGGC). Council also receives recurrent capital grant income to support its road network through the Roads to Recovery program.

Operating grants are expected to increase on an annual basis by approximately a 0.5% discount to CPI. This conservative escalation assumption is applied as government grants can be subject to changes in policy, economic conditions, and other external factors. A discounted growth assumption accounts for these uncertainties and reduces the risk of financial shortfalls and Council's reliance on external grants.

2.2.6

CONTRIBUTIONS

Council receives monetary and non-monetary contributions from developers. Monetary 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 often before receipt of this income source. These contributions are statutory contributions and are transferred to a restricted reserve until utilised for a specific purpose through the capital works program or delivered as works in kind by developers.

Non-monetary contributions represent contributions made by developers that are not in the form of money. These contributions can include the provision of infrastructure, public amenities, or other resources that benefit the community. Examples of non-monetary contributions include the construction of parks, roads, footpaths, and community facilities.

2.2.7

EMPLOYEE COSTS

The 2025/26 year includes an 8.77% increase for employee costs compared to the forecast actual expenditure 2024/25. This is driven by a 3% salary increase for relevant staff pursuant to the Enterprise Bargaining Agreement ('EBA') as well as the full year effect of staff resources in areas of Council that experienced attrition and therefore staff vacancies in 2024/25.

The ensuing years, from 2026/27 to 2034/35, reflect an annual increase equal to the forecast rate cap, which is what is allowed for under the current EBA as well as 1.1% growth in Full-Time Equivalent staff, which aligns with the expected growth in rateable properties and therefore additional demand for Council services.

2.2.8

MATERIALS AND SERVICES

Material costs include items required for the maintenance and repairs of Council buildings, roads, drains and footpaths which are more governed by market forces based on availability, rather than CPI. Therefore, future cost escalations are based on construction price indices rather than CPI.

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 kept to within CPI levels year on year.

2.2.9

DEPRECIATION

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

2.2.10

BORROWING COSTS

Borrowing costs comprise the interest expense to service Council's loan portfolio that is described in Section 5.1 Borrowing Strategy. The assumption detailed in the projection table is the estimated average interest rate on all active loan facilities.

2.3

Other matters impacting 10-year projections

2.3.1

FINANCIAL SUSTAINABILITY

The financial sustainability of Council is a key area of focus and risk that informs much of the decision making within Council. Section 4 of the Financial Plan provides 10-years of projections for Council's financial performance indicators. These indicators highlight that although within the target ranges, Council's adjusted underlying result and asset renewal ratio are projected to fall within an unsustainable range over an extended period of the Financial Plan.

For Council to operate in a financially sustainable manner it must aim to achieve a 0% adjusted underlying result and 100% renewal ratio with financial indicator projections projecting infrequent falls below these targets.

These financial challenges were highlighted in the adoption of the 2024/25 Annual Budget, where the Administrators established the following targets to restore the financial health of Council by the 2027/28 financial year:

Financial Performance Indicator	2027/28 Target
Adjusted Underlying Result	0%
Working Capital Ratio	150%
Asset Renewal Ratio	100%

To ensure these financial performance indicator targets are achieved by 2027/28, the following financial principles that were adopted in the 2024/25 Annual Budget are also adopted as part of this Financial Plan.

Principle: Strong Financial Management

in addition to the principles outlined in section 1.3, Council will implement the following strategies to strengthen its financial management:

- Ongoing monitoring and reporting of financial performance and planning.
- Continuing operational expenditure savings program including identifying efficiencies internally and reviewing opportunities for cost savings during procurement; and
- Identifying ways to optimise revenue such as leveraging grant funding opportunities for existing planned projects, reviewing pricing policies, benchmarking of user fees and charges and maximising returns from existing and surplus assets.

Principle: Effective Asset Planning and Management

To provide effective and efficient management of assets, Council will implement the following strategies:

- Prioritise investment in renewal of assets over new or the upgrade or expansion of assets, that is to minimise or eliminate discretionary expenditure for new assets.
- Identify and assign asset owners for Council assets, undertake regular condition assessments and complete asset management plans to effectively understand and manage Council's assets.
- Identify surplus or non-renewal assets and consider asset disposal where appropriate; and
- Embed the budgeting framework process and integrate with the 10-year capital works plan, annual budget and long-term financial plan.

Principle: Implement the Service Planning Framework

Council has implemented an integrated service planning and review framework to ensure all services continue to provide value for money and are in line with community expectations. The service reviews will help identify and understand amongst others the value of the services to the community, the cost of the services, the level of the service to the community that can be afforded and the right level of resources to deliver services. This will also consider Council's role in service provision and whether other models or service delivery may be more appropriate or sustainable.

Financial Sustainability Risk

Key causes of financial sustainability risk that are considered and managed as part of the development of this Financial Plan include:

- Growing Costs
- Costing Shifting; and
- Rate Capping

Growing Costs

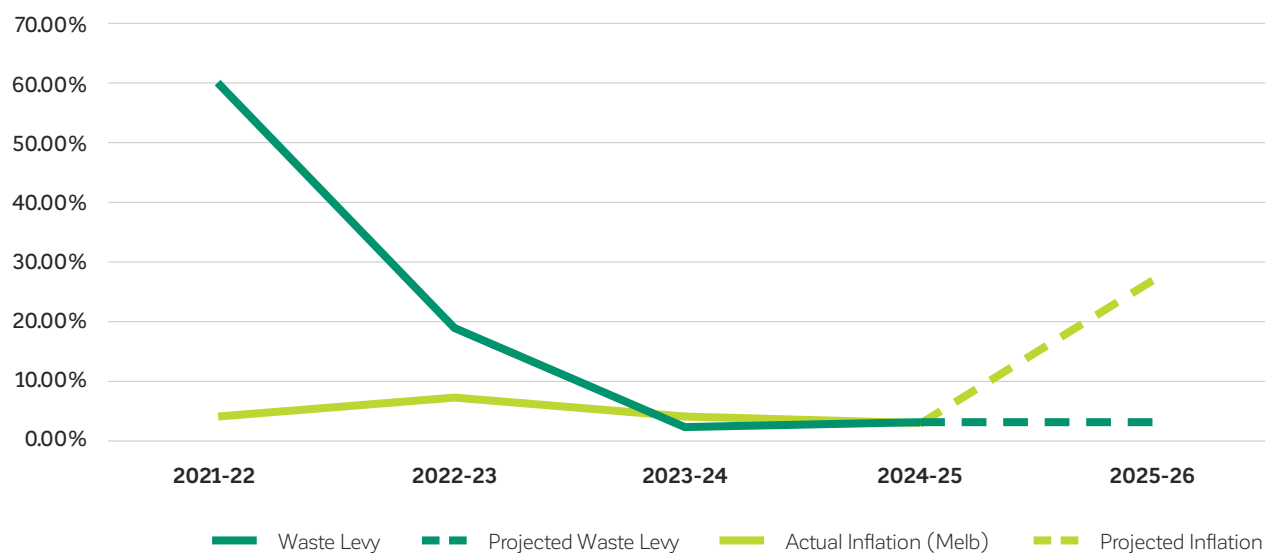
Cost escalations have a significant impact on Council’s ability to maintain its existing level of services to the community, due to Council’s limited ability to generate additional revenue or negotiate a lower fee. Cost escalations arise due to:

- increased service demand
- cost escalation greater than CPI (such as construction materials)
- cost shifting between levels of government
- unforeseen delays in capital projects; and
- natural disasters.

There are also instances where costs escalations are driven by levels of government, such as the levies associated with landfill operations. Under the State Government’s Recycling Victoria Waste Policy, the landfill levy has continued to increase, resulting in additional waste disposal costs incurred by Council. The levy has increased from \$33.03 per tonne in 2020/21 to \$66.30 per tonne in 2024/25. The State Government also announced that the waste levy will increase by a further 26% from 1 July 2025. This has significantly increased the costs associated with providing a landfill service to the municipality compared to other core services as illustrated in Figure 1 below.

Rate (\$/T)	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 (forecast)
Municipal (rural)	33.03	52.95	62.95	64.55	66.30	83.85

Figure 1 – Five years trend of the waste disposal levy compared to actual (2022-2024) and projected (2025-2026) inflation



Cost shifting

Council provides several services to the community on behalf of or in partnership with, the State and Commonwealth Governments. Over time the funds received to support these services have generally not increased in line with actual cost escalations or service demand, resulting in ratepayers funding the shortfall. Examples of services that are subject to cost shifting include school crossing supervision, libraries and immunisation services.

Rate Capping

In 2015 the State Government introduced the 'Fair Go Rates System' which sets out the maximum amount councils may increase rates in a year. The rate cap is set at 3.00% for 2025/26 and is based on advice from the Essential Services Commission, which considers in its advice forecast CPI as reported by the Department of Treasury and Finance.

The cap applies to both general rates and municipal charges and is calculated on the basis of council's average rates and charges. Where the rate cap is increased by less than the actual level of inflation in a financial year, this can have serious and

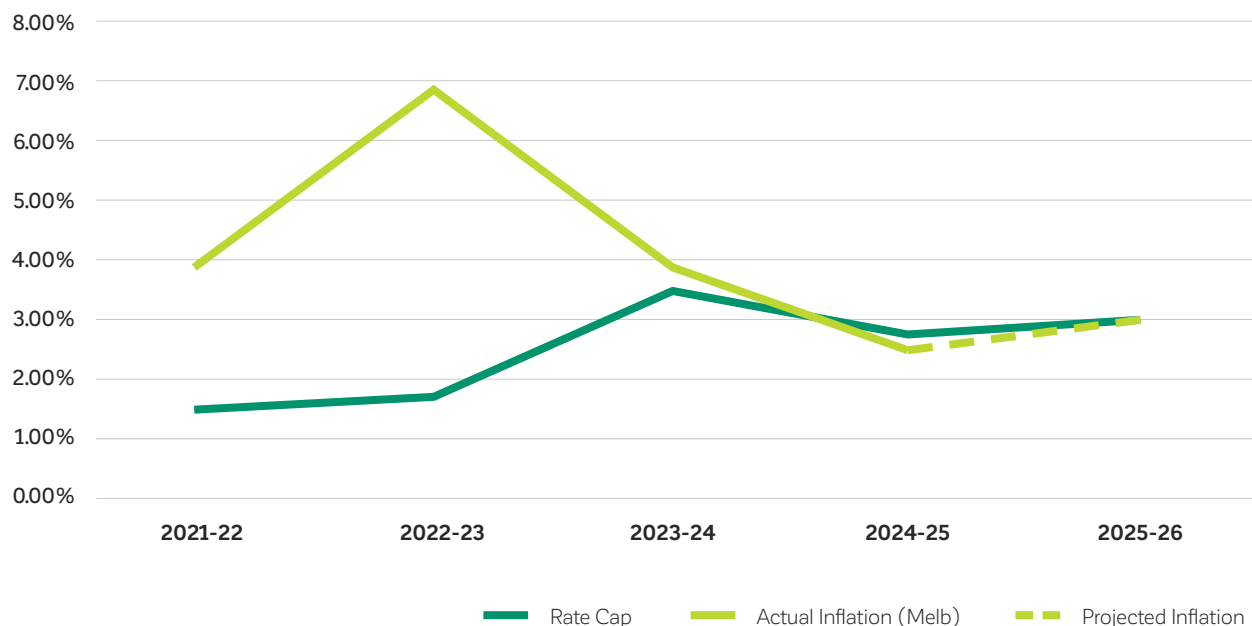
compounding impacts on the financial stability of Council. This is because in this situation, the market costs associated with capital and operating expenditure are rising by more than Council's ability to generate income to fund these costs.

Figure 2 below illustrates the historical trend of rate cap and the actual and projected levels of inflation. The graph illustrates that whilst the projected inflation¹ for the 2025 and 2026 financial years appears to align with rate cap, the actual accumulated difference over the 2022-2024 financial years is a short fall of 8.15%.

In situations where the rate cap increase is not sufficient to support the current level of service, Council can apply to the Essential Services Commission for a higher cap; this is known as a rate cap variation.

A rate cap variation has not been ruled out over the life of this Plan. Where a higher rate cap is deemed necessary as a means of mitigating financial sustainability risks that cannot be controlled through financial management principles and strategies, the community will be consulted on Council's proposed rate cap variation.

Figure 2 – Five years trend of the rate cap compared to actual (2022 – 2024) and projected (2025 – 2026) inflation



1. Project inflation was derived from the Department of Treasury and Finance's 2024/25 Budget Update - 2024-25 Budget Update | dtf.vic.gov.au, pg.8.

2.3.2

DEBT LEVELS

Borrowings are recognised as a legitimate and responsible financial management tool when appropriately applied and Council's use of borrowings is governed by its Treasury Management Policy. Borrowings are beneficial for Council given the security of its income streams and therefore ability to service the debt and manage cash flow. The long-term repayment structure of borrowings supports the strategy of recognising inter-generational users of Council facilities, ensuring that future generations who will enjoy the facilities also contribute to its development costs.

Council's only sources of capital are either in the form of accumulated surpluses, which are generated over time, or borrowings. Debt provides a buffer to assist in maintaining stable cash flow reserves, particularly where there are significant one-off projects that will be enjoyed for many years by the community. The funding structure to support Council's 10-year Asset Management Plan is reflected in the development of this Financial Plan – refer to section 3.2 for Balance Sheet forecasts.

2.3.3

CASH RESERVES AND WORKING CAPITAL

Council holds cash reserves that are used to fund a variety of capital projects. These reserves are either 'statutory' or 'discretionary' cash reserves. Statutory reserves relate to cash and investments held by Council that must be expended on a specific purpose as directed by legislation and include contributions to car parking, drainage and public reserves and recreation.

Discretionary cash reserves relate to those cash and investment balances that have been set aside by Council to fund carry forward capital projects that have been committed.

Maintaining adequate working capital is essential for Council's financial health and continuing level of service to the community. It ensures that Council can meet its short-term obligations and continue functioning without interruption.

The development of the Financial Plan requires operating and capital budget initiatives to be carefully considered to ensure that services and projects of the highest priority are funded whilst balancing the financial position of Council. To preserve Council's financial health position the Financial Plan sets a yearly optimal closing cash target of \$10-\$15 million.

2.3.4

ASSET DEVELOPMENT COST ESTIMATES

The Asset Plan 2025-2035 provides Council's 10-year capital works program. Whilst Council officers use a range of resources to determine the best estimate of future costs to deliver capital projects, the veracity of these estimates will not be known until detailed designs and a full project scope is completed in the future.

The 10-year capital program includes \$41.9 million for drainage projects, some of which are currently undergoing detailed planning, including:

- Yarrawonga West
- Cobram East; and
- Numurkah Northeast Retention Basin

Once detailed designs and estimates are complete, the total cost of these projects may materially differ from the budget allowed for in the Plan, which may impact on the level of Council's contribution and borrowings to fund the proposed drainage projects.

3. Financial Statements

3. Financial Statements

This section presents information in regard to the Budget for the 4 years from 2025/26 to 2028/29 and Financial Plan Statements for the 10 years from 2025/26 to 2034/35.

This section includes the following financial statements prepared in accordance with the *Local Government Act 2020* and the *Local Government (Planning and Reporting) Regulations 2020*.

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

3.1 Comprehensive Income Statement

For the ten years ending 30 June 2035

	Forecast	Budget	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	47,117	49,810	51,486	53,201	54,978	56,815	58,429	60,088	61,796	63,552	65,359
Statutory fees and fines	1,636	1,531	1,569	1,609	1,649	1,690	1,722	1,755	1,788	1,822	1,857
User fees	1,791	1,915	1,963	2,012	2,062	2,114	2,154	2,195	2,237	2,279	2,322
Grants - operating	15,493	16,568	16,044	16,364	16,692	17,026	17,315	17,609	17,909	18,213	18,523
Grants - capital	11,176	15,565	4,835	12,215	7,090	5,090	5,090	5,090	5,090	5,090	5,090
Contributions	1,394	2,157	700	570	520	520	520	520	520	520	520
Net gain on disposal of property, infrastructure, plant and equipment	50	32	32	32	32	32	32	32	32	32	32
Other income	3,371	2,705	2,784	2,116	1,884	1,722	1,669	1,663	1,689	1,715	1,741
Total income	82,028	90,283	79,413	88,119	84,906	85,008	86,930	88,952	91,059	93,223	95,444
Expenses											
Employee costs	(26,423)	(28,197)	(29,016)	(30,048)	(31,118)	(32,226)	(33,183)	(34,168)	(35,183)	(36,229)	(37,306)
Materials and services	(28,183)	(28,384)	(28,159)	(28,876)	(29,905)	(30,344)	(30,921)	(31,508)	(32,107)	(32,717)	(33,339)
Depreciation	(15,810)	(16,182)	(16,887)	(17,763)	(18,099)	(18,796)	(19,418)	(19,925)	(20,450)	(21,010)	(21,604)
Amortisation	(300)	(398)	(398)	(398)	(398)	(398)	(398)	(398)	(398)	-	-
Bad and doubtful debts - allowance for impairment	(15)	(6)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(11)	(10)
Borrowing costs	-	-	(228)	(358)	(377)	(358)	(341)	(350)	(350)	(341)	(292)
Finance costs - leases	(70)	(69)	(39)	(24)	-	-	-	-	-	-	-
Other expenses	(3,681)	(3,625)	(3,706)	(3,788)	(3,880)	(3,974)	(4,048)	(4,124)	(4,202)	(4,281)	(4,361)
Total expenses	(74,482)	(76,861)	(78,442)	(81,266)	(83,788)	(86,108)	(88,319)	(90,485)	(92,700)	(94,588)	(96,911)
Surplus/(deficit) for the year	7,546	13,422	971	6,853	1,118	(1,099)	(1,389)	(1,533)	(1,640)	(1,366)	(1,467)
Underlying Surplus/(deficit) for the year	(1,636)	(128)	371	(742)	(1,302)	(1,519)	(1,809)	(1,953)	(2,060)	(1,786)	(1,887)
Other comprehensive income											
Items that will not be reclassified to surplus or deficit in future periods											
Net asset revaluation increment	24,651	26,810	30,064	32,078	34,255	36,497	30,266	31,872	33,533	35,271	37,072
Total other comprehensive income	24,651	26,810	30,064	32,078	34,255	36,497	30,266	31,872	33,533	35,271	37,072
Total comprehensive result	32,197	40,232	31,036	38,931	35,373	35,398	28,878	30,340	31,893	33,905	35,605

3.2 Statement of Financial Position

For the ten years ending 30 June 2035

	Forecast	Budget	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	11,142	11,621	12,523	6,886	8,652	12,607	14,701	16,722	14,377	14,044	14,191
Trade and other receivables	5,789	6,186	6,136	6,378	6,421	6,529	6,672	6,798	6,964	7,118	7,273
Other financial assets	40,800	22,440	15,708	8,639	5,616	4,212	4,085	3,963	3,844	3,729	3,617
Inventories	743	747	750	754	758	762	766	769	773	777	781
Other assets	2,640	2,640	2,640	2,640	2,640	2,640	2,640	2,640	2,640	2,640	2,640
Total current assets	61,114	43,633	37,757	25,298	24,087	26,750	28,864	30,892	28,599	28,308	28,501
Non-current assets											
Investments in associates and joint ventures	888	888	888	888	888	888	888	888	888	888	888
Property, infrastructure, plant & equipment	838,219	897,045	934,733	986,375	1,024,436	1,058,417	1,086,178	1,114,908	1,145,570	1,177,934	1,211,473
Right-of-use assets	1,454	1,032	610	-	-	-	-	-	-	-	-
Intangible assets	6,289	5,891	5,493	5,094	4,696	4,298	3,900	3,501	3,103	3,103	3,103
Total non-current assets	846,850	904,856	941,724	992,357	1,030,020	1,063,603	1,090,966	1,119,297	1,149,561	1,181,925	1,215,464
Total assets	907,964	948,489	979,481	1,017,655	1,054,107	1,090,353	1,119,830	1,150,190	1,178,160	1,210,233	1,243,966
Liabilities											
Current liabilities											
Trade and other payables	3,016	2,791	2,861	2,924	3,005	3,081	3,139	3,190	3,260	3,322	3,385
Trust funds and deposits	4,520	4,520	4,520	4,520	4,520	4,520	4,520	4,520	4,520	4,520	4,520
Unearned income/revenue	3,398	398	-	-	-	-	-	-	-	-	-
Provisions	8,825	6,259	7,421	6,661	6,938	7,215	7,822	9,869	8,071	8,348	8,625
Interest-bearing liabilities	298	908	1,070	1,259	1,481	1,713	1,954	2,159	2,136	2,178	1,925
Lease liabilities	425	425	425	-	-	-	-	-	-	-	-
Total current liabilities	20,482	15,301	16,297	15,363	15,944	16,528	17,435	19,738	17,986	18,367	18,454
Non-current liabilities											
Provisions	7,165	7,032	5,996	5,990	5,982	5,972	5,632	3,523	3,488	3,453	3,418
Interest-bearing liabilities	3,162	9,195	9,615	10,045	10,551	10,825	10,857	10,684	8,548	6,370	4,445
Lease liabilities	1,097	672	247	-	-	-	-	-	-	-	-
Total non-current liabilities	11,424	16,899	15,858	16,035	16,533	16,797	16,489	14,207	12,036	9,823	7,863
Total liabilities	31,906	32,200	32,155	31,398	32,477	33,325	33,924	33,944	30,022	28,190	26,317
Net assets	876,058	916,290	947,326	986,257	1,021,630	1,057,028	1,085,905	1,116,245	1,148,138	1,182,043	1,217,648

3.2 Statement of Financial Position

For the ten years ending 30 June 2035

	Forecast	Budget	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
Equity											
Accumulated surplus	275,236	292,541	294,353	301,442	302,561	301,462	300,073	298,540	296,900	295,535	294,068
Reserves	600,822	623,749	652,973	684,814	719,069	755,566	785,832	817,705	851,238	886,508	923,580
Total equity	876,058	916,290	947,326	986,257	1,021,630	1,057,028	1,085,905	1,116,245	1,148,138	1,182,043	1,217,648

3.3 Statement of Changes in Equity

For the ten years ending 30 June 2035

	Total	Accumulated Surplus	Revaluation Reserve	Other Reserves
	\$'000	\$'000	\$'000	\$'000
2025 Forecast				
Balance at beginning of the financial year	843,861	259,853	570,935	13,073
Surplus/(deficit) for the year	7,546	7,546	-	-
Net asset revaluation increment/(decrement)	24,651	-	24,651	-
Transfers (to)/from other reserves	-	7,837	-	(7,837)
Balance at end of the financial year	876,058	275,236	595,586	5,236
2026 Budget				
Balance at beginning of the financial year	876,058	275,236	595,586	5,236
Surplus/(deficit) for the year	13,422	13,422	-	-
Net asset revaluation increment/(decrement)	26,810	-	26,810	-
Transfers (to)/from other reserves	-	3,883	-	(3,883)
Balance at end of the financial year	916,290	292,541	622,396	1,353
2027 Projection				
Balance at beginning of the financial year	916,290	292,541	622,396	1,353
Surplus/(deficit) for the year	971	971	-	-
Net asset revaluation increment/(decrement)	30,064	-	30,064	-
Transfers (to)/from other reserves	-	840	-	(840)
Balance at end of the financial year	947,326	294,353	652,460	513
2028 Projection				
Balance at beginning of the financial year	947,326	294,353	652,460	513
Surplus/(deficit) for the year	6,853	6,853	-	-
Net asset revaluation increment/(decrement)	32,078	-	32,078	-
Transfers (to)/from other reserves	-	237	-	(237)
Balance at end of the financial year	986,257	301,442	684,538	276
2029 Projection				
Balance at beginning of the financial year	986,257	301,442	684,538	276
Surplus/(deficit) for the year	1,118	1,118	-	-
Net asset revaluation increment/(decrement)	34,255	-	34,255	-
Balance at end of the financial year	1,021,630	302,561	718,793	276

3.3 Statement of Changes in Equity

For the ten years ending 30 June 2035

	Total	Accumulated Surplus	Revaluation Reserve	Other Reserves
	\$'000	\$'000	\$'000	\$'000
2030 Projection				
Balance at beginning of the financial year	1,021,630	302,561	718,793	276
Surplus/(deficit) for the year	(1,099)	(1,099)	-	-
Net asset revaluation increment/(decrement)	36,497	-	36,497	-
Transfers (to)/from other reserves	-	-	-	-
Balance at end of the financial year	1,057,028	301,462	755,290	276
2031 Projection				
Balance at beginning of the financial year	1,057,028	301,462	755,290	276
Surplus/(deficit) for the year	(1,389)	(1,389)	-	-
Net asset revaluation increment/(decrement)	30,266	-	30,266	-
Transfers (to)/from other reserves	-	-	-	-
Balance at end of the financial year	1,085,905	300,073	785,556	276
2032 Projection				
Balance at beginning of the financial year	1,085,905	300,073	785,556	276
Surplus/(deficit) for the year	(1,533)	(1,533)	-	-
Net asset revaluation increment/(decrement)	31,872	-	31,872	-
Transfers (to)/from other reserves	-	-	-	-
Balance at end of the financial year	1,116,245	298,540	817,429	276
2033 Projection				
Balance at beginning of the financial year	1,116,245	298,540	817,429	276
Surplus/(deficit) for the year	(1,640)	(1,640)	-	-
Net asset revaluation increment/(decrement)	33,533	-	33,533	-
Transfers (to)/from other reserves	-	-	-	-
Balance at end of the financial year	1,148,138	296,900	850,962	276
2034 Projection				
Balance at beginning of the financial year	1,148,138	296,900	850,962	276
Surplus/(deficit) for the year	(1,366)	(1,366)	-	-
Net asset revaluation increment/(decrement)	35,271	-	35,271	-
Transfers (to)/from other reserves	-	-	-	-
Balance at end of the financial year	1,182,043	295,535	886,232	276

3.3 Statement of Changes in Equity

For the ten years ending 30 June 2035

	Total	Accumulated Surplus	Revaluation Reserve	Other Reserves
	\$'000	\$'000	\$'000	\$'000
2035 Projection				
Balance at beginning of the financial year	1,182,043	295,535	886,232	276
Surplus/(deficit) for the year	(1,467)	(1,467)	-	-
Net asset revaluation increment/(decrement)	37,072	-	37,072	-
Transfers (to)/from other reserves	-	-	-	-
Balance at end of the financial year	1,217,648	294,068	923,304	276

3.4 Statement of Cash Flows

For the ten years ending 30 June 2035

	Forecast	Budget	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
	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)
Cash flows from operating activities											
Rates and charges	46,906	47,889	51,080	53,062	54,810	56,654	58,285	59,955	61,631	63,398	65,200
Statutory fees and fines	1,567	1,479	1,561	1,609	1,649	1,690	1,722	1,755	1,788	1,822	1,857
User fees	1,887	2,035	2,148	2,213	2,268	2,325	2,369	2,414	2,460	2,507	2,555
Grants - operating	14,837	16,005	15,962	16,364	16,692	17,026	17,315	17,609	17,909	18,213	18,523
Grants - capital	10,703	15,036	4,811	12,215	7,090	5,090	5,090	5,090	5,090	5,090	5,090
Interest received	1,869	1,422	1,379	669	405	216	135	101	98	95	92
Other receipts	2,458	2,823	1,989	2,096	2,081	2,111	2,142	2,173	2,204	2,236	2,268
Net GST refund / payment	4,910	7,187	5,337	6,402	5,252	4,659	4,724	4,777	4,911	5,034	5,102
Employee costs	(24,559)	(27,685)	(28,682)	(29,714)	(30,784)	(31,892)	(32,849)	(33,834)	(34,849)	(35,895)	(36,972)
Materials and services	(31,534)	(30,248)	(30,739)	(31,514)	(32,287)	(33,102)	(33,747)	(34,396)	(35,033)	(35,707)	(36,385)
Other payments	(6,301)	(8,607)	(4,750)	(5,753)	(5,158)	(4,938)	(5,026)	(5,444)	(7,301)	(5,317)	(5,409)
Net cash provided by/(used in) operating activities	22,743	27,335	20,097	27,648	22,016	19,839	20,162	20,201	18,907	21,476	21,920
Cash flows from investing activities											
Payments for property, infrastructure, plant and equipment	(27,852)	(51,180)	(25,626)	(39,832)	(23,539)	(17,310)	(17,975)	(17,843)	(18,735)	(19,401)	(19,407)
Proceeds from Financial Assets	10,200	18,360	6,732	7,069	3,024	1,404	126	123	119	115	112
Net cash provided by/ (used in) investing activities	(17,652)	(32,820)	(18,894)	(32,763)	(20,515)	(15,906)	(17,849)	(17,720)	(18,616)	(19,286)	(19,296)
Cash flows from financing activities											
Finance costs (capitalised)	(93)	(185)	(420)	(444)	(463)	(483)	(492)	(492)	(477)	(387)	(299)
Proceeds from borrowings	2,136	7,000	1,500	1,700	2,000	2,000	2,000	2,000	-	-	-
Repayment of borrowings	(161)	(357)	(918)	(1,081)	(1,272)	(1,494)	(1,726)	(1,968)	(2,159)	(2,136)	(2,178)
Interest paid - lease liability	(70)	(69)	(39)	(24)	-	-	-	-	-	-	-
Repayment of lease liabilities	(425)	(425)	(425)	(672)	-	-	-	-	-	-	-
Net cash provided by/(used in) financing activities	1,387	5,964	(302)	(521)	265	23	(219)	(460)	(2,636)	(2,523)	(2,478)
Net increase/(decrease) in cash & cash equivalents	6,478	479	902	(5,637)	1,766	3,955	2,094	2,021	(2,344)	(333)	147
Cash and cash equivalents at the beginning of the financial year	4,664	11,142	11,621	12,523	6,886	8,652	12,607	14,701	16,722	14,377	14,044
Cash and cash equivalents at the end of the financial year	11,142	11,621	12,523	6,886	8,652	12,607	14,701	16,722	14,377	14,044	14,191

3.5 Statement of Capital Works

For the ten years ending 30 June 2035

	Forecast	Budget	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	-	694	-	-	-	-	-	-	-	-	-
Land improvements	2,811	2,935	250	3,750	4,000	-	-	-	-	-	-
Total land	2,811	3,629	250	3,750	4,000	-	-	-	-	-	-
Buildings	5,026	20,976	5,807	12,337	590	798	832	601	878	677	749
Building improvements	-	279	-	290	1,375	-	-	-	-	-	-
Total buildings	5,026	21,254	5,807	12,627	1,965	798	832	601	878	677	749
Total property	7,837	24,883	6,057	16,377	5,965	798	832	601	878	677	749
Plant and equipment											
Plant, machinery and equipment	2,841	2,900	2,654	3,271	2,222	1,692	1,241	1,157	1,443	1,957	1,446
Fixtures, fittings and furniture	100	-	-	-	-	-	-	-	-	-	-
Total plant and equipment	2,941	2,900	2,654	3,271	2,222	1,692	1,241	1,157	1,443	1,957	1,446
Infrastructure											
Roads	8,892	7,299	7,035	7,336	7,607	7,695	7,812	7,934	8,196	8,336	8,482
Bridges	475	2,658	562	593	803	838	1,453	1,524	1,243	1,235	1,298
Footpaths and cycleways	1,191	513	177	183	195	187	183	205	212	264	277
Drainage	1,155	3,872	4,364	4,858	2,516	2,374	2,566	2,409	2,440	2,460	2,481
Recreational, leisure and community facilities	1,005	2,677	478	669	689	728	739	777	838	841	922
Waste management	350	1,350	150	1,600	-	-	-	-	-	-	-
Parks, open space and streetscapes	474	15	-	-	-	-	-	-	-	-	-
Aerodromes	226	-	-	-	-	-	-	-	-	-	-
Kerbs and Channel	598	227	768	879	940	945	1,013	1,089	1,206	1,263	1,357
Other infrastructure	177	197	1,052	445	462	479	502	526	575	603	632
Total infrastructure	14,543	18,807	14,585	16,563	13,212	13,246	14,268	14,463	14,710	15,003	15,448
Total capital works expenditure	25,321	46,591	23,296	36,211	21,399	15,736	16,341	16,221	17,032	17,637	17,643
Represented by:											
New asset expenditure	6,997	26,448	6,463	15,230	6,000	2,000	2,000	2,000	2,000	2,000	2,000
Asset renewal expenditure	14,873	16,078	15,850	18,919	13,840	13,539	14,130	13,994	14,789	15,377	15,364
Asset expansion expenditure	350	1,350	150	1,600	-	-	-	-	-	-	-
Asset upgrade expenditure	3,101	2,715	833	462	1,559	198	212	227	243	260	279
Total capital works expenditure	25,321	46,591	23,296	36,211	21,399	15,736	16,341	16,221	17,032	17,637	17,643

All capital works noted above are excluding GST.

3.5 Statement of Capital Works

For the ten years ending 30 June 2035

	Forecast	Budget	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
Funding sources represented by:											
Grants	11,176	15,565	4,835	12,215	7,090	5,090	5,090	5,090	5,090	5,090	5,090
Contributions	-	1,057	-	50	-	-	-	-	-	-	-
Council cash	12,009	22,968	16,961	22,246	12,309	8,646	9,251	9,131	11,942	12,548	12,553
Borrowings	2,136	7,000	1,500	1,700	2,000	2,000	2,000	2,000	-	-	-
Total capital works expenditure	25,321	46,591	23,296	36,211	21,399	15,736	16,341	16,221	17,032	17,637	17,643

3.6 Statement of Human Resources

For the ten years ending 30 June 2035

	Forecast	Budget	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
Staff expenditure											
Employee costs - Operating	24,815	25,548	26,467	27,420	28,407	29,430	30,313	31,222	32,159	33,124	34,117
Employee costs - Capitalised	557	1,045	1,082	1,121	1,162	1,204	1,240	1,277	1,315	1,355	1,395
Total staff expenditure	25,372	26,592	27,550	28,542	29,569	30,634	31,553	32,499	33,474	34,478	35,513
Staff numbers	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
Employees	242.4	236.6	239.2	241.9	244.5	247.2	249.9	252.7	255.5	258.3	261.1
Total staff numbers	242.4	236.6	239.2	241.9	244.5	247.2	249.9	252.7	255.5	258.3	261.1

A summary of human resources expenditure categorised according to the organisational structure of Council is included below:

Department	Budget 2025/26 \$'000	Comprises		
		Permanent		Casual Temporary \$'000
		Full Time \$'000	Part time \$'000	
Office of CEO	668	668	-	-
Community	3,876	2,152	1,185	538
Corporate Performance	5,581	4,829	369	383
Sustainable Development	5,632	4,518	687	427
Infrastructure	10,836	9,768	325	744
Total permanent staff expenditure	26,592	21,934	2,567	2,092
Other employee related expenditure	1,605			
Total expenditure	28,197			

A summary of the number of full time equivalent (FTE) Council staff in relation to the above expenditure is included below:

Department	Budget 2025/26	Comprises		
		Permanent		Casual Temporary
		Full Time	Part time	
Office of CEO	4.0	4.0	-	-
Community	32.2	17.8	10.2	4.2
Corporate Performance	51.6	43.6	4.1	3.9
Sustainable Development	47.7	36.4	7.3	4.0
Infrastructure	101.2	92.8	3.2	5.3
Total staff	236.6	194.6	24.7	17.3

3.7 Planned Human Resources Expenditure

For the ten years ended 30 June 2035

	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
Office of CEO										
Permanent - Full time	668	692	717	743	769	792	816	841	866	892
Women	340	353	365	378	392	404	416	428	441	455
Men	327	339	351	364	377	388	400	412	425	437
Total Office of CEO	668	692	717	743	769	792	816	841	866	892
Community										
Permanent - Full time	2,152	2,230	2,310	2,393	2,479	2,553	2,630	2,709	2,790	2,874
Women	1,671	1,731	1,793	1,858	1,925	1,982	2,042	2,103	2,166	2,231
Men	481	499	517	535	554	571	588	606	624	643
Vacant positions	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	1,185	1,228	1,272	1,318	1,366	1,407	1,449	1,492	1,537	1,583
Women	915	948	982	1,018	1,054	1,086	1,119	1,152	1,187	1,222
Men	187	194	201	208	215	222	229	235	242	250
Vacant positions	83	86	89	92	96	99	102	105	108	111
Casuals and temporary	538	558	578	599	620	639	658	678	698	719
Total Community	3,876	4,015	4,160	4,310	4,465	4,599	4,737	4,879	5,025	5,176
Corporate Performance										
Permanent - Full time	4,829	5,003	5,183	5,369	5,563	5,729	5,901	6,078	6,261	6,449
Women	3,300	3,419	3,542	3,669	3,802	3,916	4,033	4,154	4,279	4,407
Men	1,088	1,127	1,168	1,210	1,254	1,291	1,330	1,370	1,411	1,453
Vacant positions	440	456	473	490	507	523	538	554	571	588
Permanent - Part time	369	382	396	410	425	438	451	465	479	493
Women	283	293	304	315	326	336	346	356	367	378
Vacant positions	86	89	92	96	99	102	105	108	112	115
Casuals and temporary	383	397	411	426	441	455	468	482	497	512
Total Corporate Performance	5,581	5,782	5,990	6,206	6,429	6,622	6,821	7,025	7,236	7,453

3.7 Planned Human Resources Expenditure

For the ten years ended 30 June 2035

	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
Sustainable Development										
Permanent - Full time	4,518	4,680	4,849	5,023	5,204	5,360	5,521	5,687	5,857	6,033
Women	1,709	1,770	1,834	1,900	1,969	2,028	2,088	2,151	2,216	2,282
Men	2,368	2,454	2,542	2,633	2,728	2,810	2,894	2,981	3,071	3,163
Vacant positions	440	456	473	490	507	523	538	554	571	588
Permanent - Part time	687	712	738	764	792	816	840	865	891	918
Women	267	276	286	296	307	316	326	335	346	356
Men	323	334	346	359	372	383	394	406	418	431
Casuals and temporary	427	442	458	474	491	506	521	537	553	570
Total Sustainable Development	5,632	5,834	6,044	6,262	6,487	6,682	6,882	7,089	7,302	7,521
Infrastructure										
Permanent - Full time	9,768	10,120	10,484	10,861	11,252	11,590	11,938	12,296	12,665	13,044
Women	1,319	1,367	1,416	1,467	1,520	1,566	1,612	1,661	1,711	1,762
Men	6,890	7,139	7,395	7,662	7,938	8,176	8,421	8,674	8,934	9,202
Vacant positions	1,558	1,614	1,672	1,732	1,795	1,849	1,904	1,961	2,020	2,081
Permanent - Part time	325	336	348	361	374	385	397	409	421	434
Women	169	176	182	188	195	201	207	213	220	226
Men	91	95	98	102	105	109	112	115	119	122
Vacant positions	64	66	68	71	73	76	78	80	83	85
Casuals and temporary	744	770	798	827	857	882	909	936	964	993
Total Infrastructure	10,836	11,226	11,631	12,049	12,483	12,857	13,243	13,640	14,050	14,471
Total staff expenditure	26,592	27,550	28,542	29,569	30,634	31,553	32,499	33,474	34,478	35,513

3.7 Planned Human Resources Expenditure (FTE)

For the ten years ended 30 June 2035

	2025/26 FTE	2026/27 FTE	2027/28 FTE	2028/29 FTE	2029/30 FTE	2030/31 FTE	2031/32 FTE	2032/33 FTE	2033/34 FTE	2034/35 FTE
Office of CEO										
Permanent - Full time	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Women	3	3	3	3	3	3	3	3	3	3
Men	1	1	1	1	1	1	1	1	1	1
Total Office of CEO	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Community										
Permanent - Full time	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8
Women	15	15	15	15	15	15	15	15	15	15
Men	3	3	3	3	3	3	3	3	3	3
Vacant positions	0	0	0	0	0	0	0	0	0	0
Permanent - Part time	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2
Women	8	8	8	8	8	8	8	8	8	8
Men	2	2	2	2	2	2	2	2	2	2
Vacant positions	1	1	1	1	1	1	1	1	1	1
Casuals and temporary	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Total Community	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2
Corporate Performance										
Permanent - Full time	43.6	43.6	43.6	43.6	43.6	43.6	43.6	43.6	43.6	43.6
Women	31	31	31	31	31	31	31	31	31	31
Men	9	9	9	9	9	9	9	9	9	9
Vacant positions	4	4	4	4	4	4	4	4	4	4
Permanent - Part time	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Women	3	3	3	3	3	3	3	3	3	3
Vacant positions	1	1	1	1	1	1	1	1	1	1
Casuals and temporary	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Total Corporate Performance	51.6	51.6	51.6	51.6	51.6	51.6	51.6	51.6	51.6	51.6

3.7 Planned Human Resources Expenditure (FTE)

For the ten years ended 30 June 2035

	2025/26 FTE	2026/27 FTE	2027/28 FTE	2028/29 FTE	2029/30 FTE	2030/31 FTE	2031/32 FTE	2032/33 FTE	2033/34 FTE	2034/35 FTE
Sustainable Development										
Permanent - Full time	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4
Women	14	14	14	14	14	14	14	14	14	14
Men	18	18	18	18	18	18	18	18	18	18
Vacant positions	4	4	4	4	4	4	4	4	4	4
Permanent - Part time	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3
Women	3	3	3	3	3	3	3	3	3	3
Men	3	3	3	3	3	3	3	3	3	3
Casuals and temporary	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Total Sustainable Development	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7
Infrastructure										
Permanent - Full time	92.8	94.1	95.4	96.7	98.1	99.4	100.8	102.2	103.6	105.0
Women	13	14	14	15	16	16	17	18	18	19
Men	68	68	69	70	70	71	72	72	73	74
Vacant positions	12	12	12	12	12	12	12	12	12	12
Permanent - Part time	3.2	3.8	4.5	5.2	5.8	6.5	7.2	7.9	8.6	9.3
Women	2	2	3	4	4	5	6	6	7	8
Men	1	1	1	1	1	1	1	1	1	1
Vacant positions	1	1	1	1	1	1	1	1	1	1
Casuals and temporary	5.3	5.9	6.6	7.2	7.9	8.6	9.3	10.0	10.7	11.4
Total Infrastructure	101.2	103.8	106.4	109.1	111.8	114.5	117.3	120.0	122.9	125.7
Total staff numbers	236.6	239.2	241.9	244.5	247.2	249.9	252.7	255.5	258.3	261.1

4. Financial Performance Indicators

The Local Government Performance Reporting Framework (LGPRF) is a mandatory system of performance reporting for all Victorian councils. It ensures that councils measure and report on their performance in a consistent way to promote transparency and accountability in the local government sector. The framework comprises 59 measures from various service areas, including roads, planning, animal management, and waste. Additionally, it includes a Governance and Management checklist of 27 items, which shows the policies, plans, and procedures in place at each council. This Financial Plan focuses on the financial performance indicators, of which there are 11 quantitative measures. The LGPRF also provides guidance on target ranges for the financial performance indicators. This guidance, in addition with Council's own risk appetite statement, has been considered in establishing the target ratios below.

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

Indicator	Measure	Target	Forecast 2024/25	Budget 2025/26	Projections										Trend
					2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	+ / o / -	
Operating position															
Adjusted underlying result (an adjusted underlying surplus is generated in the ordinary course of business)	Adjusted underlying surplus (or deficit) Adjusted underlying surplus (deficit) / Adjusted underlying revenue	(-3%) - 3%	(2.2)%	(0.2)%	0.5%	(0.9)%	(1.6)%	(1.8)%	(2.1)%	(2.2)%	(2.3)%	(1.9)%	(2.0)%	-	
Liquidity															
Working Capital (sufficient working capital is available to pay bills as and when they fall due)	Current assets compared to current liabilities Current assets / current liabilities	130% - 200%	275.0%	285.2%	231.7%	164.7%	151.1%	161.8%	165.6%	156.5%	159.0%	154.1%	154.4%	-	
Unrestricted cash (sufficient cash that is free of restrictions is available to pay bills as and when they fall)	Unrestricted cash compared to current liabilities Unrestricted cash / current liabilities	25% - 125%	189.6%	184.2%	142.3%	69.8%	59.4%	72.7%	80.2%	80.5%	74.6%	70.7%	70.5%	-	
Obligations															
Loans and borrowings (level of interest bearing loans and borrowings is appropriate to the amount of rate revenue generated)	Loans and borrowings compared to rates Interest bearing loans and borrowings / rate revenue	0% - 50%	7.3%	20.3%	20.8%	21.2%	21.9%	22.1%	21.9%	21.4%	17.3%	13.5%	9.7%	+	
Loans and borrowings repayments (level of borrowing repayments is appropriate to the amount of rate revenue generated)	Loans and borrowings repayments compared to rates Interest and principal repayments on interest bearing loans and borrowings / rate revenue	0% - 20%	0.5%	1.1%	2.6%	2.9%	3.2%	3.5%	3.8%	4.1%	4.3%	4.0%	3.8%	-	
Indebtedness (level of long term liabilities is appropriate to the size and nature of a Council's activities)	Non-current liabilities compared to own-source revenue Non-current liabilities / own source revenue	0% - 50%	21.2%	30.0%	27.2%	27.0%	27.1%	26.8%	25.6%	21.5%	17.7%	14.1%	11.0%	+	
Asset renewal (assets are renewed at the same rate they are wearing out)	Asset renewal compared to depreciation Asset renewal and upgrade expense / Asset depreciation	70% - 120%	116.8%	119.2%	101.3%	113.0%	85.1%	73.1%	73.9%	71.4%	73.5%	74.4%	72.4%	-	

4. Financial Performance Indicators

Indicator	Measure	Target	Forecast	Budget	Projections										Trend
			2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	+ / o / -	
Stability															
Rates concentration (revenue is generated from a range of sources)	Rates compared to adjusted underlying revenue Rate revenue / adjusted underlying revenue	55% - 70%	64.3%	64.7%	65.1%	65.8%	66.4%	66.9%	67.3%	67.6%	68.0%	68.3%	68.6%	-	
Rates effort (rating level is set based on the community's capacity to pay)	Rates compared to property values Rate revenue / CIV of rateable properties in the municipality	0.40% - 0.60%	0.28%	0.51%	0.51%	0.50%	0.50%	0.50%	0.49%	0.49%	0.48%	0.47%	0.47%	-	
Efficiency															
Expenditure level (resources are used efficiently in the delivery of services)	Expenses per property assessment Total expenses/ no. of property assessments	\$3,000 - \$5,000	\$3,880	\$3,979	\$4,016	\$4,115	\$4,196	\$4,265	\$4,326	\$4,384	\$4,442	\$4,483	\$4,543	-	
Revenue level (resources are used efficiently in the delivery of services)	Average rate per property assessment General rates and municipal charges / no. of property assessments	\$1,800-\$3,000	\$1,936	\$1,974	\$2,023	\$2,073	\$2,124	\$2,177	\$2,218	\$2,260	\$2,302	\$2,345	\$2,389	-	

4. Financial Performance Indicators

Key to Forecast Trend:

- + Forecasts improvement in Council's financial performance/financial position indicator
- o Forecasts that Council's financial performance/financial position indicator will be steady
- Forecasts deterioration in Council's financial performance/financial position indicator

Notes to indicators

1. Adjusted underlying result

Whilst remaining within the target range, this metric is expected to decline over time due to rate capping assumptions not aligning with valuation growth assumptions for Council's infrastructure assets. This leads to depreciation forecasts and renewal expenditure requirements increasing faster than revenue growth. To improve long-term financial performance, Council will:

- Conduct integrated planning and service reviews to assess the value, cost, and affordability of services, and consider alternative service delivery models.
- Perform an asset rationalisation exercise to identify and dispose of surplus or non-renewal assets.
- Benchmark user fees and charges against other Councils and the market to maximise returns from existing assets and services.
- Investigate new revenue opportunities over the life of the *Revenue and Rating Plan 2025 - 2029*.

2. Working Capital

Council anticipates a decline in working capital ratios as the 10-year capital works program progresses. Over the life of the Financial Plan an additional \$18.2 million in borrowings is expected to be drawdown to fund important capital projects as well as maintain working capital within the acceptable target range, refer to section 5.1 for Council's Borrowing Strategy. The working capital metric will be monitored throughout the term of the Financial Plan to ensure Council is operating in a financial sustainability manner.

3. Unrestricted Cash

This metric is expected to decline as cash holdings are utilised to fund the delivery of the 10-year capital works program, however forecasts are expected to remain within Council's target range. Similar to working capital, Council has the ability to borrow funds for eligible capital projects to spread Council's contribution requirements to fund major capital works. This strategy improves the unrestricted cash position as Council's cash holdings improve in line with the amount of funds borrowed.

4. Debt compared to rates

This metric is expected to initially decline through to 2029/30 due to the \$18.2 million in additional borrowings proposed to be drawdown to fund important capital projects. This metric improves over the later term of the plan as all borrowing terms are for a 10 year period and are therefore repaid over time. Refer to section 5.1 which addresses Council's Borrowing Strategy and future borrowing requirements.

5. Asset renewal

In the context of financial sustainability, the asset renewal funding ratio is one of the key indicators used by Council. A ratio of 100% means that Council is allocating sufficient funds to cover the cost of renewing its assets, ensuring that assets are being renewed and replaced optimally helping to maintain their functionality and extend their lifespan. The above projections indicate that Council's renewal ratio will fall below the target range by 2028/29. As outlined in section 2.3.1 of this Plan, to improve this metric over the life of this Plan Council will:

- Prioritise asset renewal over investment in new assets, see section 1.5 of this Plan.
- Undertaken detailed assessments of Council assets to better understand and prioritise renewal works based on asset condition.
- Rationalise Council's assets to identify and dispose of surplus assets that may otherwise be renewed.

6. Rates concentration & effort

Rates concentration is a measure of Council's reliance on rates revenue. This metric is declining over the term of the Plan indicating that Council is becoming more dependent on its rates as a key source of income. The trend of this metric is a reflection of Council's limited ability to generate new sources of income as well as more conservative income growth assumptions being applied to other sources of income such as recurrent operating grants.

Rating effort is a measure of how much Council has leveraged the perceived wealth within the rate base through the levying of rates. A declining rate effort is an indication that rates levied are not keeping up with property valuation increases and therefore the level of perceived wealth within the rate base. This declining metric is a symptom of rate capping, which is assumed to increase rates at a lesser rate than the growth in property valuations.

5. Strategies and Plans

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

5.1 Borrowing Strategy

Council's use of borrowings is governed by its Treasury Management Policy, which outlines the following principles that guide Council's strategy on borrowings:

- Financial risks are monitored and managed prudently having regard to economic circumstances.
- Financial policies and strategic plans, including the Annual Budget and the Long-Term Financial Plan, provide stability and predictability for the financial impact on Council to ensure long-term borrowings are sustainable.
- Appropriate funds are available at the appropriate time to support the delivery of Council's strategic objectives.
- Optimum times to borrow, considering interest rates, construction cost inflation rates, and the need to provide economic stimulus are considered.
- Council seeks to minimise borrowing costs.
- Where applicable, the structure of the borrowing is appropriate for the nature of the assets being funded.
- Inter-generational approaches are considered as part of determining the most appropriate way to fund activities.
- Council will complete an analysis of the market to enable a recommendation on the loan term (number of years) and interest rate type (fixed or variable).
- Council will not borrow funds for operating expenditure.

Any proposal to take on new borrowings will be included in a Budget or Revised Budget and will be subject to public consultation.

Refer to section 1.5.3 of this Plan for the criteria applied for borrowings to fund new asset investment.

Current Debt Position

The total amount borrowed as at 30 June 2024 is \$1.48 million. Council has accessed debt funding to support the construction of the Yarrawonga Library, Events and Performance Precinct, which is due for completion in March 2026. The amount of borrowings is expected to increase by \$1.97 million by 30 June 2025, with the final drawdown on the loan for the Yarrawonga Library, Events and Performance Precinct, expecting to take place during 2024/25.

Future Borrowing Requirements

Borrowing Summary	Forecast 2024/25 \$000	Budget 2025/26 \$000	Projections								
			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
Opening balance	1,484	3,460	10,102	10,685	11,303	12,031	12,537	12,811	12,843	10,684	8,548
Plus New loans	2,137	7,000	1,500	1,700	2,000	2,000	2,000	2,000	-	-	-
Less Principal repayments	(161)	(357)	(918)	(1,081)	(1,272)	(1,494)	(1,726)	(1,968)	(2,159)	(2,136)	(2,178)
Closing balance	3,460	10,102	10,685	11,303	12,031	12,537	12,811	12,843	10,684	8,548	6,369
Interest payments - capitalised	93	185	192	86	86	125	151	142	127	46	8
Interest payments - expensed	-	-	228	358	377	358	341	350	350	341	292
Total interest on borrowings	93	185	420	444	463	483	492	492	477	387	299

Proposed new borrowings over the term of the Financial Plan is \$18.2 million. These borrowings will be used to fund the development of the following important capital projects:

- Yarrawonga Multisport Stadium (\$7M)
- Yarrawonga Town Hall Precinct (\$1.5M)
- Cobram Scott Reserve Pavilion (\$1.7M)
- Drainage Investment Program (\$8M)

Refer to section 4 of this Plan for the impact the proposed borrowings will have on the financial performance indicators of Council.

5.2 Reserves Strategy

5.2.1 Current Reserves

The nature and purpose of each reserve including any usage restrictions is summarised as follows:

Restricted

- Recreational open space - established in accordance with the Subdivision Act 1988 and used to develop strategically located parks and reserves for the benefit of the residents in the municipality.
- Car parking - established under the Planning and Environment Act 1987 and used to provide adequate car parking spaces within the municipality.
- Native vegetation - established under the Planning and Environment Act 1987 and used to fulfil Council's obligation concerning planting of native vegetation.

Unrestricted

- Botts Road – Murray Valley Highway intersection - established to allocate funds provided by developers to improving the intersection of Botts Road and the Murray Valley Highway in Yarrawonga.
- Yarrawonga Wetlands drainage - established to allocate funds provided by developers to improving the drainage within the Yarrawonga wetlands.
- Carried forward capital works – established to recognise capital works previously approved by Council in prior year's capital works programs but not completed at the end of the relevant financial year.
- Yarrawonga five ways intersection - established to allocate funds provided by developers to improving the five ways intersection of Woods, South, Cahills, Old Wilby Road and Gilmore Street Yarrawonga.

5.2.2 Reserve Usage Projections

Reserves are forecast to be allocated against pipeline projects over the proceeding budget period as follows:

Reserves	Restricted / Discretionary	Forecast	Budget	Projections									
		2024/25 \$000's	2025/26 \$000's	2026/27 \$000's	2027/28 \$000's	2028/29 \$000's	2029/30 \$000's	2030/31 \$000's	2031/32 \$000's	2032/33 \$000's	2033/34 \$000's	2034/35 \$000's	
Recreation Open Space Reserve		Restricted											
Opening balance		1,447	1,447	837	237	-	-	-	-	-	-	-	-
Transfer to reserve		-	-	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		-	(610)	(600)	(237)	-	-	-	-	-	-	-	-
Closing balance		1,447	837	237	-	-	-	-	-	-	-	-	-
Car Parking Reserve		Restricted											
Opening balance		140	140	140	-	-	-	-	-	-	-	-	-
Transfer to reserve		-	-	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		-	-	(140)	-	-	-	-	-	-	-	-	-
Closing balance		140	140	-	-	-	-	-	-	-	-	-	-

5.2.2 Reserve Usage Projections

Reserves	Restricted / Discretionary	Forecast	Budget	Projections								
		2024/25 \$000's	2025/26 \$000's	2026/27 \$000's	2027/28 \$000's	2028/29 \$000's	2029/30 \$000's	2030/31 \$000's	2031/32 \$000's	2032/33 \$000's	2033/34 \$000's	2034/35 \$000's
Native Vegetation Reserve												
Restricted												
Opening balance		143	143	-	-	-	-	-	-	-	-	-
Transfer to reserve		-	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		-	(143)	-	-	-	-	-	-	-	-	-
Closing balance		143	-	-	-	-	-	-	-	-	-	-
Botts Road - Murray Valley Hwy Intersection												
Discretionary												
Opening balance		276	276	276	276	276	276	276	276	276	276	276
Transfer to reserve		-	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		-	-	-	-	-	-	-	-	-	-	-
Closing balance		276	276	276	276	276	276	276	276	276	276	276
Yarrawonga Wetlands Drainage Reserve												
Discretionary												
Opening balance		100	100	100	-	-	-	-	-	-	-	-
Transfer to reserve		-	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		-	-	(100)	-	-	-	-	-	-	-	-
Closing balance		100	100	-	-	-	-	-	-	-	-	-
Capital Works Carried Forward Reserve												
Discretionary												
Opening balance		3,084	-	-	-	-	-	-	-	-	-	-
Transfer to reserve		-	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		(3,084)	-	-	-	-	-	-	-	-	-	-
Closing balance		-	-	-	-	-	-	-	-	-	-	-
Yarrawonga five ways intersection reserve												
Discretionary												
Opening balance		46	46	-	-	-	-	-	-	-	-	-
Transfer to reserve		-	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		-	(46)	-	-	-	-	-	-	-	-	-
Closing balance		46	-	-	-	-	-	-	-	-	-	-

6.

Review Period

This Financial Plan covers the ten-year period July 2025 - June 2035. The Plan will be reviewed and amended annually to ensure Council is meeting its obligations under the Local Government Act 2020.

7.

Related Documents

Treasury Management Policy
Community Vision 2045
Council Plan 2025 – 2029
Annual Financial Plan and Budget
Revenue and Rating Plan 2025 - 2029
Asset Plan 2025 – 2035

8.

Related Legislation

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

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