



# Moira Shire

## Strategic Resource Plan

### 2019-2023



# FINANCIAL STATEMENTS

This Appendix contains the financial statements that follow:

- Comprehensive Income Statement;
- Balance Sheet;
- Statement of Changes in Equity;
- Statement of Cash Flows;
- Statement of Capital Works;
- Statement of Human Resources;
- Summary of Planned Capital Works Expenditure;
- Summary of Planned Human Resources Expenditure;
- Financial Performance Indicators.

These statements are required under Division 1, Part 6 of the *Local Government (Planning and Reporting) Regulations 2014*.

The Regulations commenced on 18 April 2014.

Regulations 13(2), 16(1) and 17(2) came into operation on July 1 2015.

## 1.1 Comprehensive Income Statement

For the four years ending 30 June 2023

	Budget	Budget	Strategic Resource Plan		
	2018/19 \$'000	2019/20 \$'000	2020/21 \$'000	2021/22 \$'000	2022/23 \$'000
<b>Income</b>					
Rates and charges	36,391	<b>37,524</b>	38,736	39,970	41,244
Statutory fees and fines	1,245	<b>1,347</b>	1,398	1,433	1,469
User fees	2,390	<b>1,997</b>	2,057	2,119	2,182
Grants - Operating	6,094	<b>6,255</b>	11,568	11,815	12,119
Grants - Capital	6,611	<b>9,713</b>	5,132	5,378	5,545
Contributions - monetary	3,403	<b>854</b>	886	908	931
Contributions - non-monetary	200	<b>200</b>	200	200	200
Net gain/(loss) on disposal of property, infrastructure, plant and equipment	(135)	<b>(117)</b>	(225)	(225)	(275)
Share of net profits/(losses) of associates and joint ventures	(10)	<b>(10)</b>	39	79	80
Other income	1,131	<b>1,095</b>	922	822	733
<b>Total Income</b>	<b>57,319</b>	<b>58,858</b>	<b>60,713</b>	<b>62,500</b>	<b>64,227</b>
<b>Expenses</b>					
Employee costs	(22,035)	<b>(21,939)</b>	(22,422)	(22,915)	(23,419)
Materials and services	(22,706)	<b>(22,950)</b>	(23,647)	(24,351)	(25,076)
Bad and doubtful debts	(10)	<b>(10)</b>	(14)	(10)	(10)
Depreciation and amortisation	(10,632)	<b>(10,262)</b>	(10,976)	(11,183)	(11,225)
Borrowing costs	(234)	<b>(154)</b>	(63)	(39)	(14)
Other expenses	(883)	<b>(816)</b>	(1,049)	(1,250)	(1,348)
<b>Total Expenses</b>	<b>(56,500)</b>	<b>(56,131)</b>	<b>(58,170)</b>	<b>(59,747)</b>	<b>(61,092)</b>
<b>Surplus/(deficit) for the year</b>	<b>818</b>	<b>2,727</b>	<b>2,543</b>	<b>2,752</b>	<b>3,135</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to surplus or deficit in future periods:</b>					
Net asset revaluation increment /(decrement)	28,781	<b>20,177</b>	10,139	10,461	10,840
<b>Total comprehensive result</b>	<b>29,599</b>	<b>22,904</b>	<b>12,683</b>	<b>13,214</b>	<b>13,975</b>

## 1.2 Budgeted Balance Sheet

For the four years ending 30 June 2023

	Budget 2018/19 \$'000	Budget 2019/20 \$'000	Strategic Resource Plan		
			2020/21 \$'000	2021/22 \$'000	2022/23 \$'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	34,138	<b>26,224</b>	23,102	17,188	12,241
Trade and other receivables	5,020	<b>4,970</b>	3,676	3,792	3,896
Inventories	560	<b>550</b>	553	556	558
Non-current assets classified as held for sale	200	-	-	-	-
<b>Total current assets</b>	<b>39,918</b>	<b>31,744</b>	<b>27,331</b>	<b>21,535</b>	<b>16,696</b>
<b>Non-current assets</b>					
Trade and other receivables	-	<b>1,550</b>	1,581	1,613	1,645
Investments in associates and joint ventures	1,200	<b>950</b>	979	1,008	1,038
Property, infrastructure, plant & equipment	578,054	<b>598,288</b>	614,387	633,315	652,041
Intangible asset	750	<b>2,000</b>	2,000	2,000	2,000
<b>Total non-current assets</b>	<b>580,004</b>	<b>602,788</b>	<b>618,947</b>	<b>637,936</b>	<b>656,723</b>
<b>Total assets</b>	<b>619,922</b>	<b>634,532</b>	<b>646,278</b>	<b>659,471</b>	<b>673,419</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	3,750	<b>3,000</b>	2,140	2,204	2,270
Trust funds and deposits	750	<b>750</b>	750	750	750
Provisions	5,229	<b>4,500</b>	4,401	4,402	4,403
Interest-bearing loans and borrowings	988	<b>578</b>	487	511	(0)
<b>Total current liabilities</b>	<b>10,717</b>	<b>8,828</b>	<b>7,778</b>	<b>7,868</b>	<b>7,423</b>
<b>Non-current liabilities</b>					
Provisions	12,841	<b>13,000</b>	13,480	13,876	14,290
Interest-bearing loans and borrowings	1,461	<b>883</b>	511	-	-
<b>Total non-current liabilities</b>	<b>14,302</b>	<b>13,883</b>	<b>13,992</b>	<b>13,876</b>	<b>14,290</b>
<b>Total liabilities</b>	<b>25,019</b>	<b>22,711</b>	<b>21,769</b>	<b>21,744</b>	<b>21,713</b>
<b>Net assets</b>	<b>594,903</b>	<b>611,821</b>	<b>624,508</b>	<b>637,727</b>	<b>651,706</b>
<b>Equity</b>					
Accumulated surplus	208,998	<b>205,739</b>	208,162	210,720	213,855
Reserves	385,905	<b>406,082</b>	416,346	427,007	437,852
<b>Total equity</b>	<b>594,903</b>	<b>611,821</b>	<b>624,508</b>	<b>637,727</b>	<b>651,706</b>

## 1.3 Budgeted Statement of Changes in Equity

For the four years ending 30 June 2023

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
<b>2018/19</b>				
Balance at beginning of the financial year	555,815	198,721	355,447	1,647
Surplus/(deficit) for the year	818	818	-	-
Net asset revaluation increment/(decrement)	28,781	-	28,781	-
Transfer (to)/from reserves	9,489	9,459	-	30
<b>Balance at end of financial year</b>	<b>594,903</b>	<b>208,998</b>	<b>384,228</b>	<b>1,677</b>
<b>2019/20</b>				
Balance at beginning of the financial year	594,903	208,998	384,228	1,677
Surplus/(deficit) for the year	2,727	2,727	-	-
Net asset revaluation increment/(decrement)	20,177	-	20,177	-
Transfer (to)/from reserves	(5,986)	(5,986)	-	-
<b>Balance at end of financial year</b>	<b>611,821</b>	<b>205,739</b>	<b>404,405</b>	<b>1,677</b>
<b>2020/21</b>				
Balance at beginning of the financial year	611,821	205,739	404,405	1,677
Surplus/(deficit) for the year	2,543	2,543	-	-
Net asset revaluation increment/(decrement)	10,144	-	10,144	-
Transfer (to)/from reserves	-	(120)	-	120
<b>Balance at end of financial year</b>	<b>624,508</b>	<b>208,162</b>	<b>414,549</b>	<b>1,797</b>
<b>2021/22</b>				
Balance at beginning of the financial year	624,508	208,162	414,549	1,797
Surplus/(deficit) for the year	2,752	2,752	-	-
Net asset revaluation increment/(decrement)	10,466	-	10,466	-
Transfer (to)/from reserves	-	(195)	-	195
<b>Balance at end of financial year</b>	<b>637,727</b>	<b>210,720</b>	<b>425,015</b>	<b>1,992</b>
<b>2022/23</b>				
Balance at beginning of the financial year	637,727	210,720	425,015	1,992
Surplus/(deficit) for the year	3,135	3,135	-	-
Net asset revaluation increment/(decrement)	10,845	-	10,845	-
Transfer (to)/from reserves	-	-	-	-
<b>Balance at end of financial year</b>	<b>651,706</b>	<b>213,855</b>	<b>435,860</b>	<b>1,992</b>

## 1.4 Budgeted Statement of Cash Flows

For the four years ending 30 June 2023

	Budget	Budget	Strategic Resource Plan		
	2018/19	2019/20	2020/21	2021/22	2022/23
	\$'000	\$'000	\$'000	\$'000	\$'000
	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)
<b>Cash flows from operating activities</b>					
Rates and charges	36,339	<b>37,924</b>	40,051	40,213	41,497
Statutory fees and fines	1,272	<b>1,352</b>	1,445	1,442	1,478
User fees	2,462	<b>2,030</b>	2,127	2,131	2,196
Grants - operating	6,094	<b>6,255</b>	11,961	11,887	12,193
Grants - capital	6,611	<b>8,053</b>	5,306	5,411	5,579
Contributions - monetary	3,403	<b>854</b>	886	908	931
Interest received	472	<b>612</b>	398	285	182
Other receipts	123	<b>407</b>	572	546	560
Net GST refund / payment	-	-	3,143	3,516	3,516
Employee costs	(22,034)	<b>(21,938)</b>	(24,001)	(24,085)	(24,621)
Materials and services	(22,695)	<b>(22,949)</b>	(25,316)	(25,597)	(26,365)
Trust funds and deposits repaid	(21)	<b>(21)</b>	-	-	-
Other payments	(587)	<b>(516)</b>	(714)	(896)	(982)
<b>Net cash provided by/(used in) operating activities</b>	<b>11,439</b>	<b>12,063</b>	<b>15,858</b>	<b>15,761</b>	<b>16,163</b>
<b>Cash flows from investing activities</b>					
Payments for property, infrastructure, plant and equipment	(21,107)	<b>(19,850)</b>	(18,709)	(21,443)	(20,878)
Proceeds from sale of property, infrastructure, plant and equipment	437	<b>1,015</b>	275	275	275
Payments for investments	-	-	(21)	-	-
Proceeds from investments	-	-	-	18	18
<b>Net cash provided by/(used in) investing activities</b>	<b>(20,670)</b>	<b>(18,835)</b>	<b>(18,455)</b>	<b>(21,149)</b>	<b>(20,585)</b>
<b>Cash flows from financing activities</b>					
Finance costs	(233)	<b>(154)</b>	(63)	(39)	(14)
Repayment of borrowings	(1,123)	<b>(988)</b>	(463)	(487)	(511)
<b>Net cash provided by/(used in) financing activities</b>	<b>(1,356)</b>	<b>(1,142)</b>	<b>(525)</b>	<b>(525)</b>	<b>(525)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(10,587)</b>	<b>(7,914)</b>	<b>(3,122)</b>	<b>(5,914)</b>	<b>(4,947)</b>
Cash and cash equivalents at the beginning of the financial year	44,725	<b>34,138</b>	26,224	23,102	17,188
<b>Cash and cash equivalents at the end of the financial year</b>	<b>34,138</b>	<b>26,224</b>	<b>23,102</b>	<b>17,188</b>	<b>12,241</b>

## 1.5 Budgeted Statement of Capital Works

For the four years ending 30 June 2023

	Budget	Budget	Strategic Resource Plan		
	2018/19 \$'000	2019/20 \$'000	2020/21 \$'000	2021/22 \$'000	2022/23 \$'000
<b>Property</b>					
Land improvements	6,820	1,012	2,178	4,696	4,963
<b>Total land</b>	<b>6,820</b>	<b>1,012</b>	<b>2,178</b>	<b>4,696</b>	<b>4,963</b>
Buildings	2,272	10,162	5,035	2,765	1,681
<b>Total buildings</b>	<b>2,272</b>	<b>10,162</b>	<b>5,035</b>	<b>2,765</b>	<b>1,681</b>
<b>Total property</b>	<b>9,092</b>	<b>11,174</b>	<b>7,213</b>	<b>7,461</b>	<b>6,644</b>
<b>Plant and equipment</b>					
Plant, machinery and equipment	1,308	1,187	1,186	1,179	1,174
Fixtures, fittings and furniture	-	3	3	3	3
<b>Total plant and equipment</b>	<b>1,308</b>	<b>1,190</b>	<b>1,189</b>	<b>1,182</b>	<b>1,178</b>
<b>Infrastructure</b>					
Roads	4,923	6,532	4,009	5,968	3,888
Bridges	1,080	90	92	54	56
Footpaths and cycleways	280	300	306	724	319
Drainage	981	1,360	2,273	3,307	5,786
Recreational, leisure and community facilities	575	692	725	558	580
Waste management	1,000	310	900	-	-
Parks, open space and streetscapes	1,046	60	-	-	-
Aerodromes	7	-	-	-	-
Off street car parks	-	-	-	150	450
Other infrastructure	815	580	498	515	530
<b>Total infrastructure</b>	<b>10,707</b>	<b>9,924</b>	<b>8,804</b>	<b>11,277</b>	<b>11,609</b>
<b>Total capital works expenditure</b>	<b>21,107</b>	<b>22,288</b>	<b>17,206</b>	<b>19,920</b>	<b>19,431</b>
<b>Represented by:</b>					
New asset expenditure	8,884	9,478	6,096	2,072	2,830
Asset renewal expenditure	9,448	8,193	9,595	11,020	11,318
Asset expansion expenditure	-	505	995	4,058	4,789
Asset upgrade expenditure	2,775	4,112	520	2,770	494
<b>Total capital works</b>	<b>21,107</b>	<b>22,288</b>	<b>17,206</b>	<b>19,920</b>	<b>19,431</b>

## 1.6 Budgeted Statement of Human Resources

For the four years ending 30 June 2023

	Strategic Resource Plan				
	Budget	Budget	Projections		
	2018/19	2019/20	2020/21	2021/22	2022/23
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Staff expenditure</b>					
Employee costs - operating	20,304	20,635	20,945	21,259	21,578
Employee costs - capital	170	2	2	2	2
<b>Total staff expenditure</b>	<b>20,474</b>	<b>20,637</b>	<b>20,947</b>	<b>21,261</b>	<b>21,580</b>
<b>Staff numbers</b>	FTE	FTE	FTE	FTE	FTE
Employees - operating	215.9	217.7	217.7	217.7	217.7
Employees - capital	2.0	2.0	2.0	2.0	2.0
<b>Total staff numbers</b>	<b>217.9</b>	<b>219.7</b>	<b>219.7</b>	<b>219.7</b>	<b>219.7</b>



## 1.7 Budgeted Summary of Planned Capital Works Expenditure

	Project Cost		Upgrade \$'000	Expansion \$'000	Renewal \$'000	Grants \$'000	Contributions \$'000	Special		
	\$'000	New \$'000						Charge \$'000	Asset Sales \$'000	Council funding \$'000
Property	11,174	8,401	910	50	1,813	5,180	435		500	5,059
Infrastructure	9,925	935	3,202	455	5,333	4,024	265	115		5,521
Plant and Equipment	1,190	143			1,047				265	925
<b>Grand Total</b>	<b>22,288</b>	<b>9,479</b>	<b>4,112</b>	<b>505</b>	<b>8,193</b>	<b>9,204</b>	<b>700</b>	<b>115</b>	<b>765</b>	<b>11,504</b>

## 1.8 Budgeted Summary of Planned Human Resources Expenditure

Department	Budget 2019/20 \$'000	Comprises			
		Permanent		Casual	Temporary
		Full Time \$'000	Part Time \$'000	\$'000	\$'000
Building, Safety and Amenity	1,606	1,095	299	79	134
Commercial Services	427	265	162	-	-
Community Development	2,220	942	1,109	142	27
Construction and Assets	1,832	1,740	22	43	27
Economic Development	1,101	722	152	87	140
Environmental Services	403	185	218	-	-
Finance	815	698	-	51	67
Governance and Communication	1,250	800	307	85	57
Information Services	986	803	112	9	62
Office of CEO	1,470	1,470	-	-	-
Operations	5,924	5,370	152	285	117
Organisational Development	752	612	140	-	-
Planning	739	633	106	-	-
Strategic Projects	-	-	-	-	-
Waste Management	1,112	641	302	169	-
<b>Total operating staff</b>	<b>20,637</b>	<b>15,977</b>	<b>3,082</b>	<b>948</b>	<b>630</b>
Capitalised labour staff	170				
Apprentices and Trainees	521				
External contracted employees	22				
Other employee costs	589				
<b>Total staff</b>	<b>21,939</b>				

## 1.9 Financial Performance Indicators

Indicator	Measure	Budget	Budget	Strategic Resource Plan Projections			Trend
		2018/19	2019/20	2020/21	2021/22	2022/23	+/-
<b>Operating position</b>							
Adjusted underlying result	Adjusted underlying surplus (deficit) / Adjusted underlying revenue	(16.2)%	(10.9)%	(2.0)%	(2.0)%	(1.7)%	+
<b>Liquidity</b>							
Working Capital	Current assets / current liabilities	372.5%	359.6%	351.4%	273.7%	224.9%	-
Unrestricted cash	Unrestricted cash / current liabilities	298.3%	272.5%	267.6%	186.9%	131.5%	-
<b>Obligations</b>							
Loans and borrowings	Interest bearing loans and borrowings / rate revenue	6.7%	3.9%	2.6%	1.3%	0.0%	-
Loans and borrowings	Interest and principal repayments on interest bearing loans and borrowings / rate revenue	3.7%	3.0%	1.4%	1.3%	1.3%	-
Indebtedness	Non-current liabilities / own source revenue	34.9%	33.2%	32.6%	31.4%	31.5%	o
Asset renewal	Asset renewal expenses / Asset depreciation	88.9%	79.8%	87.4%	98.5%	100.8%	+
<b>Stability</b>							
Rates concentration	Rate revenue / adjusted underlying revenue	74.8%	74.1%	67.6%	67.9%	68.2%	o
Rates effort	Rate revenue / CIV of rateable properties in the municipality	0.7%	0.7%	0.6%	0.6%	0.6%	o
<b>Efficiency</b>							
Expenditure level	Total expenses/ no. of property assessments	\$3,236	\$3,196	\$3,260	\$3,325	\$3,391	o
Revenue level	Residential rate revenue / No. of residential property assessments	\$1,920	\$2,007	\$2,047	\$2,088	\$2,130	o
Workforce turnover	No. of permanent staff resignations & terminations / average no. of permanent staff for the financial year	9.0%	9.0%	9.0%	9.0%	9.0%	o

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