



DRAFT FINANCIAL PLAN
2021 - 2031



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1. FINANCIAL PLAN CONTEXT

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

The development of a Financial Plan is a new requirement that forms part of the implementation of the Local Government Act 2020 (the Act).

The Financial Plan must:

- describe the financial resources required to give effect to the Council Plan and other strategic plans of Council;
- provide information about decisions and assumptions on which it is based; and
- outline any other resource requirements considered appropriate or contained in the regulations.

COMMUNITY ENGAGEMENT

Our community plays a major role in developing the vision and priorities for the Financial Plan 2021-2031. We have consulted widely with the community, ensuring they have their say for the future of Moira Shire, using deliberative engagement methods in accordance with the Local Government Act 2020 during the development of this Financial Plan.

Community engagement enables a deeper understanding of community members' perceptions of the topics and contexts on a particular issue and facilitates stronger relationships among and between community members. As part of the deliberative engagement process, councillors and staff held four community consultations in the main centres of Moira Shire – Cobram, Nathalia, Numurkah and Yarrawonga; a comprehensive survey was put on our website with hard copies available to those with no internet access; and an extensive advertising campaign was conducted including newspaper, radio and social media platforms.

The community also has another opportunity to have their say when the draft Financial Plan 2021-2031 is released for feedback, with further extensive advertising across various media platforms. We appreciate the time people have taken to have their say on the future of our municipality and we thank them for their input.

1.1 FINANCIAL POLICY STATEMENTS

This section defines the measures that demonstrates Council's financial sustainability in order to fund the aspirations of the Community Vision and the Council Plan.

Policy Statement	Measure	Target range	Forecast										
			2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Consistent underlying surplus results	Adjusted underlying result	(20%) to 20%	(7.3%)	(1.5%)	(0.2%)	0.4%	0.9%	0.6%	0.8%	0.1%	0.2%	0.4%	0.5%
Ensure Council maintains sufficient working capital to meet its debt obligations as they fall due.	Current Assets / Current Liabilities	100% to 400%	375.1%	478.7%	501.5%	454.9%	394.0%	347.8%	327.3%	306.0%	270.1%	257.2%	243.4%
Allocate adequate funds towards renewal capital in order to replace assets and infrastructure as they reach the end of their service life.	Asset renewal and upgrade expenses / Depreciation	40% to 130%	78.1%	95.3%	96.0%	106.8%	134.8%	116.1%	103.1%	103.8%	110.3%	99.8%	97.9%
That Council applies loan funding to new capital and maintains total borrowings in line with rate income and growth of the municipality.	Total borrowings / Rate revenue	0% to 70%	15.6%	24.4%	20.9%	18.1%	15.4%	12.9%	10.5%	8.2%	6.0%	3.9%	1.9%
Council maintains sufficient unrestricted cash to ensure ongoing liquidity as well as to address unforeseen cash imposts if required.	Unrestricted cash / current liabilities	10% to 300%	292.4%	387.1%	402.8%	356.1%	294.8%	248.3%	227.9%	206.5%	170.0%	156.9%	142.6%

1.2 STRATEGIC ACTIONS

That council adopt the budgeted statement of financial performance (Comprehensive Income Statement) as an integral part of the budget setting process for current and future budgets.

That Council targets to achieve a positive operating result in the statement of financial performance

That Council adopt the budgeted statement of financial position (balance sheet) as being an integral part of the budget setting process for current and future budgets.

That the working capital ratio be targeted to remain above a ratio of 1.5.

That Council adopt the budgeted statement of cash flows as being an integral part of the budget setting process for current and future budgets.

That capital expenditure on asset renewal projects (and upgrades that have a significant renewal component) be given priority over capital expenditure on new assets until the sustainability index consistently exceeds 80%.

That any new projects that require loan funding be considered only if the projects will have proven cash flows in future periods to 'repay' the cash outlays required in the initial periods

That Council consider the most appropriate fees and charges strategy so that adequate funds are recovered to offset operational expenses in annual and future budgets.

1.3 ASSUMPTIONS TO THE FINANCIAL PLAN STATEMENTS

This section presents information in regard to the assumptions to the Comprehensive Income Statement for the 10 years from 2021/22 to 2030/31.

Escalation Factors % movement	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
CPI	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%
Growth	2.50%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Rates and charges	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Statutory fees and fines	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%
User fees	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%
Grants - Operating	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%
Grants - Capital	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%
Contributions - monetary	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Contributions - non-monetary	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other income	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Employee costs	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Materials and services	2.00%	2.00%	2.00%	2.00%	2.95%	2.95%	2.95%	1.91%	1.91%	1.91%
Depreciation & Amortisation	3.70%	3.70%	2.30%	2.15%	4.94%	1.97%	6.55%	4.13%	3.74%	3.78%
Other expenses	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

2. FINANCIAL PLAN STATEMENTS

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

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

2.1 COMPREHENSIVE INCOME STATEMENT

	Budget 2020/21 \$'000	Budget 2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	Projections 2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000
Income											
Rates and charges	39,072	40,451	41,662	42,905	44,131	45,389	46,680	48,004	49,363	50,756	52,186
Statutory fees and fines	1,357	1,540	1,566	1,593	1,620	1,647	1,675	1,704	1,733	1,762	1,792
User fees	1,936	2,086	2,121	2,158	2,194	2,232	2,269	2,308	2,347	2,387	2,428
Grants - Operating	5,818	11,934	11,990	12,193	12,401	12,612	12,826	13,044	13,266	13,491	13,721
Grants - Capital	6,740	3,370	5,376	7,434	9,492	3,552	3,612	3,673	3,736	3,799	3,864
Contributions - monetary	420	80	125	128	130	133	135	138	141	144	146
Contributions - non-monetary	200	500	200	200	200	200	200	200	200	200	200
Net gain/(loss) on disposal of property, infrastructure, plant and equipment	(164)	28	25	25	25	25	25	25	25	25	25
Share of net profits/(losses) of associates and joint ventures	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)
Other income	1,108	972	995	1,037	1,113	1,170	1,264	1,276	1,281	1,307	1,329
Total Income	56,477	60,951	64,051	67,662	71,297	66,949	68,677	70,363	72,081	73,862	75,681
Expenses											
Employee costs	(22,591)	(23,735)	(24,091)	(24,452)	(24,819)	(25,191)	(25,569)	(25,953)	(26,342)	(26,737)	(27,138)
Materials and services	(23,258)	(23,434)	(23,903)	(24,381)	(24,868)	(25,602)	(26,358)	(27,137)	(27,654)	(28,182)	(28,720)
Bad and doubtful debts	(10)	(35)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)
Depreciation	(11,190)	(11,250)	(11,053)	(11,307)	(11,551)	(12,121)	(12,360)	(13,170)	(13,714)	(14,226)	(14,763)
Amortisation - Right of use assets	(489)	(794)	(247)	(249)	(252)	(255)	(258)	(262)	(266)	(271)	(276)
Borrowing costs	(93)	(47)	(64)	(47)	(41)	(36)	(31)	(25)	(20)	(14)	(9)
Finance costs - leases	(80)	(124)	(149)	(139)	(128)	(116)	(104)	(91)	(77)	(62)	(46)
Other expenses	(1,171)	(993)	(750)	(768)	(786)	(805)	(824)	(843)	(863)	(884)	(888)
Total Expenses	(58,882)	(60,412)	(60,276)	(61,363)	(62,465)	(64,147)	(65,524)	(67,500)	(68,956)	(70,396)	(71,861)
Surplus/(deficit) for the year	(2,405)	539	3,775	6,299	8,831	2,802	3,153	2,862	3,125	3,466	3,820
Other comprehensive income											
Items that will not be reclassified to surplus or deficit in future periods:											
Net asset revaluation increment /(decrement)	(36,082)	39,241	3,812	4,048	4,298	4,624	4,808	4,955	5,098	5,274	5,414
Total comprehensive result	(38,487)	39,780	7,587	10,347	13,129	7,426	7,961	7,817	8,223	8,740	9,234

2.2 BALANCE SHEET

	Budget 2020/21 \$'000	Budget 2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	Projections				
							2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000
Assets											
Current assets											
Cash and cash equivalents	28,077	43,328	37,482	33,779	28,785	25,024	23,483	21,799	18,683	17,634	16,458
Trade and other receivables	4,750	4,800	3,700	3,783	3,903	4,026	4,124	4,233	4,377	4,486	4,615
Inventories	575	680	683	687	690	694	697	701	704	708	711
Other assets	-	752	752	752	752	752	752	752	752	752	752
Total current assets	33,402	49,560	42,617	39,001	34,130	30,496	29,056	27,485	24,517	23,580	22,536
Non-current assets											
Investments in associates and joint ventures	975	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305
Property, infrastructure, plant & equipment	608,669	611,534	623,382	635,829	652,139	661,348	668,713	675,879	684,629	691,669	699,101
Right-of-use assets	2,476	2,476	2,256	2,033	1,809	1,581	1,350	1,114	873	626	370
Intangible asset	2,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Total non-current assets	614,120	618,010	629,668	641,923	658,040	667,054	674,222	681,187	689,732	696,562	703,776
Total assets	647,522	667,570	672,284	680,924	692,171	697,550	703,278	708,672	714,248	720,142	726,312
Liabilities											
Current liabilities											
Trade and other payables	3,150	3,200	2,164	2,201	2,252	2,319	2,388	2,452	2,506	2,555	2,604
Trust funds and deposits	725	750	750	750	750	750	750	750	750	750	750
Provisions	4,400	4,400	4,422	4,444	4,466	4,489	4,511	4,534	4,556	4,579	4,602
Interest-bearing loans and borrowings	629	1,282	937	942	948	953	959	964	970	975	981
Lease liabilities	957	721	226	236	247	258	270	282	295	309	323
Total current liabilities	9,861	10,353	8,499	8,574	8,663	8,769	8,878	8,982	9,078	9,168	9,260
Non-current liabilities											
Provisions	12,375	13,000	13,269	13,543	13,823	14,109	14,400	14,698	15,001	15,310	15,626
Interest-bearing loans and borrowings	5,454	8,533	7,692	6,750	5,802	4,849	3,890	2,926	1,956	981	-
Lease liabilities	1,519	2,676	2,948	2,702	2,441	2,164	1,870	1,558	1,225	869	489
Total non-current liabilities	19,348	24,209	23,909	22,995	22,066	21,121	20,160	19,181	18,182	17,160	16,115
Total liabilities	29,209	34,562	32,408	31,569	30,729	29,891	29,038	28,163	27,259	26,328	25,375
Net assets	618,313	633,008	639,877	649,356	661,442	667,659	674,240	680,509	686,989	693,813	700,938
Equity											
Accumulated surplus	248,193	204,524	207,581	213,011	220,800	222,394	224,166	225,480	226,861	228,412	230,122
Reserves	370,120	428,484	432,296	436,344	440,642	445,266	450,074	455,029	460,127	465,401	470,815
Total equity	618,313	633,008	639,877	649,356	661,442	667,659	674,240	680,509	686,989	693,813	700,938

2.3 STATEMENT OF CHANGES IN EQUITY

	Total	Accumulated	Revaluation	Other
	\$'000	Surplus	Reserve	Reserves
	\$'000	\$'000	\$'000	\$'000
2020/21				
Balance at beginning of the financial year	609,821	203,739	404,405	1,677
Surplus/(deficit) for the year	2,799	2,799	-	-
Net asset revaluation increment/(decrement)	(36,082)	-	(36,082)	-
Transfer (to)/from reserves	41,775	41,655	-	120
Balance at end of financial year	618,313	248,193	368,323	1,797
2021/22				
Balance at beginning of the financial year	618,313	248,193	368,323	1,797
Surplus/(deficit) for the year	539	539	-	-
Net asset revaluation increment/(decrement)	39,241	-	39,241	-
Transfer (to)/from reserves	(25,085)	(44,208)	-	19,123
Balance at end of financial year	633,008	204,524	407,564	20,920
2022/23				
Balance at beginning of the financial year	633,008	204,524	407,564	20,920
Surplus/(deficit) for the year	3,775	3,775	-	-
Net asset revaluation increment/(decrement)	3,812	-	3,812	-
Transfer (to)/from reserves	(718)	(718)	-	-
Balance at end of financial year	639,877	207,581	411,376	20,920
2023/24				
Balance at beginning of the financial year	639,877	207,581	411,376	20,920
Surplus/(deficit) for the year	6,299	6,299	-	-
Net asset revaluation increment/(decrement)	4,048	-	4,048	-
Transfer (to)/from reserves	(868)	(868)	-	-
Balance at end of financial year	649,356	213,012	415,424	20,920

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
2024/25				
Balance at beginning of the financial year	649,356	213,012	415,424	20,920
Surplus/(deficit) for the year	8,831	8,831	-	-
Net asset revaluation increment/(decrement)	4,298	-	4,298	-
Transfer (to)/from reserves	(1,043)	(1,043)	-	-
Balance at end of financial year	661,442	220,800	419,722	20,920
2025/26				
Balance at beginning of the financial year	661,442	220,800	419,722	20,920
Surplus/(deficit) for the year	2,802	2,802	-	-
Net asset revaluation increment/(decrement)	4,624	-	4,624	-
Transfer (to)/from reserves	(1,209)	(1,209)	-	-
Balance at end of financial year	667,659	222,393	424,346	20,920
2026/27				
Balance at beginning of the financial year	667,659	222,393	424,346	20,920
Surplus/(deficit) for the year	3,153	3,153	-	-
Net asset revaluation increment/(decrement)	4,808	-	4,808	-
Transfer (to)/from reserves	(1,380)	(1,380)	-	-
Balance at end of financial year	674,240	224,166	429,154	20,920
2027/28				
Balance at beginning of the financial year	674,240	224,166	429,154	20,920
Surplus/(deficit) for the year	2,862	2,862	-	-
Net asset revaluation increment/(decrement)	4,955	-	4,955	-
Transfer (to)/from reserves	(1,549)	(1,549)	-	-
Balance at end of financial year	680,508	225,479	434,109	20,920

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
2028/29				
Balance at beginning of the financial year	680,508	225,479	434,109	20,920
Surplus/(deficit) for the year	3,125	3,125	-	-
Net asset revaluation increment/(decrement)	5,098	-	5,098	-
Transfer (to)/from reserves	(1,743)	(1,743)	-	-
Balance at end of financial year	686,989	226,862	439,207	20,920
2029/30				
Balance at beginning of the financial year	686,989	226,862	439,207	20,920
Surplus/(deficit) for the year	3,466	3,466	-	-
Net asset revaluation increment/(decrement)	5,274	-	5,274	-
Transfer (to)/from reserves	(1,915)	(1,915)	-	-
Balance at end of financial year	693,814	228,413	444,481	20,920
2030/31				
Balance at beginning of the financial year	693,814	228,413	444,481	20,920
Surplus/(deficit) for the year	3,820	3,820	-	-
Net asset revaluation increment/(decrement)	5,414	-	5,414	-
Transfer (to)/from reserves	(2,110)	(2,110)	-	-
Balance at end of financial year	700,938	230,123	449,895	20,920

2.4 STATEMENT OF CASH FLOWS

	Budget 2020/21 \$'000	Budget 2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'001	Projections 2026/27 \$'002	2027/28 \$'003	2028/29 \$'004	2029/30 \$'005	2030/31 \$'006
	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	39,276	39,585	43,038	42,793	44,001	45,266	46,554	47,886	49,220	50,622	52,048
Statutory fees and fines	1,450	1,426	1,723	1,752	1,782	1,812	1,843	1,874	1,906	1,939	1,972
User fees	2,550	1,852	2,334	2,373	2,414	2,455	2,496	2,539	2,582	2,626	2,671
Grants - operating	6,852	11,874	11,990	12,193	12,401	12,612	12,826	13,044	13,266	13,491	13,721
Grants - capital	7,940	2,545	5,376	7,434	9,492	3,552	3,612	3,673	3,736	3,799	3,864
Contributions - monetary	390	-	-	-	-	-	-	-	-	-	-
Interest received	800	210	211	240	304	348	429	428	419	432	440
Other receipts	1,060	690	994	1,011	1,027	1,044	1,061	1,079	1,097	1,115	1,133
Net GST refund / payment	3,500	3,600	3,248	3,445	3,541	3,762	3,694	3,810	4,060	4,015	4,139
Employee costs	(22,100)	(23,849)	(24,091)	(24,452)	(24,819)	(25,191)	(25,569)	(25,953)	(26,342)	(26,737)	(27,138)
Materials and services	(22,500)	(24,329)	(27,331)	(26,785)	(27,309)	(28,100)	(28,929)	(29,790)	(30,370)	(30,956)	(31,547)
Trust funds and deposits repaid	(50)	-	-	-	-	-	-	-	-	-	-
Other payments	(750)	(793)	(999)	(1,178)	(1,384)	(1,581)	(1,786)	(1,987)	(2,217)	(2,423)	(2,637)
Net cash provided by/(used in) operating activities	18,418	12,811	16,492	18,826	21,450	15,977	16,231	16,604	17,357	17,922	18,664
Cash flows from investing activities											
Payments for property, infrastructure, plant and equipment	(25,650)	(16,000)	(20,955)	(21,408)	(25,321)	(18,610)	(16,641)	(17,152)	(19,332)	(17,825)	(18,689)
Proceeds from sale of property, infrastructure, plant and equipment	807	300	265	265	265	265	265	265	265	265	265
Net cash provided by/(used in) investing activities	(24,843)	(15,700)	(20,690)	(21,143)	(25,056)	(18,345)	(16,376)	(16,887)	(19,067)	(17,560)	(18,424)
Cash flows from financing activities											
Finance costs	(93)	(109)	(64)	(47)	(41)	(36)	(31)	(25)	(20)	(14)	(9)
Proceeds from borrowings	5,200	10,500	-	-	-	-	-	-	-	-	-
Repayment of borrowings	(629)	(1,754)	(1,186)	(937)	(942)	(948)	(953)	(959)	(964)	(970)	(975)
Interest paid - lease liability	-	(125)	(149)	(139)	(128)	(116)	(104)	(91)	(77)	(62)	(46)
Repayment of lease liabilities	-	(795)	(250)	(263)	(277)	(292)	(309)	(326)	(345)	(365)	(387)
Net cash provided by/(used in) financing activities	4,478	7,717	(1,648)	(1,385)	(1,389)	(1,392)	(1,396)	(1,401)	(1,406)	(1,411)	(1,416)
Net increase/(decrease) in cash & cash equivalents	(1,947)	4,828	(5,846)	(3,702)	(4,994)	(3,761)	(1,542)	(1,684)	(3,116)	(1,049)	(1,176)
Cash and cash equivalents at the beginning of the financial year	30,024	38,500	43,328	37,482	33,779	28,785	25,024	23,483	21,799	18,683	17,634
Cash and cash equivalents at the end of the financial year	28,077	43,328	37,482	33,779	28,785	25,024	23,483	21,799	18,683	17,634	16,458

2.5 STATEMENT OF CAPITAL WORKS

	Budget 2020/21 \$'000	Budget 2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	Projections 2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000
Property											
Land	-	-	-	-	-	-	-	-	-	-	-
Land improvements	410	2,295	4,000	6,255	9,560	1,236	1,251	1,242	1,268	1,252	1,271
Total land	410	2,295	4,000	6,255	9,560	1,236	1,251	1,242	1,268	1,252	1,271
Buildings	9,118	2,300	736	1,179	1,458	1,515	1,529	1,845	1,902	1,734	1,981
Total buildings	9,118	2,300	736	1,179	1,458	1,515	1,529	1,845	1,902	1,734	1,981
Total property	9,528	4,595	4,736	7,434	11,018	2,751	2,781	3,087	3,170	2,987	3,252
Plant and equipment											
Fixtures, fittings and furniture	14	14	84	85	88	89	91	94	97	99	101
Computers and telecommunications	-	-	-	-	-	-	-	-	-	-	-
Total plant and equipment	1,298	1,416	1,623	1,622	1,610	1,634	1,610	1,628	1,738	1,740	1,748
Infrastructure											
Roads	4,655	3,640	4,017	4,451	4,575	4,220	4,384	4,555	4,733	4,918	5,110
Bridges	90	-	-	-	-	1,200	-	-	1,300	-	-
Footpaths and cycleways	1,200	805	303	311	319	322	342	343	341	347	374
Drainage	3,177	1,490	5,963	4,223	2,695	3,261	2,315	2,364	2,420	2,463	2,519
Kerb and channel	540	540	521	583	598	613	628	644	660	676	693
Recreational, leisure and community facilities	1,211	1,064	1,001	1,065	1,198	1,251	1,276	1,301	1,327	1,354	1,381
Waste management	900	-	900	-	900	450	950	475	975	500	1,000
Parks, open space and streetscapes	157	135	250	268	231	280	277	296	305	318	330
Aerodromes	-	100	-	-	-	300	-	300	-	300	-
Off street car parks	-	150	-	-	-	-	-	-	-	-	-
Other infrastructure	30	560	100	75	745	750	680	714	721	716	699
Total infrastructure	11,960	8,484	13,055	10,975	11,260	12,646	10,852	10,991	12,782	11,591	12,105
Total capital works expenditure	22,786	14,495	19,414	20,030	23,888	17,031	15,242	15,705	17,690	16,318	17,105
Represented by:											
New asset expenditure	11,666	4,645	8,132	6,647	6,501	1,102	1,630	1,160	1,667	1,206	1,726
Asset renewal expenditure	8,737	8,985	8,888	9,048	10,082	11,308	10,572	11,206	11,811	11,748	11,730
Asset expansion expenditure	425	200	671	1,304	1,817	1,854	871	881	900	909	925
Asset upgrade expenditure	1,958	665	1,723	3,031	5,488	2,767	2,169	2,458	3,312	2,455	2,724
Total capital works	22,786	14,495	19,414	20,030	23,888	17,031	15,242	15,705	17,690	16,318	17,105

2.6 STATEMENT OF HUMAN RESOURCES

	Budget	Budget	Projections								
	2020/21 \$'000	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000
Staff expenditure											
Employee costs - operating	21,080	22,302	22,636	22,976	23,320	23,670	24,025	24,386	24,751	25,123	25,500
Employee costs - capital	170	-	-	-	-	-	-	-	-	-	-
Total staff expenditure	21,250	22,302	22,636	22,976	23,320	23,670	24,025	24,386	24,751	25,123	25,500
Staff numbers	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
Employees - operating	218.6	225.1	226.0	227.0	228.0	229.0	230.0	231.0	232.0	233.0	234.0
Employees - capital	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total staff numbers	220.6	225.1	226.0	227.0	228.0	229.0	230.0	231.0	232.0	233.0	234.0

A summary of human resources 2021/22 expenditure categorised according to the organisational structure of Council is included below:

Department	Budget 2021/22 \$'000	Comprises			
		Permanent		Casual	Temporary
		Full Time \$'000	Part Time \$'000	\$'000	\$'000
Building, Safety and Amenity	1,861	1,470	272	89	29
Community Development	2,354	1,197	1,008	148	-
Construction and Assets	2,203	2,118	20	66	-
Customer Experience	1,026	859	115	51	-
Economic Development	1,163	904	158	86	15
Finance	608	515	40	53	-
Governance and Risk	833	694	139	-	-
Information Services	1,037	1,029	-	9	-
Office of CEO	1,429	1,396	29	5	-
Operations	6,404	6,027	88	288	-
Organisational Development	825	657	151	17	-
Planning	850	728	53	69	-
Sustainability	1,709	1,083	450	175	-
Total operating staff	22,302	18,677	2,524	1,057	44
Apprentices and Trainees	428				
External contracted employees	65				
Other employee costs	940				
Total staff	23,735				

A summary of the number of full time equivalent (FTE) Council staff in relation to 2021/22 expenditure is included below:

Department	Budget 2021/22 FTE	Comprises			
		Permanent		Casual	Temporary
		Full Time FTE	Part Time FTE	FTE	FTE
Building, Safety and Amenity	19.5	16.0	2.5	0.6	0.4
Community Development	22.8	12.0	9.5	1.3	-
Construction and Assets	20.6	20.0	0.3	0.3	-
Customer Experience	11.9	10.0	1.3	0.6	-
Economic Development	12.0	9.0	1.8	1.0	0.2
Finance	5.6	3.0	2.1	0.5	-
Governance and Risk	8.1	5.0	3.1	-	-
Information Services	11.1	11.0	-	0.1	-
Office of CEO	10.4	10.0	0.4	-	-
Operations	71.2	66.0	1.2	4.0	-
Organisational Development	7.5	6.0	1.3	0.2	-
Planning	7.5	6.0	1.0	0.5	-
Sustainability	16.9	11.0	4.9	1.0	-
Total operating staff	225.1	185.0	29.4	10.1	0.6
Apprentices and Trainees	5.0				
External contracted employees	1.0				
Total staff	231.1				

2.7 STATEMENT OF PLANNED HUMAN RESOURCES EXPENDITURE

For the ten years ended 30 June 2031

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Office of the CEO										
Permanent - Full time	2,052	2,083	2,114	2,146	2,178	2,211	2,244	2,278	2,312	2,346
Female	1,428	1,375	1,374	1,373	1,372	1,371	1,369	1,367	1,387	1,408
Male	624	708	740	773	806	840	875	911	925	939
Self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	180	183	185	188	191	194	197	200	203	206
Female	180	173	167	160	153	145	147	140	142	123
Male	-	9	19	28	38	48	49	60	61	82
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total Office of the CEO	2,232	2,266	2,299	2,334	2,369	2,405	2,441	2,477	2,514	2,552
Community										
Permanent - Full time	3,185	3,233	3,281	3,330	3,380	3,431	3,482	3,535	3,588	3,641
Female	1,725	1,713	1,739	1,765	1,791	1,818	1,846	1,873	1,901	1,930
Male	1,460	1,519	1,542	1,565	1,589	1,613	1,637	1,661	1,686	1,711
Self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	1,616	1,641	1,665	1,690	1,716	1,741	1,767	1,794	1,821	1,848
Female	1,235	1,214	1,166	1,116	1,115	1,097	1,060	1,076	1,092	1,109
Male	382	427	500	575	600	644	707	718	728	739
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total Community	4,801	4,873	4,946	5,020	5,096	5,172	5,250	5,328	5,408	5,490

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Corporate										
Permanent - Full time	3,097	3,143	3,190	3,238	3,287	3,336	3,386	3,437	3,488	3,541
Female	2,303	2,294	2,297	2,299	2,301	2,268	2,201	2,234	2,267	2,301
Male	793	849	893	939	986	1,067	1,185	1,203	1,221	1,239
Self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	294	299	303	308	312	317	322	327	332	337
Female	253	239	243	240	241	241	225	222	216	219
Male	41	60	61	68	72	76	97	105	116	118
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total Corporate	3,391	3,442	3,493	3,546	3,599	3,653	3,708	3,763	3,820	3,877
Infrastructure										
Permanent - Full time	10,343	10,498	10,656	10,816	10,978	11,142	11,310	11,479	11,651	11,826
Female	1,732	1,890	2,025	2,163	2,305	2,451	2,601	2,870	3,495	4,139
Male	8,611	8,609	8,631	8,652	8,672	8,691	8,708	8,609	8,156	7,687
Self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	434	440	447	453	460	467	474	481	488	496
Female	342	334	335	335	336	336	337	337	317	322
Male	92	106	112	118	124	131	137	144	171	173
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total Infrastructure	10,777	10,938	11,102	11,269	11,438	11,609	11,784	11,960	12,140	12,322
Casuals, temporary and other expenditure	1,101	1,118	1,134	1,151	1,169	1,186	1,204	1,222	1,240	1,259
Total staff expenditure	22,302	22,636	22,976	23,320	23,670	24,025	24,386	24,751	25,123	25,500

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
Office of the CEO										
Permanent - Full time	16.0	16.1	16.1	16.2	16.3	16.3	16.4	16.5	16.6	16.6
Female	11.1	10.6	10.5	10.4	10.3	10.1	10.0	9.9	9.9	10.0
Male	4.9	5.5	5.6	5.8	6.0	6.2	6.4	6.6	6.6	6.7
Self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8
Female	1.7	1.6	1.5	1.5	1.4	1.3	1.3	1.2	1.2	1.1
Male	0.0	0.1	0.2	0.3	0.3	0.4	0.4	0.5	0.5	0.7
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total Office of the CEO	17.7	17.8	17.8	17.9	18.0	18.1	18.2	18.2	18.3	18.4
Community										
Permanent - Full time	32.0	32.1	32.3	32.4	32.6	32.7	32.8	33.0	33.1	33.3
Female	17.3	17.0	17.1	17.2	17.3	17.3	17.4	17.5	17.6	17.6
Male	14.7	15.1	15.2	15.2	15.3	15.4	15.4	15.5	15.6	15.6
Self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	16.2	16.3	16.3	16.4	16.5	16.6	16.6	16.7	16.8	16.8
Female	12.4	12.0	11.4	10.8	10.7	10.4	10.0	10.0	10.1	10.1
Male	3.8	4.2	4.9	5.6	5.8	6.1	6.6	6.7	6.7	6.7
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total Community	48.2	48.4	48.6	48.8	49.0	49.2	49.5	49.7	49.9	50.1
Corporate										
Permanent - Full time	29.0	29.1	29.2	29.4	29.5	29.6	29.8	29.9	30.0	30.1
Female	21.6	21.3	21.1	20.9	20.7	20.1	19.3	19.4	19.5	19.6
Male	7.4	7.9	8.2	8.5	8.9	9.5	10.4	10.5	10.5	10.6
Self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	6.5	6.5	6.6	6.6	6.6	6.6	6.7	6.7	6.7	6.8
Female	5.6	5.2	5.2	5.1	5.1	5.0	4.7	4.6	4.4	4.4
Male	0.9	1.3	1.3	1.4	1.5	1.6	2.0	2.1	2.4	2.4
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total Corporate	35.5	35.6	35.8	36.0	36.1	36.3	36.4	36.6	36.7	36.9

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
Infrastructure										
Permanent - Full time	108.0	108.4	108.9	109.4	109.9	110.4	110.8	111.3	111.8	112.3
Female	18.1	19.5	20.7	21.9	23.1	24.3	25.5	27.8	33.5	39.3
Male	89.9	88.9	88.2	87.5	86.8	86.1	85.3	83.5	78.3	73.0
Self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	5.0	5.0	5.0	5.1	5.1	5.1	5.1	5.2	5.2	5.2
Female	3.9	3.8	3.8	3.7	3.7	3.7	3.6	3.6	3.4	3.4
Male	1.1	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.8	1.8
Self-described gender	-	-	-	-	-	-	-	-	-	-
Total Infrastructure	113.0	113.5	114.0	114.5	115.0	115.5	116.0	116.5	117.0	117.5
Casuals, temporary and other expenditure	10.7	10.7	10.8	10.8	10.9	10.9	11.0	11.0	11.1	11.1
Total staff numbers	225.1	226.0	227.0	228.0	229.0	230.0	231.0	232.0	233.0	234.0

3. FINANCIAL PERFORMANCE INDICATORS

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

Indicator	Measure	Budget	Budget	Projections										Trend
		2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	+/-	
Operating position														
Adjusted underlying result	Adjusted underlying surplus (deficit) / Adjusted underlying revenue	(7.3)%	(1.5)%	(0.2)%	0.4%	0.9%	0.6%	0.8%	0.1%	0.2%	0.4%	0.5%	o	
Liquidity														
Working Capital	Current assets / current liabilities	375.1%	478.7%	501.5%	454.9%	394.0%	347.8%	327.3%	306.0%	270.1%	257.2%	243.4%	-	
Unrestricted cash	Unrestricted cash / current liabilities	292.4%	387.1%	402.8%	356.1%	294.8%	248.3%	227.9%	206.5%	170.0%	156.9%	142.6%	o	
Obligations														
Loans and borrowings	Interest bearing loans and borrowings / rate revenue	15.6%	24.4%	20.9%	18.1%	15.4%	12.9%	10.5%	8.2%	6.0%	3.9%	1.9%	+	
Loans and borrowings	Interest and principal repayments on interest bearing loans and borrowings / rate revenue	1.8%	4.6%	3.0%	2.3%	2.2%	2.2%	2.1%	2.1%	2.0%	2.0%	1.9%	+	
Indebtedness	Non-current liabilities / own source revenue	41.2%	53.7%	51.9%	48.5%	45.2%	42.1%	39.0%	36.2%	33.4%	30.7%	28.0%	+	
Asset renewal and upgrade	Asset renewal and upgrade expense / Asset depreciation	78.1%	95.3%	96.0%	106.8%	134.8%	116.1%	103.1%	103.8%	110.3%	99.8%	97.9%	o	
Stability														
Rates concentration	Rate revenue / adjusted underlying revenue	71.2%	67.4%	68.1%	68.3%	68.6%	68.8%	68.9%	69.2%	69.4%	69.6%	69.9%	o	
Rates effort	Rate revenue / CIV of rateable properties in the municipality	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	o	
Efficiency														
Expenditure level	Total expenses/ no. of property assessments	\$3,321	\$3,368	\$3,352	\$3,386	\$3,422	\$3,487	\$3,534	\$3,612	\$3,662	\$3,709	\$3,757	o	
Revenue level	Total rate revenue / No. of property assessments	\$1,713	\$1,759	\$1,777	\$1,794	\$1,812	\$1,830	\$1,848	\$1,866	\$1,885	\$1,903	\$1,922	o	

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

4. STRATEGIES AND PLANS

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

4.1 BORROWING STRATEGY

Council borrowing strategy has been to reduce existing borrowings within the terms of its loan agreements. In 2021/22 Council intends to drawdown \$10.5 million in new borrowings to fund the construction of a new Yarrowonga Library and the Yarrowonga Sports Stadium and pay these debts off over ten years.

4.1.1 CURRENT DEBT POSITION

The total amount borrowed as at 30 June 2021 is \$883,000.

4.1.2 FUTURE BORROWING REQUIREMENTS

	Forecast										
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	1,461	883	9,629	8,443	7,506	6,564	5,616	4,663	3,704	2,740	1,770
Plus New loans	-	10,500	-	-	-	-	-	-	-	-	-
Less Principal repayment	(578)	(1,754)	(1,186)	(937)	(942)	(948)	(953)	(959)	(964)	(970)	(975)
Closing balance	883	9,629	8,443	7,506	6,564	5,616	4,663	3,704	2,740	1,770	795
Interest payment	93	47	64	47	41	36	31	25	20	14	9

Performance Indicator	Target	Forecast										
		2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		%	%	%	%	%	%	%	%	%	%	%
Total borrowings / Rate revenue	Below 60%	15.57%	24.44%	20.91%	18.10%	15.42%	12.89%	10.47%	8.17%	5.98%	3.88%	1.89%
Debt servicing / Rate revenue	Below 5%	1.85%	4.64%	3.03%	2.32%	2.25%	2.19%	2.13%	2.07%	2.01%	1.95%	1.90%
Indebtedness / Own source revenue	Below 60%	41.18%	53.72%	51.88%	48.47%	45.21%	42.09%	39.04%	36.16%	33.38%	30.66%	28.03%

4.2 RESERVES STRATEGY

Council maintains three restricted reserves and three discretionary reserves.

4.2.1 CURRENT RESERVES

Moira Shire maintains the following reserves for future capital works:

Restricted

- **Recreational open space reserve** - 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 reserve** - established under the *Planning and Environment Act 1987* and used to provide adequate car parking spaces within the municipality.
- **Net gain native vegetation reserve** - 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 reserve** - established to allocate funds provided by developers to improving the intersection of Botts Road and the Murray Valley Highway in Yarrawonga.
- **Yarrawonga Wetlands drainage reserve** - established to allocate funds provided by developers to improving the drainage within the Yarrawonga wetlands.
- **Carried forward capital works reserve** – established to recognise capital works previously approved by Council in prior year's capital works programs but not completed at the end of the financial year.



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