



Moyne Shire Council

# Financial Plan 2021-2031

Draft 19 July 2021



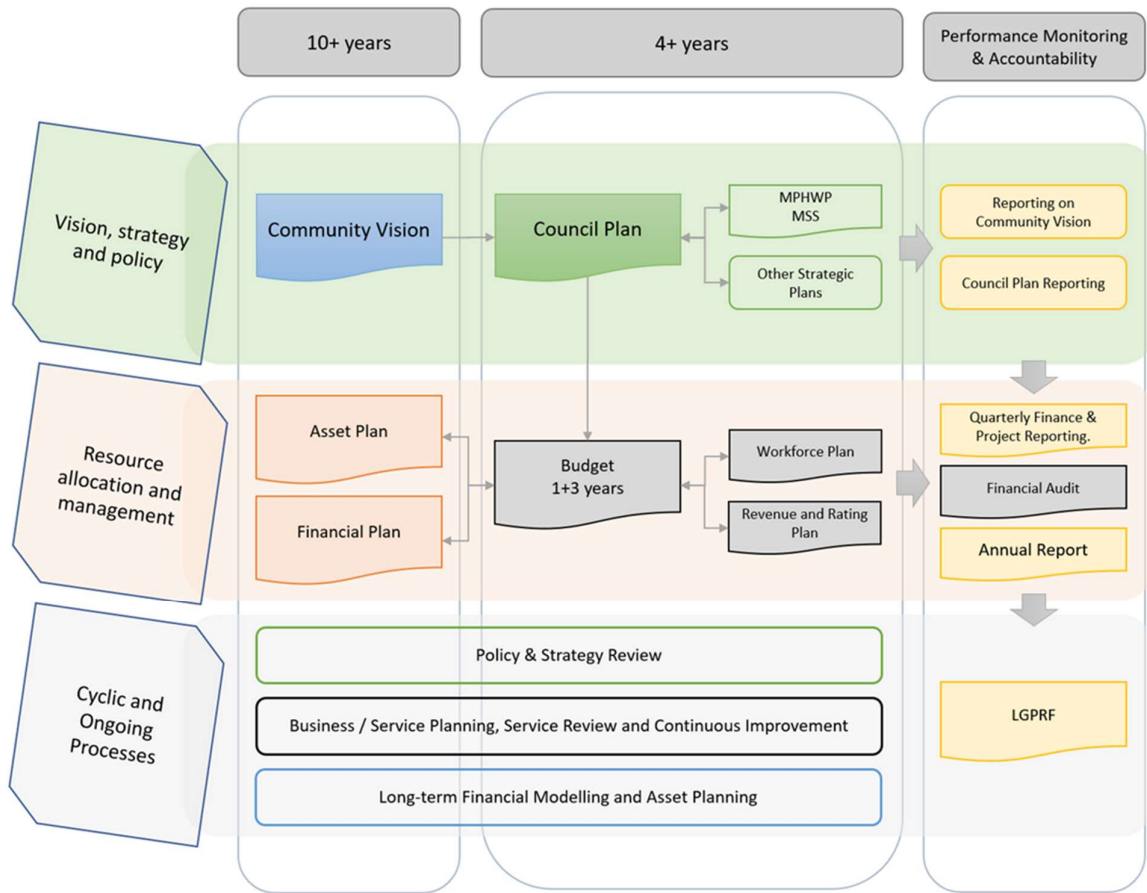
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# 1 Legislative Requirements

This section describes how the Financial Plan links to the achievement of the Community Vision and the Council Plan within the Integrated Strategic Planning & Reporting framework. This framework guides the Council in identifying community needs and aspirations over the long term (Community Vision), medium term (Council Plan) and short term (Annual Budget) and then holding itself accountable (Annual Report).

The following diagram provides an overview of the core legislated elements of an integrated strategic planning and reporting framework and outcomes.



## 1.1 Strategic Planning Principles

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

- Council has an integrated approach to planning, monitoring and performance reporting.
- Council financial plan addresses the Community Vision by funding the aspirations of the Council Plan. The Council Plan aspirations and actions are formulated in the context of the Community Vision.

- c) The Financial Plan statements articulate the 10-year financial resources necessary to implement the goals and aspirations of the Council Plan to achieve the Community Vision.
- d) Council's strategic planning principles identify and address the risks to effective implementation of the Financial Plan. The financial risks are included at section 1.2.2 below.
- e) The Financial Plan provides for the strategic planning principles of progress monitoring of progress and reviews to identify and adapt to changing circumstances.

## 1.2 Financial Management Principles

The Financial Plan demonstrates the following financial management principles:

- 1.2.1 Revenue, expenses, assets, liabilities, investments and financial transactions are managed in accordance with Council's financial policies and strategic plans.
- 1.2.2 Management of the following financial risks:
  - a) the financial viability of the Council (refer to section 2.1 Financial Policy Statements);
  - b) the management of current and future liabilities of the Council. The estimated 10 year-liabilities are disclosed in section 3.2 Balance Sheet projections;
  - c) the beneficial enterprises of Council (where appropriate).
- 1.2.3 Financial policies and strategic plans are designed to provide financial stability and predictability to the community.
- 1.2.4 Council maintains accounts and records that explain its financial operations and financial position (refer section 3 Financial Statements).

## 1.3 Engagement Principles

Council has adopted its Community Engagement Policy that guides the levels of engagement on various policies, projects and processes.

Council has implemented the following consultation process to ensure due consideration and feedback is received from relevant stakeholders:

- a) Draft Financial Plan prepared by management;
- b) Draft Financial Plan placed on public exhibition for a period of 28 days and calling for public submissions;
- c) Draft Financial Plan, including any revisions, presented to (October) Council meeting for adoption.

## 1.4 Service Performance Principles

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

- a) Services are provided in an equitable manner and are responsive to the diverse needs of the community. The Council Plan is designed to identify the key services and projects to be delivered to the community. The Financial Plan provides the mechanism to demonstrate how the service aspirations within the Council Plan may be funded.
- b) Services are accessible to the relevant users within the community.
- c) Council provides quality services that provide value for money to the community. The Local Government Performance Reporting Framework (LGPRF) is designed to communicate council's performance regarding the provision of quality and efficient services.

## 1.5 Asset Plan Integration

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

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

The Asset Plan is designed to inform the 10-year Financial Plan by identifying the amount of capital renewal, backlog and maintenance funding that is required over the life of each asset category. The level of funding will incorporate 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.

## 2 Financial Plan Context

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

### 2.1 Financial Policy Statements

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

Policy Statement	Measure	Target	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Consistent Underlying Surplus	Adjusted underlying result greater than \$0	>0%	-14.2%	0.2%	1.1%	1.1%	2.2%	2.1%	1.3%	1.6%	1.3%	0.9%	0.6%
Ensure Council maintains sufficient working capital to meet debt obligations as they fall due.	Current Assets / Current Liabilities greater than 1.20	1.2	1.3	1.2	1.1	1.2	1.4	1.5	1.6	1.7	1.9	1.8	1.8
Allocate adequate funds towards renewal capital in order to replace assets and infrastructure as they reach the end of their service life.	Asset renewal and upgrade expenses / Depreciation above 100%	> 100%	182%	104%	112%	102%	104%	101%	100%	97%	96%	106%	106%
That Council has the ability to pay the principal and interest on its borrowings when they are due from the funds it generates. The lower the ratio, the less revenue the Council is required to use to repay its total debt.	Non-current liabilities / own source revenue	< 40%	19%	17%	16%	15%	13%	12%	12%	11%	10%	9%	9%
Council maintains sufficient unrestricted cash to ensure ongoing liquidity.	Unrestricted cash / current liabilities to be maintained above 60%	> 60%	82%	74%	63%	70%	85%	99%	108%	121%	135%	133%	133%

### 2.2 Strategic Actions

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

The strategic actions are included to the 10-year financial plan and, where appropriate, referenced in the commentary associated with the 10-year Comprehensive Income Statement and the 10-year Statement of Capital Works.

- Maintain the existing range and level of service provision and develop the capacity to respond to community service needs;
- Investment in renewal capital to reduce the escalating risk and maintenance of aging infrastructure.
- Services provided with an emphasis on continuous improvement, productivity, innovation, and efficiency;
- Continue to pursue recurrent grant funding and strategic capital funding aligned with Council plan objectives
- Capacity for debt funding for strategic infrastructure where necessary.

## 2.3 Assumptions to the financial plan statements

This section presents information regarding the assumptions to the Comprehensive Income Statement for the 10 years from 2021/22 to 2030/31. The assumptions comprise the annual movement for each line item of the Comprehensive Income Statement.

All figures are in 2021/22 values. The 2021/22 Budget has been used as the first year of the plan.

Assumptions movement	%	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
CPI		1.50%	1.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Growth		0.50%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
Rates and charges		1.50%	1.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Statutory fees and fines		1.50%	1.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
User fees		2.00%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Grants - Operating		1.50%	1.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Contributions - monetary		1.50%	1.75%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Employee costs		3.65%	3.15%	2.65%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%
Materials and services		1.6%	1.9%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
Depreciation & Amortisation		1.75%	2.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%

### 2.3.1 Rates and charges

Base rate revenue will increase by 1.5% for the 2021/22 year, based on the state government rate cap, with estimated future annual increases tied to CPI for the ensuing years of the long term financial plan. In addition, it is expected that during the 2021/22 year a further increase of 0.65% per annum will be received for growth (additional properties) as a result of supplementary rates.

Energy generator income accounts for \$2.4 million for the 2021/22 year of the total Council Rates and Charges. The plan allows for additional income based on commissioning date assumptions for permitted and proposed new energy generators.

Kerbside collection charge is assumed to increase in line with the kerbside collection contract. New tenements are assumed to increase by 50 per annum. Waste facility charge is assumed to increase in line with CPI.

### 2.3.2 Statutory fees and fines

The Financial Plan indexes statutory fees set by legislation, according on the estimated annual rate of CPI. This is often a best case scenario given some fees are outside of the control by Council and therefore may be subject to increases less than CPI.

### *2.3.3 User fees*

Revenue from user fees is expected to increase by 2% for the 2021/22 year. Details of user fees for the 2021/22 budget year can be found in Council's schedule of Fees and Charges that is adopted in conjunction with the budget.

Revenue increases for the ensuing years are based on a conservative annual rate of increase of 0.5% above CPI.

### *2.3.4 Grants*

Council currently receives grants for tied (specific purpose grants) and un-tied Financial Assistance grant funding received via the Victorian Local Government Grants Commission (VLGGC). Operating grants are expected to increase on an annual basis by CPI.

Capital Grants and Contributions are tied to specific capital programs.

It is anticipated the federal Roads to Recovery funding program will continue, however reduce from \$2.7 million per annum to \$2.2 million from 2024/25.

### *2.3.5 Contributions*

Council receives contributions from developers and community group contributions towards infrastructure projects. These are projected to remain constant in real terms.

### *2.3.6 Other*

Revenue from other income comprises investment income. The average nominal interest rate earned on investment funds in years 2021/22 onwards of the plan is expected to be consistent with the weighted average interest rate earned on funds invested in year 2020/21. It is anticipated that investment returns will increase from 2025/26.

### *2.3.7 Employee costs*

Employee costs are increased in accordance with Council's Enterprise Bargaining Agreement as well as reflecting banding increments and the additional superannuation guarantee of 0.5%.

The superannuation guarantee will continue to increase by 0.5% per annum until it reaches 12% in 2025/26.

From 2024/25 a growth factor of 1.0 eft per annum is included in the projected financial plan.

### *2.3.8 Materials and services*

Materials and contracts are predicted to remain constant in real terms over the life of the plan. Any cost increases above CPI will be minimised through efficiency gains and improved work practices including effective purchasing strategies.

Outside of these broad parameters there are a number of areas that have been manually included based on their cyclical nature. These include election costs every four years, and local road survey re-rate every four years.



### 2.3.9 Depreciation & amortisation

Depreciation is based on current asset values and projected capital spending less any assets disposed of divided by the remaining useful life of the assets. Depreciation estimates will be influenced by future asset revaluations and condition assessments as they occur.

### 2.3.10 Borrowing costs

Borrowing costs comprise the interest expense to service Council's loan portfolio that is described in Section 5.1 Borrowing Strategy.

## 3 Financial Plan Statements

This section presents information regarding 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.

### 3.1 Comprehensive Income Statement

	Forecast										
	Actual	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	2020/21										
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>											
Rates and charges	23,942	24,756	25,573	25,705	26,999	27,133	27,267	27,402	27,538	27,675	27,813
Statutory fees and fines	443	479	479	479	479	479	479	479	479	479	479
User fees	8,337	9,582	9,627	9,677	9,727	9,777	9,828	9,879	9,930	9,981	10,032
Grants - Operating	8,866	13,126	13,126	13,126	13,076	13,076	13,076	13,076	13,076	13,076	13,076
Grants - Capital	10,904	3,562	2,868	3,018	2,882	2,524	2,174	2,174	2,174	2,174	2,174
Contributions - monetary	412	196	96	96	96	96	96	96	96	96	96
Net gain/(loss) on disposal of property, infrastructure, plant and equipment	53	-	-	-	-	-	-	-	-	-	-
Other income	395	290	290	290	290	350	350	350	350	350	350
<b>Total income</b>	<b>53,353</b>	<b>51,991</b>	<b>52,059</b>	<b>52,391</b>	<b>53,550</b>	<b>53,436</b>	<b>53,270</b>	<b>53,456</b>	<b>53,643</b>	<b>53,831</b>	<b>54,021</b>
<b>Expenses</b>											
Employee costs	19,145	20,417	20,554	20,695	20,946	21,170	21,427	21,686	21,949	22,215	22,484
Materials and services	18,691	16,595	16,678	16,685	16,578	16,612	16,948	16,680	16,715	16,841	16,893
Depreciation and amortisation	13,500	13,987	14,057	14,092	14,127	14,162	14,198	14,226	14,255	14,290	14,326
Bad and doubtful debts	16	15	-	-	-	-	-	-	-	-	-
Borrowing costs	5	29	23	21	18	15	13	10	7	5	2
<b>Total expenses</b>	<b>51,356</b>	<b>51,042</b>	<b>51,312</b>	<b>51,493</b>	<b>51,669</b>	<b>51,960</b>	<b>52,585</b>	<b>52,603</b>	<b>52,926</b>	<b>53,351</b>	<b>53,705</b>
<b>Surplus/(deficit) for the year</b>	<b>1,997</b>	<b>949</b>	<b>747</b>	<b>898</b>	<b>1,881</b>	<b>1,476</b>	<b>685</b>	<b>853</b>	<b>717</b>	<b>481</b>	<b>316</b>

## 3.2 Balance Sheet

	Forecast										
	Actual										
	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
<b>Assets</b>											
<b>Current assets</b>											
Cash and cash equivalents	9,548	7,985	6,853	7,621	9,187	10,746	11,740	13,226	14,672	14,494	14,116
Trade and other receivables	3,747	3,788	4,079	4,185	4,250	4,257	4,263	4,270	4,277	4,284	4,291
Inventories	370	370	370	370	370	370	370	370	370	370	370
Other assets	556	535	535	575	575	587	587	587	587	587	587
<b>Total current assets</b>	<b>14,221</b>	<b>12,678</b>	<b>11,837</b>	<b>12,752</b>	<b>14,382</b>	<b>15,960</b>	<b>16,960</b>	<b>18,453</b>	<b>19,906</b>	<b>19,734</b>	<b>19,363</b>
<b>Non-current assets</b>											
Trade and other receivables	-	-	-	-	-	-	-	-	-	-	-
Investments in associates, joint arrangement and subsidiaries	308	308	308	308	308	308	308	308	308	308	308
Property, infrastructure, plant & equipment	587,380	588,627	589,990	589,717	589,742	589,413	588,870	587,999	587,006	587,399	587,824
<b>Total non-current assets</b>	<b>587,688</b>	<b>588,935</b>	<b>590,298</b>	<b>590,024</b>	<b>590,049</b>	<b>589,721</b>	<b>589,177</b>	<b>588,307</b>	<b>587,314</b>	<b>587,706</b>	<b>588,131</b>
<b>Total assets</b>	<b>601,909</b>	<b>601,613</b>	<b>602,134</b>	<b>602,776</b>	<b>604,431</b>	<b>605,681</b>	<b>606,138</b>	<b>606,760</b>	<b>607,220</b>	<b>607,441</b>	<b>607,495</b>
<b>Liabilities</b>											
<b>Current liabilities</b>											
Trade and other payables	4,565	3,565	3,565	3,565	3,565	3,565	3,565	3,565	3,565	3,565	3,565
Trust funds and deposits	801	801	801	801	801	801	801	801	801	801	801
Provisions	5,474	5,605	5,683	5,720	5,786	5,853	5,920	5,988	6,031	6,075	6,120
Interest-bearing liabilities	384	310	295	296	299	301	304	307	309	312	-
<b>Total current liabilities</b>	<b>11,223</b>	<b>10,280</b>	<b>10,344</b>	<b>10,382</b>	<b>10,450</b>	<b>10,519</b>	<b>10,589</b>	<b>10,660</b>	<b>10,706</b>	<b>10,753</b>	<b>10,485</b>
<b>Non-current liabilities</b>											
Provisions	3,445	3,455	3,461	3,463	3,468	3,473	3,478	3,484	3,489	3,494	3,499
Interest-bearing liabilities	2,735	2,423	2,128	1,832	1,534	1,232	928	622	312	-	-
<b>Total non-current liabilities</b>	<b>6,180</b>	<b>5,878</b>	<b>5,589</b>	<b>5,296</b>	<b>5,002</b>	<b>4,706</b>	<b>4,407</b>	<b>4,105</b>	<b>3,801</b>	<b>3,494</b>	<b>3,499</b>
<b>Total liabilities</b>	<b>17,403</b>	<b>16,158</b>	<b>15,933</b>	<b>15,677</b>	<b>15,452</b>	<b>15,225</b>	<b>14,996</b>	<b>14,766</b>	<b>14,507</b>	<b>14,247</b>	<b>13,984</b>
<b>Net assets</b>	<b>584,506</b>	<b>585,454</b>	<b>586,201</b>	<b>587,099</b>	<b>588,979</b>	<b>590,456</b>	<b>591,141</b>	<b>591,995</b>	<b>592,713</b>	<b>593,194</b>	<b>593,511</b>
<b>Equity</b>											
Accumulated surplus	239,719	239,897	241,109	241,424	243,133	243,951	244,501	244,757	244,887	246,291	247,541
Reserves	344,788	345,557	345,092	345,675	345,846	346,504	346,640	347,238	347,826	346,903	345,970
<b>Total equity</b>	<b>584,506</b>	<b>585,454</b>	<b>586,201</b>	<b>587,099</b>	<b>588,979</b>	<b>590,456</b>	<b>591,141</b>	<b>591,995</b>	<b>592,713</b>	<b>593,194</b>	<b>593,511</b>

### 3.3 Statement of Changes in Equity

	Total	Accumulate d Surplus	Revaluation Reserve	Other Reserves
	\$'000	\$'000	\$'000	\$'000
<b>2021 Forecast Actual</b>				
Balance at beginning of the financial year	582,508	236,781	338,245	7,482
Surplus/(deficit) for the year	1,997	1,997	-	-
Transfers to other reserves	-	940	-	(940)
<b>Balance at end of the financial year</b>	<b>584,506</b>	<b>239,718</b>	<b>338,245</b>	<b>6,542</b>
<b>2022 Budget</b>				
Balance at beginning of the financial year	584,506	239,718	338,245	6,542
Surplus/(deficit) for the year	948	948	-	-
Transfers to other reserves	4.3.1 -	(770)	-	770
<b>Balance at end of the financial ye</b>	<b>4.3.2 585,454</b>	<b>239,897</b>	<b>338,245</b>	<b>7,312</b>
<b>2023</b>				
Balance at beginning of the financial year	585,454	239,897	338,245	7,312
Surplus/(deficit) for the year	747	747	-	-
Transfers to other reserves	-	465	-	(465)
<b>Balance at end of the financial</b>	<b>586,201</b>	<b>241,109</b>	<b>338,245</b>	<b>6,847</b>
<b>2024</b>				
Balance at beginning of the financial year	586,201	241,109	338,245	6,847
Surplus/(deficit) for the year	898	898	-	-
Transfers to other reserves	-	(583)	-	583
<b>Balance at end of the financial</b>	<b>587,099</b>	<b>241,424</b>	<b>338,245</b>	<b>7,430</b>
<b>2025</b>				
Balance at beginning of the financial year	587,099	241,424	338,245	7,430
Surplus/(deficit) for the year	1,881	1,881	-	-
Transfers to other reserves	-	(171)	-	171
<b>Balance at end of the financial</b>	<b>588,980</b>	<b>243,134</b>	<b>338,245</b>	<b>7,600</b>
<b>2026</b>				
Balance at beginning of the financial year	588,980	243,134	338,245	7,600
Surplus/(deficit) for the year	1,476	1,476	-	-
Transfers to other reserves	-	(659)	-	659
<b>Balance at end of the financial</b>	<b>590,456</b>	<b>243,951</b>	<b>338,245</b>	<b>8,259</b>
<b>2027</b>				
Balance at beginning of the financial year	590,456	243,951	338,245	8,259
Surplus/(deficit) for the year	685	685	-	-
Transfers to other reserves	-	(136)	-	136
<b>Balance at end of the financial</b>	<b>591,141</b>	<b>244,500</b>	<b>338,245</b>	<b>8,395</b>
<b>2028</b>				
Balance at beginning of the financial year	591,141	244,500	338,245	8,395
Surplus/(deficit) for the year	853	853	-	-
Transfers to other reserves	-	(597)	-	597
<b>Balance at end of the financial</b>	<b>591,994</b>	<b>244,756</b>	<b>338,245</b>	<b>8,992</b>

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
<b>2029</b>				
Balance at beginning of the financial year	591,994	244,756	338,245	8,992
Surplus/(deficit) for the year	717	717	-	-
Transfers to other reserves	-	(588)	-	588
<b>Balance at end of the financial</b>	<b>592,711</b>	<b>244,885</b>	<b>338,245</b>	<b>9,580</b>
<b>2030</b>				
Balance at beginning of the financial year	592,711	244,885	338,245	9,580
Surplus/(deficit) for the year	481	481	-	-
Transfers to other reserves	-	922	-	(922)
<b>Balance at end of the financial</b>	<b>593,192</b>	<b>246,288</b>	<b>338,245</b>	<b>8,658</b>
<b>2031</b>				
Balance at beginning of the financial year	593,192	246,288	338,245	8,658
Surplus/(deficit) for the year	316	316	-	-
Transfers to other reserves	-	933	-	(933)
<b>Balance at end of the financial</b>	<b>593,508</b>	<b>247,538</b>	<b>338,245</b>	<b>7,725</b>

### 3.4 Statement of Cash Flows

	Forecast Actual	Budget									
	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
	Inflow s (Outflow s)	Inflow s (Outflow s)	Inflow s (Outflow s)	Inflow s (Outflow s)	Inflow s (Outflow s)	Inflow s (Outflow s)	Inflow s (Outflow s)	Inflow s (Outflow s)	Inflow s (Outflow s)	Inflow s (Outflow s)	Inflow s (Outflow s)
<b>Cash flows from operating</b>											
Rates and charges	23,858	24,715	25,482	25,698	26,935	27,127	27,260	27,395	27,531	27,668	27,806
Statutory fees and fines	443	479	479	479	479	479	479	479	479	479	479
User fees	8,143	9,582	9,427	9,577	9,727	9,777	9,828	9,879	9,930	9,981	10,032
Grants - operating	8,866	13,126	13,126	13,126	13,076	13,076	13,076	13,076	13,076	13,076	13,076
Grants - capital	10,904	3,562	2,868	3,018	2,882	2,524	2,174	2,174	2,174	2,174	2,174
Contributions - monetary	412	196	96	96	96	96	96	96	96	96	96
Interest received	399	311	290	250	290	338	350	350	350	350	350
Employee costs	(19,063)	(20,275)	(20,470)	(20,655)	(20,875)	(21,098)	(21,354)	(21,613)	(21,901)	(22,166)	(22,434)
Materials and services	(18,803)	(17,631)	(16,680)	(16,685)	(16,578)	(16,612)	(16,948)	(16,680)	(16,715)	(16,841)	(16,893)
<b>Net cash provided by/(used in) operating activities</b>	<b>15,158</b>	<b>14,065</b>	<b>14,619</b>	<b>14,903</b>	<b>16,032</b>	<b>15,707</b>	<b>14,961</b>	<b>15,156</b>	<b>15,021</b>	<b>14,818</b>	<b>14,686</b>
<b>Cash flows from investing</b>											
Payments for property, infrastructure, plant and equipment	(32,467)	(15,508)	(15,831)	(14,306)	(14,639)	(14,321)	(14,141)	(13,843)	(13,748)	(15,170)	(15,238)
Proceeds from sale of property, infrastructure, plant and equipment	859	274	411	487	487	487	487	487	487	487	487
Payments of loans and advances	8	-	-	-	-	-	-	-	-	-	-
<b>Net cash provided by/ (used in) investing activities</b>	<b>(31,600)</b>	<b>(15,234)</b>	<b>(15,420)</b>	<b>(13,819)</b>	<b>(14,152)</b>	<b>(13,834)</b>	<b>(13,654)</b>	<b>(13,356)</b>	<b>(13,261)</b>	<b>(14,683)</b>	<b>(14,751)</b>
<b>Cash flows from financing</b>											
Finance costs	(5)	(29)	(23)	(21)	(18)	(15)	(13)	(10)	(7)	(5)	(2)
Proceeds from borrowings	3,000	0	-	-	-	-	-	-	-	-	-
Lease Liability	29	(77)	(17)	(2)	-	-	-	-	-	-	-
Repayment of borrowings	-	(288)	(291)	(293)	(296)	(299)	(301)	(304)	(307)	(309)	(312)
<b>Net cash provided by/(used in) financing activities</b>	<b>3,024</b>	<b>(394)</b>	<b>(331)</b>	<b>(316)</b>	<b>(314)</b>	<b>(314)</b>	<b>(314)</b>	<b>(314)</b>	<b>(314)</b>	<b>(314)</b>	<b>(314)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(13,418)</b>	<b>(1,562)</b>	<b>(1,132)</b>	<b>769</b>	<b>1,566</b>	<b>1,559</b>	<b>993</b>	<b>1,486</b>	<b>1,446</b>	<b>(179)</b>	<b>(379)</b>
Cash and cash equivalents at the beginning of the financial year	22,965	9,548	7,985	6,854	7,622	9,188	10,747	11,740	13,226	14,672	14,492
<b>Cash and cash equivalents at the end of the financial year</b>	<b>9,548</b>	<b>7,985</b>	<b>6,854</b>	<b>7,622</b>	<b>9,188</b>	<b>10,747</b>	<b>11,740</b>	<b>13,226</b>	<b>14,672</b>	<b>14,492</b>	<b>14,113</b>

### 3.5 Statement of Capital Works

	Forecast										
	Actual										
	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
<b>Property</b>											
Land	215	160	435	200	175	150	150	250	180	250	250
<b>Total land</b>	<b>215</b>	<b>160</b>	<b>435</b>	<b>200</b>	<b>175</b>	<b>150</b>	<b>150</b>	<b>250</b>	<b>180</b>	<b>250</b>	<b>250</b>
Buildings	8,107	827	797	1,129	1,601	1,778	1,083	930	800	800	800
<b>Total buildings</b>	<b>8,107</b>	<b>827</b>	<b>797</b>	<b>1,129</b>	<b>1,601</b>	<b>1,778</b>	<b>1,083</b>	<b>930</b>	<b>800</b>	<b>800</b>	<b>800</b>
<b>Total property</b>	<b>8,322</b>	<b>987</b>	<b>1,232</b>	<b>1,329</b>	<b>1,776</b>	<b>1,928</b>	<b>1,233</b>	<b>1,180</b>	<b>980</b>	<b>1,050</b>	<b>1,050</b>
<b>Plant and equipment</b>											
Plant, machinery and equipment	2,675	1,858	2,951	1,849	2,279	1,809	2,324	1,854	1,879	1,879	1,879
Fixtures, fittings and furniture	20	15	15	15	15	15	15	15	15	15	15
Computers and telecommunications	269	240	215	215	215	215	215	215	215	215	215
<b>Total plant and equipment</b>	<b>2,964</b>	<b>2,113</b>	<b>3,181</b>	<b>2,079</b>	<b>2,509</b>	<b>2,039</b>	<b>2,554</b>	<b>2,084</b>	<b>2,109</b>	<b>2,109</b>	<b>2,109</b>
<b>Infrastructure</b>											
Roads	10,705	9,267	9,202	9,202	8,658	8,658	8,658	8,658	8,658	8,658	8,658
Bridges	2,395	520	514	514	514	514	514	514	514	514	514
Footpaths and cycleways	1,982	250	250	250	250	250	250	250	250	250	250
Drainage	611	604	560	560	560	560	560	560	560	560	560
Recreational, leisure and community facilities	1,407	621	625	90	90	90	90	290	340	260	260
Waste management	1,633	230	122	122	122	122	122	122	122	1,622	1,622
Streetscapes	487	826	100	115	115	115	115	140	170	102	170
Other infrastructure	361	90	45	45	45	45	45	45	45	45	45
<b>Total infrastructure</b>	<b>19,581</b>	<b>12,408</b>	<b>11,418</b>	<b>10,898</b>	<b>10,354</b>	<b>10,354</b>	<b>10,354</b>	<b>10,579</b>	<b>10,659</b>	<b>12,011</b>	<b>12,079</b>
<b>Total capital works expenditure</b>	<b>30,867</b>	<b>15,508</b>	<b>15,831</b>	<b>14,306</b>	<b>14,639</b>	<b>14,321</b>	<b>14,141</b>	<b>13,843</b>	<b>13,748</b>	<b>15,170</b>	<b>15,238</b>
<b>Represented by:</b>											
New asset expenditure	5,055	756	70	-	-	-	-	-	-	-	-
Asset renewal expenditure	18,833	12,297	13,016	11,064	11,926	11,093	11,592	11,169	11,110	12,567	12,635
Asset expansion expenditure	1,250	145	-	-	-	-	-	-	-	-	-
Asset upgrade expenditure	5,729	2,310	2,745	3,242	2,713	3,228	2,549	2,674	2,638	2,603	2,603
<b>Total capital works expenditure</b>	<b>30,867</b>	<b>15,508</b>	<b>15,831</b>	<b>14,306</b>	<b>14,639</b>	<b>14,321</b>	<b>14,141</b>	<b>13,843</b>	<b>13,748</b>	<b>15,170</b>	<b>15,238</b>
<b>by:</b>											
Grants	8,086	695	2,918	2,868	2,474	2,524	2,174	2,174	2,174	2,174	2,174
Contributions	282	149	-	-	-	-	-	-	-	-	-
Council cash	21,640	14,390	12,513	11,027	11,678	11,310	11,480	11,182	11,087	12,509	12,577
Asset Sales	859	274	400	411	487	487	487	487	487	487	487
<b>Total capital works expenditure</b>	<b>30,867</b>	<b>15,508</b>	<b>15,831</b>	<b>14,306</b>	<b>14,639</b>	<b>14,321</b>	<b>14,141</b>	<b>13,843</b>	<b>13,748</b>	<b>15,170</b>	<b>15,238</b>

### 3.6 Statement of Human Resources

	Forecast										
	Actual										
	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
<b>Total staff expenditure</b>	<b>19,145</b>	<b>20,417</b>	<b>20,554</b>	<b>20,695</b>	<b>20,946</b>	<b>21,170</b>	<b>21,427</b>	<b>21,686</b>	<b>21,949</b>	<b>22,215</b>	<b>22,484</b>
<b>Staff numbers</b>	<b>FTE</b>	<b>FTE</b>	<b>FTE</b>	<b>FTE</b>	<b>FTE</b>	<b>FTE</b>	<b>FTE</b>	<b>FTE</b>	<b>FTE</b>	<b>FTE</b>	<b>FTE</b>
Employees	252.88	255.92	255.92	255.92	256.92	257.92	258.92	259.92	260.92	261.92	262.92
<b>Total staff numbers</b>	<b>252.88</b>	<b>255.92</b>	<b>255.92</b>	<b>255.92</b>	<b>256.92</b>	<b>257.92</b>	<b>258.92</b>	<b>259.92</b>	<b>260.92</b>	<b>261.92</b>	<b>262.92</b>

### 3.7 Planned Human Resource Expenditure

	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
<b>Community &amp; Corporate Services</b>										
Permanent - Full time	1,624	1,635	1,646	1,666	1,684	1,705	1,725	1,746	1,767	1,789
Female	1,518	1,528	1,539	1,557	1,574	1,593	1,612	1,632	1,652	1,672
Male	106	107	108	109	110	112	113	114	116	117
Permanent - Part time	4,262	4,290	4,320	4,372	4,419	4,472	4,527	4,581	4,637	4,693
Female	4,262	4,290	4,320	4,372	4,419	4,472	4,527	4,581	4,637	4,693
Male	0	0	0	0	0	0	0	0	0	0
<b>Total Community &amp; Corporate Services</b>	<b>5,886</b>	<b>5,925</b>	<b>5,966</b>	<b>6,038</b>	<b>6,103</b>	<b>6,177</b>	<b>6,252</b>	<b>6,328</b>	<b>6,404</b>	<b>6,482</b>
<b>Governance &amp; Leadership</b>										
Permanent - Full time	2,113	2,127	2,142	2,126	2,148	2,175	2,201	2,228	2,255	2,282
Female	1,162	1,170	1,178	1,169	1,182	1,196	1,210	1,225	1,240	1,255
Male	951	957	964	957	967	979	990	1,002	1,015	1,027
Permanent - Part time	572	575	579	628	635	643	650	658	666	674
Female	405	407	410	460	465	471	476	482	488	494
Male	167	168	169	168	170	172	174	176	178	180
<b>Total Governance &amp; Leadership</b>	<b>2,684</b>	<b>2,702</b>	<b>2,721</b>	<b>2,754</b>	<b>2,783</b>	<b>2,817</b>	<b>2,851</b>	<b>2,886</b>	<b>2,921</b>	<b>2,956</b>
<b>Economic Development &amp; Planning</b>										
Permanent - Full time	3,489	3,513	3,537	3,580	3,618	3,662	3,706	3,751	3,797	3,843
Female	1,771	1,783	1,796	1,817	1,837	1,859	1,882	1,904	1,927	1,951
Male	1,718	1,729	1,741	1,762	1,781	1,803	1,825	1,847	1,869	1,892
Permanent - Part time	950	957	963	975	986	997	1,010	1,022	1,034	1,047
Female	950	957	963	975	986	997	1,010	1,022	1,034	1,047
Male	0	0	0	0	0	0	0	0	0	0
<b>Total Economic Development &amp; Planning</b>	<b>4,440</b>	<b>4,470</b>	<b>4,500</b>	<b>4,555</b>	<b>4,604</b>	<b>4,659</b>	<b>4,716</b>	<b>4,773</b>	<b>4,831</b>	<b>4,889</b>
<b>Infrastructure &amp; Environment</b>										
Permanent - Full time	6,089	6,130	6,172	6,253	6,320	6,396	6,474	6,552	6,632	6,712
Female	476	479	482	486	491	497	503	509	516	522
Male	5,613	5,651	5,690	5,767	5,828	5,899	5,971	6,043	6,116	6,190
Permanent - Part time	355	357	360	363	367	371	376	380	385	389
Female	120	120	121	122	123	125	126	128	130	131
Male	235	237	239	241	243	246	249	252	255	258
<b>Total Infrastructure &amp; Environment</b>	<b>6,444</b>	<b>6,488</b>	<b>6,532</b>	<b>6,616</b>	<b>6,686</b>	<b>6,767</b>	<b>6,849</b>	<b>6,932</b>	<b>7,016</b>	<b>7,101</b>
<b>Casuals, temporary and other expenditure</b>	<b>962</b>	<b>969</b>	<b>976</b>	<b>983</b>	<b>994</b>	<b>1,004</b>	<b>1,015</b>	<b>1,026</b>	<b>1,037</b>	<b>1,048</b>
<b>Total staff expenditure</b>	<b>20,417</b>	<b>20,554</b>	<b>20,695</b>	<b>20,946</b>	<b>21,170</b>	<b>21,425</b>	<b>21,683</b>	<b>21,945</b>	<b>22,209</b>	<b>22,476</b>
	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
<b>Community &amp; Corporate Services</b>										
Permanent - Full time	15.3	15.3	15.3	15.3	15.8	15.8	15.8	15.8	15.8	15.8
Female	14.3	14.3	14.3	14.3	14.8	14.8	14.8	14.8	14.8	14.8
Male	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Permanent - Part time	40.1	40.1	40.1	40.1	40.1	40.1	40.1	40.1	40.1	40.1
Female	40.1	40.1	40.1	40.1	40.1	40.1	40.1	40.1	40.1	40.1
Male	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Community &amp; Corporate Services</b>	<b>55.4</b>	<b>55.4</b>	<b>55.4</b>	<b>55.4</b>	<b>55.9</b>	<b>55.9</b>	<b>55.9</b>	<b>55.9</b>	<b>55.9</b>	<b>55.9</b>
<b>Governance &amp; Leadership</b>										
Permanent - Full time	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Female	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Male	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Permanent - Part time	5.4	5.4	5.4	5.9	5.9	5.9	5.9	5.9	5.9	5.9
Female	3.8	3.8	3.8	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Male	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
<b>Total Governance &amp; Leadership</b>	<b>25.4</b>	<b>25.4</b>	<b>25.4</b>	<b>25.9</b>	<b>25.9</b>	<b>25.9</b>	<b>25.9</b>	<b>25.9</b>	<b>25.9</b>	<b>25.9</b>
<b>Economic Development &amp; Planning</b>										
Permanent - Full time	32.6	32.6	32.6	32.6	32.6	33.1	33.6	34.1	34.6	35.1
Female	16.6	16.6	16.6	16.6	16.6	17.1	17.6	18.1	18.6	19.1
Male	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1
Permanent - Part time	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9
Female	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9
Male	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Economic Development &amp; Planning</b>	<b>41.5</b>	<b>41.5</b>	<b>41.5</b>	<b>41.5</b>	<b>41.5</b>	<b>42.0</b>	<b>42.5</b>	<b>43.0</b>	<b>43.5</b>	<b>44.0</b>
<b>Infrastructure &amp; Environment</b>										
Permanent - Full time	112.6	112.6	112.6	113.1	113.6	114.1	114.6	115.1	115.6	116.1
Female	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6
Male	105.0	105.0	105.0	105.5	106.0	106.5	107.0	107.5	108.0	108.5
Permanent - Part time	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Female	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Male	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
<b>Total Infrastructure &amp; Environment</b>	<b>118.3</b>	<b>118.3</b>	<b>118.3</b>	<b>118.8</b>	<b>119.3</b>	<b>119.8</b>	<b>120.3</b>	<b>120.8</b>	<b>121.3</b>	<b>121.8</b>
<b>Casuals and temporary staff</b>	<b>15.4</b>	<b>15.4</b>	<b>15.4</b>	<b>15.4</b>	<b>15.4</b>	<b>15.4</b>	<b>15.4</b>	<b>15.4</b>	<b>15.4</b>	<b>15.4</b>
<b>Total staff numbers</b>	<b>265.9</b>	<b>265.9</b>	<b>265.9</b>	<b>266.9</b>	<b>267.9</b>	<b>268.9</b>	<b>269.9</b>	<b>269.9</b>	<b>261.9</b>	<b>262.9</b>

## 4 Financial Performance Indicators

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

Indicator	Measure	Forecast											Trend
		2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	
<b>Operating position</b>													
Adjusted underlying result	Adjusted underlying surplus (deficit) / Adjusted underlying revenue	-14.2%	0.2%	1.1%	1.1%	2.2%	2.1%	1.3%	1.6%	1.3%	0.9%	0.6%	o
<b>Liquidity</b>													
Working Capital	Current assets / current liabilities	126.7%	123.3%	114.4%	122.8%	137.6%	151.7%	160.2%	173.1%	185.9%	183.5%	184.7%	+
Unrestricted cash	Unrestricted cash / current liabilities	81.7%	74.2%	62.6%	70.0%	84.7%	99.2%	108.1%	121.5%	134.7%	132.6%	132.6%	+
<b>Obligations</b>													
Loans and borrowings	Interest bearing loans and borrowings / rate revenue	12.5%	11.0%	9.8%	8.3%	7.1%	5.7%	4.5%	3.4%	2.3%	1.1%	0.0%	+
Loans and borrowings	Interest and principal repayments on interest bearing loans and borrowings / rate revenue	0.0%	1.3%	1.3%	1.2%	1.2%	1.2%	1.2%	1.2%	1.1%	1.1%	1.1%	o
Indebtedness	Non-current liabilities / own source revenue	18.6%	16.7%	15.5%	14.6%	13.3%	12.5%	11.6%	10.8%	9.9%	9.1%	9.0%	+
Asset renewal	Asset renewal and upgrade expense / Asset depreciation	181.8%	104.4%	112.1%	101.5%	103.6%	101.1%	99.6%	97.3%	96.4%	106.2%	106.4%	o
<b>Stability</b>													
Rates concentration	Rate revenue / adjusted underlying revenue	53.3%	48.4%	49.3%	49.3%	51.1%	51.1%	51.2%	51.3%	51.3%	51.4%	51.5%	o
Rates effort	Rate revenue / CIV of rateable properties in the municipality	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	o
<b>Efficiency</b>													
Expenditure level	Total expenses/ no. of property assessments	\$4,177	\$4,125	\$4,113	\$4,095	\$4,077	\$4,068	\$4,085	\$4,054	\$4,048	\$4,050	\$4,046	o
Revenue level	Rate revenue / no. of property assessments	\$1,947	\$2,001	\$2,050	\$2,044	\$2,130	\$2,124	\$2,118	\$2,112	\$2,106	\$2,101	\$2,095	o
<b>Key to Forecast Trend:</b>													
+ 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													

## 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

#### 5.1.1 Current Debt Position

Council borrowed \$3 million in 2020/21 for funding for strategic caravan park upgrades due for completion in 2022.

The total amount borrowed as at 30 June 2021 is \$3 million.

#### 5.1.2 Future Borrowing Requirements

The use of loans to fund capital expenditure is an effective mechanism of linking the payment for the asset to successive generations who receive benefits over the life of that asset. This matching concept is frequently referred to as “intergenerational equity”.

No further borrowings have been identified in the LTFP; however, Council will review its need for loan funds annually when consideration of the annual capital works program is undertaken.

The table below highlights Council’s interest-bearing liabilities, principal repayments and loan interest forward budget projections.

Year	New Borrowings	Loan principal	Loan Interest	Balance 30 June
30-Jun	\$000	\$000	\$000	\$000
2020	0	0	0	0
2021	3000	0	0	3000
2022	0	288	26	2712
2023	0	291	23	2421
2024	0	293	21	2128
2025	0	296	18	1832
2026	0	299	15	1534
2027	0	301	13	1232
2028	0	304	10	928
2029	0	307	7	622
2030	0	309	5	312
2031	0	312	2	0



### 5.1.3 Performance Indicators

The following table highlights Council's projected performance across a range of debt management performance indicators.

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

Indicator	Measure	Forecast 2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Interest bearing loans and borrowings / rate revenue	Below 60%	12.5%	11.0%	9.8%	8.3%	7.1%	5.7%	4.5%	3.4%	2.3%	1.1%	0.0%
Interest and principal repayments on interest bearing loans and borrowings / rate revenue	Below 5%	0.0%	0.06%	0.06%	0.05%	0.04%	0.03%	0.03%	0.02%	0.02%	0.01%	0.01%
Debt Commitment Ratio - Debt servicing & redemption costs / rates revenue	Below 10%	0.0%	1.3%	1.3%	1.2%	1.2%	1.2%	1.2%	1.2%	1.1%	1.1%	1.1%
Non-current liabilities / own source revenue	Below 40%	18.63%	16.74%	15.54%	14.65%	13.34%	12.47%	11.62%	10.77%	9.93%	9.08%	9.05%

## 5.2 Reserves Strategy

### 5.2.1 Current Reserves

#### Public Open Space Reserve

Purpose - The Open Space Reserve holds funds contributed by developers for works associated with developing and improved public open space and recreational facilities within Council. Funds are contributed in accordance with Section 18 of the Subdivision Act and transfers are restricted to the purpose of creating open space such as parks, playgrounds, pavilions and other such items where it is deemed that these works should occur at a later point than the initial development.

Movements - transfers to the reserve (inflows) comprise contribution income from subdividers in lieu of the 5.0% Public Open Space requirement. Transfers from the reserve (outflows) are applied to fund Open Space capital projects on an annual basis.

#### Waste Reserve

Purpose – Waste facilities reserve funds are used for maintenance, development and rehabilitation works at waste facility sites.

#### Mount Shadwell Quarry Reserve

Purpose – This reserve is to set aside funds for capital works at the Mount Shadwell Quarry including replacement plant and equipment at the end of the service life.

#### Caravan Park Reserve

Purpose – This reserve is to set aside funds for capital works at the Council run caravan parks including facility upgrades and strategic investment.



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