WHITEHORSE CITY COUNCIL

WHITEHORSE

Financial Plan 2025-2035



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EXECUTIVE SUMMARY

The City of Whitehorse's Financial Plan outlines our financial strategy for the decade ahead, from 2025-2035. It provides a clear roadmap for how Council will responsibly manage resources to deliver high-quality services, infrastructure, and community facilities in a financially sustainable way.

This Financial Plan builds on the foundations of the 2025/26 Budget and extends key assumptions and parameters over a 10-year horizon. It includes performance indicators, financial forecasts, and overview of each component. The Financial Plan is reviewed annually to reflect changing economic conditions and community priorities.

Whitehorse is currently navigating a dynamic infrastructure landscape shaped by two major Victorian Government initiatives: the Suburban Rail Loop (SRL) and North East Link (NEL). These projects present both significant opportunities and complex challenges. While largely outside Council's direct control, their long-term impacts particularly around open space provision and population densification require proactive planning and coordination. Council is committed to forming constructive partnerships with State and Federal governments, as well as neighbouring LGAs, to ensure community outcomes are optimised.

The city is also preparing for substantial population growth, with forecasts indicating a sharp rise between 2021 and 2041. The Victorian Government has set a target of 76,500 new dwellings by 2051, nearly doubling the current housing stock. This will be supported by the creation of 50 new train and tram zone activity centres, including several within Whitehorse. These centres will feature taller buildings, scaled height limits, and low-rise housing within walkable catchments. Council faces the dual challenge of accommodating this growth while preserving liveability, requiring thoughtful planning for sustainable, well-designed communities.

The Financial Plan includes increased and sustainable level of funding allocated to the renewal of major community infrastructure and facilities. Significant investment is required to address ageing infrastructure, particularly the drainage network and aquatic facilities, with peak renewal demand expected in the next decade.

At the same time, Council continues to face increasing financial pressures, driven by rising costs and constrained funding sources. Balancing these challenges with growing community expectations requires strategic planning, innovation, and adaptability.

Council is actively seeking support from other levels of government, exploring alternative revenue streams, and identifying opportunities for cost savings. Recognising the importance of continuous improvement, Council is also considering innovative approaches to service delivery and operational efficiency. These include exploring commercial opportunities, leveraging artificial intelligence to enhance productivity, and assessing shared service models with other councils to reduce duplication and improve value for money.

EXECUTIVE SUMMARY

These strategies form part of Council's broader commitment to long-term financial sustainability and delivering high-quality services within a constrained financial environment.

As required under the Local Government Act 2020, the Financial Plan 2025-2035 (Plan) is a key component in Council's integrated strategic planning and reporting framework. The Plan outlines the intended resources to deliver on the Community Vision 2040 over the next 10 years. It expands on the four-year Budget 2025/26, which was adopted in June 2025, and provides a longer-term outlook of Council's 10-year financial projections and the key strategies and assumptions that underpin them.

This Plan has been developed with the assistance of the Whitehorse community through the Shaping Whitehorse community engagement process. Building upon the Community Vision 2040, Shaping Whitehorse sought input from the community to help inform Council's Financial Plan 2025-2035, Integrated Council Plan 2025-2029 incorporating the Municipal Public Health and Wellbeing Plan and Asset Plan 2025-2035. This consultation was achieved through a community survey, pop up events, stakeholder workshops and a deliberative community panel, and resulted in a refresh of the guiding principles for sustainable financial and asset management decision making by Council.

We thank all community members who have made the time to participate and share their views.

The Plan includes 10-year projections of Council's financial performance and position, cash flows, capital works program, and planned human resources outlining the expected resources that will be required to achieve the Community Vision 2040 and Integrated Council Plan 2025-2029. It also includes information about Council's financial management principles, assumptions, strategies and other influences that have had a significant impact on these projections.

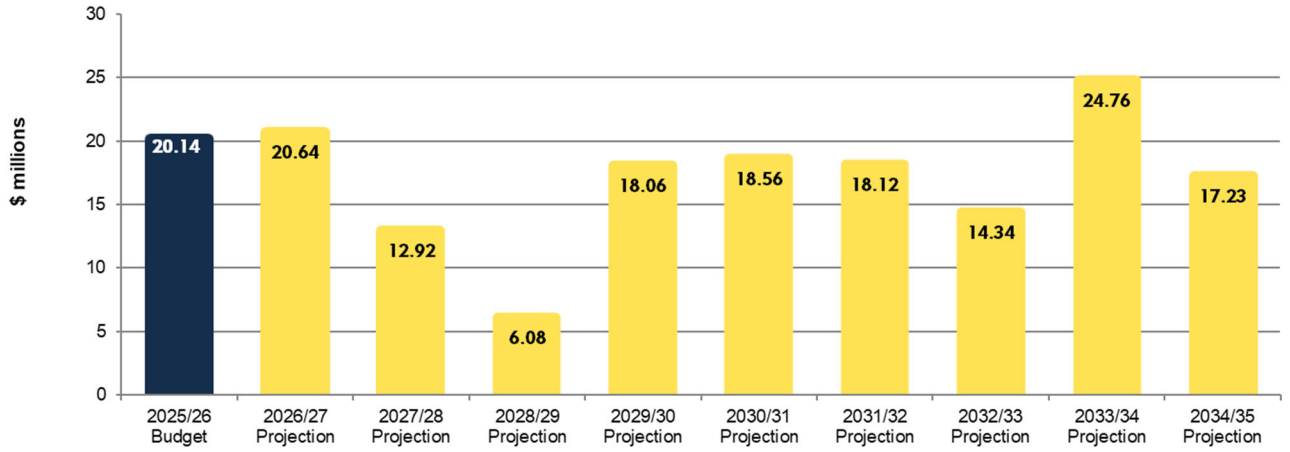


EXECUTIVE SUMMARY

Summary of Financial Position

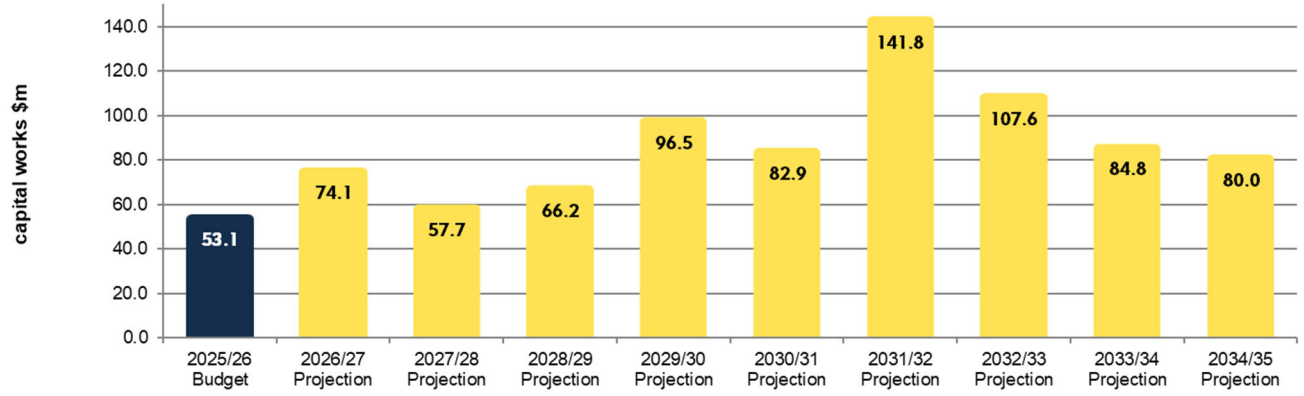
The following overview provides a summary of the 10-year financial outlook detailed in the rest of this document.

Operating Result



Planning for a surplus is fiscally responsible to maintain uninterrupted service delivery to our community and to provide essential funding for our capital works program. The operating result in future years can vary depending on operating initiatives and projects planned, and the level of capital grants received.

Capital Works

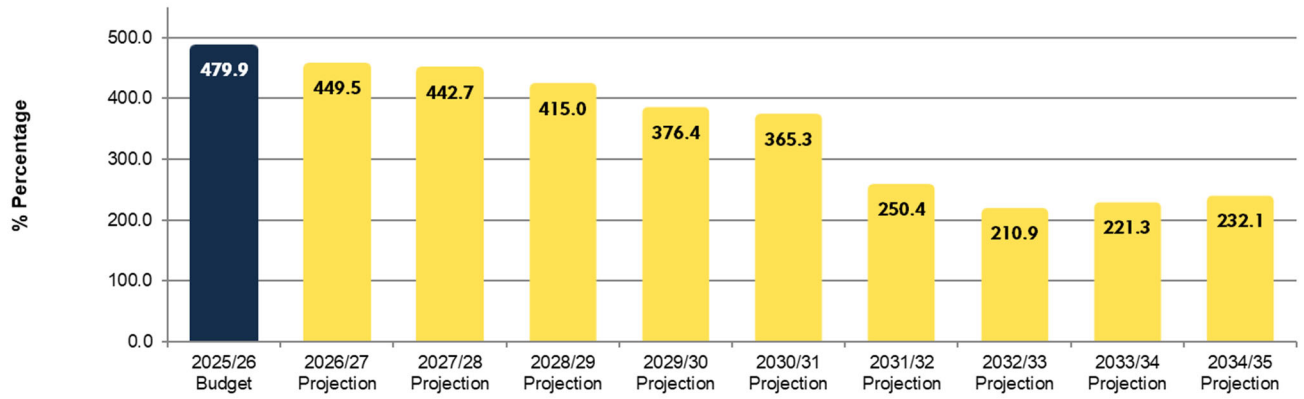


Council's Capital Works Program aims to renew and improve community facilities and infrastructure over the next 10 years. This will be funded by a mix of rates, reserves and external funding sources including grants, contributions and proceeds of sale from assets that are no longer required.

The capital works program includes an increased level of funding allocated to the renewal of major community infrastructure and facilities. Significant investment is required to address ageing infrastructure, particularly the drainage network and aquatic facilities, with peak renewal demand expected in the next decade.

Rapid development, especially in Box Hill, also poses risks to public open space availability. Council is committed to both expanding and enhancing existing green spaces to meet future needs and ensure equitable access.

Financial Position (working capital)



Forecast working capital projections remain sound and changes in working capital reflect increases in the Capital Works Program and includes operating initiatives and projects planned over the period. Over time, Council has established statutory and discretionary reserves through careful planning and ongoing management. These funds are set aside to cover short-term commitments and to support longer term objectives.

PURPOSE OF THE FINANCIAL PLAN

Financial Plan Overview

The purpose of the Financial Plan is to guide future strategies and actions to ensure that Council continues to operate in a sustainable manner.

The Financial Plan is designed as a 'high-level' summary document that outlines future planning of Council's financial outcomes, particularly in relation to key components such as rate levels, service levels to the community, major infrastructure asset replacement and renewal, loan borrowings and cash reserves.

The Financial Plan is driven by the content of a range of strategic documents prepared by Council including:

- Whitehorse Community Vision 2040
- Whitehorse Integrated Council Plan 2025 -2029
- Asset Plan 2025-2035

The Financial Plan and Council Plan are a guide for future action and encourage Council to consider the impact that decisions made today will have on Council's long-term sustainability.

The Financial Plan has been developed to provide the following outcomes for Council:

- Establish a prudent and sound financial framework, combining and integrating financial strategies to achieve a planned outcome
- Establish a financial framework against which Council's strategies, policies and financial performance can be measured against
- Ensure that Council complies with sound financial management principles, as required by the Victorian Local Government Act 2020 (the Act)
- Allow Council to meet the objectives of the Act to promote social, economic, and environmental viability and sustainability of the municipal district (Section 9 (2)(c)) and maintaining the ongoing financial viability of Council (Section 9 (2)(g)).

OUR CITY

Snapshot of the City of Whitehorse

Nestled just 15 kilometres east of Melbourne's central business district, the City of Whitehorse spans 64 square kilometres of vibrant urban landscape. Our thriving municipality is home to over 178,369 residents, creating a dynamic community at the doorstep of Victoria's capital.

Whitehorse boasts one of Melbourne's most culturally diverse communities, with nearly half of residents (44.9%) born overseas according to the 2021 census. The multicultural character of Whitehorse is evident in everyday life, with 44.3% of residents speaking languages beyond English. Walking through Whitehorse, you might hear conversations in Mandarin, Cantonese, Greek, Vietnamese, or Hindi—the area's most common languages.

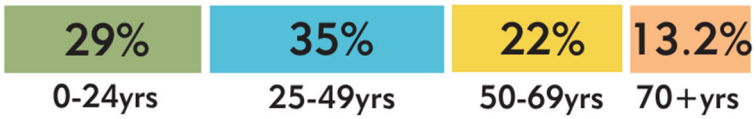
Whitehorse City Council delivers high-quality services across multiple sectors. These include community services, environmental initiatives, responsive customer service, health and wellbeing services, as well as planning and building activities.

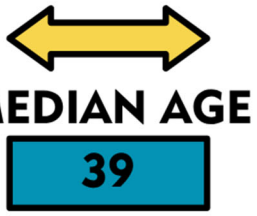
Council manages over 631 hectares of open space, creating an urban oasis within metropolitan Melbourne. Residents enjoy access to bushland reserves, well-maintained parks, formal gardens, and an extensive network of recreational trails.

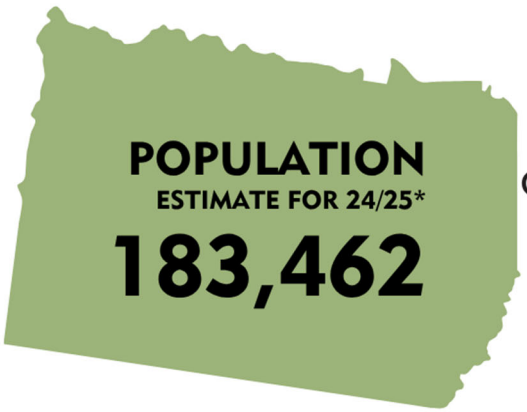
Council's commitment to preserving tree-lined streetscapes has fostered a pleasant urban environment where nature and city life coexist.



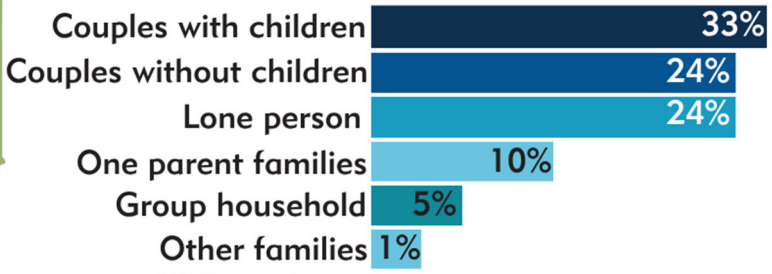
OUR CITY







FAMILIES



*3% Visitor only/not classifiable

UNPAID WORK OR CARE



69% Did unpaid domestic work

26% Provided unpaid care for a child/children

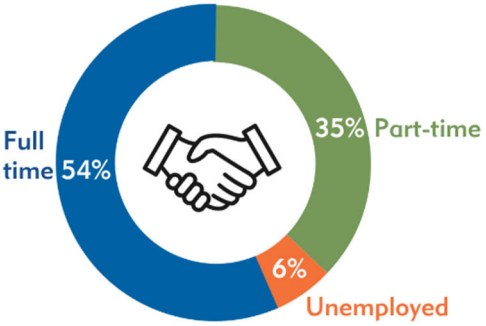
13% Provided unpaid assistance to a person with a disability, health condition, or due to old age

DWELLINGS

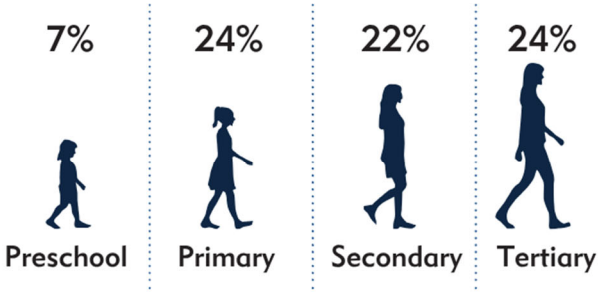


Owned outright 36%
Owned with mortgage 32%
Renting 29%
Other/not stated 3%

EMPLOYMENT



EDUCATION ATTENDANCE





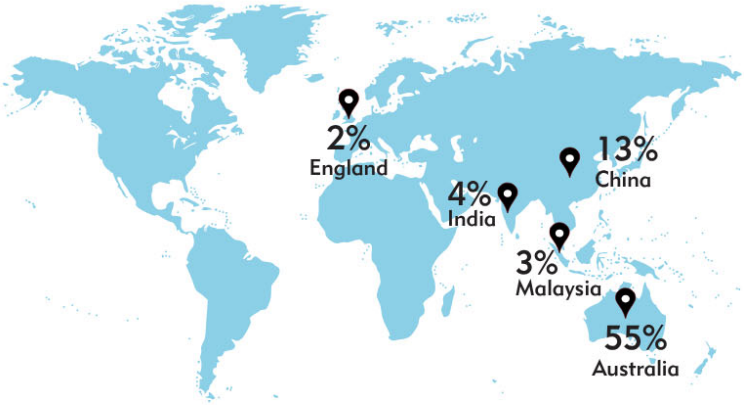
Australian Bureau of Statistics, 2021
**Australian Bureau of Statistics - Regional Population 2024*
^*Local Jobs in 2023. National Institute of Economic and Industry Research, 2024*

OUR CITY

TOP FIVE INDUSTRIES WE WORK IN

Health Care & Social Assistance	15%
Professional, Scientific & Tech Services	12%
Education & Training	10%
Retail	10%
Accommodation & Food Services	7%

WHERE WE WERE BORN



LANGUAGES SPOKEN AT HOME

Non-English is used 44%
English only 56%

Most common non-English language spoken at home

Mandarin 16%
Cantonese 5%
Greek 2%
Vietnamese 2%
Hindi 1%

FOUR MOST COMMON LONG-TERM HEALTH CONDITIONS

Mental health	7.4%
Asthma	7.3%
Arthritis	7%
Diabetes	4%
No long term health condition	65%
Needs help with core activities (due to a disability)	6%

22%
of people arrived in Australia in the past 5 years

Out of the **75,591** who work in Whitehorse, **22,190 (30%)** also live in Whitehorse

Our median weekly income

Personal **$778**
Family **$2,300**
Household **$1,841**

Australian Bureau of Statistics, 2021

STATUTORY AND REGULATORY FRAMEWORK

This section describes the statutory and regulatory requirements related to the development of the Financial Plan.

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 as required under Section 89 of the Local Government Act 2020:

a) Integrated approach to planning, monitoring and performance reporting - The Financial Plan has been developed alongside the Council Plan and in alignment with the Community Vision and other core strategic plans to ensure integration. Council is in the process of developing its integrated strategic planning and reporting framework.

b) Addresses the Community Vision – The Financial Plan addresses the Community Vision by outlining the resources and funding required to deliver the planned services, initiatives and capital works projects over the next 10 years working towards achieving the Whitehorse Community Vision 2040.

Further information about the linkages with the Community Vision and Council Plan can be found in the *Integrated Strategic Planning and Reporting Framework* section of this document.

c) Takes into account the resources needed for effective implementation – The Financial Plan statements incorporate the financial resources necessary to implement the Council Plan objectives and strategies over the next 4 years and to work towards achieving the Community Vision 2040 over the next 10 years.

d) Identifies and addresses the risks to effective implementation – Council's strategic planning principles identify and address the risks to effective implementation of the Financial Plan.

e) Provides for ongoing monitoring of progress and regular reviews to identify and address changing circumstances – Council reports on its financial performance and position on a quarterly basis and a review of strategic documents is conducted regularly to ensure they remain current.

Financial Plan Requirements

The Local Government Act 2020 introduced a requirement for Victorian councils to develop, adopt and keep in force a Financial Plan covering at least the next 10 financial years. Many councils already prepare long-term financial plans for internal management purposes. The requirements under the Act mean councils must develop a Financial Plan that is publicly accessible.

The specific legislative requirements for a Financial Plan are set out in Section 91 of the Act as follows:

1) A Council must develop, adopt and keep in force a Financial Plan in accordance with its deliberative engagement practices.
2) The scope of a Financial Plan is a period of at least the next 10 financial years.
3) A Financial Plan must include the following in the manner and form prescribed by the regulations -
   a) statements describing the financial resources required to give effect to the Council Plan and other strategic plans of the Council;
   b) information about the decisions and assumptions that underpin the forecasts in the statements specified in paragraph (a);
   c) statements describing any other resource requirements that the Council considers appropriate to include in the Financial Plan;
   d) any other matters prescribed by the regulations.
4) A Council must develop or review the Financial Plan in accordance with its deliberative engagement practices and adopt the Financial Plan by 31 October in the year following a general election.
5) The Financial Plan adopted under subsection (4) has effect from 1 July in the year following a general election.

Section 91(1) and Section 91(4) refer to deliberative engagement practices. The Act requires deliberative engagement practices to be incorporated into a council's community engagement policy.

Financial Management Principles

Council has a legislative requirement to comply with the financial management principles as detailed under Section 101 of the Act.

1) **The following are the financial management principles:**
   a) **Revenue, expenses, assets, liabilities, investments and financial transactions are managed in accordance with Council's financial policies and strategic plans** –
   The Financial Plan projections have been determined with reference to Council's financial policies and consideration of other strategic plans.
   b) **Financial risks must be monitored and managed prudently having regard to economic circumstances**
   Council places a high importance on maintaining its financial sustainability and minimising financial risk to protect the Whitehorse community. The Financial Plan includes financial policy statements and financial indicators that demonstrate Council's financial viability.
   c) **Financial policies and strategic plans must seek to provide financial stability and predictability in the financial impact on the community**.
   The Financial Plan provides the community with an outlook of Council's financial projections for the next 10 years based on a set of assumptions at this point in time. The Plan will be reviewed regularly to ensure it remains current and to keep the community informed of changes in the projections that occur as time passes.
   d) **Council maintains accounts and records that explain its financial operations and financial position**
   The Financial Plan provides projected financial statements for the next 10 years. Council maintains proper accounts and records and reports publicly on a quarterly basis its actual financial performance and position to keep the community informed of its progress compared to budget. It is also subject to an annual independent financial audit to ensure its financial performance and position are fairly presented.

2) **For the purposes of the financial management principles, financial risk includes any risk relating to the following:**
   a) the financial viability of the Council;
   b) the management of current and future liabilities of the Council;
   c) the beneficial enterprises of the Council

Service Performance Principles

Section 106 (1) of the Local Government Act 2020 requires Victorian councils to plan and deliver services in accordance with the service performance principles. Part 5 of the Act addresses council operations.

Section 106 (2) of the Act sets out the service performance principles as follows:

a) services should be provided in an equitable manner and be responsive to the diverse needs of the municipal community;
b) services should be accessible to the members of the municipal community for whom the services are intended;
c) quality and costs standards for services set by the Council should provide good value to the municipal community;
d) a Council should seek to continuously improve service delivery to the municipal community in response to performance monitoring;
e) service delivery must include a fair and effective process for considering and responding to complaints about service provision.

INTEGRATED STRATEGIC PLANNING AND REPORTING FRAMEWORK

Integrated Planning & Reporting

The Local Government Act 2020 ('the Act') requires Council to take an integrated approach to planning and reporting under a principles-based approach. The principles-based legislation is designed to support Council with an adaptive response based on the local needs of the community; social, economic, environmental and cultural context; and the capacity of Council.

Part 4 of the Act requires councils to prepare the following:

- a Community Vision (for at least the next 10 financial years);
- a Council Plan (for at least the next 4 financial years);
- a Financial Plan (for at least the next 10 financial years);
- an Asset Plan (for at least the next 10 financial years);
- a Revenue and Rating Plan (for at least the next 4 financial years);
- a Budget (for the next 4 financial years);
- a Quarterly Budget Report;
- an Annual Report (for each financial year); and
- financial policies.

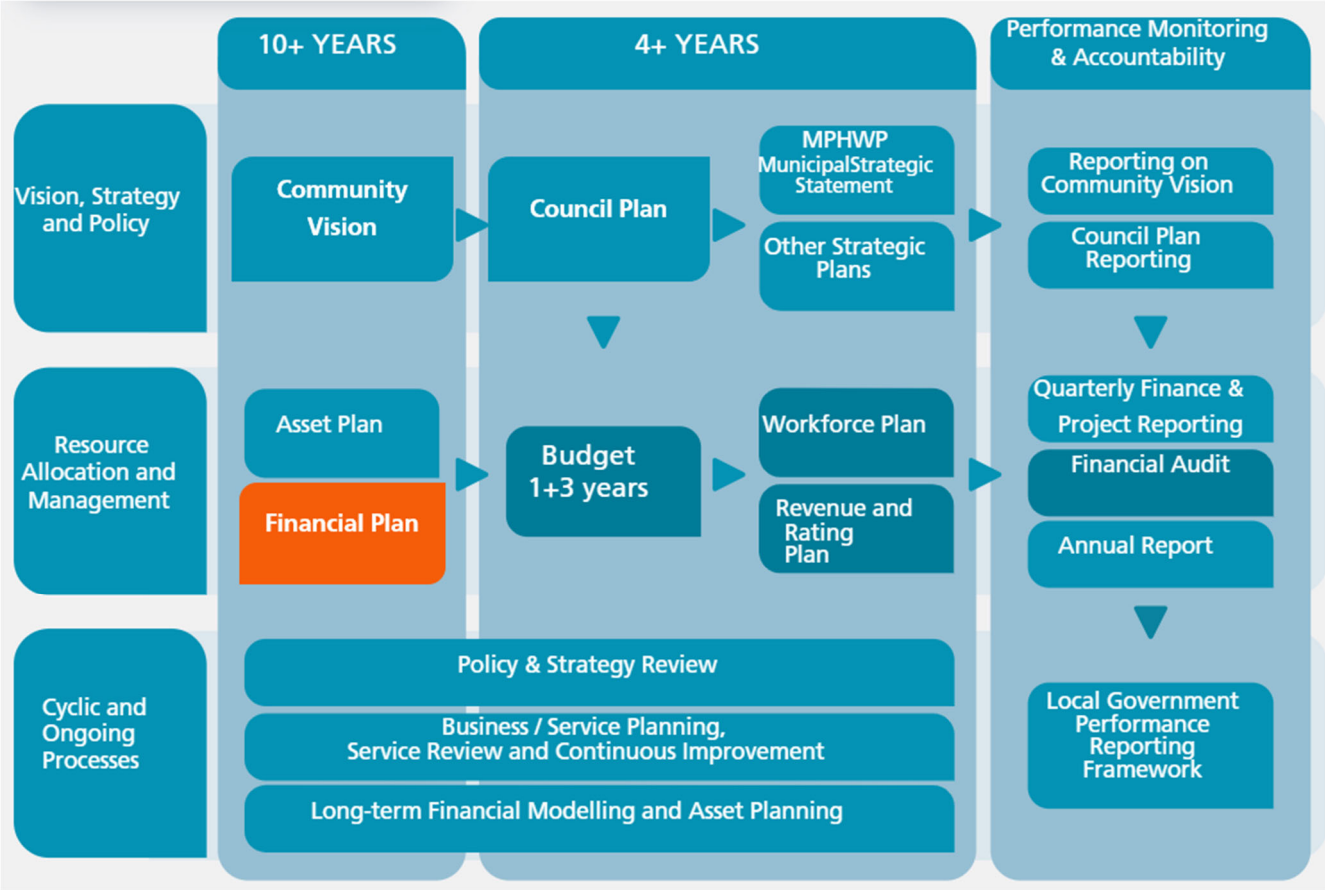
The Act also requires councils to prepare a Workforce Plan (including projected staffing requirements for at least 4 years).

Integrated planning and reporting play a critical role in ensuring the goals and aspirations outlined in the Whitehorse 2040 Community Vision and the four-year Council Plan are reflected in our planning.

INTEGRATED STRATEGIC PLANNING AND REPORTING FRAMEWORK

Legislative planning and accountability framework

The following diagram shows the relationships between the key planning and reporting documents that make up the Integrated Strategic Planning and Reporting Framework for Local Government. At each stage there are opportunities for community and stakeholder input and feedback. This is important to ensure transparency and accountability to all members of the community.



Key planning considerations

Although councils have a legal obligation to provide some services - such as animal management, local roads, food safety and statutory planning - most council services are not legally mandated, including some services closely associated with councils, such as libraries, building permits and sporting facilities. Further, over time, the needs and expectations of communities can change. Therefore councils need to have robust processes for service planning and review to ensure all services continue to provide value for money and are in line with community expectations. In doing so, councils should engage with communities to determine how to prioritise resources and balance service provision against other responsibilities such as asset maintenance and capital works.

Community Engagement

The Local Government Act 2020 defines how we engage with our community on the development of key strategic documents, including our Community Vision, Council Plan, Financial Plan, Asset Plan and Annual Budget.

As per the Act, community engagement on the Financial Plan has been conducted in accordance with Council's Community Engagement Policy. Whitehorse's Community Engagement Policy is a formal expression of Council's commitment to engaging with the Whitehorse community. It outlines Council's position, role and commitment to ensure community engagement is integrated into Council activities.

Council is committed to working in partnership with the community to deliver on our key focus areas and other important initiatives. We actively engage with residents to ensure they are well-informed, represented, and meaningfully involved in decision-making processes. This includes consultation through the Your Say Whitehorse platform, as well as ongoing opportunities to connect with Councillors and Council staff through requests, meetings and community presentations.

Council will continue to implement strategies and actions that reflect community priorities, responsibly manage resources, and monitor progress towards achieving our strategic objectives.

Shaping Whitehorse

Community engagement on the Financial Plan was conducted as part of Shaping Whitehorse, the deliberative community engagement process undertaken to inform the 2025-2029 key strategic planning documents. These documents affect everybody in Whitehorse and guide the day-to-day and long-term decisions of Council.

The process of Shaping Whitehorse involved both broad and deliberative community engagement and was an important legislative input in the review and development of Council's strategic documents, including:

- The Whitehorse 2040 Community Vision
- Integrated Council Plan 2025-2029, including the Municipal Public Health and Wellbeing Plan
- Budget 2025/2026
- 10-year Asset Plan
- 10-year Financial Plan

The Shaping Whitehorse community engagement was split into 2 key stages: broad community engagement followed by the formation of a Community Panel.

The process sought to capture diverse and broad feedback from our community, which would then be refined into a set of recommendations by the Community Panel.

Shaping Whitehorse Process

Stage 1: Broad Community Engagement

Broad community engagement involved 7 weeks of broad community engagement from Monday 18 March to Sunday 5 May 2024.

- Approximately 1431 people provided input
- 10 community pop-up engagements
- More than 170 participants across numerous stakeholder workshops and sessions
- Survey produced in 4 languages
- 429 survey responses
- 4500+ YourSay Shaping Whitehorse project website clicks

Stage 2: Community Panel

The Shaping Whitehorse Community Panel consisted of community members who broadly represented the wider Whitehorse community.

Meeting during July and August 2024, the Panel's role was to review the Stage 1 broad community feedback as well as other research to develop recommendations to help inform Council's key plans for the next 4 years.

- 36 community panel members
- Representation from every suburb in Whitehorse
- 47% female and 53% male
- 44% 18 to 49 years and 56% 50+ years
- 50% of the panel were born outside Australia
- 4 business owners

Further information is available on the Shaping Whitehorse project webpage, including the Shaping Whitehorse Broad Engagement Findings Report (July 2024) and the Panel Recommendations Report (September 2024).

Visit: www.yoursay.whitehorse.vic.gov.au/shaping-whitehorse

Whitehorse Community Vision 2040

Our Vision Statement:

"Whitehorse is a resilient community where everyone belongs. We are active citizens who value our natural environment, history and diversity. We embrace sustainability and innovation. We are dynamic. We learn, grow and thrive."

The Whitehorse 2040 Community Vision was originally developed by the community in 2021 – people who work, live, study or own a business across Whitehorse – to reflect the community's aspirations and priorities for the next 20 years. The Community Vision 2040 is operationalised through the Council Plan.

The 2024 Shaping Whitehorse community engagement process provided the community with the opportunity to confirm whether the Vision still strongly reflected the community's aspirations for the future. An overwhelming majority (74%) of community member responses indicated that it did.

The overarching Vision Statement is underpinned by themes and key priorities to achieve Council's desired long-term future:

- **Theme 1: Diverse and Inclusive Community**
- **Theme 2: Movement and Public Spaces**
- **Theme 3: Innovation and Creativity**
- **Theme 4: Employment, Education and Skill Development**
- **Theme 5: Sustainable Climate and Environmental Care**
- **Theme 6: Whitehorse is an Empowered and Collaborative Community**
- **Theme 7: Health and Wellbeing**

Through the development of the Integrated Council Plan 2025-2029, consideration has been given to linking the Whitehorse 2040 Community Vision to the new 2025-2029 Integrated Council Plan Strategic Directions to ensure there is line of sight for Council and the community in working towards achieving the Vision.

Council Plan 2025-2029 – Our Priorities

The Council Plan describes the outcomes Council aims to achieve during its term, the strategies that will shape its program of work over the next four years and the resources required to achieve the desired outcomes.

Under the Act, a Council Plan must be prepared every four years after a general election, guided by deliberative engagement and adopted by the 31 October in the year following.

The table below provides a high-level summary of the 5 Strategic Directions and Objectives of Council for the next 4 years in response to the Community Vision.

Strategic Directions	Objectives – In 4 years, we aspire to have:
	**Community** ▪ An involved and connected community ♥ ▪ A community that fosters social inclusion, cohesion and respect ▪ A healthy and active community ♥ ▪ A community where people feel safe
	**Built** ▪ Safe and accessible public places ▪ Community facilities and shared spaces that are well used ▪ Sustainable planning and infrastructure to respond to population change ▪ A desirable and well-presented City
	**Economy** ▪ A thriving local economy ▪ Local businesses supported through change ▪ Diverse education, employment and volunteering opportunities ▪ A City that attracts investment and jobs
	**Natural** ▪ Enhanced and protected natural and green spaces ▪ An environmentally sustainable and climate resilient City ♥ ▪ A Council that responsibly and sustainably manages waste
	**Governance** ▪ An open, transparent, accountable and responsible Council ▪ A Council that delivers core services that are fit for purpose and good value ▪ A Council that actively engages with the community for genuine feedback and input ▪ A Council that is well governed, efficient and financially sustainable

♥ Denotes a linkage to the Municipal Public Health and Wellbeing focus areas

For more information, refer to:
https://www.whitehorse.vic.gov.au/about-council/what-we-do/publications/corporate-documents/council-plan

Asset Plan Integration

Overview

The Asset Plan provides a 10-year outlook of how Council plans to manage the community assets it owns or controls.

Council manages a large and diverse portfolio of assets that have a combined value of over $2 billion. This represents a significant investment, made over many generations. This portfolio provides the foundation for the social, environmental and economic values of the community.

Stewardship of infrastructure is a core Council function and sound asset management is necessary to enable Council to meet its responsibilities to:

- Provide services to current and future generations
- Provide and maintain community infrastructure within the municipality; and
- Encourage and support the economic and social development of the area.

Council's assets play a critical role in the delivery of the goals and outcomes identified in the Community Vision and Council Plan. They support the delivery of Council services and provide places and spaces for the development and well-being of the community. Without well managed assets that meet the community needs, the delivery of Council services and the well-being of the community can suffer or diminish.

Alignment with the Financial Plan

The Asset Plan aligns with the Financial Plan by ensuring that asset management decisions are financially responsible, cost-effective, and aligned with Council's budgetary constraints. By prioritising asset renewal, maintenance, and rationalisation, the Asset Plan helps Council maximise the value of its $2 billion asset portfolio while maintaining a strong financial position.

Key financial strategies such as increased investment in asset renewal, targeted cost savings, and efficiency improvements are directly supported by the Asset Plan, ensuring that Whitehorse's infrastructure remains sustainable and well-maintained for future generations.

Long term financial planning strategy

Council's long-term planning strategy is focused on creating a sustainable financial environment to enable Council to continue to provide the community with high quality services and infrastructure into the medium and long term. The Financial Plan is reviewed each year and formally published every four years, in line with the Local Government Act 2020.

The Financial Plan is a continuation of Council's responsible financial program and aims to:

- Balance the community's needs and ensuring that Council continues to be financially sustainable in the long term
- Increase Council's commitment to sustainable asset renewal and maintenance of the community's assets
- Maintain a strong cash position for financial sustainability
- Achieve efficiencies through targeted savings and an ongoing commitment to contain costs
- Include rate and fee increases that are both manageable and sustainable; and
- Provide a framework to deliver balanced budgets and work toward achieving sustainable annual underlying surpluses.

The Financial Plan incorporates Council's adopted four-year budget (2025/26 to 2028/29), along with projections and assumptions for the subsequent three years. All elements have been developed in alignment with established financial parameters, the budget principles endorsed in the 2025/26 Budget, and the Integrated Planning Framework as required under the Local Government Act.

The following parameters support the objectives of the Financial Plan and guide Council's financial strategy over the next decade:

- Maintain a minimum unrestricted cash balance of $50 million (escalated annually) over the 10-year plan to ensure liquidity, meet short-term obligations, and support long-term financial sustainability.
- Aim to maintain a low financial sustainability risk rating (green) under VAGO's indicators, acknowledging that some indicators may reflect medium risk (amber) at times over the 10-year period. Council remains committed to sound financial management, responsible budgeting, and strategic planning to support service delivery and infrastructure investment within acceptable risk levels.
- Ensure average underlying expenditure remains below average underlying revenue growth across the 10-year horizon, supporting long-term financial sustainability. From 2030 to 2035 (Years 5 to 10 of the Plan), underlying expenditure is expected to remain within the limit of rate cap, reinforcing Council's commitment to responsible budgeting and cost containment.

FINANCIAL PLANNING OBJECTIVES

As part of the annual budget development process, the budget principles will be updated to reflect the evolving assumptions of the 10-Year Financial Plan including a balanced approach to rate cap, expenditure and revenue growth that supports long-term financial sustainability.



Guiding principles for financial and asset management decisions

The following guiding principles for sustainable financial and asset management decisions were originally developed in collaboration with the Whitehorse community through the 2021 Shaping Whitehorse community engagement process. The 2024 Shaping Whitehorse community engagement process provided the community panel with a further opportunity to review and refine the principles, ensuring that the Community's views and aspirations were considered in the approach taken towards future financial and asset management decisions faced by Council. The Guiding Principles have been considered in the development of the Financial Plan and support Council's long term financial planning objectives as detailed in the *Financial Planning Objectives* section of this document.

10 Guiding Principles for Sustainable Financial and Asset Management Decisions

PLAN	**1**	Council is focused on long term sustainable financial planning and prioritises the renewal of existing assets
	2	Council will consider the diverse and changing needs of the community
	3	Council will undertake cost / benefit analysis that considers financial, environmental and social sustainability outcomes, as well as other intangible community benefits
	4	Council's approach to decision making should be evidence-based and assessed for ongoing improvement.
	5	Council will acknowledge the benefits of community contributions, including volunteerism and social enterprise.
ENGAGE	**6**	Council will continue to involve the community in decision making and be transparent through improved communication and engagement
IMPLEMENT	**7**	Council will take a future-focused approach to asset management decisions, including multi-use, low maintenance and adaptable assets
	8	Council will work strategically and collaboratively with key stakeholders (local / state / federal / private) to share resources and assets
	9	Council will raise and utilise funds in an ethical and equitable manner, exploring innovative and strategic funding opportunities
REPORT	**10**	Council will apply a systematic approach to measuring success and reporting on outcomes, ensuring accountability and continuous improvement

Financial Sustainability Indicators

This section defines the policy statements and associated measures that are used to demonstrate Council's financial sustainability to fund the aspirations of the Community Vision and the Council Plan strategies.

Council uses the Victorian Auditor General's financial sustainability indicators to monitor financial sustainability and aims to achieve an overall low risk rating (green) over the period of the Financial Plan, acknowledging that some indicators may reflect medium risk (amber) or higher at times over the 10-year period; however, these instances are not expected to have a lasting impact on Council's long-term financial position.

POLICY STATEMENT	MEASURE	TARGET	Budget	Projections							
			2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Net result: Generating surpluses consistently	Net surplus / total revenue	**> 0%**	7.9%	7.8%	4.9%	2.3%	6.3%	6.3%	6.0%	4.6%	7.5%	5.2%
Adjusted underlying result: Consistent underlying surplus results to fund operations	Adjusted underlying result / Adjusted underlying revenue	**> 5%**	2.7%	0.9%	0.2%	(0.2%)	0.8%	0.9%	0.7%	(0.6%)	2.8%	0.4%
Liquidity: Ensure Council maintains sufficient working capital to meet its short term obligations as they fall due	Current assets / current liabilities	**> 1.0**	4.8	4.5	4.4	4.2	3.8	3.7	2.5	2.1	2.2	2.3
Internal Financing: Generating sufficient operating cash flows to fund new assets	Net operating cash flows / net capital expenditure	**> 100%**	134%	97%	117%	93%	76%	95%	57%	81%	122%	118%
Indebtedness: Sufficient own source revenue to meet long-term obligations	Non-current liabilities / own source revenue	**< 40%**	4.3%	3.7%	3.2%	2.8%	2.4%	2.2%	2.2%	2.2%	2.1%	2.1%
Capital Replacement Gap: Sufficient spending level on capital works	Capital expenditure / depreciation	**> 1.5**	1.2	1.6	1.2	1.3	1.8	1.5	2.4	1.8	1.3	1.2
Renewal Gap: Sufficient spending level to renew existing assets	Asset renewal and upgrade expense / Asset depreciation	**> 1.0**	1.0	1.1	1.0	1.0	1.3	1.0	1.6	1.2	0.8	0.8

FINANCIAL PLAN KEY ASSUMPTIONS

Key assumptions to the financial plan statements

This section presents information regarding the assumptions to the Comprehensive Income Statement for the 10 years from 2025/26 to 2034/35. The assumptions comprise the annual escalations / movement for each line item of the Comprehensive Income Statement plus other adjustments where considered necessary.

Escalation Factors Movement %	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
CPI	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Rates (average rate)	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Supplementaries growth	*Average of 1.1% over the 10 year plan*									
Waste Service Charge	*Cost recovery*									
Statutory fees and fines	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
User fees	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Grants - Operating	2.50%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%
Grants - Financial Assistance VGC	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Interest on Investments *(included within Other Income in the Income Statement)*	4.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
Employee costs										
EBA increase (estimated)	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Banding increments	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Materials and services *	* 2.75%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Other expenses	0.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

** In 2025/26, Materials & Services line items were at 0% growth, with the exception of contracts (2.75%), utilities (5%-10%) and insurances (3.0%).*

FINANCIAL PLAN KEY ASSUMPTIONS

Key assumptions to the Financial Plan

This section presents information regarding key assumptions that impact and influence Council's Financial Statements for the 10 years from 2025/26 to 2034/35 annum.

These assumptions reflect estimates at a point in time and will be updated in future years due to the impact of a range of external and internal factors. Council regularly reviews its financial modelling to account for such changes.

Rates and charges

As part of determining the level of rate funding required, Council takes into consideration the following key factors:

- Ensuring the capacity to maintain Council's high quality services to the community.
- Annual price increases for key business inputs (labour costs, materials, utilities and transport).
- Meeting all legislative requirements including compliance with the rate cap ordered by the Minister for Local Government under the Fair Go Rates System.
- Providing for sufficient funding for community infrastructure renewal.
- Funding for new operational budget initiatives to achieve the Community Vision and Council Plan.
- Identifying cost savings and efficiencies.
- Identifying other revenue growth opportunities.
- Ensuring Council's financial sustainability is protected and annual underlying surpluses are maintained, while recognising that variations may occur in some years due to economic conditions or strategic investment decisions.
- Ensuring that rate and fee increases are both manageable and sustainable with consideration of the current average rates and charges per assessment.

The average rate will increase by 3.0% for the 2025/26 year, based on the state government rate cap, with estimated future annual increases of 2.5% over the long-term financial plan. Future rate increases are based on predicted future CPI increases, however this does not commit Council to any predetermined increase. In addition, supplementary rates revenue driven by growth in additional properties is expected to contribute an average annual increase of approximately 1.1% to total rate income.

The Financial Plan is reviewed annually and future rate increases will be considered in light of prevailing economic conditions, community needs and the rate cap ordered by the Minister for Local Government.

Council has applied its policy of full cost recovery in determining the waste service charge across all years of the Financial Plan. This charge includes both kerbside and public waste service components and is designed to fully recover the cost of providing waste-related services. These

charges are offset by any income received that directly supports the specified service.

Statutory fees and fines

Statutory fees and fines relate mainly to fees and fines levied in accordance with legislation and include planning and building applications, some engineering permits and parking infringements. Increases in statutory fees are made in accordance with legislative requirements. The Financial Plan escalates statutory fees according to the estimated annual rate of CPI.

User fees

User fees relate mainly to the recovery of service delivery costs through the charging of fees to users of Council's services. Making up 16% of Councils overall revenue, they are the second largest income item behind rates. Examples include leisure facility fees, waste management fees, childcare fees and parking fees.

These fees are determined through market forces, with consideration given to cost recovery, community access, equity and affordability, competitor benchmarking, growth in demand or population, and competitive neutrality requirements, where relevant.

User fee increases for future years are escalated in line with estimated CPI increases.

Grants

Grants comprise funding support received from state and federal government sources and include:

- operating grants - for the delivery of services to the Whitehorse community, and
- capital grants - to help fund capital projects that improve community facilities and infrastructure.

Council actively pursues all avenues to obtain external grant funds for prioritised works. When preparing its financial plan, Council considers its project proposal pipeline, advocacy priorities, upcoming grant program opportunities, and co-funding options to determine what grants to apply for.

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). Capital grants are projected based on existing funding agreements and programs.

Other income (excluding interest on investments)

Council receives other income from a diverse range of sources and for various purposes, including leases and licences, the sale of recyclables, and cost recovery arrangements. Over the life of the Plan, this category of income is projected to be an average of $9.4 million per annum.

Interest income

Interest income reflects interest earned on Council's cash investments, and is reflected with Other Income in the Income Statement.

It is challenging for Council to predict actual investment returns with certainty over the 10-year horizon of the Financial Plan. However, interest income is projected to be an average of approximately $6.3 million per annum over the life of the plan, based on earnings from cash investments held with financial institutions.

Contributions

Contributions can be received in two forms:

- monetary – monies contributed by developers including Whitehorse Development Contributions Plan, community groups or residents towards development of public open space, drainage, roads and other assets.
- non-monetary - include donations of property and infrastructure assets, which are primarily received from developers.

Contributions to public open space are projected based on predictions about future property development trends.

Net gain/loss on disposal of assets

Council usually makes a small net gain on disposal of assets from the cyclical replacement of plant and vehicle fleet and the sale of rights-of-way throughout the municipality. Financial Plan projections account for turnover of current fleet held and gains anticipated from strategic property sales.

Employee costs

Employee costs include all labour related expenditure such as wages and salaries and on-costs such as allowances, leave entitlements, employer superannuation and WorkCover insurance as well as staff development and training costs.

Employee cost projections are based on current Enterprise Agreement (EA) provisions and incorporate anticipated costs associated with progression through employment bands and changes in staffing levels. For future years, employee costs is aligned with the rate cap plus banding movements.

Materials and services

Materials and services include a broad range of costs including payments to contractors, utility costs, software maintenance, insurances, consumables and many other costs incurred in the running of Council services. Future materials and services costs are projected in line with CPI estimates.

Other expenses

Other expenses include bad and doubtful debts, lease costs, audit fees, councillor allowances, election costs, community grants, annual contribution to Whitehorse Manningham Libraries and other miscellaneous expenditure. Financial Plan projections are in line with future CPI estimates.

Depreciation and amortisation

Depreciation and amortisation of property, plant, infrastructure and equipment and intangible assets have been based on the projected capital spending contained within this Financial Plan in addition to expected depreciation costs for Council's existing asset base.

Amortisation of right-of-use assets has been projected based on Council's existing lease and contract arrangements. These projections have been extrapolated over the life of the Financial Plan, reflecting current commitments and anticipated trends in activity.



Other matters impacting the 10-year projections

There are many factors, both internal and external, that impact on Council's 10-year Financial Plan projections. Some of the current factors impacting the plan include:

Changing demographics as a result of an ageing and increasingly culturally diverse population has resulted in the need for Council to develop facilities that are accessible and adaptable to intergenerational, diverse and multicultural community users. Council continues to engage with the community to identify priorities and make informed decisions to suit the needs of the community.

Economic Factors – Inflation is forecast to ease in 2025/26. This is due to a reduction in global price pressures and a stabilisation of domestic economic conditions, helping bring inflation back toward more typical levels. However, construction materials and other inputs continue to increase significantly faster than the rate cap, further compounding the financial challenges faced by Council. These factors make it challenging to maintain the quality of services and infrastructure that our community relies on.

Rate Cap – A rate cap imposed by the State Government limits the amount councils can increase rates by each year. Since rate capping was introduced in 2016/17, the financial constraints of the State Government's rate cap remains below the level of inflation within the economy, further compounding the financial challenges faced by Council.

As costs rise, Council's ability to respond effectively while adhering to the rate cap becomes more constrained. Council is actively exploring strategies to navigate these financial pressures and continue supporting our community's needs.

Big Build Projects - Two Victorian Government Big Build Projects taking place in Whitehorse – the Suburban Rail Loop (SRL) and North East Link (NEL) – represent both challenges and opportunities. There are challenges balancing projects of this size, complexity and ambition with the social, environmental, community and transport impacts that come with a lengthy construction phase.

These projects will be largely delivered beyond direct control of Council. However wide-ranging impacts need to be considered and managed with Council, with the most significant being provision of community infrastructure within the city, impacts to vegetation and population densification.

Whitehorse seeks to engage in creative and constructive partnerships with the Federal and Victorian governments, as well as neighbouring local government authorities (LGAs).

Waste and recycling - The cost of waste and recycling continues to rise as a result of Victorian Government waste levy increases and increasing volumes of waste and recyclable materials collected. The cost of

processing co-mingled recyclable materials has also risen, with significant operational cost increases and increases associated with regulatory changes to both the local and international recycling markets.

Asset Renewal – an increased and sustainable level of funding is allocated to the renewal of major community infrastructure and facilities. As a well-developed municipality with ageing assets Council will be a required to renew these assets to current day standards. Renewal investment overall is programmed to increase over the next 10 years to meet additional renewal demand. It is important to continue to monitor and further analyse the condition and rate of deterioration of our assets and adjust our investment profile accordingly, to ensure that asset renewals and upgrades are funded in a financially sustainable manner.

Environmental Sustainability – current and future impacts of climate change. Community expectations are for Council to be a leader in environmental sustainability and building climate resilience by planning for these climate impacts on its assets and services; delivering education and awareness of the benefits of trees and natural bushland, and supporting the community in protecting and enhancing our natural assets and open spaces.

Cost Shifting - occurs where local government provides a service to the community on behalf of, or that historically has been provided by, State or Federal Governments. Over time, the funds received by Council to deliver these services do not increase in line with real cost increases. Examples of services that are subject to cost shifting include school crossing supervisors and libraries.

Open Space - access to open space is a key emerging issue for the city. With significant development planned over the coming 10 years, and particularly with the delivery of the Suburban Rail Loop, access to public open space provision will be a core community and equity issue into the future. This is expected to be most significant in Box Hill, where public open space could reduce from 19m^2 to 7.15m^2 per person if no additional open space is provided. As an established municipality, it is important to recognise that while Council will continue to assess open space needs against population growth and pursue additional open space where appropriate, upkeeping and improving the quality of and activating existing open space is equally important and needs to be done in a way that is cognisant of both human and non-human needs.

Cost of maintaining infrastructure – Council manages a large number of community assets and needs to ensure that infrastructure assets are provided to support services that are appropriate, accessible, responsive and sustainable to the community.

CHALLENGES AND OPPORTUNITIES

Population growth and planning -
Between 2021 and 2041, the population for the City of Whitehorse is forecast to increase substantially. The Victorian Government recently announced new housing targets. The target for Whitehorse is 76,500 new dwellings by 2051 which is approximately double the number of the homes that exist already - 74,900 homes in 2024.
The State Government further announced it would deliver 50 new train and tram zone activity centres, directly affecting stations within Whitehorse. The vision is for taller buildings in the immediate area where the train station and built-up commercial centre is located, scaled height limits, and more low-rise apartments and townhouses alongside existing homes within a 10-minute walk.
The intense development will bring both challenges and opportunities as we plan for sustainable, well-designed communities that accommodate population expansion while preserving liveability.

Growing community expectations for digital services – residents increasingly expect fast, accessible and user-friendly digital services for tasks such as paying rates, finding information and submitting requests online.

While new technology can make services more efficient, it comes with additional implementation costs, cybersecurity, system upgrades and ongoing maintenance.

FINANCIAL PLAN STATEMENTS

This section presents information regarding the 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
- Balance Sheet
- Statement of Changes in Equity
- Statement of Cash Flows
- Statement of Capital Works
- Statement of Human Resources
- Summary of Planned Human Resources

Note: tables may not add due to minor rounding

Comprehensive Income Statement

For the ten years ending 30 June 2035

	Budget	Projections								
	2025/26 $'000	2026/27 $'000	2027/28 $'000	2028/29 $'000	2029/30 $'000	2030/31 $'000	2031/32 $'000	2032/33 $'000	2033/34 $'000	2034/35 $'000
Income/Revenue										
Rates and charges	154,477	159,524	164,817	170,263	176,535	183,239	190,063	197,124	204,459	212,063
Statutory fees and fines	13,559	13,788	14,133	14,699	15,088	15,502	16,041	16,599	17,190	17,801
User fees	40,517	41,530	42,568	43,632	45,102	46,676	48,301	49,986	51,759	53,595
Grants - operating	13,866	14,061	14,259	14,461	14,665	14,872	15,083	15,296	15,513	15,733
Grants - capital	8,377	13,583	7,604	1,343	3,343	3,343	3,343	3,343	3,343	3,343
Contributions - monetary	6,300	6,000	6,250	6,500	14,000	14,000	14,000	14,000	14,000	14,000
Net gain on disposal of assets	168	550	865	138	145	241	171	17	9,760	(544)
Other income	16,137	15,648	15,737	16,210	16,665	16,212	16,383	14,728	14,473	15,324
Total income / revenue	**253,401**	**264,684**	**266,233**	**267,246**	**285,543**	**294,085**	**303,385**	**311,093**	**330,497**	**331,315**
Expenses										
Employee costs	90,279	93,895	97,667	101,229	104,503	107,259	110,871	114,378	116,698	120,602
Materials and services	86,929	91,643	94,217	96,277	98,019	100,029	103,638	109,004	111,263	112,817
Depreciation	43,985	46,089	48,791	50,987	53,155	56,205	58,453	60,791	64,923	67,519
Amortisation - intangible assets	390	390	390	390	390	390	390	390	390	390
Depreciation - right of use assets	1,253	1,157	1,135	1,106	846	846	846	846	846	846
Allowance for impairment losses	1,389	1,424	1,459	1,496	1,533	1,572	1,611	1,651	1,692	1,735
Finance costs - leases	101	83	65	46	31	19	19	19	19	19
Other expenses	8,937	9,361	9,594	9,635	9,009	9,205	9,433	9,670	9,911	10,159
Total expenses	**233,263**	**244,042**	**253,318**	**261,166**	**267,486**	**275,525**	**285,261**	**296,749**	**305,742**	**314,087**
Surplus for the year	**20,138**	**20,642**	**12,915**	**6,080**	**18,057**	**18,560**	**18,124**	**14,344**	**24,755**	**17,228**
Items that will not be reclassified to surplus or deficit in future periods										
Net asset revaluation gain/ (loss)	-	-	-	-	-	-	-	-	-	-
Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	-	-	-	-	-
Items that may be reclassified to surplus or deficit in future periods										
Other	-	-	-	-	-	-	-	-	-	-
Total comprehensive result	**20,138**	**20,642**	**12,915**	**6,080**	**18,057**	**18,560**	**18,124**	**14,344**	**24,755**	**17,228**

FINANCIAL PLAN STATEMENTS

Balance Sheet

	Budget	Projections								
	2025/26 $'000	2026/27 $'000	2027/28 $'000	2028/29 $'000	2029/30 $'000	2030/31 $'000	2031/32 $'000	2032/33 $'000	2033/34 $'000	2034/35 $'000
Current assets										
Cash and cash equivalents	228,007	224,410	232,475	226,502	202,530	197,420	135,766	116,798	131,495	144,854
Trade and other receivables	17,538	17,368	17,495	17,776	16,833	15,485	15,354	15,051	12,693	12,037
Prepayments	1,573	1,573	1,573	1,573	1,612	1,653	1,694	1,736	1,780	1,824
Other assets	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Total current assets	**249,618**	**245,851**	**254,043**	**248,351**	**223,475**	**217,058**	**155,314**	**136,085**	**148,468**	**161,215**
Non-current assets										
Trade and other receivables	327	327	327	327	327	327	327	327	327	327
Investments in associates	6,468	6,468	6,468	6,468	6,468	6,468	6,468	6,468	6,468	6,468
Property, infrastructure, plant and equipment	4,321,778	4,348,948	4,356,417	4,370,952	4,413,457	4,438,509	4,520,877	4,557,361	4,572,685	4,579,963
Right-of-use assets	5,935	4,778	3,643	2,537	1,691	1,523	1,736	1,426	1,116	806
Intangible assets	726	726	726	726	726	726	726	726	726	726
Total non-current assets	**4,335,234**	**4,361,247**	**4,367,581**	**4,381,010**	**4,422,669**	**4,447,553**	**4,530,134**	**4,566,308**	**4,581,322**	**4,588,290**
Total assets	**4,584,852**	**4,607,098**	**4,621,624**	**4,629,361**	**4,646,144**	**4,664,611**	**4,685,448**	**4,702,393**	**4,729,790**	**4,749,505**
Current liabilities										
Trade and other payables	9,742	9,985	10,235	10,491	10,753	11,022	11,297	11,580	11,869	12,166
Contracts and other liabilities	5,677	5,677	5,677	5,677	2,500	-	-	-	-	-
Trust funds and deposits	18,133	19,933	21,693	23,453	25,153	26,653	28,053	29,453	30,853	32,053
Provisions	17,288	17,945	18,627	19,335	20,070	20,833	21,624	22,446	23,299	24,184
Lease liabilities	1,170	1,159	1,148	881	893	904	1,058	1,058	1,058	1,058
Total current liabilities	**52,010**	**54,699**	**57,380**	**59,837**	**59,369**	**59,412**	**62,032**	**64,537**	**67,079**	**69,461**
Non-current liabilities										
Provisions	1,747	1,822	1,900	1,982	2,067	2,156	2,249	2,345	2,446	2,551
Lease liabilities	4,985	3,825	2,677	1,795	904	679	679	679	679	679
Other liabilities	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992
Total non-current liabilities	**9,724**	**8,639**	**7,569**	**6,769**	**5,963**	**5,827**	**5,920**	**6,016**	**6,117**	**6,222**
Total liabilities	**61,734**	**63,338**	**64,949**	**66,606**	**65,332**	**65,239**	**67,952**	**70,553**	**73,196**	**75,683**
Net assets	**4,523,118**	**4,543,760**	**4,556,675**	**4,562,755**	**4,580,812**	**4,599,372**	**4,617,496**	**4,631,840**	**4,656,594**	**4,673,822**

Statement of Changes in Equity
For the ten years ending 30 June 2035

	Total $'000	Accumulated surplus $'000	Revaluation reserve $'000	Other reserves
2026				
Balance at beginning of the financial year	**4,502,980**	1,571,248	2,819,824	111,908
Surplus for the year	**20,138**	20,138	-	-
Transfer to other reserves	**-**	(8,561)	-	8,561
Transfer from other reserves	**-**	11,091	-	(11,091)
Balance at end of the financial year	**4,523,118**	**1,593,916**	**2,819,824**	**109,378**
2027				
Balance at beginning of the financial year	**4,523,118**	1,593,916	2,819,824	109,378
Surplus for the year	**20,642**	20,642	-	-
Transfer to other reserves	**-**	(7,279)	-	7,279
Transfer from other reserves	**-**	15,820	-	(15,820)
Balance at end of the financial year	**4,543,760**	**1,623,099**	**2,819,824**	**100,837**
2028				
Balance at beginning of the financial year	**4,543,760**	1,623,099	2,819,824	100,837
Surplus for the year	**12,915**	12,915	-	-
Transfer to other reserves	**-**	(7,146)	-	7,146
Transfer from other reserves	**-**	9,871	-	(9,871)
Balance at end of the financial year	**4,556,675**	**1,638,739**	**2,819,824**	**98,112**
2029				
Balance at beginning of the financial year	**4,556,675**	1,638,739	2,819,824	98,112
Surplus for the year	**6,080**	6,080	-	-
Transfer to other reserves	**-**	(7,077)	-	7,077
Transfer from other reserves	**-**	8,139	-	(8,139)
Balance at end of the financial year	**4,562,755**	**1,645,881**	**2,819,824**	**97,050**
2030				
Balance at beginning of the financial year	**4,562,755**	1,645,881	2,819,824	97,050
Surplus for the year	**18,057**	18,057	-	-
Transfer to other reserves	**-**	(14,588)	-	14,588
Transfer from other reserves	**-**	11,424	-	(11,424)
Balance at end of the financial year	**4,580,812**	**1,660,774**	**2,819,824**	**100,214**

Statement of Changes in Equity
For the ten years ending 30 June 2035

Table continues from the previous page

	Total $'000	Accumulated surplus $'000	Revaluation reserve $'000	Other reserves
2031				
Balance at beginning of the financial year	**4,580,812**	1,660,774	2,819,824	100,214
Surplus for the year	**18,560**	18,560	-	-
Transfer to other reserves	**-**	(14,767)	-	14,767
Transfer from other reserves	**-**	27,758	-	(27,758)
Balance at end of the financial year	**4,599,372**	**1,692,325**	**2,819,824**	**87,223**
2032				
Balance at beginning of the financial year	**4,599,372**	1,692,325	2,819,824	87,223
Surplus for the year	**18,124**	18,124	-	-
Transfer to other reserves	**-**	(14,552)	-	14,552
Transfer from other reserves	**-**	49,720	-	(49,720)
Balance at end of the financial year	**4,617,496**	**1,745,617**	**2,819,824**	**52,055**
2033				
Balance at beginning of the financial year	**4,617,496**	1,745,617	2,819,824	52,055
Surplus for the year	**14,344**	14,344	-	-
Transfer to other reserves	**-**	(23,413)	-	23,413
Transfer from other reserves	**-**	24,448	-	(24,448)
Balance at end of the financial year	**4,631,840**	**1,760,996**	**2,819,824**	**51,020**
2034				
Balance at beginning of the financial year	**4,631,840**	1,760,996	2,819,824	51,020
Surplus for the year	**24,755**	24,755	-	-
Transfer to other reserves	**-**	(23,828)	-	23,828
Transfer from other reserves	**-**	36,822	-	(36,822)
Balance at end of the financial year	**4,656,595**	**1,798,745**	**2,819,824**	**38,026**
2035				
Balance at beginning of the financial year	**4,656,595**	1,798,745	2,819,824	38,026
Surplus for the year	**17,228**	17,228	-	-
Transfer to other reserves	**-**	(13,406)	-	13,406
Transfer from other reserves	**-**	33,001	-	(33,001)
Balance at end of the financial year	**4,673,823**	**1,835,568**	**2,819,824**	**18,431**

Statement of Cash Flows

For the ten years ending 30 June 2035

Inflows (Outflows) GST Inclusive	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
Cash flows from operating activities										
Rates and charges	155,321	159,694	164,690	169,982	177,478	184,586	190,195	197,428	206,816	212,719
Statutory fees and fines	12,170	12,364	12,674	13,203	13,555	13,930	14,430	14,948	15,498	16,066
User fees	44,321	45,429	46,565	47,729	49,336	51,058	52,835	54,679	56,619	58,627
Grants - operating	14,621	14,829	15,041	15,256	15,474	15,695	15,920	16,148	16,380	16,615
Grants - capital	8,377	13,583	7,604	1,343	166	843	3,343	3,343	3,343	3,343
Contributions - monetary	6,300	6,000	6,250	6,500	14,000	14,000	14,000	14,000	14,000	14,000
Interest received	8,100	7,410	7,293	7,555	7,361	6,582	6,416	4,412	3,796	4,274
Trust fund and deposits taken	44,121	45,921	47,681	49,441	51,141	52,641	54,041	55,441	56,841	58,041
Other receipts	8,943	9,112	9,403	9,558	10,280	10,734	11,034	12,329	12,859	12,195
Net GST refund	9,559	12,087	10,528	11,536	14,417	12,995	19,143	15,119	12,745	13,297
Employee costs	(89,421)	(93,104)	(96,846)	(100,377)	(103,619)	(106,341)	(109,917)	(113,389)	(115,670)	(119,536)
Materials and services	(100,839)	(108,150)	(109,334)	(112,451)	(117,396)	(118,251)	(128,112)	(130,545)	(130,753)	(131,980)
Trust fund and deposits repaid	(42,421)	(44,121)	(45,921)	(47,681)	(49,441)	(51,141)	(52,641)	(54,041)	(55,441)	(56,841)
Other payments	(9,832)	(10,297)	(10,554)	(10,599)	(9,909)	(10,124)	(10,377)	(10,637)	(10,904)	(11,175)
Net cash provided by operating activities	**69,320**	**70,757**	**65,074**	**60,995**	**72,843**	**77,207**	**80,310**	**79,235**	**86,129**	**89,645**
Cash flows from investing activities										
Payments for property, plant and equipment	(53,115)	(74,102)	(57,686)	(66,249)	(96,457)	(82,919)	(141,847)	(107,563)	(84,827)	(80,042)
Proceeds from sale of property, plant and equipment	1,521	1,003	1,900	475	553	1,512	807	9,915	13,950	4,311
Payment of loans and advances	-	-	-	-	-	-	-	-	-	-
Net cash provided by/(used in) investing activities	**(51,594)**	**(73,099)**	**(55,786)**	**(65,774)**	**(95,904)**	**(81,407)**	**(141,040)**	**(97,648)**	**(70,877)**	**(75,731)**
Cash flows from financing activities										
Interest paid - lease liability	(101)	(83)	(65)	(46)	(31)	(19)	(19)	(19)	(19)	(19)
Repayment of lease liabilities	(1,249)	(1,172)	(1,158)	(1,148)	(880)	(891)	(905)	(536)	(536)	(536)
Net cash provided by/(used in) financing activities	**(1,350)**	**(1,255)**	**(1,223)**	**(1,194)**	**(911)**	**(910)**	**(924)**	**(555)**	**(555)**	**(555)**
Net increase (decrease) in cash and cash equivalents	16,376	(3,597)	8,065	(5,973)	(23,972)	(5,110)	(61,654)	(18,968)	14,697	13,359
Cash and cash equivalents at beginning of year	211,631	228,007	224,410	232,475	226,502	202,530	197,420	135,766	116,798	131,495
Cash and cash equivalents at end of year	**228,007**	**224,410**	**232,475**	**226,502**	**202,530**	**197,420**	**135,766**	**116,798**	**131,495**	**144,854**

Statement of Capital Works

	Budget	Projections								
	2025/26 $'000	2026/27 $'000	2027/28 $'000	2028/29 $'000	2029/30 $'000	2030/31 $'000	2031/32 $'000	2032/33 $'000	2033/34 $'000	2034/35 $'000
Property										
Land	3,000	3,000	3,000	3,000	3,000	16,000	21,000	21,000	31,000	27,000
Buildings	14,956	31,655	12,860	25,185	41,521	21,034	75,686	42,953	7,538	6,823
Building improvements	2,821	4,173	4,714	4,404	9,240	4,333	4,488	4,961	4,723	4,851
Total property	**20,777**	**38,828**	**20,574**	**32,589**	**53,761**	**41,367**	**101,174**	**68,914**	**43,261**	**38,674**
Plant and equipment										
Plant, machinery and equipment	4,761	3,031	4,363	2,729	2,964	6,237	3,849	2,856	4,099	2,770
Fixtures, fittings and furniture	885	938	1,199	972	666	802	881	763	771	828
Computers and telecommunications	1,415	1,805	1,918	1,556	1,636	1,737	2,247	2,083	1,745	1,751
Total plant and equipment	**7,061**	**5,774**	**7,480**	**5,257**	**5,266**	**8,776**	**6,977**	**5,702**	**6,615**	**5,349**
Infrastructure										
Roads	6,987	8,093	8,107	9,195	10,655	10,924	11,199	11,862	11,775	12,074
Bridges	-	-	82	-	-	-	-	-	-	-
Footpaths and cycleways	5,172	5,162	4,701	4,690	5,172	5,414	5,627	5,886	5,323	5,475
Drainage	2,385	5,274	4,983	4,827	5,087	5,120	5,396	5,433	5,724	5,763
Recreational, leisure and community facilities	6,482	5,819	5,255	4,534	9,076	3,692	3,848	1,708	4,110	4,232
Parks, open space and streetscapes	3,736	4,721	5,206	4,859	6,968	7,310	7,124	7,722	7,487	8,119
Off street car parks	515	431	1,298	298	472	316	502	336	532	356
Total infrastructure	**25,277**	**29,500**	**29,632**	**28,403**	**37,430**	**32,776**	**33,696**	**32,947**	**34,951**	**36,019**
Total capital works expenditure	**53,115**	**74,102**	**57,686**	**66,249**	**96,457**	**82,919**	**141,847**	**107,563**	**84,827**	**80,042**
Represented by:										
New asset expenditure	4,662	18,256	4,958	3,525	3,505	16,541	21,519	21,535	31,550	27,566
Asset renewal expenditure	37,278	38,601	43,035	47,151	64,274	51,307	67,487	53,362	47,414	50,218
Asset upgrade expenditure	7,606	11,632	6,436	4,893	5,966	6,838	25,393	17,319	5,560	1,949
Asset expansion expenditure	3,569	5,613	3,257	10,680	22,712	8,233	27,448	15,347	303	309
Total capital works expenditure	**53,115**	**74,102**	**57,686**	**66,249**	**96,457**	**82,919**	**141,847**	**107,563**	**84,827**	**80,042**
Funding Sources represented by:										
Grants	8,377	13,583	7,604	1,343	3,343	3,343	3,343	3,343	3,343	3,343
Contributions	300	-	-	-	-	-	-	-	-	-
Asset Sales	1,021	503	1,150	375	453	1,412	707	565	1,150	396
Council Cash	32,476	44,346	39,211	56,542	81,387	50,556	88,227	79,357	53,662	49,452
Reserves	10,941	15,670	9,721	7,989	11,274	27,608	49,570	24,298	26,672	26,851
Total capital works expenditure	**53,115**	**74,102**	**57,686**	**66,249**	**96,457**	**82,919**	**141,847**	**107,563**	**84,827**	**80,042**

Statement of Human Resources

	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
Staff expenditure										
Employee costs - operating	90,279	93,895	97,667	101,229	104,503	107,259	110,870	114,379	116,697	120,602
Employee costs - capital	2,558	2,668	2,795	2,915	3,009	3,088	3,192	3,293	3,360	3,472
Total staff expenditure	**92,837**	**96,563**	**100,462**	**104,144**	**107,512**	**110,347**	**114,062**	**117,672**	**120,057**	**124,074**
Staff numbers (full time equivalent)	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
Employees	**725**	**730**	**733**	**737**	**737**	**737**	**737**	**737**	**736**	**736**

Total staff expenditure is inclusive of all employee-related costs.

A summary of human resources expenditure categorised according to the organisational structure of Council is shown in the table below.

Directorate	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
Transformation	3,222	3,223	2,860	2,778	2,868	2,944	3,043	3,139	3,203	3,311
Corporate Services	18,176	18,958	19,857	20,507	21,170	21,729	22,460	23,171	23,641	24,431
City Development	17,814	18,580	19,461	20,298	20,954	21,506	22,230	22,934	23,398	24,181
Community Services	28,250	29,338	30,661	31,980	33,014	33,885	35,025	36,134	36,866	38,100
Infrastructure	18,860	19,671	20,605	21,491	22,186	22,770	23,537	24,282	24,774	25,602
Total staff expenditure	**86,323**	**89,769**	**93,444**	**97,054**	**100,192**	**102,834**	**106,295**	**109,660**	**111,882**	**115,625**
Other employee related expenditure	6,515	6,793	7,017	7,090	7,320	7,513	7,767	8,012	8,175	8,449
Total expenditure	**92,837**	**96,563**	**100,462**	**104,144**	**107,512**	**110,347**	**114,062**	**117,672**	**120,057**	**124,074**

A summary of the number of full-time equivalent (FTE) Council staff in relation to the above expenditure is shown in the table below.

Directorate	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
Transformation	19.9	19.0	16.2	14.3	14.3	14.3	14.3	14.3	13.2	13.2
Corporate Services	134.7	136.1	137.5	136.9	136.9	136.9	136.9	136.9	136.9	136.9
City Development	148.6	150.1	151.5	153.1	153.1	153.1	153.1	153.1	153.1	153.1
Community Services	250.2	251.7	253.7	256.3	256.3	256.3	256.3	256.3	256.3	256.3
Infrastructure	171.2	172.9	174.5	176.3	176.3	176.3	176.3	176.3	176.3	176.3
Total staff numbers	**724.6**	**729.8**	**733.4**	**736.8**	**736.9**	**736.9**	**736.9**	**736.9**	**735.8**	**735.8**

Summary of Planned Human Resources Expenditure

For the ten years ending 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
Transformation										
Permanent - Full time										
Female	764	797	834	870	899	923	954	984	1,004	1,038
Male	177	185	193	202	208	213	220	227	232	240
Self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time										
Female	285	297	311	325	335	344	356	367	374	387
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-	-	-	-	-	-	-
Casuals and temporary staff	1,996	1,944	1,520	1,381	1,426	1,464	1,513	1,561	1,593	1,646
Total Transformation	3,222	3,223	2,860	2,778	2,868	2,944	3,043	3,139	3,203	3,311
Corporate Services										
Permanent - Full time										
Female	5,982	6,240	6,536	6,817	7,037	7,223	7,466	7,702	7,858	8,121
Male	4,830	5,038	5,277	5,504	5,682	5,832	6,028	6,219	6,345	6,557
Self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time										
Female	3,438	3,586	3,756	3,918	4,044	4,151	4,291	4,427	4,517	4,668
Male	415	432	453	472	488	501	518	534	545	563
Self-described gender	-	-	-	-	-	-	-	-	-	-
Casuals and temporary staff	3,511	3,662	3,835	3,796	3,919	4,022	4,157	4,289	4,376	4,522
Total Corporate Services	18,176	18,958	19,857	20,507	21,170	21,729	22,460	23,171	23,641	24,431
City Development										
Permanent - Full time										
Female	4,610	4,808	5,036	5,252	5,422	5,565	5,752	5,934	6,054	6,257
Male	6,682	6,969	7,300	7,614	7,860	8,067	8,339	8,603	8,777	9,071
Self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time										
Female	1,893	1,974	2,068	2,157	2,226	2,285	2,362	2,437	2,486	2,569
Male	73	76	79	83	85	87	90	93	95	98
Self-described gender	-	-	-	-	-	-	-	-	-	-
Casuals and temporary staff	4,557	4,753	4,979	5,193	5,361	5,502	5,687	5,867	5,986	6,186
Total City Development	17,814	18,580	19,461	20,298	20,954	21,506	22,230	22,934	23,398	24,181

Summary of Planned Human Resources Expenditure
For the ten years ending 30 June 2035

Table continues from the previous page

	2025/26 $'000	2026/27 $'000	2027/28 $'000	2028/29 $'000	2029/30 $'000	2030/31 $'000	2031/32 $'000	2032/33 $'000	2033/34 $'000	2034/35 $'000
Community Services										
Permanent - Full time										
Female	8,703	9,078	9,509	9,918	10,238	10,508	10,862	11,206	11,433	11,816
Male	2,914	3,039	3,183	3,320	3,428	3,518	3,636	3,751	3,827	3,955
Self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time										
Female	6,627	6,912	7,240	7,551	7,795	8,001	8,270	8,532	8,705	8,996
Male	1,547	1,614	1,690	1,763	1,820	1,868	1,931	1,992	2,032	2,100
Self-described gender	-	-	-	-	-	-	-	-	-	-
Casuals and temporary staff	8,459	8,695	9,039	9,428	9,733	9,990	10,326	10,653	10,869	11,233
Total Community Services	28,250	29,338	30,661	31,980	33,014	33,885	35,025	36,134	36,866	38,100
Infrastructure										
Permanent - Full time										
Female	3,364	3,509	3,675	3,834	3,957	4,061	4,198	4,331	4,419	4,567
Male	10,420	10,868	11,384	11,873	12,257	12,580	13,004	13,416	13,688	14,146
Self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time										
Female	893	931	975	1,018	1,051	1,079	1,115	1,150	1,173	1,212
Male	229	239	251	261	270	277	286	295	301	311
Self-described gender	-	-	-	-	-	-	-	-	-	-
Casuals and temporary staff	1,396	1,456	1,525	1,591	1,642	1,685	1,742	1,797	1,833	1,894
Capitalised labour	2,558	2,668	2,795	2,915	3,009	3,088	3,192	3,293	3,360	3,472
Total Infrastructure	18,860	19,671	20,605	21,491	22,186	22,770	23,537	24,282	24,774	25,602
Other employee related expenditure	6,515	6,793	7,017	7,090	7,320	7,513	7,767	8,012	8,175	8,449
Total staff expenditure	**92,837**	**96,563**	**100,462**	**104,144**	**107,512**	**110,347**	**114,062**	**117,672**	**120,057**	**124,074**

Summary of Planned Human Resources FTE

For the ten years ending 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
Transformation										
Permanent - Full time										
Female	4.7	4.7	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Male	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time										
Female	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Male	-	-	-	-	-	-	-	-	-	-
Self-described gender	-	-	-	-						
Casuals and temporary staff	12.0	11.1	8.2	6.3	6.3	6.3	6.3	6.3	5.2	5.2
Total Transformation	19.9	19.0	16.2	14.3	14.3	14.3	14.3	14.3	13.2	13.2
Corporate Services										
Permanent - Full time										
Female	44.8	45.3	45.7	46.2	46.2	46.2	46.2	46.2	46.2	46.2
Male	36.7	37.1	37.5	37.9	37.9	37.9	37.9	37.9	37.9	37.9
Self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time										
Female	30.5	30.8	31.1	31.4	31.4	31.4	31.4	31.4	31.4	31.4
Male	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Self-described gender	-	-	-	-	-	-	-	-	-	-
Casuals and temporary staff	19.2	19.4	19.6	17.8	17.8	17.8	17.8	17.8	17.8	17.8
Total Corporate Services	134.7	136.1	137.5	136.9	136.9	136.9	136.9	136.9	136.9	136.9
City Development										
Permanent - Full time										
Female	39.1	39.5	39.9	40.3	40.3	40.3	40.3	40.3	40.3	40.3
Male	56.0	56.6	57.1	57.7	57.7	57.7	57.7	57.7	57.7	57.7
Self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time										
Female	18.0	18.1	18.3	18.5	18.5	18.5	18.5	18.5	18.5	18.5
Male	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Self-described gender	-	-	-	-	-	-	-	-	-	-
Casuals and temporary staff	34.9	35.3	35.6	36.0	36.0	36.0	36.0	36.0	36.0	36.0
Total City Development	148.6	150.1	151.5	153.1	153.1	153.1	153.1	153.1	153.1	153.1

Summary of Planned Human Resources FTE
For the ten years ending 30 June 2035

Table continues from the previous page

	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
Community Services										
Permanent - Full time										
Female	74.9	75.6	76.4	77.1	77.1	77.1	77.1	77.1	77.1	77.1
Male	25.4	25.7	25.9	26.2	26.2	26.2	26.2	26.2	26.2	26.2
Self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time										
Female	65.1	65.8	66.4	67.1	67.1	67.1	67.1	67.1	67.1	67.1
Male	16.6	16.7	16.9	17.1	17.1	17.1	17.1	17.1	17.1	17.1
Self-described gender	-	-	-	-	-	-	-	-	-	-
Casuals and temporary staff	68.2	67.9	68.1	68.8	68.8	68.8	68.8	68.8	68.8	68.8
Total Community Services	250.2	251.7	253.7	256.3	256.3	256.3	256.3	256.3	256.3	256.3
Infrastructure										
Permanent - Full time										
Female	32.7	33.1	33.4	33.7	33.7	33.7	33.7	33.7	33.7	33.7
Male	102.7	103.7	104.7	105.8	105.8	105.8	105.8	105.8	105.8	105.8
Self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time										
Female	8.8	8.9	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Male	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Self-described gender	-	-	-	-	-	-	-	-	-	-
Casuals and temporary staff	6.1	6.2	6.2	6.3	6.3	6.3	6.3	6.3	6.3	6.3
Capitalised labour	18.5	18.6	18.8	19.0	19.0	19.0	19.0	19.0	19.0	19.0
Total Infrastructure	171.2	172.9	174.5	176.3	176.3	176.3	176.3	176.3	176.3	176.3
Total staff numbers	**724.6**	**729.8**	**733.4**	**736.8**	**736.9**	**736.9**	**736.9**	**736.9**	**735.8**	**735.8**

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	Projections								
		2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031/32	2032/33	2033/34	2034/35
Operating position											
Adjusted underlying result	Adjusted underlying surplus (deficit) / Adjusted underlying revenue	2.73%	0.95%	0.16%	-0.16%	0.76%	0.92%	0.74%	-0.56%	2.78%	0.39%
Liquidity											
Working capital	Current assets / current liabilities	479.94%	449.46%	442.74%	415.05%	376.42%	365.35%	250.37%	210.86%	221.33%	232.09%
Unrestricted cash	Unrestricted cash / current liabilities	257.72%	242.66%	246.02%	227.77%	181.25%	181.11%	91.14%	71.98%	108.44%	141.80%
Obligations											
Loans and borrowings compared to rates	Interest-bearing loans and borrowings / rate revenue	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loans and borrowings repayments compared to rates	Interest and principal repayments on interest bearing loans and borrowings / rate revenue	0.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Indebtedness	Non-current liabilities / own source revenue	4.32%	3.74%	3.18%	2.76%	2.35%	2.23%	2.18%	2.16%	2.06%	2.09%
Asset renewal and upgrade	Asset renewal and upgrade expense / Asset depreciation	102.05%	108.99%	101.39%	102.07%	132.1%	103.5%	158.9%	116.3%	81.6%	77.3%
Stability											
Rates concentration	Rate revenue / adjusted underlying revenue	64.42%	64.75%	64.96%	65.30%	65.49%	65.89%	66.14%	66.80%	65.01%	67.25%
Rates effort	Rate revenue / CIV of rateable properties in the municipality	0.17%	0.17%	0.18%	0.18%	0.15%	0.15%	0.15%	0.15%	0.15%	0.16%
Efficiency											
Expenditure level	Total expenses / number of property assessments	$2,845	$2,941	$3,016	$3,073	$3,111	$3,167	$3,242	$3,335	$3,397	$3,452
Revenue level	General rates and municipal charges / no. of property assessments	$1,556	$1,590	$1,626	$1,663	$1,703	$1,746	$1,789	$1,834	$1,880	$1,927

STRATEGIES AND PLANS

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

Revenue and Rating Plan

Council adopted its Revenue and Rating Plan 2025-2029 on 16 June 2025. It outlines how Council intends to raise revenue to fund its services, capital works program and priority initiatives identified in the new Council Plan over the next four years. It includes the relevant assumptions, policy and decisions of Council for each of its main sources of income and includes Council's rating strategy.

Some of the key information in the Revenue and Rating Plan includes:

- Council has adopted a uniform rate and applies the Capital Improved Value (CIV) valuation system for the most equitable distribution of rates across the municipality.
- Council levies a Waste Service Charge for waste and recycling services, based on cost recovery of the waste function.
- User fees and charges are reviewed annually with consideration given to a range of factors such as cost recovery, community access, equity and affordability and market forces. A list of fees and charges are included within the Budget each year.
- Council actively seeks to source external grants and grow its own-sourced revenue, which includes contributions, interest, asset sales and other income.

For more information, refer to https://www.whitehorse.vic.gov.au/about-council/what-we-do/publications/corporate-documents/revenue-and-rating-plan

Asset Management Strategy

Council's asset network represents a significant investment, made over many generations and provides the foundation for the social, environmental and economic values of the community.

Management of these assets is a core Council function. With millions of dollars spent annually managing and maintaining infrastructure and it is important that Council makes informed decisions to optimise asset use, consolidate where appropriate, ensure our assets remain fit for purpose and infrastructure and services are delivered economically and sustainably.

This is achieved through managing our assets through their lifecycle from creation and acquisition to maintenance and operation, through to rehabilitation and disposal.

Sound and sustainable asset management is necessary for Council to meet its responsibilities to:

- Provide services to current and future generations
- Provide and maintain community infrastructure within the municipality; and
- Encourage and support the economic and social development of the area.

Council's approach to asset management includes:

- Prioritise fit for purpose infrastructure assets to ensure efficient and effective service delivery. support the services delivered.
- Align to relevant statutory / regulatory requirements and to ensure they remain safe and serviceable for public use.
- Maximise asset utilisation by encouraging multi-purpose and shared use where possible.
- Follow a structured process for rationalisation, ensuring that underutilised or outdated assets are consolidated or repurposed where appropriate

Council applies best practice asset management, guided by the Federal Government's National Asset Management Assessment Framework, and its own Asset Management Policy and Strategy.

The 10-Year Capital Works Program prioritises renewal and upgrades of existing infrastructure over new assets to ensure affordability and to meet community expectations.

The Long Term Financial Plan provides for forecast renewal and upgrade needs. Renewal demand forecasts are regularly updated through asset condition audits and service level reviews, ensuring a sustainable and fully funded long-term approach.

Borrowing Strategy

Council's borrowings strategy is based on the following principles:

- Borrowings will not be used to fund recurrent operational expenditure.
- Borrowings may be appropriate for funding large non-recurrent capital works projects that will provide benefits to future generations, and will be considered on a case by case basis.
- A fiscally responsible approach will be applied when considering any new loans, including consideration of alternative funding sources.

Council currently holds no loans and has no new borrowings planned for the 10 years of the Financial Plan.

Reserves Strategy

Reserves reflect funds that have been held aside to provide funding for future projects or initiatives. Each reserve holds funds to be used for a specific purpose. A description of Council's current reserves is provided below. All reserve applications will be managed in accordance with the Reserve Governing Principles set out in Council's Annual Budget.

Public Open Space Reserve

Public open space requirement contributions (i.e. cash contributions) are collected by Council for the purposes provided under the Subdivision Act 1988 and the Planning and Environment Act 1987.

Council must use the contributions received to:

a) Buy land for use for public recreation or public resort, as parklands or for similar purposes; or
b) Improve land already set aside, zoned or reserved (by the Council, the Crown, a planning scheme or otherwise) for use for public recreation or public resort as parklands or for similar purposes; or
c) With the approval of the Minister administering the Local Government Act 2020, improve land (whether set aside on a plan or not) used for public recreation or public resort as parklands or for similar purposes.

Whitehorse City Council recognises statutory public open space contributions as income under the Income Statement category 'Contributions – Monetary'.

At the end of each financial year, the balance of any unspent public open space contributions collected are to be transferred into the reserve account titled 'Public Open Space Reserve'.

The interest generated by the Open Space Reserve will be transferred annually to the Reserve.

Development Reserve

Whitehorse City Council by Council resolution maintains a funding reserve named the Development Reserve.

The Development Reserve exists to provide funding or part funding for major capital projects that support strategic objectives of the Council Vision and Council Plan. Funded projects must demonstrate that they are:

- meaningful to a broad section of the community;
- aligned with Council's strategic intent; and
- of a meaningful consequence and scale.

Car Park Reserve

This reserve comprises funds provided by developers instead of providing car parking. The funds from this reserve are restricted for expenditure on car parking.

Reserves Strategy (continued)

Waste Management Reserve

The Waste Management Reserve was established in 2013/14 as a result of the previous federal government's introduction of the carbon tax levy. The reserve was established with funds which represented the difference between the initial carbon tax per tonne that was announced and the actual price charged by independent landfill operators while the tax was in operation. Since the carbon tax levy was abolished, the reserve has been used to rehabilitate and monitor former landfill sites.

Art Collection Reserve

This reserve was established by Council in 2002/03 for the purpose of deaccessioning unwanted art works and for future purchases of art work.



RESERVE USAGE PROJECTIONS

Reserve Movements

The table below discloses the balance and annual movement for each reserve over the 10-year life of the Financial Plan.

	Budget	Projections							
	2025/26 $'000	2026/27 $'000	2027/28 $'000	2028/29 $'000	2029/30 $'000	2030/31 $'000	2031/32 $'000	2032/33 $'000	2033/34 $'000	2034/35 $'000
Restricted Reserves										
Public Open Space Reserve										
Opening balance	72,020	70,131	66,038	63,915	64,232	69,744	63,141	51,154	40,869	27,875
Transfer to reserve	8,561	7,279	7,146	7,077	14,588	14,767	14,552	14,163	13,828	13,406
Transfer from reserve	(10,450)	(11,372)	(9,269)	(6,760)	(9,076)	(21,370)	(26,538)	(24,448)	(26,822)	(27,001)
Closing balance	**70,131**	**66,038**	**63,915**	**64,232**	**69,744**	**63,141**	**51,154**	**40,869**	**27,875**	**14,280**
Car Park Reserve										
Opening balance	25	25	25	25	25	25	25	25	25	25
Transfer to reserve	0	0	0	0	0	0	0	0	0	0
Transfer from reserve	0	0	0	0	0	0	0	0	0	0
Closing balance	**25**	**25**	**25**	**25**	**25**	**25**	**25**	**25**	**25**	**25**
Restricted Reserves Summary										
Opening balance	72,045	70,156	66,063	63,940	64,257	69,769	63,166	51,179	40,894	27,900
Transfer to reserve	8,561	7,279	7,146	7,077	14,588	14,767	14,552	14,163	13,828	13,406
Transfer from reserve	(10,450)	(11,372)	(9,269)	(6,760)	(9,076)	(21,370)	(26,538)	(24,448)	(26,822)	(27,001)
Closing balance	**70,156**	**66,063**	**63,940**	**64,257**	**69,769**	**63,166**	**51,179**	**40,894**	**27,900**	**14,305**

RESERVE USAGE PROJECTIONS

	Budget	Projections							
	2025/26 $'000	2026/27 $'000	2027/28 $'000	2028/29 $'000	2029/30 $'000	2030/31 $'000	2031/32 $'000	2032/33 $'000	2033/34 $'000	2034/35 $'000
Discretionary Reserves										
Development Reserve										
Opening balance	38,986	38,346	33,898	33,296	31,917	29,570	23,182	0	0	0
Transfer to reserve	0	0	0	0	0	0	0	0	0	0
Transfer from reserve	(640)	(4,448)	(602)	(1,379)	(2,348)	(6,388)	(23,182)	0	0	0
Closing balance	**38,346**	**33,898**	**33,296**	**31,917**	**29,570**	**23,182**	**0**	**0**	**0**	**0**
Strategic Property Reserve										
Opening balance	0	0	0	0	0	0	0	0	9,250	9,250
Transfer to reserve	0	0	0	0	0	0	0	9,250	10,000	0
Transfer from reserve	0	0	0	0	0	0	0	0	(10,000)	(6,000)
Closing balance	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**9,250**	**9,250**	**3,250**
Waste Management Reserve										
Opening balance	870	870	870	870	870	870	870	870	870	870
Transfer to reserve		0	0	0	0	0	0	0	0	0
Transfer from reserve	0	0	0	0	0	0	0	0	0	0
Closing balance	**870**	**870**	**870**	**870**	**870**	**870**	**870**	**870**	**870**	**870**
Art Reserve										
Opening balance	6	6	6	6	6	6	6	6	6	6
Transfer to reserve	0	0	0	0	0	0	0	0	0	0
Transfer from reserve	0	0	0	0	0	0	0	0	0	0
Closing balance	**6**	**6**	**6**	**6**	**6**	**6**	**6**	**6**	**6**	**6**
Discretionary Reserves Summary										
Opening balance	39,862	39,222	34,774	34,172	32,793	30,446	24,058	876	10,126	10,126
Transfer to reserve	0	0	0	0	0	0	0	9,250	10,000	0
Transfer from reserve	(640)	(4,448)	(602)	(1,379)	(2,348)	(6,388)	(23,182)	0	(10,000)	(6,000)
Closing balance	**39,222**	**34,774**	**34,172**	**32,793**	**30,446**	**24,058**	**876**	**10,126**	**10,126**	**4,126**
TOTAL RESERVES SUMMARY										
Opening balance	**111,908**	**109,378**	**100,837**	**98,112**	**97,051**	**100,214**	**87,223**	**52,055**	**51,019**	**38,025**
Transfer to reserve	**8,561**	**7,279**	**7,146**	**7,077**	**14,588**	**14,767**	**14,552**	**23,413**	**23,828**	**13,406**
Transfer from reserve	**(11,091)**	**(15,820)**	**(9,871)**	**(8,139)**	**(11,424)**	**(27,758)**	**(49,720)**	**(24,448)**	**(36,822)**	**(33,001)**
Closing balance	**109,378**	**100,837**	**98,112**	**97,051**	**100,214**	**87,223**	**52,055**	**51,019**	**38,025**	**18,430**

WHITEHORSE
CITY COUNCIL

ACKNOWLEDGEMENT OF COUNTRY

Whitehorse City Council acknowledges the Wurundjeri Woi-wurrung people of the Kulin Nation as the Traditional Owners of the land. We pay our respects to their Elders past, present and emerging.

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