

Financial Plan 2026 to 2036



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1. Introduction

1.1 Financial Plan

The *Local Government Act 2020* introduced a requirement for councils to prepare a rolling 10-year Financial Plan. The Financial Plan provides a strategic overview of the financial resources available to Council over the next 10 years and sets out how the resources will be used to implement the actions of the Council Plan and achieve the Community Vision.

The purpose of the Financial Plan is to provide stability, predictability and to establish a framework for the effective mitigation and management of strategic financial risk. Importantly, the Plan should show how the viability and financial sustainability of Council will be achieved and maintained over the 10-year period.

1.2 Strategic Planning Principles

The Financial Plan is developed in the context of the following strategic planning principles:

- Council has an integrated approach to planning, monitoring and performance reporting;
- The Financial Plan addresses the Community Vision by funding the strategic initiatives of the Council Plan. The Council Plan objectives and actions are formulated in the context of the Community Vision;
- The Financial Plan statements articulate the 10-year financial resources necessary to implement the outcomes in the Council Plan that further the aspirations of the Community Vision;
- Council's strategic planning principles identify and address the risks to effective implementation of the Financial Plan. The financial risks are included at section 2.4 below;
- The Financial Plan provides for progress monitoring and reviews to identify and adapt to changing circumstances.

1.3 Financial Management Principles

Council manages significant funds on behalf of its community. The responsible management of these funds is essential for Council to continue meeting its legislative responsibilities and to keep providing services and facilities needed by the community.

Section 101 of the *Local Government Act 2020* provides four principles of sound financial management, which all councils are required to implement within their financial planning and reporting frameworks. They are:

- Revenue, expenses, assets, liabilities, investments and financial transactions must be managed in accordance with Council's financial policies and strategic plans;
- Financial risks must be monitored and managed prudently, having regard to economic circumstances;
- Financial policies and strategic plans, including the Revenue and Rating Plan, must seek to provide stability and predictability in the financial impact on the municipal community;
- Accounts and records that explain the financial operations and financial position of the Council must be kept.

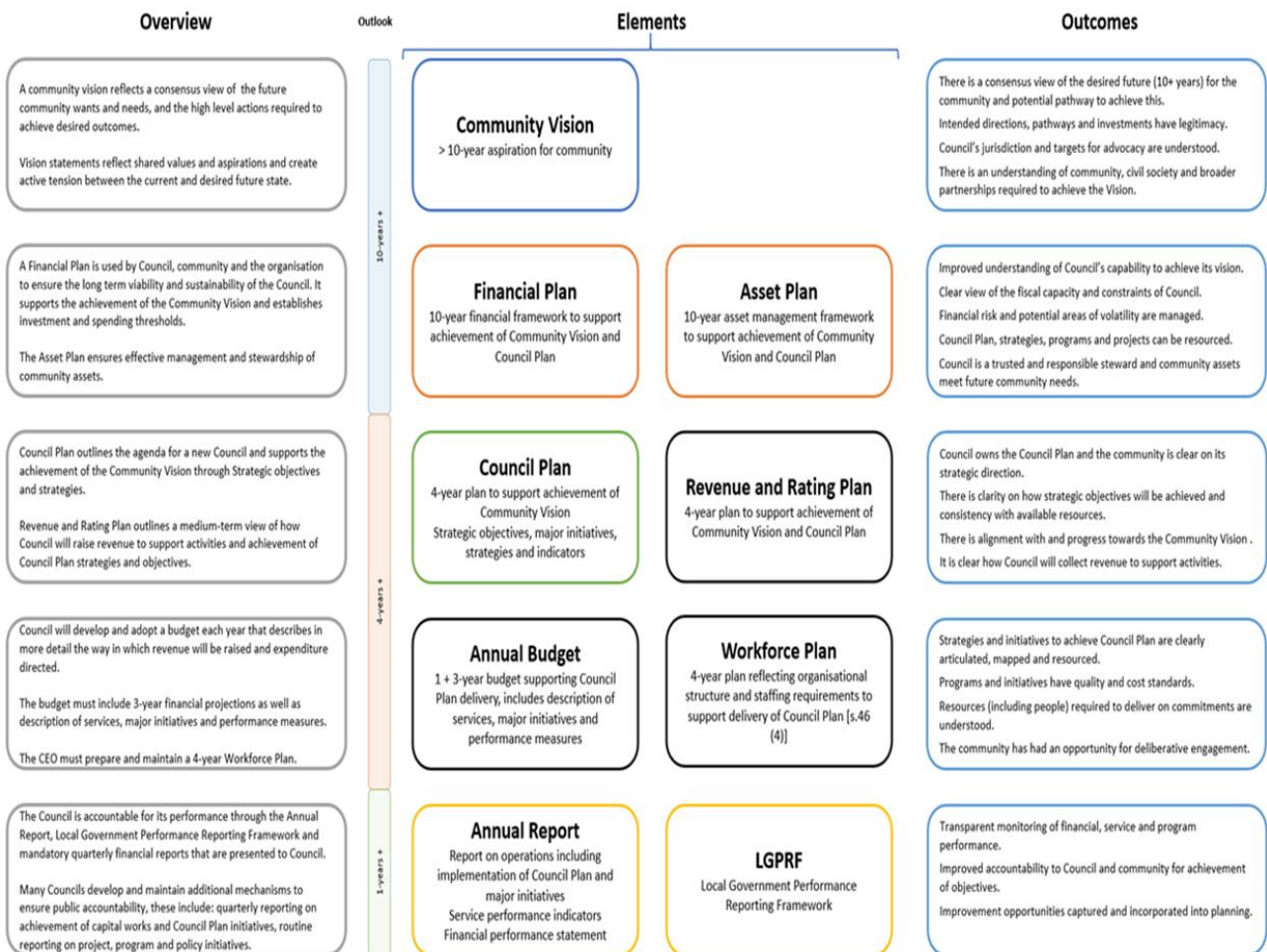
For the purposes of the financial management principles, financial risk includes any risk relating to the following:

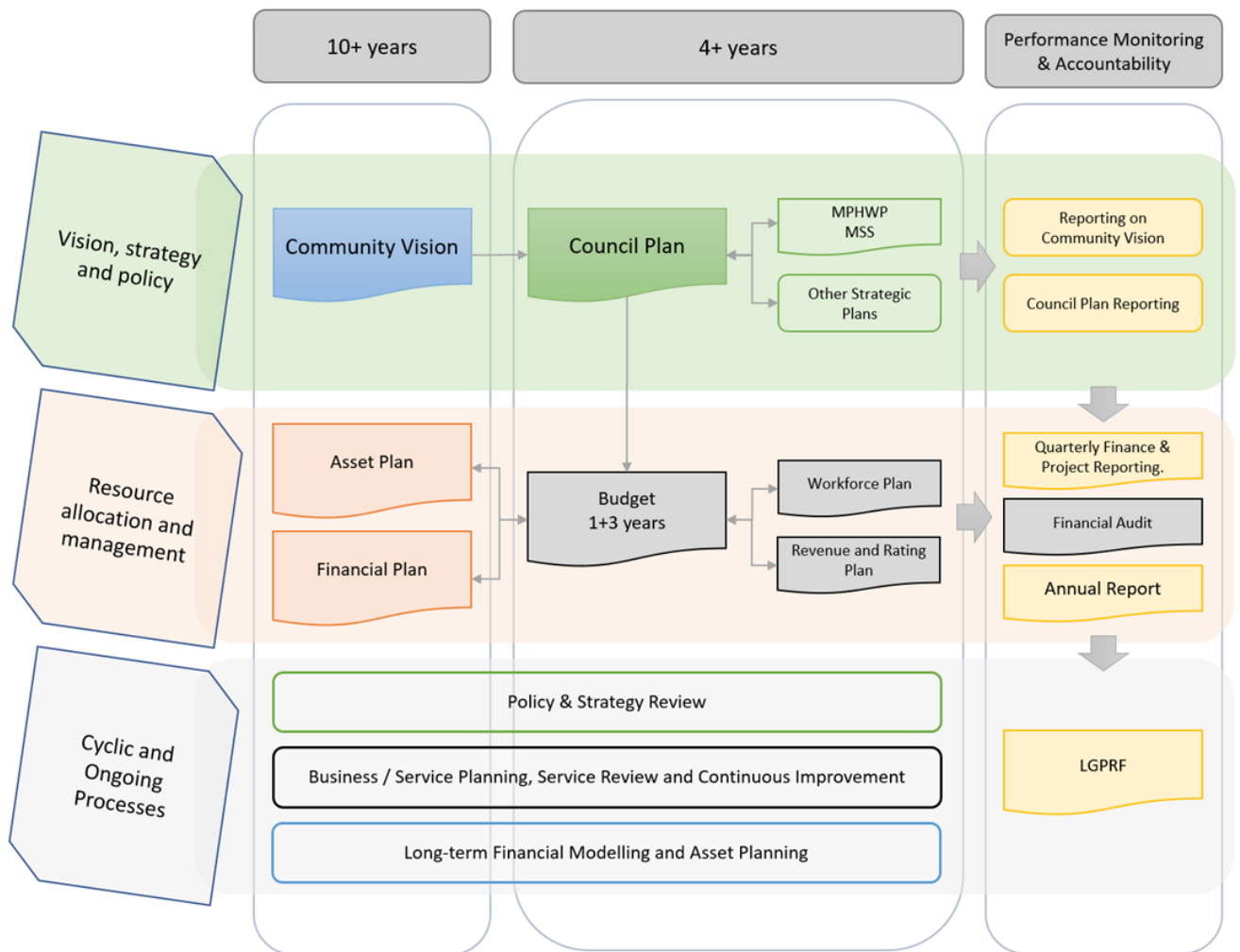
- the financial viability of the Council;
- the management of current and future liabilities of the Council;
- the beneficial enterprises of the Council.

1.4 Legislative Requirements

This section describes how the Financial Plan links to the achievement of the Community Vision and the Council Plan within the integrated strategic planning and reporting framework. This framework guides the Borough of Queenscliffe in identifying community needs and aspirations over the long term (Community Vision), medium term (Council Plan) and short term (Budget) and the mechanisms for reporting and holding itself accountable (Annual Report).

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





1.5 Service Performance Principles

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

- Services are provided in an equitable manner and are responsive to the diverse needs of the community. The Council Plan is designed to identify the key services and projects to be delivered to the community. The Financial Plan provides the mechanism to demonstrate how the service goals within the Council Plan may be funded;
- Services are accessible to the relevant users within the community;
- Council provides quality services that provide value for money to the community. The Local Government Performance Reporting Framework (LGPRF) is designed to communicate Council's performance regarding the provision of quality and efficient services;
- Council has a performance monitoring framework to continuously improve its service delivery standards;
- Council does not have a comprehensive Service Level Plan and resources have been allocated in the financial plan for assumed service standards (based on past service levels, community satisfaction survey results, various strategies and plans etc.)

1.6 Asset Plan Integration

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

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

The Asset Plan is designed to inform the 10-year Financial Plan by identifying the amount of capital renewal, backlog and maintenance funding that is required over the life of each asset category. The level of allocated funding will incorporate knowledge of asset condition, the risk assessment issues, as well as the impact of reviewing and setting intervention and service levels for each asset class.

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

Council has developed an Asset Plan in line with the requirements of the *Local Government Act 2020*.

Asset renewal demand projections included in this Financial Plan generally reflect the expenditure identified in the following asset management documents:

- Roads expenditure follows the recommendations in the 2023 Road Condition and Renewal Modelling Report and the Draft Roads Footpath and Kerb Asset Management Plan 2025;
- Buildings expenditure reflect the 2025 Building Condition Assessment and the Buildings Asset Management Plan 2025;
- Storm water drainage reflects the Draft Urban Stormwater Drainage Asset Management Plan 2025;
- Open space reflects the Open Space Asset Management Plan 2019 in combination with annual playground safety standard audit inspections.

The Council has a rolling schedule to review and update its Asset Management Plans and as part of this process, the Council will seek feedback from the community in terms of the service expectations

1.7 Engagement Principles

Council has developed and will engage with the community on the Financial Plan in accordance with the requirements of the *Local Government Act 2020*. Councillors and officers have worked together over many months in developing the Financial Plan to ensure it meets the needs and aspirations of our community.

Council developed its first Financial Plan of the current Council in parallel with the development of the 2025–2029 Council Plan, supported by a comprehensive community engagement process. This Financial Plan has been rolled forward from the current financial plan to reflect changes to key assumptions and Council decisions that have impacted the long-term financial outlook of the Borough. Further, the Financial Plan 2026–2036 has been developed in parallel with the community engagement process undertaken by Council in relation to the development of the 2026–27 financial budget.

2. Financial Plan Context

2.1 Financial Policy Statement (Financial Sustainability Indicators)

The Council Plan has specified the following measures to demonstrate Council's ability to fund the aspirations of the Community Vision and the Council Plan in a financially sustainable manner.

Policy Statement	Measure	BoQ Target	Comment
Consistent operating results	Our adjusted underlying result: The difference between recurrent income and recurrent expenses	Greater than \$0	Adjusted for the timing of recurring operating grants, one-off operating projects (including operating grants if applicable), assets write-offs and any other non-recurrent transactions
Ensure Council maintains sufficient working capital to meet its obligations as they fall due	Current assets vs current liabilities: The value of our current assets divided by our current liabilities	Greater than 1	Excludes non-current assets classified as held for sale
Council maintains sufficient unrestricted cash to ensure ongoing liquidity as well as to address unforeseen cash imposts if required	Current liabilities against the level of unrestricted cash reserve: Our current liabilities as a percentage of our unrestricted cash reserves	Less than 100%	Cash and cash equivalents include all items at call and short-term deposits with remaining maturity of less than six months
That Council applies loan funding to new capital and maintains total borrowings in line with rate income and growth of the municipality	Total borrowings against rate revenue: Our total borrowings as a percentage of our rate revenue	Less than 15%	Target is in line with Council Policy CP040: Borrowings
Allocate adequate funds towards renewal capital in order to replace assets and infrastructure as they reach the end of their service life	Asset renewal and upgrade expenses against depreciation: The financial investment in asset renewal and upgrade work divided by the cost of depreciation (based on a three-year rolling average)	Greater than 100%	Three years rolling average takes into the consideration BoQ'S dependency on external funding for major capital projects
Council generates sufficient revenue from rates plus fees and charges to ensure a consistent funding for renewal capital	Council's contribution to asset renewal and upgrade: Council's contribution to asset renewal and upgrade expenses as a percentage of own-source revenue	Greater than 10%	Based on the net contribution from Council for asset renewal and upgrade work

2.2 Strategic Actions

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

The Financial Plan has been developed based on these strategic actions:

- **Prioritise capital expenditure on renewal projects** to reduce escalating risks and maintenance costs associated with ageing infrastructure, ensuring assets are well maintained and continue to support community life;
- **Avoid or minimise capital projects that create new assets**, as these increase future renewal requirements;
- **Apply proceeds from asset sales, particularly land assets, only to projects that generate additional revenue streams**, in line with Council Policy CP044 Sale, Exchange or Transfer of Council Land;
- **Use debt funding only for projects that generate additional revenue streams** sufficient to cover debt repayment commitments;
- **Allocate additional funding to actions that mitigate or adapt to climate change impacts**, such as the use of climate-resilient surfaces, materials and treatments, cycling projects delivered across the municipality;
- **Maintain current service levels** until a full review of service delivery programs has been completed by Council;

To ensure services provide value for money and align with community expectations, Council has commenced a service planning and review process. The scope for this review was approved at Council's February 2026 ordinary meeting. Until the review is completed, the financial plan has been prepared on the basis of existing service standards, informed by past service levels, community satisfaction survey results, and adopted strategies and plans.

- **Preserve and enhance the income-generating capacity of Council's tourist parks**, recognising that these provide the primary income source where Council has direct influence; and
- **Emphasise innovation, productivity and efficiency** to reduce costs and minimise waste and duplication.

2.3 Assumptions to the Financial Plan Statements

The Financial Plan is updated annually as a part of the annual budget process following a review of internal financial results and changes in the external environment. The financial information used for 2026–27 (the base year) is based on the 2026–27 financial budget.

The following table provides a detailed explanation of planning assumptions. The Financial Plan outcomes are disclosed in the Financial Statements section.

Key Elements	2026–27	2027–28	2028–29	2029–30	2030–31	2031–32	2032–33	2033–34	2034–35	2035–36
Consumer Price Index (CPI)	3.50	2.75	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
	Sources: RBA Statement of Monetary Policy February 2026, Department of Treasury and Finance (Victoria).									
	The RBA's May 2026 Statement on Monetary Policy indicates a revised average CPI of 3.6% for the 2026–27 financial year. Given the high volatility of economic indicators and the marginal increase in the CPI forecast, no changes have been proposed to the CPI assumption in the final budget.									
Rates cap – ESC recommended methodology	2.75	2.75	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
	For the purposes projecting future years' rates cap, Council has linked rates cap to the CPI forecast. However, there remains some uncertainty regarding the level of the rates cap in future years.									
Growth in the rate base	0.20	0.05	0.05	0.05	0.05	0.01	0.01	0.01	0.01	0.01
	No material growth in population is expected for the next 10 years. Predominantly, BoQ has a stagnated rate base. Potential property developments based on development applications have been factored in.									
User fees and charges – Tourist parks income	3.50	2.75	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
	Council adopts a market-based pricing strategy in conjunction with CPI projections.									
User fees and charges – Others	Other user fees and charges are linked to the CPI.									
Interest income	4.0	3.25	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
	Based on average interest rate for term deposits									
Employee costs	3.50	2.75	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
	The current EBA expires at the end of the current financial year, and currently there are many unknowns regarding Council's EBA. As the outcome of these negotiations may not be known before the adoption of the final budget in June 2026. The budget assumes a 3.5% increase for 2026-27 and is linked to the rates cap for future years.									

Key Elements	2026–27	2027–28	2028–29	2029–30	2030–31	2031–32	2032–33	2033–34	2034–35	2035–36
Insurance	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
	Insurance premium is predominantly influenced by the performance of the overall insurance industry. Financial Plan is based on historical increases.									

Operating costs	3.50	2.75	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
	Expenses linked to grow in line with CPI.									
Key contract costs	Expenses linked to grow in line with CPI plus cost escalation for future contract renewal.									
Efficiency Gains	No efficiency gains have been incorporated into the long-term Financial Plan, as the planned service review is still at an early stage. Any efficiency improvements identified through the service review will be reflected in future updates of the Financial Plan once the review is completed.									
Waste management expenses	Majority of expenses linked to grow 0.5% above CPI each year based on historical cost escalation.									
Waste management charges	Continue with the full cost recovery strategy.									
Government Grants	Ongoing grants are steady with CPI indexation. Capital grants are estimated based on funding requirements of major capital renewal/upgrade projects.									
Borrowing	Zero borrowings.									
Capital projects	Renewal works have been prioritised, with the final scope and timing of capital projects to be confirmed following community consultation, where appropriate.									
Asset sales/proceeds	No new property sales are planned, other than the annual replacement of motor vehicles. Proceeds from the sale of Murray Road land remain in a separate reserve account, with funds invested in term deposits.									

Note to waste management cost/charges assumptions:

The following assumptions have been used in determining waste management costs:

- The kerbside transition plan was implemented with Food Organics & Garden Organics (FOGO) collection operational on 1 August in 2022–23. The glass collection service will be mandated to be introduced during 2027-28;
- Diversion of 70% of the organics in the waste bin to the FOGO service will be achieved by 2026–27;
- Diversion of 80% of glass from the commingled recycling bin to the new glass service is achieved from 2028–29 onward;
- Kerbside material disposal and processing costs are based on historic volumes and 2024 waste audits;

- The contamination rates within the organics and recycling waste streams remain consistent with long term averages;
- Council has not proposed any changes to how waste management charges are calculated in the financial plan. Any required changes under the Minister’s Good Practice Guidelines will be included in plans to help maintain Council’s financial sustainability.

Behind Assumptions

The Essential Services Commission (ESC) generally sets the annual council rates cap with reference to the Consumer Price Index (CPI) forecast published in the Department of Treasury and Finance’s (DTF) December Budget Update. Both Victorian Treasury and the Reserve Bank of Australia (RBA) currently forecast CPI of around 2.5% over the forward years, broadly consistent with the RBA’s medium-term inflation target band.

Given that assumptions used in the Financial Plan must be supported by credible and justifiable sources, CPI and rates cap forecasts in the Financial Plan have been aligned with the forecasts published by the RBA and DTF.

While the rate cap is intended to reflect movements in inflation, the historical relationship between CPI and the cap has not always aligned in practice. The table below shows that in some years the rate cap has been set below CPI, limiting Council’s ability to increase rates in line with underlying cost pressures.

Financial Year	Rate Cap (%)	CPI at 31 Dec (%)	Variance (Cap – CPI)
2016-17	2.50%	1.50%	-1.00%
2017-18	2.00%	2.00%	0.00%
2018-19	2.25%	1.80%	-0.45%
2019-20	2.50%	1.80%	-0.70%
2020-21	2.00%	0.90%	-1.10%
2021-22	1.50%	3.50%	2.00%
2022-23	1.75%	7.90%	6.15%
2023-24	3.50%	4.10%	0.60%
2024-25	2.75%	2.40%	-0.35%
2025-26	3.00%	3.60%	0.60%
2026-27	2.75%	4.00%	1.25%

* Based on CPI forecast as at 31 December 2026

Across the past 10 years (to the end of the 2025–26 financial year), CPI has exceeded the rate cap in several years, particularly during periods of elevated inflation such as 2021–22 and 2022–23, where CPI significantly outpaced the allowable rate increase. While there have also been years where CPI was below or aligned with the cap, these differences were generally modest.

Overall, average annual CPI over the period was approximately 2.95% (including December 2025 data), compared with an average rates cap of 2.38%. This gap highlights a structural challenge for Council, where cost increases experienced by Council (driven by inflation) have, on average, grown faster than the revenue growth permitted under the rate cap.

For the community, this means that Council must continually manage rising costs within constrained revenue settings. This is achieved through a combination of prioritising essential services, improving efficiency, and carefully planning capital and operational expenditure to ensure long-term financial sustainability.

Council has also undertaken scenario analysis incorporating both higher and lower CPI assumptions. Sensitivity testing indicates that a 0.5% increase in CPI would place approximately \$56,000 of additional pressure on the operating budget, subject to Enterprise Bargaining Agreement (EBA) outcomes. However, the actual impact is expected to be moderated, as escalation above CPI has already been incorporated into several key contractual expenditure assumptions.

Importantly, increases in inflation are also likely to result in higher future rate caps and associated increases in fees and charges, which would provide some offsetting positive impact on Council's underlying operating result over time.

2.4 Financial Risk

There are many financial risks that Council must mitigate to remain financially sustainable. One of the most significant financial risks is the impact of rate capping. Our sound financial position, zero debt and a healthy reserve balance, will enable Council to respond to these financial risks over the rolling 10-year period. The following table highlights the financial risks and their impact to Council.

Heightened geopolitical tensions and ongoing global supply-chain disruptions continue to create uncertainty in the economic outlook. These factors may result in short-term price volatility and influence spending decisions. It is assumed that these volatilities will ease gradually over the short to medium term.

Risk	Level of Risk	Mitigation
<p>Financial Sustainability of the Borough and Council:</p> <p>Income losses, unemployment and business closures in the Borough due to the drop in visitors (BoQ has a tourism focused economy).</p> <p>Limited/constrained revenue sources (lower rate cap (rate cap lesser than the CPI), stagnated rate base)</p> <p>Ineffective expenditure management (growth of ongoing expenditure outweigh growth of ongoing income)</p> <p>Financial risk associated with managing heritage assets due to high maintenance costs, limited funding sources, and the need for specialised restoration work. At the same time dependency on maritime history, and cultural institutions, in municipality's tourism appeal.</p> <p>Severe weather events pose significant financial risks to Council's asset management, including potential damage requiring costly repairs, increased insurance premiums, and disruptions to tourism revenue.</p> <p>Enterprise Bargaining Agreement (EBA), Given Council's limited capacity for ongoing income growth, any ongoing wage increases above the rate cap would place additional pressure on Council's financial position.</p>	<p>High</p>	<ul style="list-style-type: none"> - Continuous advocacy and engagement with operators and state government and targeted actions and programs to promote tourism in the Borough (allocate resources via the annual financial budget) - Maintain an updated financial plan to provide direction to Council and continuous monitoring against the financial budget (quarterly report to Council) - Emphasise innovation, productivity and efficiency to reduce costs and minimise waste and duplication. - The Council will continue to pursue full cost recovery for all waste management expenses. Required adjustments to adhere to the Minister's Good Practice Guidelines regarding service rates and charges will be incorporated into future plans, ensuring the Council's financial sustainability. - Continue to lobby and work with state government to ensure Council's ability to continue to manage heritage assets. - Given the size of Council's budget, it is unlikely that these risks can be managed independently. Council will continue to collaborate with other government agencies to identify and implement mitigating, proactive, and reactive measures in response to climate-related events. - To ensure services provide value for money and align with community expectations, Council to commence a service planning and review process

Risk	Level of Risk	Mitigation
<p>Government Political and Policy Changes:</p> <p>Commonwealth and state governments transfer program or service responsibilities to local government with insufficient funding, or provide grants that don't keep pace with the actual delivery costs incurred by councils</p> <p>Council's sensitivity to income from caravan parks</p> <p>Council loses ability to manage and control coastal Crown land (state government takes over control of coastal crown land)</p>	Medium	<ul style="list-style-type: none"> - Continue to lobby and work with state government to ensure Council's ability to continue to manage coastal Crown land except for those parcels listed on the Victorian Heritage Register where there are assets that Council cannot afford to maintain. - Continuous lobbying and actively working with other government agencies to achieve financial sustainability of relevant activities/projects
<p>Failure to close asset management gap:</p> <p>Deteriorating service capacity of Council's asset base, due to the asset management gap.</p> <p>Reliance on external funding for major projects.</p>	Medium	<ul style="list-style-type: none"> - Asset management plans for key assets categories (except for open space assets). - Asset renewal programs (linked to conditional assessments) for road and building assets validated by 3rd party subject matter experts. - Prioritise capital expenditure on renewal projects, avoid or minimise capital projects that create new assets - Asset renewal reserve funds to meet future asset renewal funding requirements. - Continue to explore grant funding opportunities for significant asset renewal and upgrade work.
<p>Future unfunded defined benefits superannuation call occurring</p>	Low	<ul style="list-style-type: none"> - Monitors the Vested Benefits index on a quarterly basis to avoid material shortfall calls. Maintain a separate reserve to manage any potential impact

3. Financial snapshot

The Financial Plan sets the direction for Council's long-term financial sustainability. Financial sustainability means managing resources responsibly and efficiently so that Council can continue to deliver on the Community Vision and Council Plan.

This Financial Plan assesses our financial performance using key financial indicators specified in the Council Plan. Refer to the Financial Policy Statement section (2.1) for more details about the indicators used to assess the financial outcome of the Borough over the planning period covered in this Financial Plan.

Cash surplus/deficit

This measure reflects cash inflows from all revenue sources and cash outflows for both capital and operating expenditure.

Based on the assumptions used, the Financial Plan projects a total withdrawal of \$1,050,000 (average \$105,000 a year) over the 10-year planning horizon from the Asset Replacement Reserve and the General Reserve to fund projected capital works funding shortfalls. Council has taken a very conservative approach to the inclusion of grant funding opportunities in the Financial Plan. Accordingly, any use of reserve funds will be reassessed based on the availability of grant funding opportunities when future budgets are being finalised.

Adjusted underlying result

An indicator of the sustainable operating result required to enable Council to continue to provide core services and meet its objectives, the underlying result is calculated by deducting non-recurrent capital funding (grants and contributions) from the operating surplus/(deficit) for the year.

The Local Government Performance Reporting Framework (LGPRF) based measure is projecting an average annual underlying deficit of \$224,000 over the 10-year planning horizon.

To provide a clearer view of ongoing financial performance, however, we look at the recurring underlying result based on the Council Plan measure. It is important to exclude non-recurring operating items and adjust for the timing of recurring operating grants where appropriate, as applying this methodology ensures a consistent basis for assessing results across financial years and allows for a more reliable understanding of the Borough's financial position.

Council is projecting an average annual underlying deficit which excludes the impact of non-recurring transactions (based on the Council Plan measure) of \$178,000 over the 10-year planning horizon.

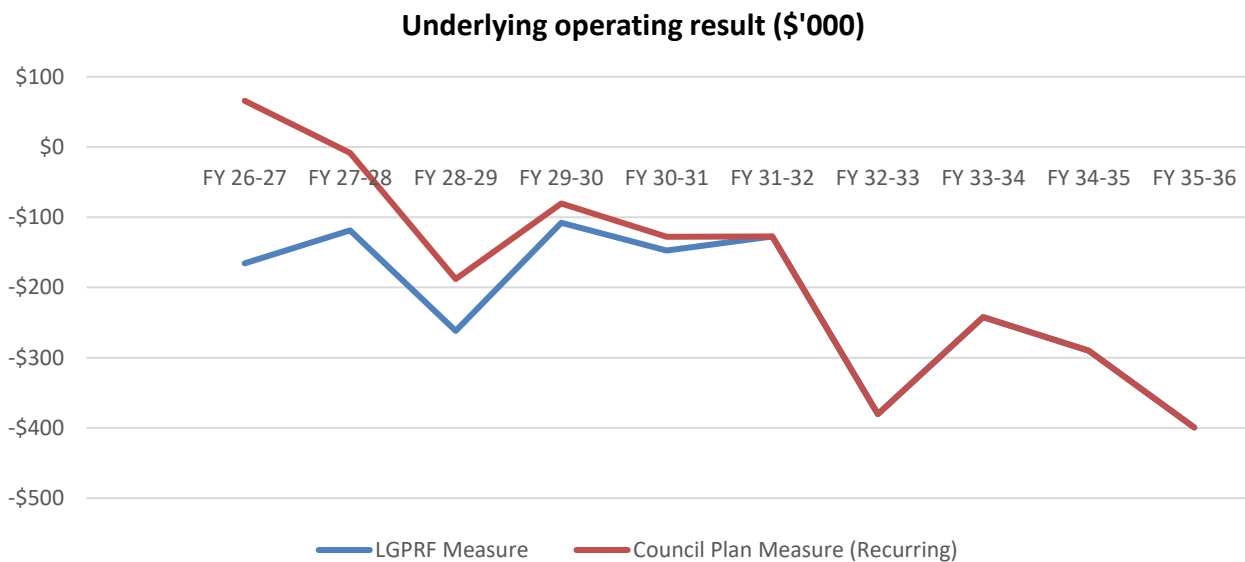
The projected operating deficit is primarily attributable to a decline in interest income, together with anticipated increases in employee costs associated with the potential outcomes of Enterprise Bargaining Agreement (EBA) negotiations.

Over the four financial years from 2022–23 to 2025–26, Council achieved average annual interest income of approximately \$463,000. This result was underpinned by strong cash and investment balances, as well as a period of relatively elevated interest rates. During this time, the additional interest income supported the funding of increased recurring operating expenditures.

The forward financial plan, however, assumes a normalisation of interest rates and lower cash returns, with average annual interest income projected to decrease to approximately \$221,000. This reduction in a key revenue source, combined with upward pressure on employee costs, contributes significantly to the forecast budget deficit and highlights the need for ongoing financial management and cost containment measures.

Whilst the 10-year Financial Plan shows a negative trend, it is important to note that contingency provisions included in the annual financial budget (for example, \$100,000 for potential storm damage) have been rolled forward across the 10-year planning horizon. In addition, no financial efficiency savings have been factored into the Financial Plan, as the planned service review is still at an early stage. Upon completion of the service review, any identified efficiency savings will be incorporated into future forecasts and updates of the Financial Plan to support a balanced budget and the long-term financial sustainability of the Borough.

The below chart outlines Councils underlying result over the 10-year planning horizon for both the LGPRF measure and the Council Plan measure.



Note: See Section 7.1 for the detailed calculation of projected underlying results.

The financial plan does not yet reflect Council’s strategy for aligning with the Minister’s Good Practice Guidelines on service rates and charges. However, Council remains committed to achieving full cost recovery for all waste management expenditures. Adjustments necessary to comply with the Minister’s Guidelines will be integrated into the next iteration of the financial plan.

In the 2025 – 2029 Council Plan, Council has acknowledged that it will prioritise capital expenditure on renewal projects to reduce escalating risks and maintenance costs associated with ageing infrastructure, ensuring assets are well maintained and continue to support community life. At the same time, Council will avoid or minimise capital projects that create new assets which would result in significant ongoing cost commitments without generating additional income.

The long-term outlook for Council will depend on careful and prudent planning, in particular when considering the need and ongoing management of new assets. The impacts of rate capping, limited opportunities for rate income growth, community expectations about service levels and the ongoing management of existing assets will continue to provide financial challenges for the Borough in the coming years.

Working capital

This is a measure of current assets to current liabilities (our ability to pay existing liabilities that fall within the next 12 months). The Financial Plan expects this measure to stay well above 1 (100 percent) over the 10-year horizon.

Borrowings

No borrowings are planned over the 10-year horizon.

Asset renewal and upgrade expenses (Capital projects)

Asset renewal and upgrade expenses against depreciation, a ratio of 100 per cent or higher shows that spending on existing assets is moving at a faster rate than asset deterioration. The Financial Plan forecasts significant investment in existing assets over the next 10 years, subject to external grant funding.

Key asset renewal and upgrade projects considered over the 10-year horizon are listed below. However, only high-level cost estimates have been used in the Plan (provided in appendix 7.4), and the scope and timing of these projects are subject to community consultations, detailed feasibility assessments and availability of funding opportunities.

Coastal and Open Space Management:

- Point Lonsdale Maritime & Defence Precinct

Integrated Water Management Plan:

- Stormwater Initiative Implementation (multi-year project)

Recreation:

- Point Lonsdale Bike Park

Tourist Parks Rejuvenation:

- Recreation Reserve Premium Cabins
- Golightly Services Renewal (multi-year project)
- Royal Park BBQ Shelter Installation
- Royal Park Oval and Facility Upgrade (multi-year project)

South Hesse Street Remodel:

- Ocean View Kiosk Landscaping and Carpark Renewal (multi-year project)
- South Hesse Street Revitalisation

Point Lonsdale Main Street Remodel:

- Point Lonsdale Traffic and Pedestrian Congestion Management (multi-year project)

Toilet Strategy:

- Toch H Toilet Renewal
- Weeroona Parade Public Toilet Renewal Including Changing Place Facility
- Skate Park Toilet Upgrade
- Princess Park Toilet Facilities Renewal
- Southern Royal Park Facilities Renewal
- Ganes Reserve Toilet Renewal
- Santa Casa Toilet Renewal

Active Transport Strategy:

- Victorian Government Safe Local Roads and Streets Program
- Paths and Walking Tracks (multi-year project)
- Installation of Bike Racks throughout the Borough (multi-year project)
- Murray Road Shared Path
- Fellows Road Crossover

Climate Emergency Response Plan:

- Queenscliff Community Resilience Battery
- Solar Upgrades to Council-Owned Buildings (multi-year project)
- Solar Panels at Queenscliffe Tourist Park Amenities Block

Council Buildings:

- Town Hall Roof Reinforcement
- Town Hall Restoration and Renewal Works (multi-year project)
- Council Office Renewal Works (including HVAC system)
- Maternal and Child Health Building Refurbishment

Financial Sustainability Indicators

This Financial Plan assesses financial performance using key indicators outlined in the Council Plan and the Local Government Performance Reporting Framework (LGPRF). Section 5 below provides details of the indicators used to assess the Borough's financial outcomes over the planning period.

Overall Outlook

Council's long-term financial sustainability will require continued prudent financial management and disciplined alignment between strategic priorities and available resources. While the Borough currently maintains a sound liquidity position, the Financial Plan identifies emerging structural pressures from declining interest income, rising employee costs, and constrained revenue growth under the rate capping framework. Projected underlying operating deficits over the 10-year horizon highlight the need for ongoing expenditure control, service prioritisation, and improved operational efficiency.

The current forecasts do not yet incorporate the outcomes of the planned service review which represent key opportunities to strengthen financial performance over time.

Council will continue to prioritise investment in asset renewal and upgrades to maintain service levels and manage long-term costs, while limiting the creation of new assets unless supported by sustainable funding. Future planning will also explore targeted revenue growth opportunities, particularly within tourist park operations.

Overall, the future financial outlook remains constrained. Achieving long-term sustainability will require ongoing financial discipline, proactive risk management, the pursuit of additional revenue opportunities, and the delivery of sustainable efficiency improvements.

4. Financial statements

4.1 Comprehensive Income Statement

Comprehensive Income Statement	2026–27 Budget \$'000	2027–28 Plan \$'000	2028–29 Plan \$'000	2029–30 Plan \$'000	2030–31 Plan \$'000	2031–32 Plan \$'000	2032–33 Plan \$'000	2033–34 Plan \$'000	2034–35 Plan \$'000	2035–36 Plan \$'000
Income / Revenue										
Rates and charges	9,633	10,125	10,247	10,517	10,793	11,077	11,365	11,660	11,963	12,273
Statutory fees and fines	146	150	154	158	162	166	170	174	179	183
User fees	2,289	2,429	2,490	2,552	2,616	2,681	2,748	2,817	2,887	2,960
Grants – operating	1,404	1,382	1,417	1,452	1,488	1,525	1,563	1,602	1,641	1,682
Grants – capital	3,243	248	775	1,528	1,613	300	450	300	375	300
Other income	702	549	509	494	488	486	485	483	483	480
Net gain (or loss) on disposal of property, infrastructure, plant and equipment	17	0	0	0	0	0	0	0	0	0
Total income / revenue	17,433	14,883	15,591	16,700	17,159	16,235	16,781	17,036	17,528	17,878
Expenses										
Employee costs	5,514	5,560	5,699	5,824	6,001	6,108	6,261	6,417	6,578	6,789
Materials and services	6,586	6,875	6,922	7,053	7,234	7,436	7,748	7,921	8,162	8,420
Depreciation	1,535	1,609	1,622	1,662	1,703	1,745	1,788	1,833	1,879	1,926
Allowance for impairment losses	3	1	1	1	1	1	1	1	1	1
Other expenses	718	709	834	739	755	772	913	806	823	841
Total expenses	14,357	14,754	15,078	15,280	15,694	16,062	16,711	16,978	17,443	17,977
Surplus / (deficit) for the year	3,077	129	513	1,420	1,465	173	70	58	85	(99)
Other comprehensive income										
Net asset revaluation increment / (decrement)	0	0	0	0	0	0	0	0	0	0
Total comprehensive result	3,077	129	513	1,420	1,465	173	70	58	85	(99)

4.2 Balance Sheet

Balance Sheet	2026–27 Budget \$'000	2027–28 Plan \$'000	2028–29 Plan \$'000	2029–30 Plan \$'000	2030–31 Plan \$'000	2031–32 Plan \$'000	2032–33 Plan \$'000	2033–34 Plan \$'000	2034–35 Plan \$'000	2035–36 Plan \$'000
Assets										
Current assets										
Cash and cash equivalents	188	173	195	356	374	331	352	261	332	551
Other financial assets	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Trade and other receivables	260	260	260	260	260	260	260	260	260	260
Inventories	2	2	2	2	2	2	2	2	2	2
Prepayments	165	172	173	176	181	186	194	198	204	210
Other assets	125	50	50	50	50	50	50	50	50	50
Total current assets	3,240	3,157	3,180	3,344	3,367	3,329	3,358	3,271	3,348	3,573
Non-current assets										
Investments in associates	189	189	189	189	189	189	189	189	189	189
Other financial assets	6,000	5,500	5,000	4,500	4,500	4,500	4,500	4,500	4,500	4,000
Property, infrastructure, plant and equipment	174,125	174,655	175,704	177,538	179,005	179,198	179,288	179,483	179,534	179,771
Total non-current assets	180,315	180,344	180,893	182,227	183,694	183,887	183,977	184,172	184,223	183,960
Total assets	183,554	183,501	184,074	185,571	187,061	187,216	187,335	187,443	187,571	187,533
Liabilities										
Current liabilities										
Trade and other payables	738	527	557	605	600	551	568	585	595	622
Trust funds and deposits	43	43	43	43	43	43	43	43	43	43
Provisions	1,019	1,044	1,070	1,097	1,124	1,153	1,181	1,211	1,241	1,272
Unearned income	0	0	0	0	0	0	0	0	0	0
Total current liabilities	1,799	1,614	1,671	1,745	1,768	1,746	1,792	1,839	1,879	1,937
Non-current liabilities										
Provisions	116	119	122	125	128	131	134	138	141	145
Total non-current liabilities	116	119	122	125	128	131	134	138	141	145
Total liabilities	1,915	1,732	1,792	1,870	1,895	1,877	1,927	1,976	2,020	2,082
Net assets	181,639	181,768	182,281	183,701	185,166	185,339	185,409	185,466	185,551	185,452
Equity										
Accumulated surplus	103,685	104,215	105,266	107,100	108,569	108,763	108,854	109,049	109,102	109,340
Revaluation Reserve	70,652	70,652	70,652	70,652	70,652	70,652	70,652	70,652	70,652	70,652
Other reserves	7,302	6,901	6,364	5,948	5,945	5,924	5,903	5,765	5,797	5,460
Total equity	181,639	181,768	182,281	183,701	185,166	185,339	185,409	185,466	185,551	185,452

4.3 Statement of Changes in Equity

Statement of Changes in Equity	2026–27 Budget \$'000	2027–28 Plan \$'000	2028–29 Plan \$'000	2029–30 Plan \$'000	2030–31 Plan \$'000	2031–32 Plan \$'000	2032–33 Plan \$'000	2033–34 Plan \$'000	2034–35 Plan \$'000	2035–36 Plan \$'000
Accumulated Surplus										
Opening Balance 1st July	99,339	103,685	104,215	105,266	107,100	108,569	108,763	108,854	109,049	109,102
Surplus / (deficit) for the year	3,077	129	513	1,420	1,465	173	70	58	85	(99)
Transfer to other reserves	(421)	0	0	0	(84)	(34)	0	0	(33)	0
Transfer from other reserves	1,691	401	537	415	88	55	21	138	0	337
Closing Balance 30th June – Accumulated Surplus	103,685	104,215	105,266	107,100	108,569	108,763	108,854	109,049	109,102	109,340
Revaluation Reserve										
Opening Balance 1st July	70,652	70,652	70,652	70,652	70,652	70,652	70,652	70,652	70,652	70,652
Closing Balance 30th June – Revaluation Reserve	70,652	70,652	70,652	70,652	70,652	70,652	70,652	70,652	70,652	70,652
Other Reserves										
Opening Balance 1st July	8,571	7,302	6,901	6,364	5,948	5,945	5,924	5,903	5,765	5,797
Transfer to other reserves	421	0	0	0	84	34	0	0	33	0
Transfer from other reserves	(1,691)	(401)	(537)	(415)	(88)	(55)	(21)	(138)	0	(337)
Closing Balance 30th June – Other Reserves	7,302	6,901	6,364	5,948	5,945	5,924	5,903	5,765	5,797	5,460
Total Equity										
Opening Balance 1st July	178,563	181,639	181,768	182,282	183,701	185,166	185,339	185,409	185,466	185,551
Surplus / (deficit) for the year	3,077	129	513	1,420	1,465	173	70	58	85	(99)
Closing Balance 30th June – Total Equity	181,639	181,768	182,281	183,701	185,166	185,339	185,409	185,466	185,551	185,452

4.4 Statement of Cash Flows

Statement of Cash Flows	2026–27 Budget \$'000	2027–28 Plan \$'000	2028–29 Plan \$'000	2029–30 Plan \$'000	2030–31 Plan \$'000	2031–32 Plan \$'000	2032–33 Plan \$'000	2033–34 Plan \$'000	2034–35 Plan \$'000	2035–36 Plan \$'000
Cash flows from operating activities										
Receipts										
Rates and charges	9,633	10,125	10,247	10,517	10,793	11,077	11,365	11,660	11,963	12,273
Statutory fees and fines	146	150	154	158	162	166	170	174	179	183
User fees	2,289	2,429	2,490	2,552	2,616	2,681	2,748	2,817	2,887	2,960
Grants – Operating	1,317	1,382	1,417	1,452	1,488	1,525	1,563	1,602	1,641	1,682
Grants – Capital	2,023	248	775	1,528	1,613	300	450	300	375	300
Interest received	477	354	232	210	197	188	180	170	162	151
Other receipts	313	270	277	284	291	298	305	313	321	329
Total receipts	16,197	14,958	15,591	16,700	17,159	16,235	16,781	17,036	17,528	17,878
Payments										
Employee costs	(5,487)	(5,532)	(5,670)	(5,794)	(5,971)	(6,077)	(6,229)	(6,385)	(6,544)	(6,755)
Materials and services	(6,806)	(6,636)	(6,946)	(7,091)	(7,211)	(7,367)	(7,733)	(7,923)	(8,148)	(8,422)
Short-term, low value and variable lease payments	(14)	(14)	(15)	(15)	(15)	(16)	(16)	(17)	(17)	(17)
Other payments	(687)	(695)	(819)	(725)	(740)	(756)	(897)	(789)	(806)	(824)
Total payments	(12,993)	(12,877)	(13,450)	(13,625)	(13,937)	(14,216)	(14,875)	(15,113)	(15,516)	(16,018)
Net cash provided by operating activities	3,204	2,081	2,142	3,075	3,222	2,019	1,906	1,922	2,012	1,860
Cash flows from investing activities										
Payments for property, infrastructure, plant and equipment	(6,262)	(2,596)	(2,619)	(3,414)	(3,204)	(2,062)	(1,885)	(2,014)	(1,941)	(2,141)
Proceeds from sale of property, infrastructure, plant and equipment	17	0	0	0	0	0	0	0	0	0
Proceeds from sale of investments	2,500	500	500	500	0	0	0	0	0	500
Net cash provided by / (used in) investing activities	(3,745)	(2,096)	(2,119)	(2,914)	(3,204)	(2,062)	(1,885)	(2,014)	(1,941)	(1,641)
Cash flows from financing activities										
Net cash provided by / (used in) financing activities	0	0	0	0	0	0	0	0	0	0
Net increase / (decrease) in cash and cash equivalents	(541)	(15)	22	160	18	(43)	21	(92)	71	219
Cash and cash equivalents at the beginning of the financial year	729	188	173	195	356	374	331	352	261	332
Cash and cash equivalents at the end of the financial year	188	173	195	356	374	331	352	261	332	551

4.5 Statement of Capital Works

Statement of Capital Works	2026–27 Budget \$'000	2027–28 Plan \$'000	2028–29 Plan \$'000	2029–30 Plan \$'000	2030–31 Plan \$'000	2031–32 Plan \$'000	2032–33 Plan \$'000	2033–34 Plan \$'000	2034–35 Plan \$'000	2035–36 Plan \$'000
Property										
Buildings	3,013	492	798	694	610	847	1,033	890	977	984
Total buildings	3,013	492	798	694	610	847	1,033	890	977	984
Total property	3,013	492	798	694	610	847	1,033	890	977	984
Plant and equipment										
Plant, machinery and equipment	96	11	112	62	62	128	68	123	123	14
Fixtures, fittings and furniture	231	10	10	11	11	11	11	11	12	12
Computers and telecommunications	48	49	51	52	53	54	56	57	59	60
Total plant and equipment	375	71	173	124	126	193	135	192	194	86
Infrastructure										
Roads	1,692	132	136	140	144	148	153	157	162	166
Footpaths and cycleways	27	388	528	1,489	30	191	32	193	34	195
Drainage	106	109	113	116	119	172	150	187	165	258
Recreational, leisure and community facilities	41	372	543	544	1,846	47	48	49	50	52
Parks, open space and streetscapes	294	267	120	123	126	166	150	178	162	232
Off street car parks	6	56	6	6	6	6	6	7	7	7
Other infrastructure	360	110	110	110	10	10	10	10	10	10
Other Assets*	794	144	147	151	155	159	163	167	171	175
Total infrastructure	3,319	1,577	1,703	2,679	2,435	899	711	947	761	1,094
Total capital works expenditure	6,707	2,139	2,673	3,497	3,171	1,939	1,879	2,029	1,932	2,164
Represented by:										
New asset expenditure	2,425	400	557	1,579	86	194	91	196	53	238
Asset renewal expenditure	2,338	1,207	1,449	1,326	1,219	1,629	1,690	1,730	1,765	1,794
Asset upgrade expenditure	1,943	533	667	591	1,866	116	98	103	114	132
Total capital works expenditure	6,707	2,139	2,673	3,497	3,171	1,939	1,879	2,029	1,932	2,164
Funding sources represented by:										
Grants	3,243	248	775	1,528	1,613	300	450	300	375	300
Council reserves / cash	3,464	1,892	1,898	1,969	1,559	1,639	1,429	1,729	1,557	1,864
Total capital works expenditure	6,707	2,139	2,673	3,497	3,171	1,939	1,879	2,029	1,932	2,164
Asset Renewal Ratio (Target above 100%)	279%	108%	130%	115%	181%	100%	100%	100%	100%	100%

* Capitalised employee costs are budgeted under 'Other Assets'.

Refer to appendix 7.4 for capital project wise details.

4.6 Statement of Human Resources

Staff expenditure	2026–27	2027–28	2028–29	2029–30	2030–31	2031–32	2032–33	2033–34	2034–35	2035–36
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Staff expenditure										
Employee costs – operating	5,514	5,560	5,699	5,824	6,001	6,108	6,261	6,417	6,578	6,789
Employee costs – capital	140	144	147	151	155	159	163	167	171	175
Total staff expenditure	5,654	5,704	5,846	5,975	6,156	6,267	6,424	6,584	6,749	6,964
Staff numbers	2026–27	2027–28	2028–29	2029–30	2030–31	2031–32	2032–33	2033–34	2034–35	2035–36
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
Staff numbers										
Employees	42.14	41.29	41.29	41.29	41.29	41.29	41.29	41.29	41.29	41.29
Total staff numbers	42.14	41.29	41.29	41.29	41.29	41.29	41.29	41.29	41.29	41.29

A summary of human resources expenditure categorised according to the Council Plan themes is included below:

Department	2026-27 Budget \$'000	Comprises			
		Permanent Full Time \$'000	Part time \$'000	Casual \$'000	Temporary \$'000
Living in the Borough	1,216	473	734	9	0
Building the Borough	677	316	313	48	0
Work, play and stay in the Borough	729	340	121	268	0
Running the Borough	2,258	1,327	803	29	99
Caring for the Borough	518	304	214	0	0
Total department wise expenditure	5,398	2,760	2,185	354	99
Other employee related expenditure	116				
Capitalised labour costs	140				
Total expenditure	5,654				

4.6 Statement of Human Resources – cont.

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

Department	2026-27 Budget	Comprises			
		Permanent		Casual	Temporary
		Full Time	Part time		
Living in the Borough	10.6	3.3	7.3	0.1	-
Building the Borough	4.4	1.9	2.1	0.3	-
Work, play and stay in the Borough	6.1	2.4	1.2	2.6	-
Running the Borough	15.8	8.2	6.8	0.3	0.8
Caring for the Borough	3.9	2.3	1.6	-	-
Capitalised labour	1.0	1.0	-	-	-
Total staff	42.1	19.0	19.1	3.2	0.8

4.7 Planned Human Resource Expenditure

	2026–27	2027–28	2028–29	2029–30	2030–31	2031–32	2032–33	2033–34	2034–35	2035–36
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Theme 1. Living in the Borough										
Permanent – Full time	473	486	498	510	523	536	549	563	577	592
Women	85	88	90	92	94	97	99	102	104	107
Men	387	398	408	418	429	439	450	462	473	485
Permanent – Part time	734	755	774	793	813	833	854	875	897	919
Women	704	724	742	760	779	799	819	839	860	882
Men	30	31	32	33	33	34	35	36	37	38
Total Living in the Borough	1,207	1,240	1,271	1,303	1,336	1,369	1,403	1,438	1,474	1,511
Theme 2. Building the Borough										
Permanent – Full time	316	324	332	341	349	358	367	376	386	395
Women	70	72	74	76	78	80	82	84	86	88
Men	246	252	259	265	272	278	285	293	300	307
Permanent – Part time	313	322	330	338	346	355	364	373	382	392
Women	198	203	208	214	219	224	230	236	242	248
Men	115	118	121	124	127	131	134	137	141	144
Total Building the Borough	629	646	662	679	696	713	731	749	768	787
Theme 3. Work, play and stay in the Borough										
Permanent – Full time	340	349	358	367	376	385	395	405	415	425
Women	340	349	358	367	376	385	395	405	415	425
Permanent – Part time	121	125	128	131	134	138	141	145	148	152
Women	121	125	128	131	134	138	141	145	148	152
Total Work, play and stay in the Borough	461	474	485	498	510	523	536	549	563	577
Theme 4. Running the Borough										
Permanent – Full time	1,327	1,363	1,397	1,432	1,468	1,505	1,542	1,581	1,620	1,661
Women	843	867	888	910	933	957	981	1,005	1,030	1,056
Men	483	497	509	522	535	548	562	576	590	605

	2026–27	2027–28	2028–29	2029–30	2030–31	2031–32	2032–33	2033–34	2034–35	2035–36
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Permanent – Part time	804	826	847	868	890	912	935	958	982	1,007
Women	804	826	847	868	890	912	935	958	982	1,007
Total Running the Borough	2,131	2,190	2,244	2,300	2,358	2,417	2,477	2,539	2,603	2,668
Theme 5. Caring for the Borough										
Permanent – Full time	304	312	320	328	336	344	353	362	371	380
Women	130	134	137	141	144	148	151	155	159	163
Men	173	178	183	187	192	197	202	207	212	217
Permanent – Part time	214	220	226	232	237	243	249	256	262	269
Women	214	220	226	232	237	243	249	256	262	269
Total Caring for the Borough	518	532	546	559	573	588	602	617	633	649
Casuals, temporary and other expenditure	453	364	373	382	392	402	412	422	433	443
Capitalised labour costs	140	144	147	151	155	159	163	167	171	175
Other employee related expenditure	116	115	117	103	137	97	100	102	105	154
Total staff expenditure	5,654	5,704	5,846	5,975	6,156	6,267	6,424	6,584	6,749	6,964

* Council currently does not have any staff member who identify as a person of self-described gender.

4.7 Planned Human Resource Expenditure – cont.

Description	2026–27	2027–28	2028–29	2029–30	2030–31	2031–32	2032–33	2033–34	2034–35	2035–36
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
Theme 1. Living in the Borough										
Permanent – Full time	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Women	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Men	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Permanent – Part time	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3
Women	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9
Men	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total Living in the Borough	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6
Theme 2. Building the Borough										
Permanent – Full time	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Women	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Men	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Permanent – Part time	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Women	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Men	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Total Building the Borough	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Theme 3. Work, play and stay in the Borough										
Permanent – Full time	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Women	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Permanent – Part time	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Women	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Total Work, play and stay in the Borough	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Theme 4. Running the Borough										
Permanent – Full time	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
Women	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Men	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Permanent – Part time	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8

Description	2026–27	2027–28	2028–29	2029–30	2030–31	2031–32	2032–33	2033–34	2034–35	2035–36
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
Women	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8
Total Running the Borough	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Theme 5. Caring for the Borough										
Permanent – Full time	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Women	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Men	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Permanent – Part time	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Women	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Total Caring for the Borough	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Casuals, temporary and other	4.0	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Capitalised labour	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total Staff (Full Time Equivalent)	42.1	41.3	41.3	41.3	41.3	41.3	41.3	41.3	41.3	41.3

* Council currently does not have any staff member who identify as a person of self-described gender.

5. Financial Performance Indicators

5.1 Financial Sustainability Indicators – Council Plan

Council’s projected financial performance against the financial sustainability indicators identified in the Council Plan is summarised below. Overall, based on the 10-year average, Council’s financial plan 2025–26 to 2035–36 satisfies all financial sustainability indicators except for the adjusted underlying result.

Indicator	Target	2026–27	2027–28	2028–29	2029–30	2030–31	2031–32	2032–33	2033–34	2034–35	2035–36	Average 10-year horizon	Risk Assessment*
Sustainable operating result													
Our adjusted underlying result	> \$0	\$66	-\$9	-\$188	-\$80	-\$128	-\$127	-\$380	-\$242	-\$290	-\$399	-\$178	Moderate
Working capital													
Current assets vs current liabilities	> 1.0	1.80	1.96	1.90	1.92	1.90	1.91	1.87	1.78	1.78	1.84	1.87	Low
Current liabilities against the level of unrestricted cash reserve	<100%	56.2%	54.4%	60.0%	63.8%	62.2%	61.2%	62.3%	66.0%	65.8%	75.2%	62.7%	Low
Borrowings													
Total borrowings against rate revenue	< 15%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	Low
Commitment for asset renewals													
Asset renewal and upgrade expenses against depreciation	> 100%	132.5%	170.7%	170.7%	118.0%	142.7%	132.0%	126.4%	100.0%	100.0%	100.0%	129.3%	Low
Council’s contribution to asset renewal and upgrade	> 10%	27.1%	14.3%	14.2%	14.4%	11.1%	11.4%	9.7%	11.4%	10.0%	11.7%	13.5%	Low

*If any indicator returns a high or extremely high risk rating, Council should undertake an immediate and detailed review of its financial sustainability to confirm that its financial position remains sustainable and to determine the corrective actions required. In addition, even where the underlying result indicates only a moderate risk, if the average annual deficit is trending toward \$250,000, Council should initiate an urgent review of its financial sustainability.

5.2 Financial Sustainability Indicators – LGPRF

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	Note	2026–27 Budget \$'000	2027–28 Plan \$'000	2028–29 Plan \$'000	2029–30 Plan \$'000	2030–31 Plan \$'000	2031–32 Plan \$'000	2032–33 Plan \$'000	2033–34 Plan \$'000	2034–35 Plan \$'000	2035–36 Plan \$'000	Trend +/-
Financial management													
Operating position Adjusted underlying surplus (or deficit)	Adjusted underlying surplus (deficit) / Adjusted underlying revenue	1	-1.2%	-0.8%	-1.8%	-0.7%	-0.9%	-0.8%	-2.3%	-1.4%	-1.7%	-2.3%	-
Liquidity Cash compared to current liabilities	Cash / current liabilities	2	10.5%	10.7%	11.7%	20.4%	21.2%	19.0%	19.7%	14.2%	17.7%	28.4%	+
Rates effort Rates compared to property values	Rate revenue / CIV of rateable properties in the municipality		0.22%	0.23%	0.23%	0.24%	0.24%	0.25%	0.25%	0.26%	0.27%	0.28%	-
Revenue level Average rate per property assessment	Total rate revenue / no. of property assessments	3	\$2,544	\$2,615	\$2,681	\$2,750	\$2,820	\$2,892	\$2,964	\$3,039	\$3,115	\$3,193	-
Financial forecasting													
Loans and borrowings Loans and borrowings compared to rates	Interest bearing loans and borrowings / rate revenue		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	o
Loans and borrowings Loans and borrowings repayments compared to rates	Interest and principal repayments on interest bearing loans and borrowings / rate revenue		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	o
Indebtedness Non-current liabilities compared to own-source revenue	Non-current liabilities / own source revenue		0.91%	0.90%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	o
Population Expenses per head of population	Total expenses/ Population	4	\$4,348	\$4,468	\$4,566	\$4,627	\$4,753	\$4,864	\$5,061	\$5,142	\$5,282	\$5,444	-
Revenue and grants Own-source revenue per head of population	Own source revenue / Population	5	\$3,867	\$4,014	\$4,058	\$4,155	\$4,258	\$4,364	\$4,473	\$4,583	\$4,698	\$4,814	+

Indicator	Measure	Note	2026–27	2027–28	2028–29	2029–30	2030–31	2031–32	2032–33	2033–34	2034–35	2035–36	Trend +/-
			Budget	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	
			\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Revenue and grants													
Recurrent grants per head of population	Recurrent grants / Population		\$408	\$419	\$429	\$440	\$451	\$462	\$473	\$485	\$497	\$509	+

Key to Forecast Trend:

“+” Forecasts improvement in Council’s financial performance / financial position indicator, “O” Forecasts that Council’s financial performance / financial position indicator will be steady and “-” Forecasts deterioration in Council’s financial performance / financial position indicator

Notes to indicators

1. **Adjusted underlying result** – Although the Financial Plan shows a negative trend, this includes rolled-forward contingency provisions (such as allowances for storm damage) and does not yet reflect any efficiency savings. A planned service review is expected to identify efficiencies, which will be incorporated into future forecasts to support a balanced budget and long-term financial sustainability.
2. **Cash compared to current liabilities** – Term deposits with maturities of more than 3 months are not considered cash for the purposes of this indicator. The financial plan is prepared on the assumption that Council will continue to invest in term deposits with original maturities of more than 90 days in order to optimise interest income, in accordance with Council Policy CP011: Investment of Available Funds.
3. **Revenue level** – Rate revenue represents a high proportion of Queenscliffe’s revenue and spread across a very small ratepayer base.
4. **Expenses per head of population** – *The majority of expenditure incurred by the Borough of Queenscliffe is non-discretionary and relates to the delivery and management of services expected of a local council. Given the stagnant population base, this results in a higher level of expenditure per capita compared with most other local councils.*
5. **Own-source revenue per head of population** - *The Borough’s own source revenue includes municipal rates, and a comparatively high level of user fees and charges income, particularly with respect to fees from tourist parks.*

The Local Government Better Practice Guide – Performance Reporting Indicator Guide can be accessed via the link below for definitions and calculation methodologies for the indicators listed above.

Link: [Performance Reporting Indicator Guide](#)

6. Strategies and Plans

6.1 Borrowing Strategy

[Council Policy CP040: Borrowings](#) establishes objectives and principles that outline when it is appropriate for Council to undertake borrowing.

Any new borrowings to be considered by Council will be used for:

- Investing in specific major infrastructure, which is inter-generational (long-term);
- Investing in projects which generate income; and/or
- Matching government grants for priority capital projects.

To ensure the overall sustainability of Council, total borrowings of Council will be subject to the following limits (ratios):

Indicator	Measure	BoQ target
Indebtedness (%)	Non-current liabilities / own sourced revenue	10% or less
Loans and borrowings compared to rates (%)	Interest bearing loans and borrowings / Rate revenue	15% or less
Loans and borrowings repayments compared to rates	Interest and principal repayments on interest bearing loans and borrowings / Rate revenue	2% or less

Council currently has no borrowings, and no new borrowings are planned during the 10-year planning horizon covered in this Plan.

6.2 Reserves Strategy

[Council Policy CP039: Discretionary Reserves](#) provides for responsible financial management of general revenue allocations for specific reserves, as well as tied government grants and community contributions that have not been utilised in the year of receipt.

The Borough of Queenscliffe holds a range of discretionary reserves within Equity on its Balance Sheet.

Carry forward reserves

The bulk of funds held in discretionary reserves each financial year is with respect to operating and capital projects to be carried forward for completion in future years.

Asset replacement reserve (allocated)

Funds are held in this reserve to meet future asset renewal requirements for specific projects earmarked by Council.

General/unallocated cash reserve

This reserve comprises of the cash surpluses achieved in previous financial years that have not yet been allocated by Council to specific projects within the Annual Budget. Council aims to hold a minimum of \$500,000 (approximately 5% of annual cash operating expenses) in this reserve.

Waste management reserves

For each of the kerbside and public waste streams, the costs incurred by Council, net of any income received with respect to the particular waste service, is compared with the waste charges collected from ratepayers for that waste service. The resulting net surplus/ (deficit) calculated at the end of each financial year and is adjusted against existing waste reserve balances.

Council will consider the year-end forecast balance of each waste management reserve as part of its annual budget preparation process, to determine what (if any) balance will be transferred from waste reserves to offset the costs of each waste service, before providing direction to officers regarding the amount of waste management charges to be applied in the next financial year to ensure achievement of full cost recovery of each of the three waste services provided by Council to its ratepayers.

Unfunded superannuation liability reserve

Council set aside \$20,000 in each of the 2014–15 and 2015–16 budget years as a hedge against future calls which may be made by Vision Super on the unfunded superannuation liability (defined benefits scheme).

Council monitors the likelihood of a call on this scheme via quarterly finance reports. The current balance held in this reserve totals \$40,000 (the last call on the fund was \$218,000 in 2011–12).

Sales Proceeds – Murray Road land

Proceeds from the sale of the Murray Road land are kept in this reserve until Council identify potential investment opportunities in line with [Council Policy CP044: Sale, Exchange or Transfer of Council Land](#).

See Section 7.2 for projected reserve balances over the period of the Financial Plan.

6.3 Revenue and Rating Plan

The [Revenue and Rating Plan](#) determines the most appropriate and affordable revenue and rating approach for the Borough of Queenscliffe, which in conjunction with other income sources will adequately finance the objectives in the Council Plan.

Taking into consideration the impact on the ratepayers in the municipality, Council will always endeavour to maintain future rates increases at or within the capped rate as determined by the Minister for Local Government.

With the introduction of State Government rate-capping legislation from 1 July 2016, capped rate increases as determined by the Minister for Local Government have been applied to Borough of Queenscliffe rate budgets. The rate cap has a significant impact on the resources available to fund operating budgets, major projects and capital works.

The challenge faced by the Borough, as with many small rural councils, is the low growth in rateable properties (and therefore rate income), and unavoidable increases in costs related to meeting legislative compliance requirements, increasing expectations and demand for Council services and the challenge of meeting infrastructure renewal needs.

Council's annual rate setting objective is developed within a framework that takes into account the projects and services that implement the strategic objectives set out in the Council Plan, and the resources required to deliver statutory services. The rate setting also considers the objectives of the Financial Plan, and the resources required to manage and renew our assets and infrastructure.

6.4 Waste Management Strategy

[Council Policy CP038: Waste Management](#) outlines the arrangements for waste management services provided to properties in the Borough of Queenscliffe that are entitled to receive such services and to raise revenue in an equitable manner, as well as fully recover the cost of Council's kerbside, green and public waste services.

6.5 Workforce Plan

Council has developed a Workforce Plan in line with the requirements of the *Local Government Act 2020*. The Workforce Plan is an operational document used by Council's administration. The Workforce Plan responds to and is informed by the objectives set out in the documents that make up Council's Integrated Strategic Framework Plan. The Workforce Plan identifies the staff resources required to deliver these objectives.

7. Supplementary Information

7.1 Underlying Results

Underlying Result Statement	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	2035–36 \$'000
Based on the LGPRF measure										
Income										
Rates and charges	9,633	10,125	10,247	10,517	10,793	11,077	11,365	11,660	11,963	12,273
Statutory fees and fines	146	150	154	158	162	166	170	174	179	183
User fees	2,289	2,429	2,490	2,552	2,616	2,681	2,748	2,817	2,887	2,960
Grants - operating	1,404	1,382	1,417	1,452	1,488	1,525	1,563	1,602	1,641	1,682
Other income	702	549	509	494	488	486	485	483	483	480
Net gain on disposal of PPE and infrastructure	17	0	0	0	0	0	0	0	0	0
Total income	14,191	14,635	14,816	15,172	15,547	15,935	16,331	16,736	17,153	17,578
Expenses										
Employee costs	5,514	5,560	5,699	5,824	6,001	6,108	6,261	6,417	6,578	6,789
Materials and services	6,586	6,875	6,922	7,053	7,234	7,436	7,748	7,921	8,162	8,420
Depreciation	1,535	1,609	1,622	1,662	1,703	1,745	1,788	1,833	1,879	1,926
Bad and doubtful debts	3	1	1	1	1	1	1	1	1	1
Other expenses	718	709	834	739	755	772	913	806	823	841
Total expenses	14,357	14,754	15,078	15,280	15,694	16,062	16,711	16,978	17,443	17,977
Adjusted underlying surplus / (deficit) - LGPRF measure	(166)	(119)	(262)	(108)	(148)	(127)	(380)	(242)	(290)	(399)

Underlying Result Statement	2026–27	2027–28	2028–29	2029–30	2030–31	2031–32	2032–33	2033–34	2034–35	2035–36
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
On recurring basis (based on the Council Plan measure)										
Adjusted underlying surplus / (deficit) - LGPRF	(166)	(119)	(262)	(108)	(148)	(127)	(380)	(242)	(290)	(399)
Adjusted for;										
Allocating FAG to the year they relate	0	0	0	0	0	0	0	0	0	0
Removal of grant-funded non-recurring operating project related costs net of grants (council contribution)	12	0	0	0	0	0	0	0	0	0
Removal of non- recurring operating project related costs funded via Council's own funds (reserve and operational cash)	155	110	74	27	20	0	0	0	0	0
Removal of other material non-recurring expenses	99	0	0	0	0	0	0	0	0	0
Removal of timing impact of waste management cost recovery	(17)	0	0	0	0	0	0	0	0	0
Removal of the impact of the sale of assets	(17)	0	0	0	0	0	0	0	0	0
Adjusted underlying surplus / (deficit) - Council Plan measure*	66	(9)	(188)	(81)	(128)	(127)	(380)	(242)	(290)	(399)

* The main contributor to the deficit is the reduction in interest income. The average annual interest income over the prior four financial years from 2022-23 to 2025-26 was approximately \$463,000, driven by Councils cash and investments position and higher-than-average interest rates. The additional interest income has been used to fund increases in recurring operating expenses over this period, with the financial plan projecting interest income to reduce to an average of \$221,000 per year.

Whilst the 10-year Financial Plan shows a negative trend, it is important to note that contingency provisions included in the annual financial budget (for example, \$100,000 for potential storm damage) have been rolled forward across the 10-year planning horizon. In addition, no financial efficiency savings have been factored into the Financial Plan, as the planned service review is still at an early stage. Upon completion of the service review, any identified efficiency savings will be incorporated into future forecasts and updates of the Financial Plan to support a balanced budget and the long-term financial sustainability of the Borough.

7.2 Crown land management

Except for very few assets, all buildings and infrastructure assets (including roads) managed by Council to provide various services to the community are located or built on Crown land.

Based on the value of land Council manages, 59% is Crown land and 18% is land under roads. Only 23% of land is owned freehold by the Borough.

The Council currently operates all tourist parks as a single business unit. As such, the existing operating model does not distinguish expenditure based on the type of land, Crown land or otherwise on which the parks are located. Nevertheless, the indicative values provided below demonstrate that revenue generated from Crown land is fully allocated to cover the costs of managing that Crown land, thereby meeting relevant compliance requirements.

Description	2026–27	2027–28	2028–29	2029–30	2030–31	2031–32	2032–33	2033–34	2034–35	2035–36
Net contribution from Crown land										
Surplus projected from tourist parks located on Crown land	901	1,000	1,025	1,050	1,077	1,103	1,131	1,159	1,188	1,218
Lease income projected from Crown Land properties	145	149	153	157	161	165	169	173	177	182
Net contribution from Crown land	1,046	1,149	1,178	1,207	1,237	1,268	1,300	1,332	1,365	1,400
Used to fund services in Crown land										
Projected net expenditure on asset management and appearance of public places on Crown land *	(1,004)	(1,035)	(1,065)	(1,096)	(1,139)	(1,185)	(1,232)	(1,282)	(1,333)	(1,387)
Projected net expenditure on coastal protection	(627)	(645)	(662)	(680)	(701)	(723)	(746)	(769)	(794)	(819)
Net expenditure on Crown land	(1,630)	(1,680)	(1,727)	(1,775)	(1,840)	(1,908)	(1,978)	(2,051)	(2,127)	(2,206)
Net deficit funded via rates and operating grant	(585)	(531)	(549)	(568)	(603)	(640)	(678)	(719)	(762)	(807)

**Asset building maintenance on Crown land is not separately budgeted from maintenance on Council-owned land. Therefore, the portion attributed to Crown land has been estimated based on historical actual expenditure percentages.*

The proportion of income generated from Golightly Park, relative to the total income from all tourist parks, has been used to apportion the projected overall surplus to estimate the surplus attributable to tourist parks located on Crown land.

Please note that the projected net expenditure outlined above excludes asset depreciation, as well as any non-recurring or asset renewal expenses.

7.3 Reserve Balance Projections

The table below presents the balances and movements of each key reserve over the 10-year period of the Financial Plan.

Reserves	Opening 01/07/2026	Closing 30/06/2036	Projected Movement
	\$'000	\$'000	\$'000
Discretionary Reserves			
Sales Proceeds – Murray Road Land	3,500	2,500	(1,000)
Carry Forward Reserves	1,637	558	(1,079)
Asset Replacement Reserve	1,954	1,377	(577)
General Reserve *	1,458	985	(473)
Discretionary Reserves Summary	8,549	5,420	(3,129)
Restricted Reserves			
Waste Management Reserves	(17)	0	17
Unfunded Superannuation Liability Reserve	40	40	0
Restricted Reserves Summary	23	40	17
Discretionary and Restricted Reserves Summary	8,572	5,460	(3,112)

*An amount of \$300,000 is earmarked for contingent financial commitment to the Ballara Deakin Trust.

7.4 Projected Capital Works Considered

The table below presents the key capital works considered over the 10-year period of the Financial Plan

Capital Works	Est Cost	Est Commencement	Est Grant
	\$'000	Year	%
Key Capital Work Projects:			
Coastal and Open Space Management:			
Point Lonsdale Maritime & Defence Precinct	648	FY 26-27	100%
Integrated Water Management Plan:			
Stormwater Initiative Implementation (multi-year project)	300	FY 27-28	0%
Recreation:			
Point Lonsdale Bike Park	654	FY 26-27	75%
Tourist Parks Rejuvenation:			
Royal Park Oval and Facility Upgrade (multi-year project)	3,132	FY 27-28	75%
Recreation Reserve Premium Cabins	1,000	FY 26-27	0%
Golightly Services Renewal (multi-year project)	150	FY 28-29	0%
Royal Park BBQ Shelter Installation	125	FY 26-27	0%
South Hesse Street Remodel:			
Ocean View Kiosk Landscaping and Carpark renewal (multi-year project)	200	FY 27-28	0%
South Hesse Street Revitalisation	180	FY 26-27	0%
Point Lonsdale Main Street Remodel:			
Point Lonsdale Traffic and Pedestrian Congestion Management (multi-year project)	500	FY 27-28	0%
Toilet Strategy:			
Weeroona Parade Public Toilet Renewal Including Changing Place Facility	574	FY 26-27	35%
Ganes Reserve Toilet renewal	260	FY 35-36	0%
Princess Park Toilet Facilities Renewal	250	FY 29-30	0%
Southern Royal Park Facilities Renewal	250	FY 31-32	0%
Skate Park Toilet Upgrade	200	FY 28-29	0%
Santa Casa Toilet renewal	190	FY 34-35	0%
Toch H Toilet Renewal	171	FY 26-27	0%
Active Transport Strategy:			
Murray Road Shared Path (multi-year project)	2,000	FY 27-28	72%
Victorian Government Safe Local Roads and Streets Program	1,545	FY 26-27	100%
Paths and Walking Tracks (multi-year project)	800	FY 27-28	0%
Installation of Bike Racks throughout the Borough (multi-year project)	90	FY 27-28	0%
Fellows Road Crossover	20	FY 26-27	0%
Climate Emergency Response Plan:			
Queenscliff Community Resilience Battery	360	FY 26-27	100%
Solar Upgrades to Council-Owned Buildings (multi-year project)	120	FY 29-30	0%
Solar Panels at Queenscliffe Tourist Park Amenities Block	30	FY 26-27	0%
Council Buildings:			
Town Hall Restoration and Renewal Works (multi-year project)	2,800	FY 29-30	75%
Council Office HVAC System Renewal	221	FY 26-27	0%
Town Hall Roof Reinforcement	200	FY 26-27	0%
Council Office Renewal Works	200	FY 33-34	0%
Maternal and Child Health building refurbishment	30	FY 26-27	0%
Total Estimated Key Capital Works Projects	17,199		

Capital Works	Est Cost	Est Commencement	Est Grant
	\$'000	Year	%
Annual Asset Replacement Program (AARP):			
Buildings	2,639	Annually	0%
Open Space and Reserves	1,486	Annually	0%
Drainage	1,495	Annually	0%
Road Resealing	999	Annually	0%
Motor Vehicles	675	Annually	0%
ICT Equipment	539	Annually	0%
Beach Access	348	Annually	0%
Footpaths	306	Annually	0%
Pavement	250	Annually	0%
Fix & Fittings	223	Annually	0%
Kerb & Channel	216	Annually	0%
Minor Plant and Equipment	124	Annually	0%
Car Parks	62	Annually	0%
Total Estimated Annual Asset Renewal	9,360		
Other:			
Capitalised Salaries *	1,571	Annually	0%
Total Estimated Capital Work	28,130		33%

* Capitalised salaries are included under 'Other Assets' in Section 4.5 – Statement of Capital Works of the Financial Plan. This reflects a budget assumption equivalent to 1 full-time equivalent (FTE) resource. At year-end, the actual amount of costs to be capitalised is determined based on the actual hours incurred by all officers involved in the delivery and management of capital projects.

With the exception of the past two financial years, the actual time allocated to capital projects has generally been consistent with approximately 1 FTE. However, the level of effort required varies depending on the complexity of individual projects. It is important to note that project value does not necessarily correlate with project complexity, and therefore the capitalised labour component will vary accordingly.

Note: Only high-level cost estimates have been used in the Plan, and the scope and timing of these projects are subject to community consultations, and detailed feasibility assessments and availability of funding opportunities.

End of the Financial Plan document.