

Financial Plan 2021–2031



**Macedon
Ranges**
Shire Council

Acknowledgement of Country

Macedon Ranges Shire Council acknowledges the Dja Dja Wurrung, Taungurung and Wurundjeri Woi Wurrung Peoples as the Traditional Owners and Custodians of this land and waterways. Council recognises their living cultures and ongoing connection to Country and pays respect to their Elders past and present.

Council also acknowledges local Aboriginal and Torres Strait Islander residents of Macedon Ranges for their ongoing contribution to the diverse culture of our community.

Contents	Page
Executive summary	1
1. Legislative requirements	2
1.1 Strategic planning principles	4
1.2 Financial management principles	5
1.3 Engagement principles	6
1.4 Service performance principles	8
1.5 Asset Plan integration	8
2. Financial Plan context	9
2.1 Financial policy statements	9
2.2 Strategic actions	10
2.3 Assumptions to the Financial Plan statements	11
2.4 Other matters impacting the 10-year financial projections	16
3. Financial Plan Statements	18
3.1 Comprehensive Income Statement	19
3.2 Balance Sheet	20
3.3 Statement of Changes in Equity	22
3.4 Statement of Cash Flows	24
3.5 Statement of Capital Works	26
3.6 Statement of Human Resources	27
3.7 Planned Human Resources Expenditure	28
4. Financial performance indicators	29
Our performance indicators	30
5. Strategies and plans	32
5.1 Borrowing strategy	32
5.2 Reserves strategy	35

Front cover: Malmsbury Botanical Garden

Executive summary

The Financial Plan 2021–2031 (referred to as the Financial Plan in this document) is the key to establishing the funding requirements of Macedon Ranges Shire Council's strategic community planning and implementation. It ensures that Council continues to operate sustainably and effectively, can equitably manage service levels, asset funding and revenue raising decisions, and will achieve our financial strategy and key performance indicators.

Effective planning and reporting is essential for showing the community where our funding comes from and how it is spent.

Council's primary objective is to endeavour to achieve the best outcomes for the local community, having regard to the long-term and cumulative effects of decisions. Council does this in partnership with local community organisations and in conjunction with, or with the support of, other levels of government.

Macedon Ranges Shire Council:

- has functions and authority conferred on it by the Victorian Parliament
- provides governance and leadership for the local community through advocacy, decision making and leadership
- is accountable to the local community in the performance of our functions, the exercise of our authority and the use of our resources.

We are responsible for many services, facilities, assets and infrastructure, which provide a range of everyday benefits to the community.

In developing the Financial Plan, key financial principles support Council's forecast financial performance and position over a 10-year period, forming part of our statutory requirements within the Local Government Act 2020.

The Financial Plan is aspirational in nature as it articulates how the ambitions and goals, as expressed in the Community Vision and Council Plan, can be funded in a sustainable manner. The Financial Plan does not limit Council's ability to make decisions regarding new services and projects to meet the changing needs of the community.

Due to the variable nature of assumptions that focus on fluctuations in the economy, an annual review of the Financial Plan will provide Council with the opportunity to review the financial principles to easily adapt to these external influences, changes in proposed service levels or projects. This involves concerted input through a deliberative engagement process with our Community Vision Assembly, as well as with Council and the Audit and Risk Committee. The Financial Plan is updated to reflect the expenditure/income associated with the new initiatives adopted by Council.

The financial projections contained within this plan indicate Council's future direction and financial capacity, and provide a guide for future actions or opportunities. Council can then analyse the future effects and impacts of its current decisions.

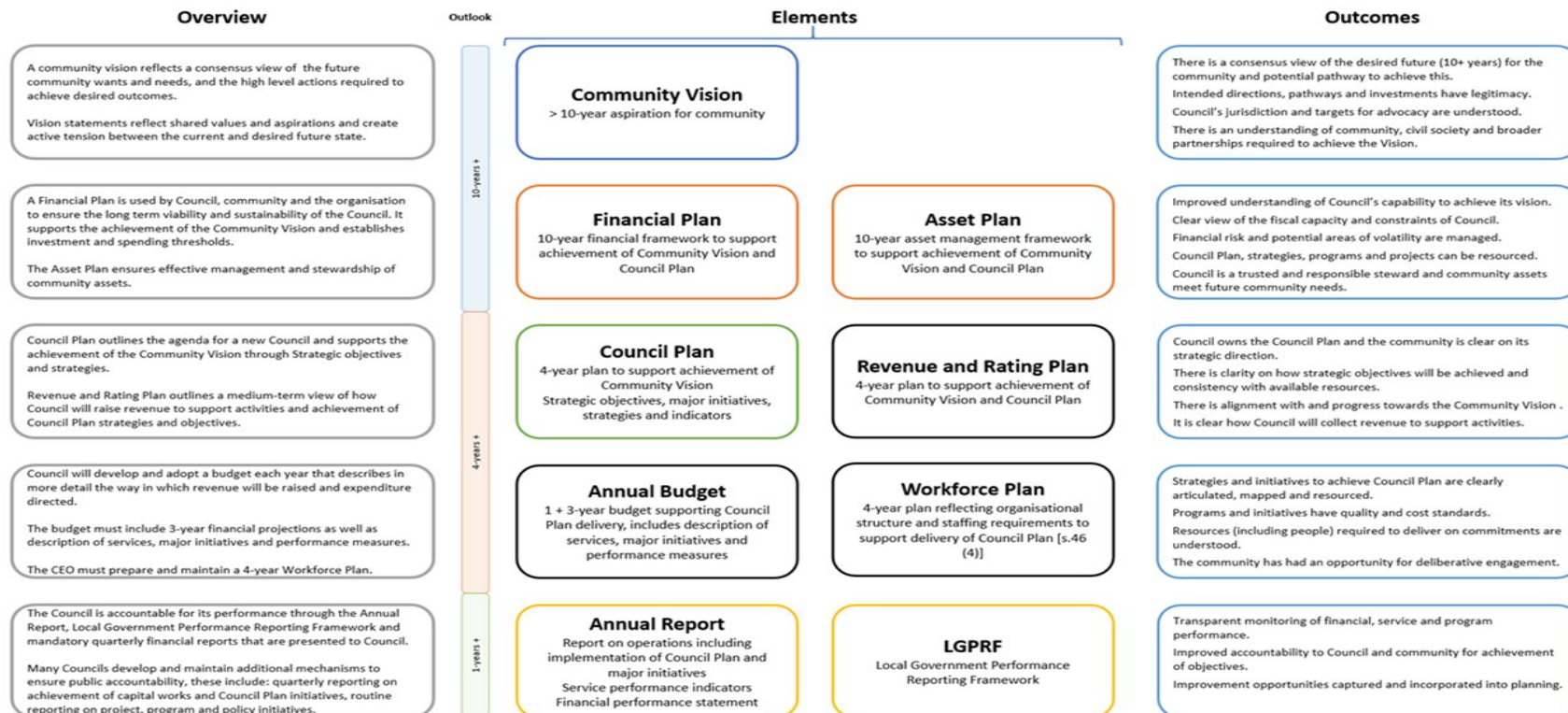
The 2021/22 Budgeted Statement of Comprehensive Income forms the basis for the first four years of the Financial Plan. Years 5–10 present six inclusive years of financial projections that are underpinned by the base data.

1. Legislative requirements

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

Figure 1 provides an overview of the core legislated elements of the Integrated Strategic Planning and Reporting Framework and outcomes.

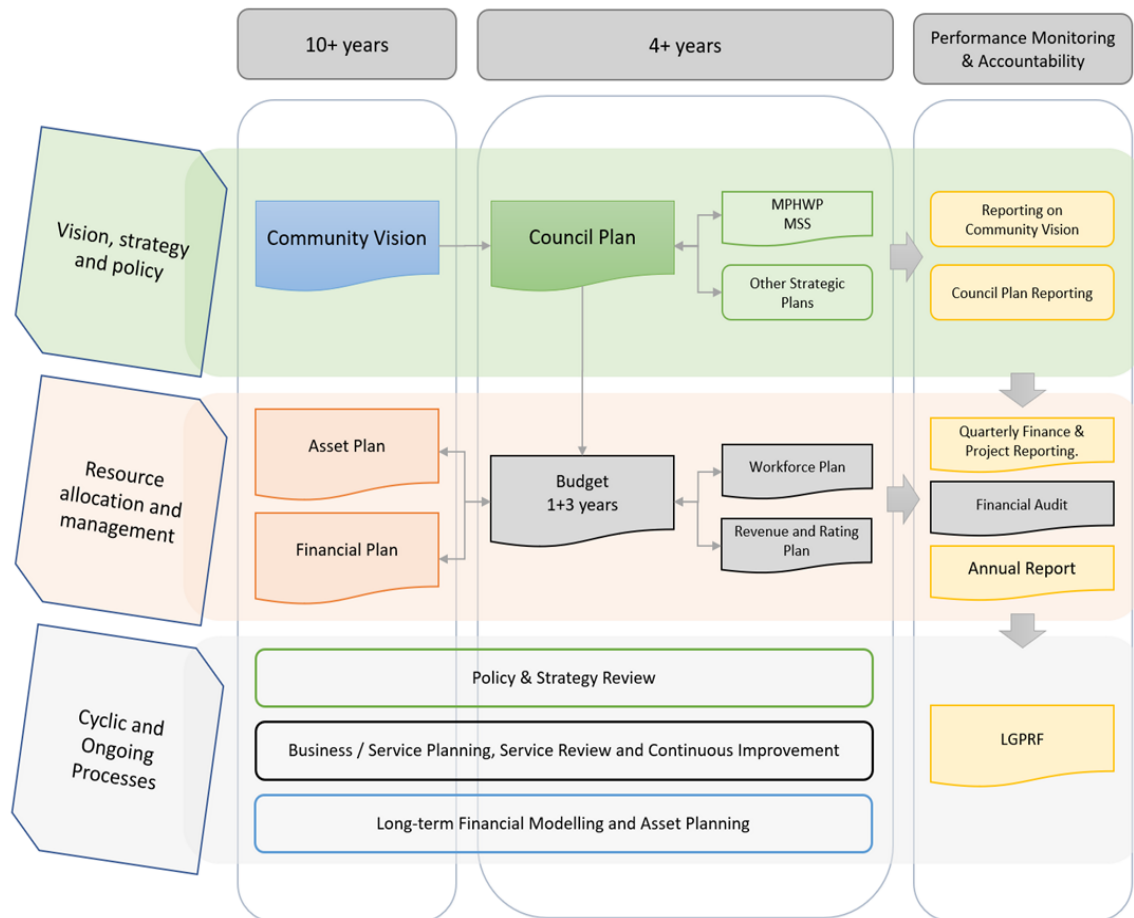
Figure 1. Integrated Strategic Planning and Reporting Framework and outcomes overview



Source: Department of Jobs, Precincts and Regions 2020

Figure 2 demonstrates how each element might inform or be informed by other parts of the integrated framework.

Figure 2. Elements influenced by the Integrated Strategic Planning and Reporting Framework



Source: Department of Jobs, Precincts and Regions 2020

Acronyms: MPHWP – Municipal Public Health Wellbeing Plan MSS – Municipal Strategic Statement LGPRF – Local Government Performance Reporting Framework



Street party, High Street Woodend

1.1 Strategic planning principles

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

- Council has an integrated approach to planning, monitoring and performance reporting.
- Council's Financial Plan addresses the Community Vision by funding the aspirations and actions of the Council Plan, which are formulated in the context of the Community Vision.
- The Financial Plan statements articulate the 10-year financial resources that are necessary to implement the goals and aspirations of the Council Plan to achieve 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 1.2.3.
- The Financial Plan provides for the strategic planning principles of monitoring of progress, and reviews to identify and adapt to changing circumstances.

1.1.1 Financial strategy

Council employs a strategic approach to financial planning that is influenced by the economic environment, our financial position, and impacts on the organisation, both internally and externally.

The aim of this strategic approach is to ensure:

- support of the achievement of our Community Vision 2021–2031
- that the needs and expectations of the Macedon Ranges Shire community are met
- our long-term financial sustainability
- intergenerational equity
- delivery of appropriate, targeted, effective and efficient services
- responsible rate increases.

In turn, Council can:

- continue funding to ensure Council's infrastructure is replaced and maintained when required (includes roads, footpaths, Council-owned properties and open spaces)
- commit to major projects that span more than one year
- continue to fund the full life-cycle costs of any new or enhanced services, or construction of new assets through savings, rate increases or grant funding
- maintain existing services at current service levels.

1.1.2 Key economic assumptions

It is important that the Financial Plan reflects the most recent economic data and forecasts available. Conducting an annual review of the plan will ensure that the underlying parameters and assumptions are reasonable, given current economic conditions and expectations.

1.2 Financial management principles

The Financial Plan demonstrates the following financial management principles:

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

1.2.1 Revenue, expenses, assets, liabilities, investments and financial transactions

Revenue, expenses, assets, liabilities, investments and financial transactions are managed in accordance with Council's financial policies and strategic plans.

1.2.2 Financial policies and strategic plans

Financial policies and strategic plans are designed to provide financial stability and predictability to the community.

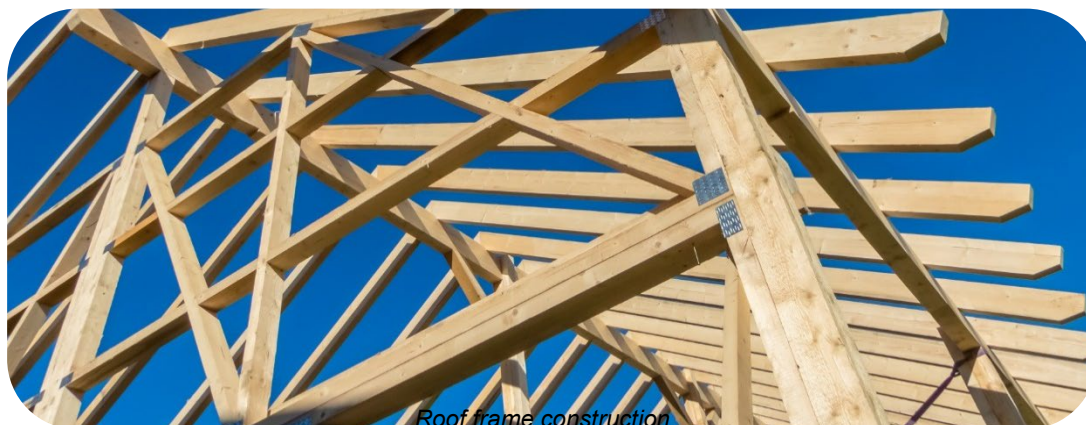
1.2.3 Financial risks

Council manages the following financial risks:

- the financial viability of Council (refer to section 2.1. Financial Policy Statements)
- the management of current and future liabilities of the Council. The estimated 10-year-liabilities are disclosed in section 3.2. Balance Sheet projections
- the beneficial enterprises of Council (Goldfields Library Corporation).

1.2.4 Accounts and records

Council maintains accounts and records that explain its financial operations and financial position (refer section 3. Financial Plan Statements).



1.3 Engagement principles

Council has adopted a community engagement policy that has been followed in the development of this document. Council has implemented the following consultation process to ensure due consideration and feedback is received from relevant stakeholders:

- Adopted 2021/22 Budget was used as a basis for this document following community consultation during May and June 2021
- Draft Financial Plan prepared with input by the Community Vision Assembly
- Draft Financial Plan placed on public exhibition following the 28 August Council meeting for a period of 28 days and calling for public submissions
- Community engagement is conducted using local news outlets and social media
- Receive public submissions to the Financial Plan
- Financial Plan, including any revisions, presented to the 22 September Council meeting for adoption.

1.3.1 Community Vision Assembly

Council's Financial Plan is a new statutory requirement under the Local Government Act 2020. The Act also requires Council to ensure that the plan is developed in accordance with its deliberative engagement practices.

Council has recently conducted a deliberative process via its Community Vision Assembly, which gave consideration to a remit (an item referred for consideration) that specifically focused on the Financial Plan.

While many of the assumptions in the Financial Plan reflect the continuation of current services, and the maintenance and renewal of Council's existing assets (that is, business as usual), there are key decisions that Council makes each year regarding new services and assets to meet the changing needs of the community.

The remit discussions of the Community Vision Assembly focused on:

- guiding Council's future decision making in regards to the new services and assets it may choose to pursue, by reviewing the existing internal framework that is used for decision making
- guiding Council in terms of the key decisions it may be able to make to influence future key strategic decisions regarding borrowing, rates, assets and service delivery.

The Assembly's prioritisation framework and strategies are presented here to transparently disclose how deliberative decision making has and will influence our plan, and for future reference to guide decision making.

The Assembly constructed the following prioritisation framework for Council to consider:

	Current Council weightings – capital (%)	Community Vision Assembly recommended weightings (%)
Adopted strategy	20	17
Community benefit	15	15
Financial	15	18
Risk	10	10
Asset renewal	15	9*
Organisational	15	7
Environment	10	24

** This percentage requires careful consideration as one of Council's core and key roles is the sustainable management of assets. The Local Government Act 2020 places increased importance on the management of assets, requiring a standalone Asset Plan that Council will effect by 1 July 2022.*

The Assembly's strategies include:

1. Borrowing money:
 - As a last resort to fund a project borrow:
 - Government grants take priority
 - Will the item pay itself back?
 - Is the project in line with Council priorities?
 - No borrowing against depreciating assets
 - No borrowing for service provision
 - Will a staged approach avoid borrowing?
 - Land releases where existing infrastructure is available.
2. Selling assets:
 - Identification of usage
 - Using space for income-raising events
 - Incentives or trade-off for long-term leases
 - Leasing
 - Incorporating old buildings with new infrastructure for use of services
 - Hiring out hall space for a more accessible price
 - Philanthropic investment
 - Sell only when there is no other alternative.
3. Increasing rates:
 - Will the community see a direct benefit from the rate rise?
 - Leads to living increases for people – puts pressure on existing living costs
 - Do they really need to do this if the population increases?
4. Reduce or stop services:
 - Factoring in the vulnerable
 - What number of people utilise the service?
 - Will other locally based agencies, departments or organisations fill the void?
5. Other revenue raising:
 - Four shires – combined to offer recycling facilities – build own plant

'The Assembly feels as though this initiative has allowed greater input into the direction of our shire. We believe these recommendations provide a good roadmap to achieving the Macedon Ranges Shire that we envision for our community. We trust that our recommendations will guide Council to realise our vision for the future.'

Closing statement presented by the Assembly on Thursday 8 April 2021

1.4 Service performance principles

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

- Services are provided in an equitable manner and are responsive to the diverse needs of the community. The Council Plan is designed to identify the key services and projects to be delivered to the community. The Financial Plan provides the mechanism to demonstrate how the service aspirations within the Council Plan may be funded.
- 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 is developing a performance monitoring framework to continuously improve its service delivery standards.
- Council is developing a service delivery framework that considers and responds to community feedback and complaints regarding service provision.

1.5 Asset Plan integration

Integration of an asset plan is a key principle of the Council's strategic financial planning principles (refer to Figure 2, page 3). The purpose of this integration is designed to ensure that future funding is allocated in a manner that supports service delivery, in terms of the plans and effective management of Council's assets into the future.

The Asset Plan (when completed in 2022) will inform the 10-year Financial Plan by identifying the amount of capital renewal, backlog and maintenance funding that is required over the life of each asset category. The level of funding will incorporate knowledge of asset condition and the risk assessment issues, as well as the impact of reviewing and setting intervention and service levels for each asset class.

The Asset Plan is currently being developed and work has already been completed for several categories of assets. Information has been taken from the work undertaken and incorporated into this plan when allocating the renewal of assets (refer to 3.5 Statement of Capital Works).

Where work has not been finalised for a category of assets, an allocation of funds to renew these assets is in line with the annual depreciation charge for each category of assets. Traditionally, the annual depreciation charge is how Council allocated resources to renew each asset category. A measure of 100% indicates that Council is renewing its assets in line with the annual depreciation charge.

The completion of the Asset Plan in 2022, along with the 2022/23 Budget, will require an update to the Financial Plan, which is then intended to be reviewed annually.

2. Financial Plan context

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

2.1 Financial policy statements

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

The policy statements and measures below have been taken from the sector model that was provided by Local Government Victoria. The achievement of these targets will ensure Council remains at low risk for each of the measures, which ultimately enables Council to be financially sustainable for the period of this plan.

Policy statement	Measure	Target
Consistent underlying surplus results	Adjusted underlying result	0–5%
Ensure Council maintains sufficient working capital to meet its debt obligations as they fall due	Current assets/current liabilities	>100%
Allocate adequate funds towards renewal capital in order to replace assets and infrastructure as they reach the end of their service life	Asset renewal and upgrade expenses/depreciation	>100%
Council applies loan funding to new capital, and maintains total borrowings in line with rate income and growth of the shire	Total borrowings/rate revenue	<40%
Council maintains unrestricted cash to ensure ongoing liquidity, as well as to address unforeseen cash imposts if required	Unrestricted cash/current liabilities	>20%
Council generates sufficient revenue from rates plus fees and charges to ensure a consistent funding for new and renewal capital	Capital outlays as a percentage of own source revenue	>30%

2.2 Strategic actions

Following a series of community engagement activities, Council has identified a number of strategic actions that will support the aspirations of the Council Plan.

The strategic actions are included in this Financial Plan and, where appropriate, referenced in the commentary associated with the 10-year Comprehensive Income Statement and the 10-year Statement of Capital Works:

- Maintain investment in renewal capital to reduce the escalating risk and maintenance of ageing infrastructure
- Additional funding to address climate change, including the delivery of a program of community climate change action plans across the shire's townships
- Debt funding to be applied to new infrastructure where appropriate
- Maintain current service levels for the next four years to provide Council with sufficient time to complete a full review of its service delivery programs
- Delivery of the Macedon Ranges Shared Trails Project that will see the development of a 24-km-long shared trail linking rural landscapes, towns and heritage places from Woodend to Riddells Creek
- Completion of the Macedon Ranges Regional Sports Precinct
- Continue to improve continuous accessible paths of travel to key destinations, such as recreation and community facilities, through the funding of the Footpath Construction Program
- Build connections that support the creative economy through professional development and networking opportunities for artists and craftspeople.



Romsey Community Hub artwork

2.3 Assumptions to the Financial Plan statements

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

Escalation factors % movement	Reference	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
CPI	2.3.1	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Rates cap	2.3.2	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Rate growth	2.3.3	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Waste charges	2.3.4	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Statutory fees and fines	2.3.5	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
User fees	2.3.6	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Grants – operating	2.3.7	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Grants – capital	2.3.7	Based on projects requiring funding to proceed									
Contributions – monetary	2.3.8	Based on expected contributions									
Contributions – non-monetary	2.3.8	Based on 5-year average, taking into account current subdivision projections									
Other income	2.3.9	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Employee costs	2.3.10	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Materials and services	2.3.11	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Depreciation and amortisation	2.3.12	Based on capital expenditure, growth of asset base and revaluations									
Other operating expenses	2.3.13	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%

2.3.1 CPI

The Consumer Price Index (CPI) measures household inflation and includes statistics about price change for categories of household expenditure. CPI has been fairly steady over the last 5 years and with the recent COVID-19 pandemic, Council cannot see CPI fluctuating further, so this plan has estimated no change from the current annual CPI increase.

2.3.2 Rate cap

The rate cap is set by the Victorian Government and the annual increase is set by the Essential Services Commission (ESC). The introduction of the rate cap in 2016/17 included a rate cap of 2.5%. For the past six years, the annual rate cap increase has ranged between 1.5% and 2.5%, and has never been above CPI.

It is unknown what the ESC will set the rate cap at for future years, so this model has been based around an annual increase of 2%. Conservative estimate is that it remains at 2%, and that Council chooses to adopt the maximum rate cap, not requesting an increase or going below the rate cap to continue to provide the levels of services and infrastructure required by our community within the rates cap limits.

2.3.3 Rate growth

Rate growth is based on an increase in population contributing to an increase in subdivisions and new houses being built, which in turn increases rate revenue. The amount of additional rates raised annually has been averaged over a number of years, and an annual growth percentage of 1.5% (of rate revenue) has been calculated that represents annual growth.

2.3.4 Waste charges

We levy a per-bin charge for the kerbside collection and disposal of waste on each separate occupancy within the collection district. The purpose of these charges is to fully recover all the direct and indirect costs of waste services, including landfill rehabilitation, collection, sorting and disposal of garbage, recyclable materials, including glass, and food organics garden organics (FOGO), along with all associated administration costs.

Waste charges for 2021/22 are set to increase by 10.1%, compared to 2020/21 levels, in order to offset the total costs of waste management incurred across the shire. In future years, waste charges are estimated to increase in line with the growth percentage increase.

The increase in waste charges has also been impacted by an increase in a levy placed on waste by the Environmental Protection Authority (EPA). This level continues to increase and impacts all councils across the state.

Council will continue to ensure that the revenue from waste collection and disposal charges is sufficient to fully cover all direct and indirect costs of waste services, including landfill rehabilitation, collection, sorting and disposal of garbage, recyclable materials, and FOGO, along with all associated administration costs and overheads.

Future years' increases are included at an annual increase of 2%.

2.3.5 Statutory fees and fines

Council has no control over the amount charged for many statutory fees, which are prescribed by the Victorian Government, including town planning, building, local laws and the animal pound. Therefore, the financial assumption has been based on historical averages.

Where fines are concerned, revenue from on-the-spot fines is not significant. The financial assumption has been based on forecast CPI increases.

2.3.6 User fees

Council's financial assumption is that revenue from fees, charges and contributions will increase by 2.0% per annum, based on forecast CPI.

2.3.7 Grants

Council currently receives grants for tied (specific-purpose grants) and un-tied financial assistance grant funding received via the Victorian Local Government Grants Commission (VLGGC). Operating grants are expected to increase on an annual basis by approximately two per cent.

Council currently receives a number of annual capital grants. Each year, capital grants are budgeted to include the recurring capital grants and capital grants budgeted to be received against capital work projects. Capital grants can be compared against capital works budgets in section 3.5 Statement of Capital Works. Examples of these projects are also listed at section 5.1.1.

2.3.8 Contributions

Council receives contributions from developers to enable us to provide the necessary infrastructure and infrastructure improvements to accommodate development growth. The contributions are for specific purposes and often require Council to outlay funds for infrastructure works, often before receipt of this income source. These contributions are statutory contributions and are transferred to a restricted reserve until utilised for a specific purpose through the capital works program or delivered as works in kind by developers.

Non-monetary assets are those handed over to us following the completion of a subdivision, including land, roads, footpaths, kerb, channel and drainage. While these assets add to our overall asset base, they do not generate revenue, although they do generate an expense, due to the obligation to maintain them and replace them at the end of their useful lives.

Historical averages have been used to forecast granted assets in the future.

2.3.9 Other income

Revenue from other income mainly comprises investment income and rental income received from the hire of Council facilities.

2.3.10 Employee costs

The 2021/22 forecast for salaries and wages has been undertaken following a bottom-up approach. It has been fully costed for 386 full-time equivalents (FTE), in line with the endorsed Enterprise Bargaining Agreements for Council staff.

The salaries and wages staff costs for Year 1 has been assumed at zero per cent (excluding increments). The current Enterprise Bargaining Agreement is due to expire on 30 June 2022, and the increase in salaries and wages for 2022/23 and the following two years will be subject to a new Enterprise Bargaining Agreement. If the negotiated increase for 2021/22 is more than zero per cent (excluding increments), Council will look at achieving offsetting savings to fund the increase.

The salaries and wages increase has been assumed at 2.2 per cent (including increments and the superannuation increase). This Financial Plan currently includes increases to superannuation, in line with the Commonwealth Government's planned increases.

Legislation to increase the super guarantee was introduced in 2012. At the time, the super guarantee of 9.0 per cent was set to increase to 12 per cent by July 2019. The super guarantee has been remained at 9.5 per cent for seven years, from 2015 to 2021. The super guarantee will increase to 10.00 per cent in 2022 and then an additional 0.5 per cent to reach 12 per cent by 2026.

It is expected that there will be savings during the year due to vacancies, and this has been factored into the savings target set by Council.

2.3.11 Materials and services

Materials and services relate to operational expenditure, which does not result in the creation of an asset. It is assumed that the quantity and standard of materials and contracts will be generally maintained at their current levels throughout the life of the Financial Plan. However, it is expected that there will be some increases in current costs, due to increases in the shire's population, resulting in increased service demand and increases in assets that need to be maintained.

It has been assumed that materials and services will increase in line with the CPI forecast.



Romsey Ecotherapy Park

2.3.12 Depreciation and amortisation

Macedon Ranges Shire Council is responsible for the management, operation and maintenance of a diverse asset portfolio that provides services and facilities for our community.

Depreciation estimates are based on the projected capital spending contained within this Financial Plan. Depreciation has been further increased by the indexing of the replacement cost of Council's fixed assets.

2.3.13 Borrowing costs

Subject to the principles of sound financial management, councils may borrow money to perform the functions and responsibilities required of them under the Local Government Act 2020.

Borrowing costs comprise the interest expense to service Council's loan portfolio.

A major component of the services that Council provides are asset intensive, often requiring a large initial investment for acquisition of the assets, and then ongoing investment for maintenance and renewal of those assets. It is very difficult for Council to finance the acquisition of new assets, as well as planned and requisite asset renewals, without the use of debt. As an alternative, Council would have to charge current ratepayers a high charge, relative to the benefit derived.

This would lead to issues with intergenerational equity, as Council would charge current ratepayers high rates, while future ratepayers would continue to derive the benefit of the assets. Debt, when used equitably and responsibly, will help alleviate issues of intergenerational equity.

2.3.14 Other operating expenses

Other expenses include administration costs, such as Councillor allowances, election costs, sponsorships, partnerships, community grants, lease expenditure, audit costs and other costs associated with the day-to-day running of Council.



View from Camel's Hump, Mount Macedon

2.4 Other matters impacting the 10-year financial projections

This Financial Plan provides information to guide decisions about Council's operations into the future. Given the long-term nature of this plan, however, it is subject to a number of inherent influences and risks.

Economic influences

Unforeseen economic changes or circumstances that are outside of Council's control include, but are not limited to:

- the financial and economic impacts of the COVID-19 pandemic
- localised economic growth – residential development and new business
- interest rates fluctuations
- the Consumer Price Index (Melbourne)
- the Building Price Index (Melbourne)
- issues with availability of materials and contractors are driving prices up
- the Local Government Price Index (LGPI)
- changes to specific programs, such as Federal Assistance Grants.

Political changes or circumstances

Examples of unforeseen political changes or circumstances that are outside of Council's control include, but are not limited to:

- changes to the restrictions of the COVID-19 pandemic
- changes to levies and their conditions, such as the Environment Protection Authority (VIC) Waste Levy
- the cost of natural resources, such as fuel and water
- any change in the level of legislative compliance
- cost shifting, such as an increased Emergency Services Levy.

Environmental risks

Examples of variable climatic conditions and environmental impacts that are outside of Council's control include, but are not limited to:

- climate change
- storm events
- flooding
- bushfire
- drought.



Macedon Ranges weather



Hanging Rock in the morning

Internal influences

Examples of internal influences that Council can control include:

- agreed service-level review outcomes
- infrastructure asset management
- depreciation
- performance management
- efficiencies in service delivery and administrative support
- salaries and wages – limited control due to Enterprise Bargaining Agreements

External influences

Examples of external influences that affect Council include:

- rate increases – limited control due to rate capping
- salaries and wages – limited control due to Enterprise Bargaining Agreements
- asset and property valuations are driven by economic influences

Community influences

There are a number of community influences that will affect decisions about Council's operations into the future, including:

- community needs and expectations
- the annual community satisfaction survey
- the Council Plan
- the Community Vision
- other key strategies that have had community input
- budget submissions
- community consultation.

3. Financial Plan Statements

This section presents information regarding the Financial Plan Statements for the 10 years from 2021/22 to 2030/31, including the:

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



Malmsbury Botanic Bridge

3.1 Comprehensive Income Statement

	Forecast 30 June 21	30 Jun 22	30 Jun 23	30 Jun 24	30 Jun 25	30 Jun 26	30 Jun 27	30 Jun 28	30 Jun 29	30 Jun 30	30 Jun 31
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from operating activities											
Rates and charges	52,915	55,825	57,221	58,652	60,118	62,222	64,400	66,654	68,987	71,402	73,901
Statutory fees and fines	4,133	4,270	4,470	4,649	4,742	4,837	4,934	5,032	5,133	5,236	5,340
User charges	7,295	7,293	7,871	8,186	8,350	8,517	8,687	8,861	9,038	9,219	9,403
Grants – operating (recurrent)	15,035	12,675	12,052	12,411	12,659	12,912	13,170	13,434	13,703	13,977	14,256
Grants – capital (non-recurrent)	12,458	17,100	15,371	6,559	9,090	13,712	9,457	9,646	9,839	11,806	13,207
Contributions (non-monetary)	7,920	7,920	8,078	8,240	8,405	8,545	8,665	8,835	8,960	9,170	9,220
Contributions (monetary)	186	343	635	567	600	3,562	1,104	637	1,299	1,262	676
Other income	2,063	1,678	2,351	2,417	2,477	2,527	2,577	2,629	2,681	2,735	2,790
Total revenue from operating activities	102,005	107,104	108,049	101,681	106,441	116,834	112,994	115,728	119,640	124,807	128,793
Operating expenses from ordinary activities											
Employee costs	(39,727)	(38,237)	(39,557)	(40,439)	(41,655)	(43,071)	(44,579)	(46,090)	(47,634)	(49,212)	(50,824)
Materials and consumables	(24,764)	(26,575)	(27,407)	(27,681)	(27,958)	(28,517)	(29,088)	(29,669)	(30,263)	(30,868)	(31,485)
Depreciation	(14,242)	(14,239)	(14,992)	(15,191)	(15,392)	(15,422)	(15,522)	(15,622)	(15,722)	(15,822)	(15,922)
Amortisation of intangible assets	(318)	(314)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)
Amortisation of right-of-use assets	(357)	(363)	(331)	(251)	-	-	-	-	-	-	-
Bad and doubtful debts	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)
Interest on borrowings (finance costs)	(187)	(150)	(149)	(210)	(395)	(321)	(192)	(242)	(209)	(176)	(142)
Interest on leases	-	(28)	(21)	(13)	-	-	-	-	-	-	-
Other operating expenses	(3,176)	(2,950)	(4,122)	(4,213)	(4,500)	(4,580)	(4,580)	(4,580)	(4,580)	(4,580)	(4,580)
Total operating expenses	(82,781)	(82,866)	(86,659)	(88,078)	(89,980)	(91,991)	(94,041)	(96,283)	(98,488)	(100,738)	(103,033)
Net surplus/(deficit) from operations	19,224	24,238	21,390	13,603	16,461	24,843	18,953	19,445	21,152	24,069	25,760
Adjustments											
Asset revaluation	1,500	25	1,467	14,650	24,010	1,467	14,861	26,395	1,850	17,124	28,053
Total adjustments	1,500	25	1,467	14,650	24,010	1,467	14,861	26,395	1,850	17,124	28,053
Adjusted underlying surplus (deficit)	20,724	24,263	22,857	28,253	40,471	26,310	33,814	45,840	23,002	41,193	53,813

3.2 Balance Sheet

	Forecast 30 June 21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets											
Current assets											
Cash and cash equivalents	19,691	19,170	20,760	16,343	16,279	16,131	17,146	17,006	16,345	15,944	15,407
Trade and other receivables	6,333	6,821	8,120	7,101	7,834	8,617	8,254	8,352	8,627	8,971	9,228
Other financial assets	11,656	11,656	11,656	9,656	4,656	4,656	4,656	4,656	4,656	4,656	4,656
Other assets	807	869	869	869	869	869	869	869	869	869	869
Total current assets	38,487	38,516	41,405	33,969	29,638	30,273	30,925	30,883	30,497	30,440	30,160
Non-current assets											
Trade and other receivables	21	979	999	1,019	1,019	1,039	1,060	1,081	1,103	1,125	1,148
Investments in associates and joint ventures	1,223	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280
Property, infrastructure, plant and equipment	1,148,880	1,172,581	1,202,581	1,238,029	1,282,006	1,306,052	1,341,979	1,386,448	1,408,478	1,448,353	1,501,072
Right-of-use assets	612	582	251	-	-	-	-	-	-	-	-
Investment property	2,854	2,584	2,584	2,584	2,584	2,584	2,584	2,584	2,584	2,584	2,584
Intangible asset	140	120	100	80	60	60	60	60	60	60	60
Total non-current assets	1,153,730	1,178,126	1,207,795	1,242,992	1,286,949	1,311,015	1,346,963	1,391,453	1,413,505	1,453,402	1,506,144
Total assets	1,192,217	1,216,642	1,249,200	1,276,961	1,316,587	1,341,288	1,377,888	1,422,336	1,444,002	1,483,842	1,536,304

3.2 Balance Sheet (cont.)

	Forecast 2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Liabilities											
Current liabilities											
Trade and other payables	8,312	8,345	8,557	8,631	8,804	8,980	9,159	9,317	9,529	9,720	9,914
Trust funds and deposits	3,735	3,133	3,196	3,260	3,325	3,392	3,459	3,529	3,599	3,671	3,744
Provisions	6,288	6,650	6,767	7,064	7,108	7,153	7,199	7,245	7,293	7,342	7,391
Interest-bearing loans and borrowings	535	507	580	610	710	1,506	1,666	1,666	1,666	1,666	1,667
Lease liabilities	357	394	253	-	-	-	-	-	-	-	-
Total current liabilities	19,227	19,029	19,353	19,565	19,947	21,031	21,483	21,757	22,087	22,399	22,716
Non-current liabilities											
Provisions	5,042	4,736	5,058	5,060	5,062	5,062	5,062	5,062	5,062	5,062	5,062
Interest-bearing loans and borrowings	6,064	7,059	16,367*	15,661	14,432	11,739	14,073	12,407	10,741	9,075	7,408
Lease liabilities	582	253	-	-	-	-	-	-	-	-	-
Total non-current liabilities	11,688	12,048	21,425	20,721	19,494	16,801	19,135	17,469	15,803	14,137	12,470
Total liabilities	30,915	31,077	40,778	40,286	39,441	37,832	40,618	39,226	37,890	36,536	35,186
Net assets	1,161,302	1,185,565	1,208,422	1,236,675	1,277,146	1,303,456	1,337,270	1,383,110	1,406,112	1,447,306	1,501,118
Equity											
Accumulated surplus	679,761	706,623	727,271	742,278	759,078	785,696	804,436	823,313	844,452	868,831	894,294
Reserves	481,541	478,942	481,151	494,397	518,068	517,760	532,834	559,797	561,660	578,475	606,824
Total equity	1,161,302	1,185,565	1,208,422	1,236,675	1,277,146	1,303,456	1,337,270	1,383,110	1,406,112	1,447,306	1,501,118

*Interest-bearing increase is explained in section 5.1.2.

3.3 Statement of Changes in Equity

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
Forecast 2020/21				
Balance at beginning of the financial year	1,148,578	659,891	468,343	12,344
Surplus/(deficit) for the year	19,224	19,224	-	-
Net asset revaluation increment/(decrement)	1,500	-	1,500	-
Transfer to reserves		(3,028)		3,028
Transfer from reserves		3,674		3,674
Balance at end of financial year	1,161,302	679,761	469,843	11,698
2021/22				
Balance at beginning of the financial year	1,161,302	679,761	469,843	11,698
Surplus/(deficit) for the year	24,328	24,328	-	-
Net asset revaluation increment/(decrement)	25	-	25	-
Transfer to reserves	-	(3,141)	-	3,141
Transfer from reserves	-	5,765	-	(5,765)
Balance at end of financial year	1,185,565	706,623	469,868	9,074
2022/23				
Balance at beginning of the financial year	1,185,565	706,623	469,868	9,074
Surplus/(deficit) for the year	21,390	21,390	-	-
Net asset revaluation increment/(decrement)	1,467	-	1,467	-
Transfer to reserves	-	(3,256)	-	3,256
Transfer from reserves	-	2,514	-	(2,514)
Balance at end of financial year	1,208,422	727,271	471,335	9,816
2023/24				
Balance at beginning of the financial year	1,208,422	727,271	471,335	9,816
Surplus/(deficit) for the year	13,603	13,603	-	-
Net asset revaluation increment/(decrement)	14,650	-	14,650	-
Transfer to reserves	-	(3,378)	-	3,378
Transfer from reserves	-	4,782	-	(4,782)
Balance at end of financial year	1,236,675	742,278	485,985	8,412
2024/25				
Balance at beginning of the financial year	1,236,675	742,278	485,985	8,412
Surplus/(deficit) for the year	16,461	16,461	-	-
Net asset revaluation increment/(decrement)	24,010	-	24,010	-
Transfer to reserves	-	(3,312)	-	3,312
Transfer from reserves	-	3,651	-	(3,651)
Balance at end of financial year	1,277,146	759,078	509,995	8,073
2025/26				
Balance at beginning of the financial year	1,277,146	759,078	509,995	8,073
Surplus/(deficit) for the year	26,843	26,843	-	-
Net asset revaluation increment/(decrement)	1,467	-	1,467	-
Transfer to reserves	-	(3,245)	-	3,245
Transfer from reserves	-	5,020	-	(5,020)
Balance at end of financial year	1,303,456	785,696	511,462	6,298

3.3 Statement of Changes in Equity (cont.)

	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
2026/27				
Balance at beginning of the financial year	1,303,456	785,696	511,462	6,298
Surplus/(deficit) for the year	18,953	18,953	-	-
Net asset revaluation increment/(decrement)	14,861	-	14,861	-
Transfer to reserves	-	(2,993)	-	2,993
Transfer from reserves	-	2,780	-	(2,780)
Balance at end of financial year	1,337,270	804,436	526,323	6,511
2027/28				
Balance at beginning of the financial year	1,337,270	804,436	526,323	6,511
Surplus/(deficit) for the year	19,445	19,445	-	-
Net asset revaluation increment/(decrement)	26,395	-	26,395	-
Transfer to reserves	-	(3,175)	-	3,175
Transfer from reserves	-	(2,607)	-	(2,607)
Balance at end of financial year	1,383,110	823,313	552,718	7,079
2028/29				
Balance at beginning of the financial year	1,383,110	823,313	552,718	7,079
Surplus/(deficit) for the year	21,152	21,152	-	-
Net asset revaluation increment/(decrement)	1,850	-	1,850	-
Transfer to reserves	-	(3,261)	-	3,261
Transfer from reserves	-	3,248	-	(3,248)
Balance at end of financial year	1,406,112	844,452	554,568	7,092
2029/30				
Balance at beginning of the financial year	1,406,112	844,452	554,568	7,092
Surplus/(deficit) for the year	24,069	24,069	-	-
Net asset revaluation increment/(decrement)	17,124	-	17,124	-
Transfer to reserves	-	(3,351)	-	3,351
Transfer from reserves	-	2,750	-	(3,660)
Balance at end of financial year	1,447,306	868,831	571,692	6,783
2030/31				
Balance at beginning of the financial year	1,447,306	868,831	571,692	6,783
Surplus/(deficit) for the year	25,760	25,760	-	-
Net asset revaluation increment/(decrement)	28,053	-	28,053	-
Transfer to reserves	-	(3,446)	-	3,446
Transfer from reserves	-	3,150	-	(3,150)
Balance at end of financial year	1,501,118	894,294	599,745	7,079

3.4 Statement of Cash Flows

	Forecast 2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)
Cash flows from operating activities											
Rates and charges	53,479	55,162	56,914	58,687	60,128	62,232	64,411	66,665	68,998	71,413	73,913
Statutory fees and fines	4,133	4,515	4,875	5,097	5,206	5,300	5,419	5,528	5,637	5,750	5,865
User fees	7,576	7,709	8,585	8,976	9,167	9,332	9,542	9,735	9,925	10,126	10,328
Grants – operating	15,036	12,182	11,950	12,381	12,635	12,862	13,151	13,416	13,679	13,956	14,235
Grants – capital	12,459	17,100	15,439	6,559	9,090	13,659	9,784	9,634	9,822	11,655	13,099
Contributions – monetary	186	161	635	567	600	3,562	1,104	637	1,299	1,262	676
Interest received	503	510	520	531	544	510	520	531	541	552	563
Trust funds and deposits taken	-	-	-	-	-	67	68	69	71	72	73
Other receipts	2,135	1,252	2,690	2,132	2,179	2,551	2,577	2,408	2,424	2,527	2,562
Net GST refund/payment	3,591	4,466	5,358	4,181	4,275	4,020	4,493	4,280	4,411	4,683	4,956
Employee costs	(39,169)	(38,065)	(40,851)	(40,361)	(41,552)	(43,118)	(44,522)	(46,032)	(47,648)	(49,170)	(50,899)
Materials and services	(25,368)	(29,295)	(30,791)	(30,603)	(30,899)	(31,217)	(31,842)	(32,500)	(33,106)	(33,791)	(34,466)
Short-term, low-value and variable lease payments	-	61	63	64	65	-	-	-	-	-	-
Trust funds and deposits repaid	(150)	-	-	-	-	-	-	-	-	-	-
Other payments	(7,292)	(3,197)	(4,609)	(4,634)	(4,944)	(5,027)	(5,126)	(5,232)	(5,328)	(5,438)	(5,547)
Net cash provided by/(used in) operating activities	27,118	32,561	30,778	23,577	26,494	34,733	29,579	29,139	30,725	33,597	35,358

3.4 Statement of Cash Flows (cont.)

	Forecast 30 June 21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)
Cash flows from investing activities											
Payments for property, infrastructure, plant and equipment	(30,706)	(34,156)	(38,789)	(29,485)	(30,424)	(33,083)	(31,340)	(27,752)	(29,889)	(32,533)	(34,460)
Proceeds from sale of property, infrastructure, plant and equipment	400	700	440	440	440	440	495	495	495	495	495
Payments for intangible assets		(50)	(50)	(50)	(50)	-	-	-	-	-	-
Proceeds from intangible assets		-	-	-	-	-	-	-	-	-	-
Payments for investments	(1,145)	-	-	-	-	(20)	(21)	(114)	(117)	(119)	(121)
Proceeds from investments	4,344	-	-	2,000	5,000	-	-	-	-	-	-
Net cash provided by/(used in) investing activities	(27,107)	(33,506)	(38,399)	(27,095)	(25,034)	(32,663)	(30,866)	(27,371)	(29,511)	(32,157)	(34,086)
Cash flows from financing activities											
Finance costs	(187)	(148)	(149)	(210)	(395)	(321)	(192)	(242)	(209)	(176)	(142)
Proceeds from borrowings	2,820	1,715	10,000	950	600	-	4,000	-	-	-	-
Repayment of borrowings	(520)	(747)	(619)	(1,626)	(1,729)	(1,897)	(1,506)	(1,666)	(1,666)	(1,666)	(1,666)
Interest paid - lease liability		(28)	(21)	(13)	-	-	-	-	-	-	-
Repayment of lease liabilities		(368)	-	-	-	-	-	-	-	-	-
Net cash provided by/(used in) financing activities	2,113	424	9,211	(899)	(1,524)	(2,218)	2,302	(1,908)	(1,875)	(1,842)	(1,808)
Net increase/(decrease) in cash and cash equivalents	2,124	(521)	1,590	(4,417)	(64)	(148)	1,015	(140)	(661)	(402)	(536)
Cash and cash equivalents at the beginning of the financial year	17,567	19,691	19,170	20,760	16,343	16,279	16,131	17,146	17,006	16,345	15,944
Cash and cash equivalents at the end of the financial year	19,691	19,170	20,760	16,343	16,279	16,131	17,146	17,006	16,345	15,944	15,407

3.5 Statement of Capital Works

	Forecast 2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Property											
Buildings	9,425	6,529	5,185	4,985	5,985	4,090	4,690	4,590	4,690	4,790	8,090
Total buildings	9,425	6,529	5,185	4,985	5,985	4,090	4,690	4,590	4,690	4,790	8,090
Total property	9,425	6,529	5,185	4,985	5,985	4,090	4,690	4,590	4,690	4,790	8,090
Plant and equipment											
Plant, machinery and equipment	1,600	2,377	2,163	2,228	2,295	1,600	2,000	2,000	2,583	2,400	2,300
Computers and telecommunications	730	209	315	211	234	672	310	515	262	418	345
Total plant and equipment	2,330	2,586	2,478	2,439	2,529	2,272	2,310	2,515	2,845	2,818	2,645
Infrastructure											
Roads	9,786	9,209	10,675	9,036	9,226	9,226	9,258	9,602	9,977	9,921	12,322
Bridges	857	1,005	265	232	2,430	7,083	7,736	356	124	402	660
Footpaths and cycleways	2,371	7,689	1,550	2,351	2,053	2,387	1,629	4,150	6,320	8,191	1,597
Drainage	753	581	601	627	659	692	717	763	791	820	763
Recreational, leisure and community facilities	10,262	6,796	19,826	3,427	3,114	3,430	1,536	2,358	1,810	2,138	4,690
Parks, open space and streetscapes	1,929	1,398	1,126	580	450	745	465	745	465	345	355
Other infrastructure	2,291	264	400	400	100	150	150	150	150	150	205
Total infrastructure	28,249	26,942	34,443	16,653	18,032	23,713	21,491	18,124	19,637	21,967	20,592
Total capital works expenditure	40,004	36,057	42,106	24,077	26,546	30,075	28,491	25,229	27,172	29,575	31,327
Represented by:											
New asset expenditure	14,571	13,771	20,381	2,646	3,153	7,502	8,482	3,834	5,895	7,923	2,941
Asset renewal expenditure	23,533	20,726	19,014	18,166	19,897	18,751	17,722	18,995	18,998	19,267	22,695
Asset upgrade expenditure	1,900	1,560	2,711	3,265	3,495	3,822	2,287	2,400	2,280	2,385	5,692
Total capital works	40,004	36,057	42,106	24,077	26,546	30,075	28,491	25,229	27,172	29,575	31,327
Funding sources represented by:											
Grants	17,959	17,100	15,571	6,559	9,090	13,712	9,457	9,646	9,839	11,806	13,207
Contributions	60	161	635	567	600	2,950	480	-	650	600	-
Council cash	19,165	17,081	15,901	16,001	16,256	13,413	14,554	15,583	16,683	17,169	18,120
Borrowings	2,820	1,715	10,000	950	600	-	4,000	-	-	-	-
Total capital works expenditure	40,004	36,057	42,106	24,077	26,546	30,075	28,491	25,229	27,172	29,575	31,327

3.6 Statement of Human Resources

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
CEO Office										
Permanent – full time	8.0	8.0	8.0	8.0	8.0	9.0	9.0	10.0	10.0	10.0
Permanent – part time	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Total CEO Office	9.9	9.9	9.9	9.9	9.9	10.9	10.9	11.9	11.9	11.9
Assets and Operations										
Permanent – full time	107.0	109.0	111.0	113.0	115.0	116.0	118.0	119.0	121.0	122.0
Permanent – part time	28.4	28.4	28.4	28.4	28.4	28.4	28.4	28.4	28.4	28.4
Total Assets and Operation	135.4	137.4	139.4	141.4	143.4	144.4	146.4	147.4	149.4	150.4
Corporate and Community										
Permanent – full time	48.0	50.0	52.0	54.0	55.0	56.0	57.0	58.0	59.0	61.0
Permanent – part time	63.7	63.7	63.7	63.7	63.7	63.7	63.7	63.7	63.7	63.7
Total Corporate and Community	111.7	113.7	115.7	117.7	118.7	119.7	120.7	121.7	122.7	124.7
Planning and Environment										
Permanent – full time	56.0	57.0	58.0	59.0	60.0	62.0	63.0	65.0	66.0	68.0
Permanent – part time	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0
Total Planning and Environment	78.0	79.0	80.0	81.0	82.0	84.0	85.0	87.0	88.0	90.0
People Culture and Performance										
Permanent – full time	23.0	23.0	23.0	23.0	24.0	24.0	25.0	25.0	26.0	26.0
Permanent – part time	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Total People Culture and Performance	29.7	29.7	29.7	29.7	30.7	30.7	31.7	31.7	32.7	32.7
Casuals and temporary staff	39.4	39.4	39.4	39.4	39.4	39.4	39.4	39.4	39.4	39.4
Total staff numbers	404.1	409.1	414.1	419.1	424.1	429.1	434.1	439.1	444.1	449.1
Capitalised labour*	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0

*Capitalised labour means direct labour costs that have been identified or associated with delivering the capital works program. These costs are excluded from employee costs in the Comprehensive Income Statement at 3.1. Labour costs are directly costed to capital works projects.

3.7 Planned Human Resources Expenditure

Summary of Planned Human Resources Expenditure for the ten years ended 30 June 2031	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
CEO Office										
Permanent – full time	1,157	1,183	1,209	1,236	1,263	1,391	1,422	1,553	1,588	1,623
Permanent – part time	254	260	266	272	278	284	290	297	303	310
Total CEO Office	1,411	1,443	1,475	1,508	1,541	1,675	1,712	1,850	1,890	1,932
Assets and Operations										
Permanent – full time	10,505	10,936	11,218	11,465	11,917	12,279	12,749	13,130	13,619	14,018
Permanent – part time	2,343	2,395	2,447	2,501	2,556	2,612	2,670	2,729	2,789	2,850
Total Assets and Operation	12,848	13,331	13,665	13,966	14,473	14,891	15,419	15,859	16,408	16,868
Corporate and Community										
Permanent – full time	5,432	5,751	5,877	6,202	6,438	6,680	6,927	7,179	7,437	7,801
Permanent – part time	5,321	5,438	5,558	5,681	5,806	5,934	6,064	6,198	6,334	6,473
Total Corporate and Community	10,753	11,189	11,435	11,883	12,244	12,614	12,991	13,377	13,771	14,274
Planning and Environment										
Permanent – full time	6,441	6,728	6,825	7,075	7,331	7,692	7,961	8,336	8,620	9,009
Permanent – part time	1,899	1,941	1,984	2,027	2,072	2,118	2,164	2,211	2,260	2,310
Total Planning and Environment	8,340	8,669	8,809	9,102	9,402	9,809	10,125	10,548	10,880	11,319
People Culture and Performance										
Permanent – full time	2,273	2,322	2,373	2,425	2,579	2,636	2,794	2,855	3,017	3,084
Permanent – part time	582	595	608	621	635	649	663	678	693	708
Total People Culture and Performance	2,855	2,917	2,981	3,046	3,214	3,285	3,457	3,533	3,710	3,792
Casuals, temporary and other expenditure	3,960	3,980	4,089	4,209	4,332	4,458	4,586	4,717	4,850	4,987
Capitalised labour costs	(1,930)	(1,972)	(2,015)	(2,059)	(2,136)	(2,152)	(2,199)	(2,248)	(2,297)	(2,348)
Total staff expenditure	38,237	39,557	40,439	41,655	43,071	44,579	46,090	47,634	49,212	50,824

4. Financial performance indicators

The following table highlights Council's projected performance across a range of key financial performance indicators. These indicators provide an analysis of Council's 10-year financial projections and should be interpreted in the context of the organisation's objectives and financial management principles listed at 2.1 Financial Policy Statements.

Local Government Victoria has developed the Local Government Performance Reporting Framework (LGPRF) to provide comprehensive performance information that meets the needs of a number of audiences.

In meeting this objective:

- councils will have information to support strategic decision-making and continuous improvement
- communities will have information about council performance and productivity
- state and Commonwealth governments will be better informed to make decisions that ensure an effective, efficient and sustainable system of local government.

The 12 **LGPRF financial performance measures** and the expected range of results for councils to compare to each of the measures are:

Financial performance measures	Expected range
Current assets compared to current liabilities	100% to 400%
Unrestricted cash compared to current liabilities	10% to 300%
Loans and borrowings compared to rates	0% to 70%
Loans and borrowings repayments compared to rates	0% to 20%
Non-current liabilities compared to own source revenue	2% to 70%
Asset renewal and upgrade compared to depreciation	40% to 130%
Adjusted underlying surplus (or deficit)	-20% to 20%
Expenses per property assessment	\$2,000 to \$5,000
Average rate per property assessment	\$700 to \$2,000
Rates compared to adjusted underlying revenue	30% to 80%
Rates compared to property values	0.15% to 0.75%
Staff turnover rate	5% to 20%

Council's measures fluctuate from year to year as a result of delivering services, undertaking capital works and Council's borrowing strategies. It is Council's intent to remain within these expected ranges over the term of this plan.

Our performance indicators

Indicator	Measure	Notes	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	Forecast + o -
Operating position													
Adjusted underlying result	Adjusted underlying surplus (deficit)/ adjusted underlying revenue	1	(1.4%)	(3.2%)	(2.0%)	(1.8%)	(1.1%)	(0.3%)	0.3%	1.1%	1.8%	2.5%	+
Liquidity													
Working capital	Current assets/ current liabilities	2	202.4%	213.9%	173.6%	148.6%	144.0%	144.0%	142.0%	138.1%	135.9%	132.7%	-
Unrestricted cash	Unrestricted cash/ current liabilities	3	114.3%	116.8%	89.9%	64.5%	68.9%	71.8%	67.0%	63.0%	61.7%	57.2%	-
Obligations													
Loans and borrowings as a percentage of rates revenue	Interest-bearing loans and borrowings/rate revenue	4	13.6%	29.6%	27.7%	25.2%	21.3%	24.4%	21.1%	18.0%	15.0%	12.3%	o
Loans and borrowings payments as a percentage of rates revenue	Interest and principal repayments on interest-bearing loans and borrowings/rate revenue		1.6%	1.3%	3.1%	3.5%	3.6%	2.6%	2.9%	2.7%	2.6%	2.4%	o
Indebtedness	Non-current liabilities/own source revenue		17.44%	29.79%	28.04%	25.76%	21.51%	23.74%	21.00%	18.41%	15.96%	13.64%	+
Asset renewal	Asset renewal and upgrade expense/ asset depreciation	5	156.5%	144.9%	141.1%	151.9%	146.3%	128.9%	137.0%	135.3%	136.9%	178.3%	+

Indicator	Measure	Notes	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	Forecast + o -
Stability													
Rates concentration	Rates revenue/adjusted underlying revenue		68.1%	67.6%	67.4%	67.5%	67.6%	67.7%	67.8%	67.9%	68.0%	68.1%	o
Rates effort	Rate revenue/CIV of rateable properties in the municipality		0.32%	0.32%	0.31%	0.30%	0.30%	0.29%	0.28%	0.28%	0.28%	0.28%	o
Efficiency													
Expenditure level	Total expenses/no. of property assessments		3,531	3,638	3,643	3,666	3,693	3,719	3,752	3,781	3,810	3,839	+
Revenue level	Total rate revenue/no. of property assessments		2,379	2,402	2,426	2,450	2,498	2,547	2,597	2,648	2,701	2,754	+
Workforce turnover	Number of permanent staff resignations and terminations/average number of permanent staff for the financial year		10.5%	10.5%	10.5%	10.5%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	o

Key to forecast trend:

- + Forecasts improvement in Council's financial performance/financial position indicator
- o Forecasts that Council's financial performance/financial position indicator will be steady
- Forecasts deterioration in Council's financial performance/financial position indicator

Notes:

- 1. Adjusted underlying result** – remains constant over the term of the plan, the -1.4% result in year improves to 2.5% in year ten, this is a small increase but it does ensure Council is able to continue to provide core services and meet its objectives.
- 2. Working capital** – this decreases over the term of the plan, as cash is utilised to renew Councils assets in line with its Asset management plans.
- 3. Unrestricted cash** – similar to working capital, unrestricted cash decreases over the term of the plan. The indicator represents Council's ability to meet its short-term commitments, without the need to use funds that are earmarked for other purposes. The plan indicates that Council would be reliant on earmarked funds to assist with cashflows in the later years.
- 4. Debt compared to rates** – this indicator measures the level of Council's total debt as a percentage of rate revenue. Future years' percentage does increase, but remains in the lower expected range level of LGPRF indicators.
- 5. Asset renewal** – this percentage indicates the extent of Council's renewals against its depreciation charge (an indication of the decline in value of its existing capital assets). A percentage greater than 100 indicates Council is maintaining its existing assets, while a percentage less than 100 means its assets are deteriorating faster than they are being renewed, and future capital expenditure will be required to renew assets. This plan indicates that Council intends to renew its assets in line with asset management plans which demand the ratio to be much higher than 100% to ensure all required renewal works are undertaken.

5. Strategies and plans

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

5.1 Borrowing strategy

5.1.1 Current debt position

The forecast balance of borrowings as at the commencement of this plan at 30 June 2021 is \$6.6 million.

Debt has been built into this Financial Plan based on a treasury management position of drawing down on loans when required, and repaying loans when due and excess cash is available.

A Council decision to cap financial borrowings at \$17 million has been in place for several years. This is an internal decision and may be reviewed and increased if larger projects become a priority to deliver. Council may also wish to raise the cap to maximise the low interest rates currently being experienced in the market.

The debt projections show a peak in 2022/23 of \$16.9 million and then a reduction in debt levels to \$9 million by 2030/31. Borrowings have been assumed at 2.0 per cent interest rate over a 10-year period, which is a conservative and reasonable timeframe for Council to aim for to repay its debt.

Council has accessed debt funding to complete a range of major infrastructure projects, including:

- Macedon Ranges Sports Precinct
- Macedon Ranges Shared Trails
- Gisborne Aquatic Centre modular change rooms.

The need for future borrowings is anticipated to fund projects yet to be determined by Council.

5.1.2 Future borrowing requirements

The following table highlights Council's projected loan balance, including new loans and loan repayments for the 10 years of the Financial Plan.

	Forecast 2021/22	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	4,298	6,598	7,566	16,947	16,271	15,142	13,245	15,739	14,073	12,407	10,741
New loans	2,820	1,715	10,000	950	600	-	4,000	-	-	-	-
less principal repayments	(520)	(747)	(619)	(1,626)	(1,729)	(1,897)	(1,506)	(1,666)	(1,666)	(1,666)	(1,666)
Closing balance	6,598	7,566	16,947	16,271	15,142	13,245	15,739	14,073	12,407	10,741	9,075

The Financial Plan will see Council draw down new borrowings totalling \$17.265 million during the next ten years. New loans totalling \$1.715 million are included in the budget for 2021/22. These amounts will assist in funding the Macedon Ranges Shared Trail (\$1.5 million) and the construction of a new modular change room at the Gisborne Aquatic Centre.

Larger loans will be drawn down in 2022/23 (\$10 million) for the works being undertaken at the Macedon Ranges Sports Precinct.

Loans will also be drawn down in 2023/24 (\$950,000) and 2024/25 (\$650,000) these loans will assist in funding a number of sport and recreation upgrade projects across the shire. During the term of the plan, it is budgeted for Council to repay \$14.788 million.

The Community Vision Assembly (see section 1.3.1) identified a number of strategies in relation to Council delivering its Capital Works Program. One strategy relates to borrowing money and utilising borrowings as a last resort for projects. This approach has been applied in this plan where new borrowings are limited, except for several larger intergenerational projects that can only be completed by increasing borrowings.

5.1.3 Performance indicators

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

The performance indicators have been taken directly from sector guidance models provided to councils. These indicators have not been adopted by Council in any policy or strategy. The performance indicators are used by peak bodies to compare councils in relation to debt levels, debt commitments (capital), debt servicing (interest).

Performance indicators	Target	Forecast 2021/22	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Total borrowings/rate revenue	Refer sec. 4	12.4%	12.1%	26.6%	24.9%	22.6%	19.3%	22.4%	19.5%	16.8%	14.2%	11.7%
Debt servicing/rate revenue	N/A	0.3%	0.3%	0.3%	0.6%	0.6%	0.5%	0.3%	0.4%	0.3%	0.3%	0.2%
Debt commitment/rate revenue	N/A	1.0%	1.4%	1.2%	2.8%	3.2%	3.2%	2.4%	2.6%	2.5%	2.4%	2.3%
Indebtedness/own source revenue	Below 40%	18.2%	11.0%	24.1%	22.5%	20.4%	17.4%	20.2%	17.7%	15.2%	12.9%	10.6%

The indebtedness/own source revenue ratio does have a sector-wide common measure. The measure is not included in the LGPRF framework. However, the Victorian Auditor General's Office measure each council with the following matrix. This plan has been created on the basis that Council remains in the low-risk measure of indebtedness/own source revenue ratio. This approach provides Council with the ability to borrow future funds if the requirement to do so arises.

Performance Indicators	High	Medium	Low
Indebtedness/own source revenue	<p>More than 60%</p> <p>Potentially long-term concern over ability to repay debt levels from own-source revenue</p>	<p>40–60%</p> <p>Some concern over the ability to repay debt from own-source revenue</p>	<p>40% or less</p> <p>No concern over the ability to repay debt from own-source revenue</p>

The additional performance indicators are measures used across the local government sector. While not measured by VAGO, they do support Council's approach of remaining in the low measure of indebtedness. These indicators are measures of total borrowings, debt servicing (interest) and debt commitment (principal) measured against rate revenue. The additional targets set support the achievement of the overall VAGO measured indicator of indebtedness. All indicators remain manageable with the budget to include several large new borrowings during the term of the plan.

5.2 Reserves strategy

5.2.1 Current reserves

Council maintains both statutory and discretionary reserves in line with its Financial Reserves Policy.

Financial reserves are funds that have been set aside from operating and capital incomes for future funding of capital projects. From an accounting perspective, the balance of these funds are held under 'Equity' in Council's Balance Sheet.

Council has a number of financial reserves that hold a significant amount of funds.

Reserve movements will be guided by Council's Financial Reserves Policy, which provides guidance in relation to recognising the source of funds and the approved use of funds for each reserve. Requests for expenditure form part of the Annual Budget process and is approved by Council annually.

Reserve name	Source of funds	Approved use of funds
Discretionary reserves:		
Plant and fleet replacement	The surplus of internal charges to projects from plant usage, less the cost of operating the plant, is transferred to the plant replacement reserve	Replacement of plant assets, e.g. graders, mowers, trucks and motor vehicles
Gravel pit operations	Surplus operating funds from gravel pits	Rehabilitation of Council-owned gravel pits
Asset conversion	Net proceeds from the sale of Council land that is not classified as open space. It also excludes the proceeds of sale from the development of commercial/ industrial land, which is covered under the Commercial Development reserve	Capital expenditure on Council-owned and controlled land or property purchases
Hanging Rock	Surplus operating funds from Hanging Rock and government grants for works at Hanging Rock	Capital expenditure and operational projects at Hanging Rock. An example of an operational project would be the preparation of a master plan
Senior citizens accommodation maintenance	Any surplus funds from operating the senior citizens units are transferred to this reserve	Major maintenance and other capital works at Council-owned senior citizens units
Commercial development	Net proceeds from the sale of Council commercial or industrial land that has been developed for the purpose of stimulating commercial activity	Activities designed to investigate, establish or stimulate the demand for commercial activity throughout the Macedon Ranges Shire The definition of commercial activity in this regard can be anything that is a permitted use in the industrial or commercial zones
Debt repayment	The amount of the annual allocation will be approved as part of the Annual Budget. Sufficient funds must be allocated to ensure that debt can be repaid when it falls due	To repay Council loans or debt issued under the Local Government Funding Vehicle. The reserve may also be used to repay any future liability for the Local Authorities Defined Benefit Superannuation Plan

Reserve name	Source of funds	Approved use of funds
Statutory reserves:		
Public open space	Developer contributions (open space)	Public open space projects. Public open space is defined in policy as land set aside in a plan or land in a plan zoned or reserved under a planning scheme: <ul style="list-style-type: none"> • for public recreation or public resort; or • as parklands; or • for similar purposes
Community facilities	Developer contributions (infrastructure levy) <i>These contributions are no longer collected where there is a Development Contribution Plan in place</i>	Funds may be spent on buildings and works for, or associated with, the construction of: <ul style="list-style-type: none"> • a maternal and child health centre • a childcare centre • a kindergarten, or • any centre which provides these facilities in combination
Car parking	Planning – development contributions in lieu of car parking being provided	To undertake public car parking works to create or improve car parking within the municipality
Roadworks	Developer contributions	Road works. Some contributions have specific terms, e.g. funds to be spent on a particular intersection, others terms are more general
Drainage	Developer contributions	Drainage projects. Some contributions have specific areas nominated for spending
Footpaths	Developer contributions	Footpath projects. Some contributions have specific areas nominated for spending
Development Contribution Plans (DCP)	Developer planning contributions required under an established DCP <i>Gisborne Development Plan</i> <i>Romsey Development Plan</i>	All income received via developer contribution agreements will be recorded to reserves in the Balance Sheet, where there is a future obligation on Council. Once this obligation has been met, it will be removed from the reserve. A separate discretionary reserve is to be created for each Developer Contribution Plan or Sec 173 Agreement

5.2.2 Reserve usage projections

The table below discloses the balance and annual movement for each reserve over the 10-year life of the Financial Plan. Total amount of reserves, for each year, is to align with the Statement of Changes in Equity.

Restricted reserves are to be included in the disclosure of restricted cash assets.

	Restricted/ discretionary	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000
Public open space	Restricted										
Opening balance		3,071	861	1,411	761	486	311	546	496	1,141	496
Transfer to reserve		875	875	875	875	875	875	875	875	875	875
Transfer from reserve		(3,085)	(325)	(1,525)	(1,150)	(1,050)	(640)	(925)	(230)	(1,520)	(970)
Closing balance		861	1,411	761	486	311	546	496	1,141	496	401
Community facilities	Restricted										
Opening balance		418	518	518	518	218	218	218	218	218	218
Transfer to reserve		100	-	-	-	-	-	-	-	-	-
Transfer from reserve		-	-	-	(300)	-	-	-	-	-	-
Closing balance		518	518	518	218	218	218	218	218	218	218
Car parking	Restricted										
Opening balance		136	136	136	136	136	136	136	136	136	136
Transfer to reserve		-	-	-	-	-	-	-	-	-	-
Transfer from reserve		-	-	-	-	-	-	-	-	-	-
Closing balance		136	136	136	136	136	136	136	136	136	136
Planning roadworks	Restricted										
Opening balance		427	427	427	427	216	216	216	216	216	216
Transfer to reserve		-	-	-	-	-	-	-	-	-	-
Transfer from reserve		-	-	-	(211)	-	-	-	-	-	-
Closing balance		427	427	427	216	216	216	216	216	216	216
Drainage	Restricted										
Opening balance		468	508	548	553	448	488	528	546	586	626
Transfer to reserve		40	40	40	40	40	40	40	40	40	40
Transfer from reserve		-	-	(35)	(145)	-	-	(22)	-	-	-
Closing balance		508	548	553	448	488	528	546	586	626	666

	Restricted/ discretionary	2021/22 2	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gisborne Development Contributions Plan	Restricted										
Opening balance		780	880	720	655	615	565	485	785	485	605
Transfer to reserve		100	175	250	160	200	200	300	300	300	300
Transfer from reserve		-	(335)	(315)	(200)	(250)	(280)	-	(600)	(180)	-
Closing balance		880	720	655	615	565	485	785	485	605	905
Romsey Development Contributions Plan	Restricted										
Opening balance		52	127	252	117	242	342	267	392	317	442
Transfer to reserve		75	125	125	125	100	125	125	125	125	125
Transfer from reserve		-	-	(260)	-	-	(200)	-	(200)	-	(320)
Closing balance		127	252	117	242	342	267	392	317	442	247
Planning footpath works	Restricted										
Opening balance		139	173	207	241	275	215	215	215	190	190
Transfer to reserve		34	34	34	34	-	-	-	-	-	-
Transfer from reserve		-	-	-	-	(60)	-	-	(25)	-	-
Closing balance		173	207	241	275	215	215	215	190	190	190
Plant replacement	Discretionary										
Opening balance		321	126	526	32	5	406	439	554	222	213
Transfer to reserve		1,405	1,494	1,534	1,558	1,601	1,633	1,715	1,801	1,891	1,986
Transfer from reserve		(1,600)	(1,094)	(2,028)	(1,585)	(1,200)	(1,600)	(1,600)	(2,133)	(1,900)	(1,800)
Closing balance		126	526	32	5	406	439	554	222	213	399
Asset conversion	Discretionary										
Opening balance		864	864	864	864	864	864	864	864	864	864
Transfer to reserve		-	-	-	-	-	-	-	-	-	-
Transfer from reserve		-	-	-	-	-	-	-	-	-	-
Closing balance		864	864	864	864	864	864	864	864	864	864

	Restricted/ discretionary	2021/22 \$'000	2022/23 \$'000	2023/24 \$'000	2024/25 \$'000	2025/26 \$'000	2026/27 \$'000	2027/28 \$'000	2028/29 \$'000	2029/30 \$'000	2030/31 \$'000
Commercial development	Discretionary										
Opening balance		3,299	3,299	2,599	2,040	2,040	2,040	2,040	2,040	2,040	2,040
Transfer from reserve		-	(700)	(559)	-	-	-	-	-	-	-
Closing balance		3,299	2,599	2,040	2,040	2,040	2,040	2,040	2,040	2,040	2,040
Gravel pit operations	Discretionary										
Opening balance		545	605	665	725	785	845	905	965	1,025	1,085
Transfer to reserve		60	60	60	60	60	60	60	60	60	60
Transfer from reserve		-	-	-	-	-	-	-	-	-	-
Closing balance		605	665	725	785	845	905	965	1,025	1,085	1,145
Hanging Rock	Discretionary										
Opening balance		593	343	343	343	343	343	343	343	343	343
Transfer from reserve		(250)	-	-	-	-	-	-	-	-	-
Closing balance		343	343	343	343	343	343	343	343	343	343
Maintenance senior citizens accommodation	Discretionary										
Opening balance		173	145	138	138	138	138	138	138	138	138
Transfer to reserve		52	53	60	60	60	60	60	60	60	60
Transfer from reserve		(80)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)
Closing balance		145	138	138	138	138	138	138	138	138	138
Debt repayment	Discretionary										
Opening balance		491	891	1,291	1,691	2,091	-	-	-	-	-
Transfer to reserve		400	400	400	400	309	-	-	-	-	-
Transfer from reserve		-	-	-	-	(2,400)	-	-	-	-	-
Closing balance		891	1,291	1,691	2,091	-	-	-	-	-	-
Reserves summary											
Opening balance		11,777	9,903	10,645	9,241	8,902	7,127	7,340	7,908	7,921	7,612
Transfer to reserve		3,141	3,256	3,378	3,312	3,245	2,993	3,175	3,261	3,351	3,446
Transfer from reserve		(5,015)	(2,514)	(4,782)	(3,651)	(5,020)	(2,780)	(2,607)	(3,248)	(3,660)	(3,150)
Closing balance		9,903	10,645	9,241	8,902	7,127	7,340	7,908	7,921	7,612	7,908

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