



Strategic Resource Plan 2016/2017 TO 2019/2020

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1.0 EXECUTIVE SUMMARY

The key elements of Melton City Council's Strategic Planning Framework are our Council Plan, Strategic Resource Plan and the Annual Budget. In accordance with The Local Government Act 1989, and the local government (Planning and Reporting Regulations 2014 (the Regulations). The Strategic Resource Plan must be reviewed and adopted by Council by 30 June 2016.

The Strategic Resource Plan provides direction in future service planning and is a critical tool in identifying and managing Council's financial risks. The Plan informs Council decision-making in areas such as service levels, infrastructure management, rating strategy and investment targets, and then reflects the future impact of those decisions. The Plan also provides the long term, prudent and "sustainable" financial framework within which Council will develop, consider and adopt the 2016/17 Budget.

Within this report there are some specific projects detailed (i.e. Capital Works over the next four years on page 16). It should be noted however; that this financial strategy does not attempt to set in concrete any item in particular; rather, it provides a financial framework that shows the amount of funds Council will have at its discretion over a period. It is in this way that financial modeling can be undertaken as project costs are firmed and submitted to the annual budget process.

Council, in adopting a long-term financial strategy (and carrying out regular reviews) is ensuring financial resources are available over the long term. It also reinforces the Council's ability to renew the required infrastructure and fund new capital works, plus adequately resource the business plans contained in the Council Plan enabling the overarching Council vision to become a reality.

Strong financial management has become a necessary ingredient for Local Government and in particular for Melton City Council which is currently in an environment of rapid growth with increasing demand for facilities and services for the growing community. In facing this challenge, Melton City Council will be confronted with some difficult decisions regarding revenue streams particularly rating, borrowing limits, increasing costs and the desire for new and refurbished facilities which will also impact on expenditures over the next few years.

The Strategic Resource Plan is based on the following key objectives: -

- To build community wealth through the achievement of operating surpluses growth in cash reserves.
- To continue to deliver high quality services to the community;
- To minimize net borrowing in the medium and long term.
- Council capital works program funding from internally generated funds and moderate net new borrowings during the currency of this Strategic Resource Plan.
- To maximise returns on Council's investments.
- To maintain a responsible and sustainable asset management program and
- Early delivery of infrastructure to growth areas.

In turn, specific financial goals have been established to support management and Council decision making, and to track progress against objectives.

These goals are:

- Improve underlying surplus from annual operations during the currency of this Strategic Resource Plan;
- Maintain a balanced, or cash flow positive, annual cash budget;
- Target a minimum of \$50.0 million and above in cash and investment reserves;
- Maintain a minimum working capital of \$2.0 million
- Maintain growth in net assets.

The Strategic Resource Plan is not a static document, but is reviewed annually as part of Council's strategic planning and budget process and is updated to reflect changing internal and external circumstances.

2.0 FINANCIAL PERFORMANCE

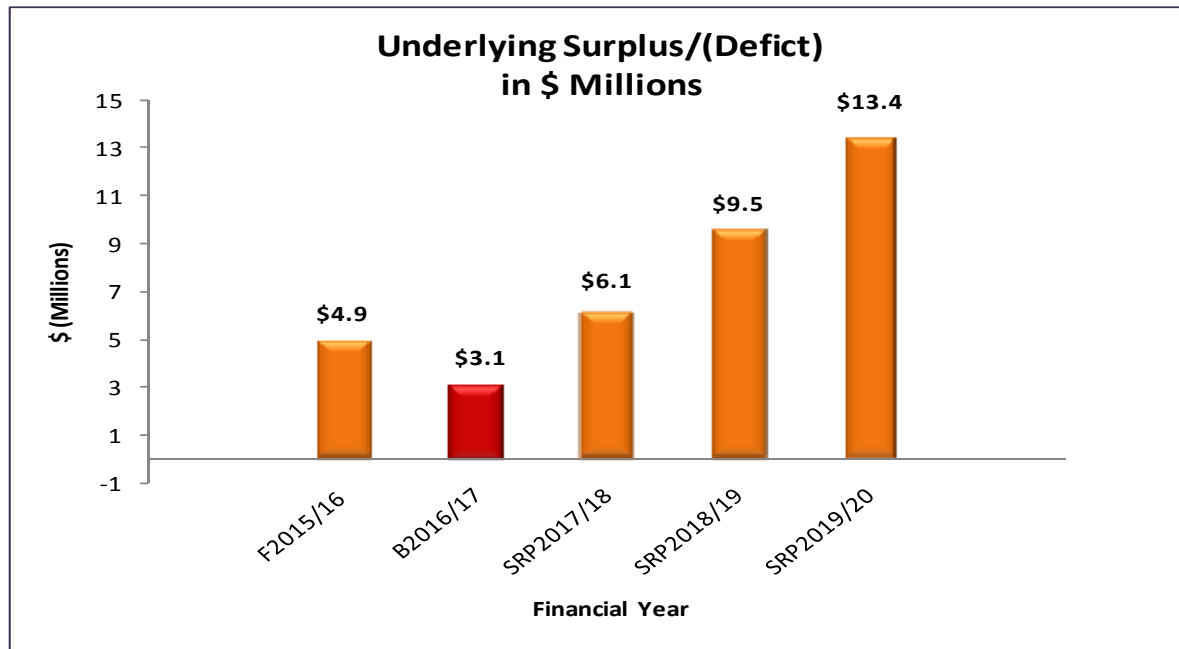
Financial performance refers to the net outcome of all revenues and expenditure from Council's operating activities during a financial year. It is presented in the Budgeted Income Statement in terms of both an underlying surplus or deficit and also a comprehensive result.

The underlying result is the net surplus or deficit for the year adjusted for non cash developer contributions, gains or losses on disposal of assets sold, capital grants and other once-off adjustments. It is a measure of financial sustainability, as it is not impacted by non-recurring or once-off items of revenues and expenses, which can often mask the operating result.

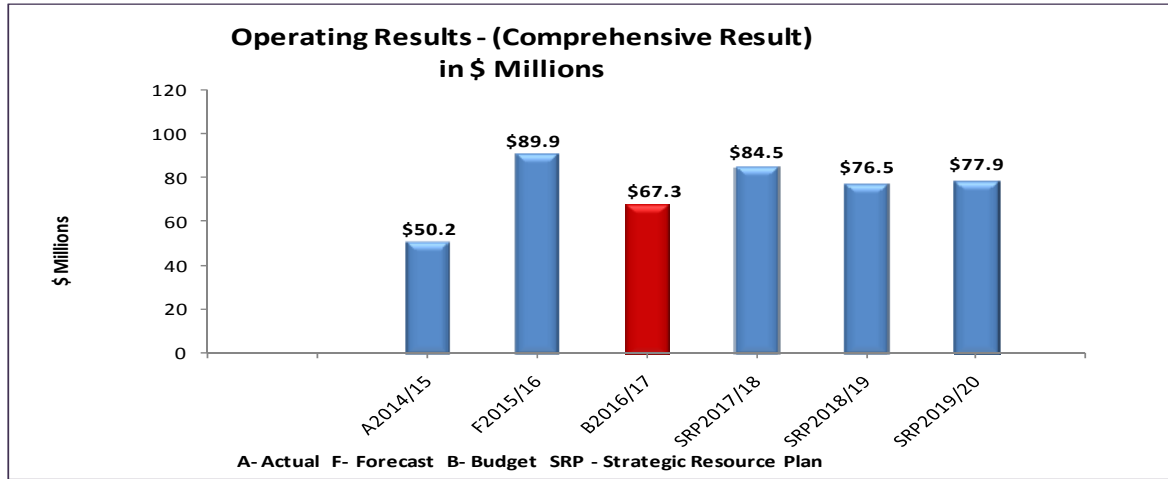
It should however be noted that land sales revenue is considered operational income in the computation of underlying result. This is because Melton is a joint developer in the Atherstone property development and land sales income is a regular component of the Melton's total operational revenue and will continue to remain so in the next 15 to 20 years.

The council is in a period of rapid growth and while this is expected to extend well into the next decade, the magnitude and pace of the projected growth poses significant challenges to Council.

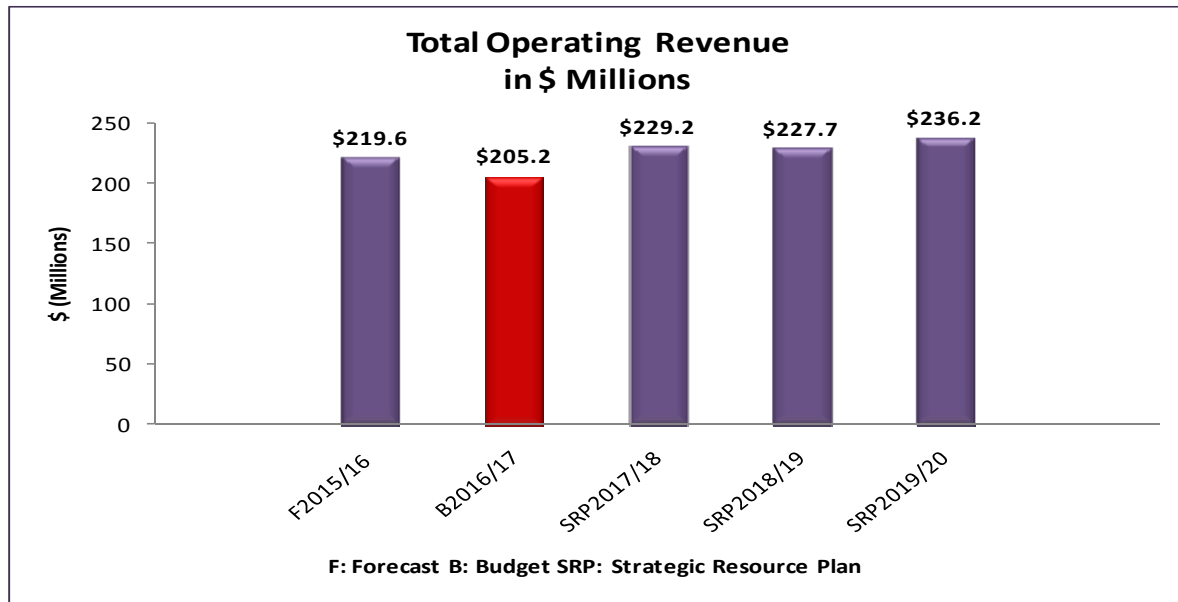
The projected trend in the underlying surplus illustrated in the chart below. The underlying result in 2016/17 is \$3.1 million which is \$1.8 million lower than 2015/16 forecast and shows the challenges faced by Council's in terms of maintaining and improving the recurrent service delivery year by year without relying on cash reserves or increased debt. The underlying result is a surplus in the planning period and improves significantly from 2017/18 through to 2019/20.



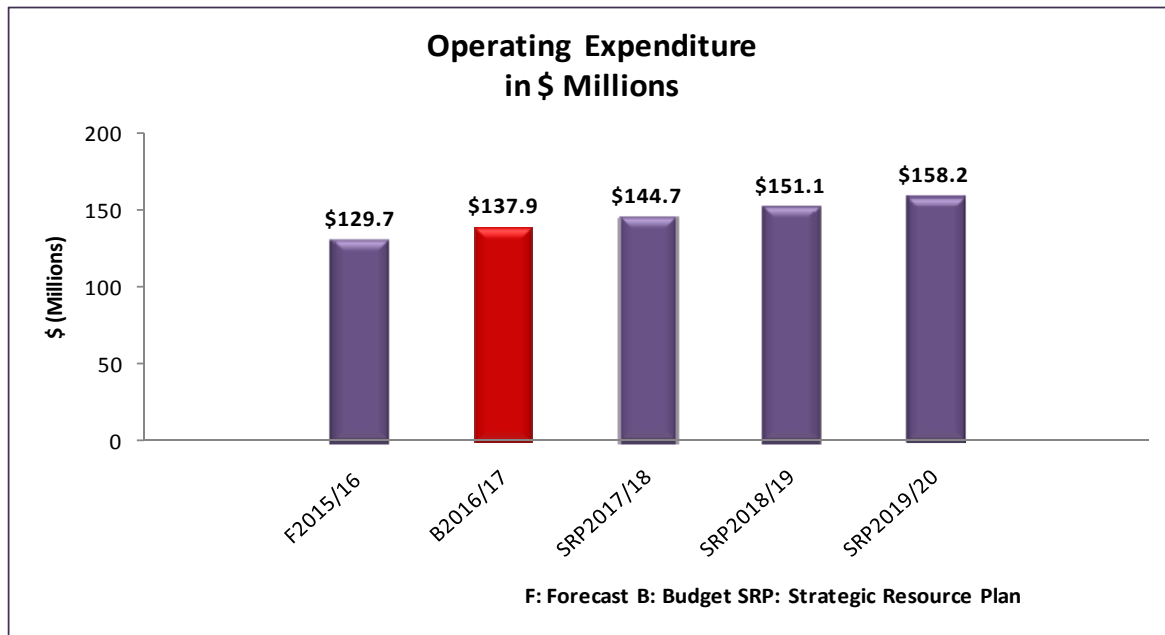
The comprehensive surplus is the total after accounting for both operating and non operating items. These include gain/loss on sale of assets, capital grants and contributed assets.



Council's comprehensive surplus is projected to increase from a forecast surplus of \$89.9 million in 2015/16 to \$77.9 million by 2019/20.



Total revenue is projected to increase from a forecast \$219.6 million in 2015/16 to \$236.2 million by 2019/20. This is an increase of over \$16.0 million or 7.5% compared to 2015/16 forecast results.



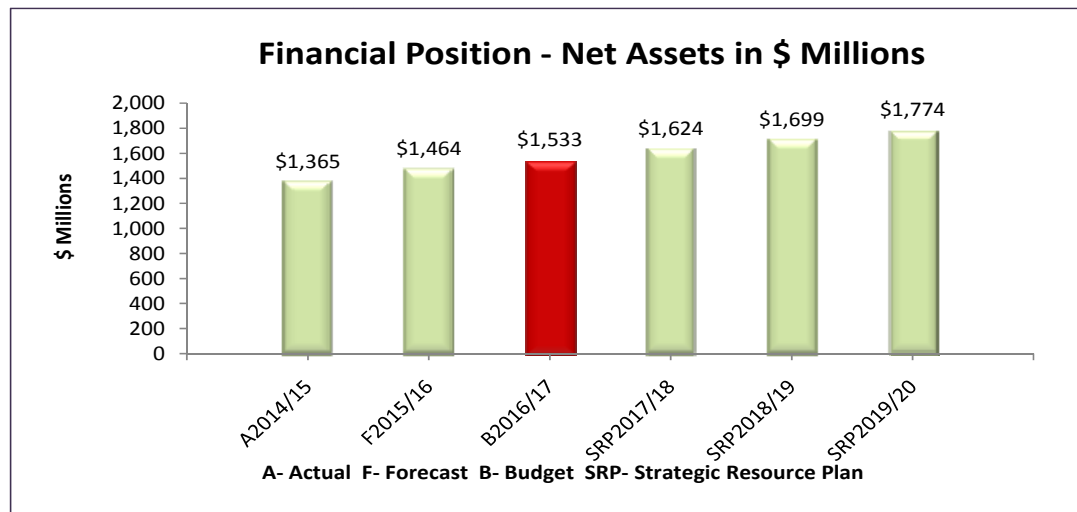
Other assumptions built in for revenue and operating expenditure are discussed in detail under Section 8, Assumptions on Pages 9 to 11.

3.0 FINANCIAL POSITION

Financial Position refers to a “snap shot” of all assets (what Council owns) and Liabilities (what Council owes) at the end of the financial year. It is presented as the Budgeted Balance Sheet and the reported net assets (i.e. Assets less liabilities), representing the net worth, or value of Council.

The Current (Liquidity) Ratio (or Current assets over Current Liabilities) measures the liquidity situation of Council, or our ability to meet short term (less than twelve months) financial obligations. Throughout the planning period, Council’s liquidity ratio exceeds the target ratio between of 2.5 to 3.0.

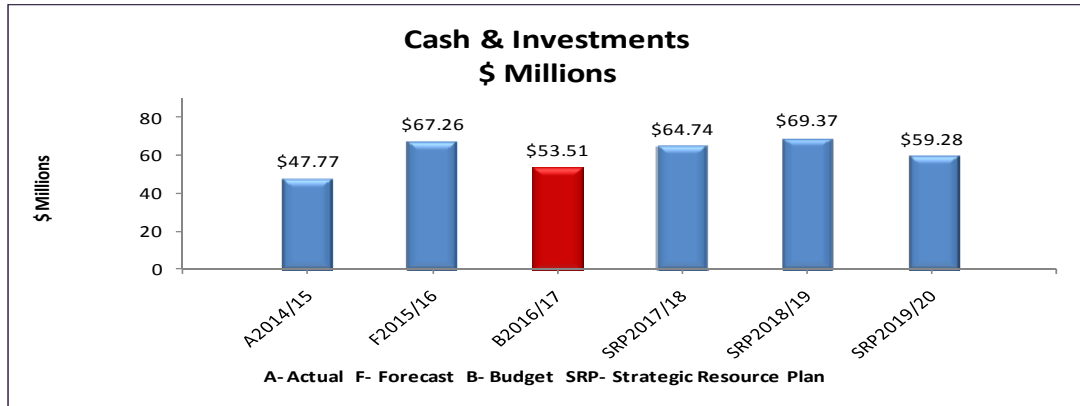
Council’s net assets will increase in value from a forecast \$1.464 billion in 2015/16 to \$1.774 billion by 30 June 2020. This is a net increase of \$310 million reflecting the net outcome of annual capital expenditure, contributed assets, asset disposals, depreciation including the impact of biennial revaluation.



4.0 CASH FLOW

Cash flow refers to the inflows and outflows of cash during the financial year in the performance of all activities. The Budgeted Cash Flow Statement presents this information in three main areas – operating activities (i.e. normal receipts and payments from operations), investing activities (addition and disposal of non current assets) and financing activities (loan borrowings and repayments). The statement explains the reasons for movement in cash reserves between the start and end of year.

The Council cash holding during the planning period is illustrated in the attached chart. Cash and equivalents at end of the year depends heavily on the level of capital expenditure budgeted in each year. The projected balances are based on the assumption that the Capital expenditure budgeted for the year will be completed before the end of the financial year.

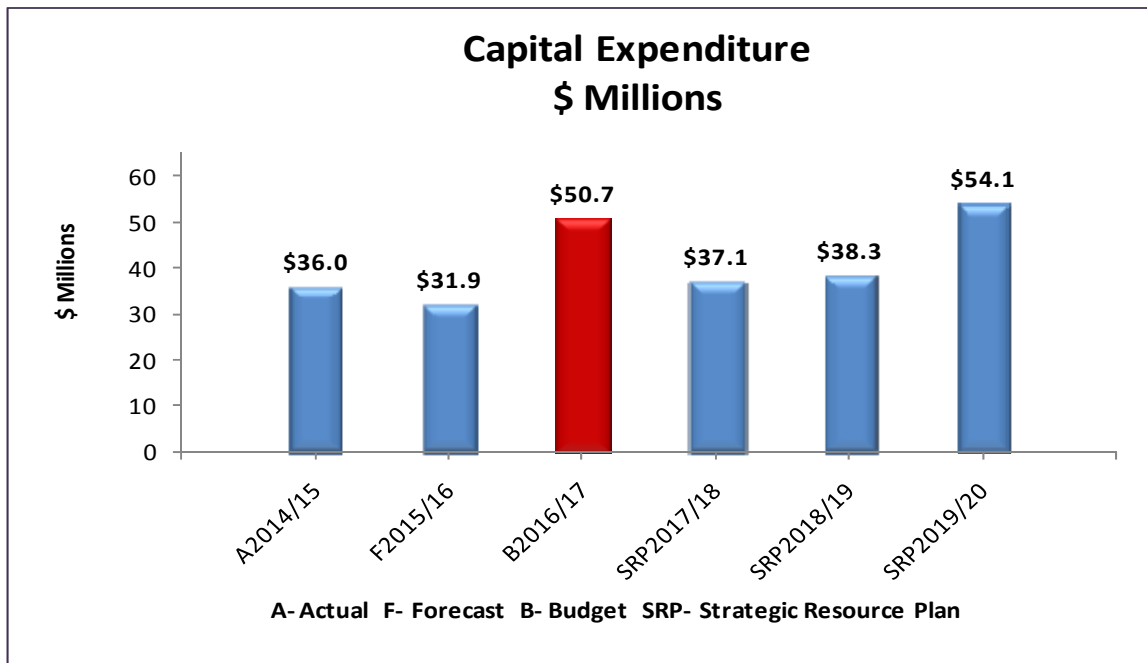


The 2016/2017 Strategic Resource Plan is framed around having sufficient cash reserves to cover restricted assets which are primarily developer contributions, construction retentions, maintenance bonds and also a working capital limit of \$2.0 million to meet day to day needs. This however will be a challenge in 2019/20 with a budgeted capital works effort of \$54.06 million financed with no new loans in terms of Council's strategy of minimizing borrowings during the term of this Strategic Resource Plan. This strategy, whilst generally resulting in a reduction in debt servicing costs, does mean the depletion of cash and investment reserves in the short term, being used as an alternative funding source to maintain a robust capital works program. Cash and investment balances are nevertheless expected to improve from the \$53.5 million level in 2016/17 over the next 3 years despite delivering significant capital expenditure during the currency of this Strategic Resource Plan.

5.0 CAPITAL EXPENDITURE

Capital expenditure refers to Council's expenditure in constructing, renewing, expanding or upgrading its physical assets (infrastructure, facilities etc.) to meet the community's service needs. Capital expenditure is added to Council's non-current assets value on the Statement of Financial Position at the end of the financial year, and represents a significant component of council's annual cash outflows.

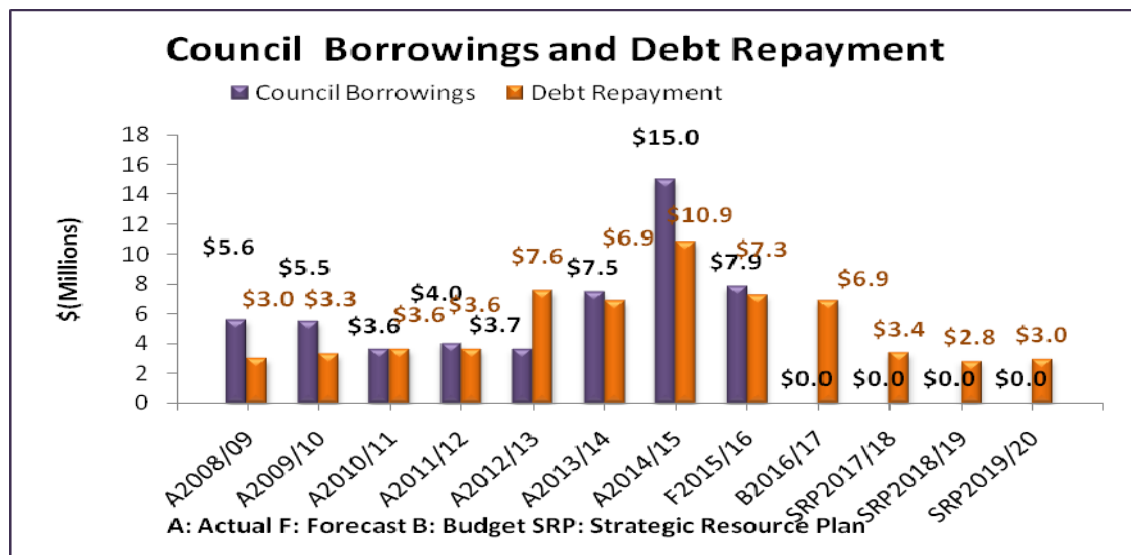
Council's Strategic Resource Plan ensures that a significant proportion of cash flow from operating activities is directed to the capital works program over the next 4 years.



The forecasted capital expenditure in 2015/16 is \$31.9 million. An extensive capital works program of over \$180.2 million is proposed over the next 4-year period, from 2016/2017 to 2019/20. The 2016/17 Capital expenditure of \$50.7 million includes carry forward works of \$15.5 million from 2015/16. Excluding this amount from the capital works over the 4 years amounts to an average capital expenditure of around \$41.2 million each year. The capital works program is funded from general rate revenue, developer contributions, capital contributions, and asset sales.

6.0 Borrowings

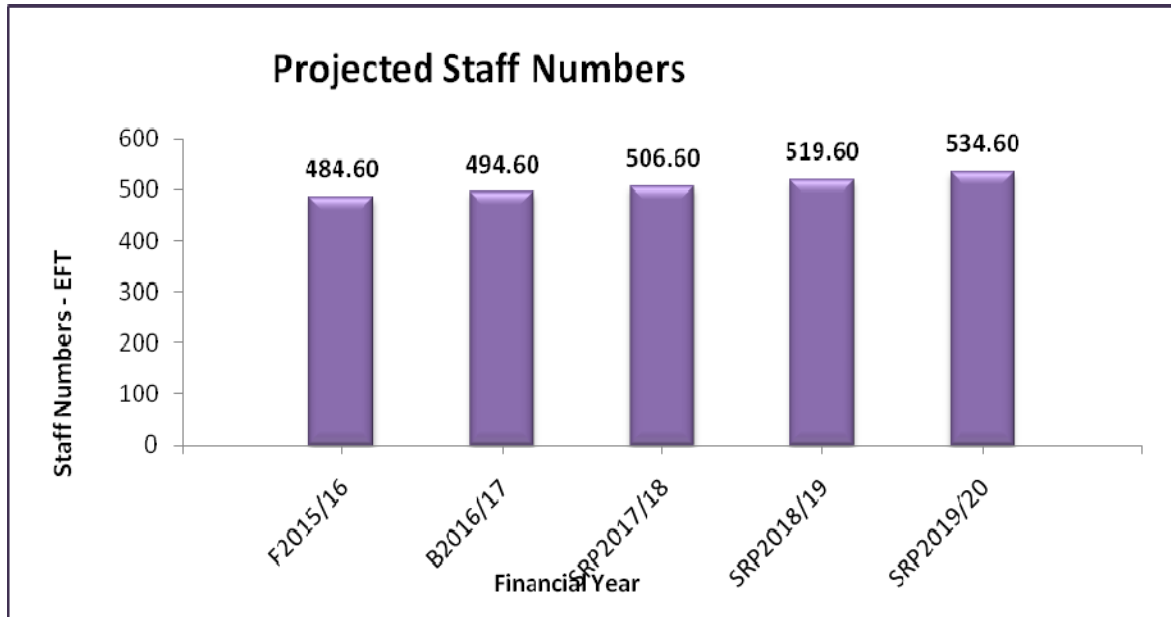
Council’s net borrowing in 2015/16 is a 0.588 million and is forecast to deliver a capital works program of \$31.9 million by the end of the current financial year and a carry forward of \$15.5 million to 2016/17. No new borrowings are envisaged for the period from 2016/17 to 2019/20. However, the Council plans to repay \$16.1 million of maturing debt from internally generated funds. This is in line with the Council’s borrowing strategy to restrict borrowing to refinancing maturing debt and to marginally increase net borrowing if necessary, to principally bridge funding gap to finance capital expenditure.



7.0 NON FINANCIAL RESOURCES

In determining the long term financial strategy, the Council has paid due consideration to the need for increasing the level of non financial resources each year such as additional staff numbers, plant, furniture and equipment, facilities and infrastructure that are required to service the growing demand for services in the planning period.

Budgeted Statement of Human Resources	Forecast 2015/16 \$'000	Strategic Resource Plan			
		Budget 2016/17 \$'000	2017/18	2018/19	2019/20
			\$'000	\$'000	\$'000
Staff Expenditure					
Executive Management	1,068	1,114	1,158	1,204	1,253
Corporate Services Management	10,882	12,192	12,680	13,187	13,714
Planning and Development Management	12,447	13,206	13,734	14,284	14,855
Community Services Management	22,313	23,068	23,990	24,950	25,948
Total Staff	46,709	49,579	51,562	53,625	55,770



8.0 ASSUMPTIONS

Factors applied in the development of the financial forecasts are summarised below:

8.1 Cash Flow

For cash flow projection purposes, collection of revenues and payment of accounts are assumed to hold a pattern similar to previous years and close to 100% of the amount accrued in the year.

8.2 Consumer Price Index (CPI)

Consumer Price Index (CPI) over the planning period is projected at rates shown in the table below:

	2016/17	2017/18	2018/19	2019/20
CPI (projected)	2.5%	2.5%	2.5%	2.5%
Victorian Wage Price Index	3.25%			

8.3 Rates & Charges Income

Rates & charges Income are projected to increase during the next four years based on rate increases and growth in assessments as follows:

	2016/17	2017/18	2018/19	2019/20
General Rate Increase	2.5%	2.5%	2.5%	2.5%
Growth in Assessments	3.0%	3.0%	3.0%	3.0%

8.4 User Fees & Charges

Statutory fees & other fees charges are projected to increase by 1.5% and 3.5% respectively from 2016/2017 to 2019/20.

	2016/17	2017/18	2018/19	2019/20
Statutory	1.5%	1.5%	1.5%	1.5%
Other Fees & Charges	3.5%	3.5%	3.5%	3.5%

8.5 Developer Contributions

Developer cash and non cash contributions are projected as follows.

	2016/17	2017/18	2018/19	2019/20
Cash Contributions(\$ Millions)	11.0m	11.80m	5.0m	6.0m
Non Cash Contributions(\$ Millions)	\$50.6m	\$63.0m	\$62.7m	\$62.5m

8.6 Grants and Capital Contributions

Specific forecasts have been used for grants and contributions where advice is presently available in 2016/2017, in other years, growth of 4.0% is applied to operating grant. An annual increase of 2.8% is projected on Grants Commission funding in the planning period from 2017/18 to 2019/20.

	2016/17	2017/18	2018/19	2019/20
Grants Commission	\$13.4m 3.3%	\$13.7 2.8%	\$14.1 2.8%	\$14.5 2.8%
Operating Grants % Increase	Nil	4.0%	4.0%	4.0%
Capital Grants (\$ Millions)	\$2.62m	\$7.5m	\$5.9m	\$6.0m

8.7 Proceeds from Asset Sales

Significant asset sales revenue has been assumed for the planning period going forward. This includes property sales revenue from joint development agreements entered into by the Council, which will have significant positive cash flow impact on the Council finances over the long term. Asset sales figures shown below also includes sale of Council fleet.

	2016/17	2017/18	2018/19	2019/20
Assets Sales (\$ Millions)	\$6.7m	\$5.84m	\$6.95m	\$8.25m

8.8 Other Revenue

Other Revenue items are expected to increase by 2.5% from 2017/2018 to 2019/20.

	2016/17	2017/18	2018/19	2019/20
Other Revenue	-3.0%	2.5%	2.5%	2.5%

8.9 Interest on Investments

Investment income is based on projected cash & investment balances available for investment each year. It is recognised that investment income will be based on the average cash funds available throughout the year for investment. This may vary significantly from the end of year cash balance at balance date shown in the Budgeted Cash Flow Statement and the Budgeted Balance Sheet. Investment income is grouped under other revenue in the operating statement.

	2016/17	2017/18	2018/19	2019/20
Interest income (\$ Millions)	\$1.71m	\$1.76m	\$1.81m	\$1.86m

8.10 Employee Costs

	2016/17	2017/18	2018/19	2019/20
EBA	2.5%	2.5%	2.5%	2.5%
Other Increases	3.5%	1.5%	1.5%	1.5%
Staff Oncosts	20%	20%	20%	20%

	2016/17	2017/18	2018/19	2019/20
Employee Numbers (EFT)	494.6	506.6	519.6	534.6

8.11 General Expenditure

Specific cost forecasts have been used for significant non-discretionary expenditure items in 2016/17, where such information is presently available. The remaining general operating expenditure items are projected to increase as outlined below:

	2016/17	2017/18	2018/19	2019/20
Materials and Services	4.6%	5.5%	5.5%	5.5%
Depreciation	7.5%	4.0%	4.0%	4.0%
Other Expenses	32.2%	5.0%	5.0%	5.0%

8.12 Capital Expenditure

The Capital works expenditure projections are based on Council's draft 10 year capital works program, reflecting works carried forward, committed future works, asset refurbishment works, plant replacement program and planned major projects.

	2016/17	2017/18	2018/19	2019/20
Capital Expenditure (\$ Millions)	\$50.7m	\$37.1m	\$38.3m	\$54.1m

8.13 Borrowing

	2015/16	2016/17	2017/18	2018/19	2019/20
Total Borrowings (\$ Millions)	\$7.850m				
Total Repayment (\$ Millions)	\$7.262m	\$6.905m	\$3.37m	\$2.82m	\$2.96m

8.14 Cost of Assets Sold

Projected cost of assets sold year-by-year is based on the level of asset sales. The impact of asset revaluation is reflected in the written down value of assets sold.

	2016/17	2017/18	2018/19	2019/20
Written Down Value of Assets Sold (\$ Millions)	\$3.94m	\$4.05m	\$4.17m	\$4.28m

8.15 Depreciation

The Depreciation charges for the year take into account the impact of capital expenditure, disposals, contributed assets and expected asset life during for the planning period.

	2016/17	2017/18	2018/19	2019/20
Depreciation & Amortization (\$ Millions)	\$25.52m	\$26.54m	\$27.60m	\$28.7m

Melton City Council – Strategic Resource Plan 2016/2017 to 2019/2020

1.0 Budgeted Comprehensive Income Statement

For the year ending 30 June

Budgeted Comprehensive Income Statement Year Ended 30th June	Forecast 2015/16 \$'000	Strategic Resource Plan Projections			
		Budget 2016/17 \$'000	Projections		
			2017/18 \$'000	2018/19 \$'000	2019/20 \$'000
Income					
Rates and charges	92,448	98,575	103,996	109,717	115,752
Statutory fees and fines	2,655	2,697	2,737	2,779	2,820
User fees	9,397	9,603	9,939	10,287	10,647
Contributions - monetary	15,009	11,007	11,795	5,000	6,000
Contributions - non-monetary assets	55,195	50,592	63,000	62,700	62,500
Grants - Operating (recurrent)	22,700	22,688	23,596	24,539	25,521
Grants - Operating (non-recurrent)	325	344	353	361	370
Grants - Capital (non-recurrent)	14,881	2,621	7,541	5,895	6,023
Net gain on disposal of assets	2,597	2,794	1,815	1,851	1,888
Other income	4,432	4,311	4,419	4,529	4,642
Share of net P/Lof assoc. and joint ventures					
Total Income	219,639	205,232	229,191	227,658	236,163
Expenses					
Employee costs	46,709	49,579	51,562	53,625	55,770
Materials and services	53,537	56,053	59,136	62,388	65,820
Bad and doubtful debts	400	400	420	441	463
Depreciation and amortisation	23,727	25,517	26,538	27,599	28,703
Finance costs	1,499	1,322	1,715	1,513	1,600
Other expenses	3,829	5,064	5,317	5,583	5,862
Total Expenses	129,701	137,935	144,688	151,149	158,218
Surplus/(Deficit)	89,938	67,297	84,503	76,509	77,945
Other comprehensive income					
Items that will not be reclassified to surplus or deficit:					
Net revaluation increment/decrement					
Share of other comprehensive Income of assoc. and Joint vent.					
Items that may be reclassified to surplus or deficit in future periods					
Total Comprehensive Result	89,938	67,297	84,503	76,509	77,945

Melton City Council – Strategic Resource Plan 2016/2017 to 2019/2020

2.0 Budgeted Balance Sheet

For the year ending 30 June

Balance Sheet As at 30 June	Strategic Resource Plan Projections				
	Forecast	Budget	2017/18	2018/19	2019/20
	2015/16 \$'000	2016/17 \$'000	\$'000	\$'000	\$'000
Current assets					
Cash and cash equivalents	67,261	53,508	64,740	69,367	59,277
Trade and other receivables	10,206	11,136	11,315	11,421	12,527
Other Financial assets	5,156	-5,802	-4,259	-2,597	-1,248
Inventories	105	105	95	95	95
Non Current Assets held for resale	300	450	1,250	1,500	1,750
Other assets	2,350	2,000	2,200	2,300	2,400
Total current assets	85,378	61,397	75,342	82,086	74,800
Non-current assets					
Trade & other Receivables					
Property Plant & Equipment	1,428,375	1,508,644	1,582,139	1,648,131	1,727,096
Inventories	130	143	150	157	165
Investment property	7,000	7,500	7,500	8,000	8,500
Intangible assets	4,338	4,011	3,684	3,357	3,030
Other assets	1,410	1,425	1,440	1,450	1,475
Total non-current assets	1,441,253	1,521,722	1,594,912	1,661,095	1,740,266
Total Assets	1,526,631	1,583,119	1,670,254	1,743,181	1,815,066
Current liabilities					
Trade and other payables	18,353	12,213	11,840	11,820	12,203
Trust funds & deposits	1,753	1,933	2,189	1,996	2,103
Provisions	7,287	7,574	7,801	8,035	8,276
Interest-bearing loans and borrowings	6,905	3,373	2,820	2,965	2,303
Other current liabilities	75	75	71	68	64
Total Current Liabilities	34,373	25,168	24,722	24,884	24,950
Non-current liabilities					
Provisions	2,202	2,227	2,073	2,073	2,023
Interest bearing loans & borrowings	22,162	18,790	15,970	13,005	10,702
Other non current liabilities	3,500	3,800	3,694	3,892	3,843
Total non current liabilities	27,864	24,817	21,737	18,970	16,568
Total Liabilities	62,237	49,985	46,459	43,854	41,518
Net Assets	1,464,394	1,533,134	1,623,795	1,699,328	1,773,548
Equity					
Accumulated surplus	971,642	1,038,939	1,123,442	1,199,951	1,277,896
Asset revaluation reserve	454,193	455,393	456,893	458,393	459,893
Other reserves	38,559	38,802	43,460	40,984	35,759
Total Equity	1,464,394	1,533,134	1,623,795	1,699,328	1,773,548

Melton City Council – Strategic Resource Plan 2016/2017 to 2019/2020

3.0 Budgeted Statement of Cash Flows

For the year ending 30 June

Budgeted Statement of Cash Flows As at 30 June	Strategic Resource Plan Projections				
	Forecast	Budget			
	2015/16	2016/17	2017/18	2018/19	2019/20
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating					
Receipts					
General rates	92,687	97,675	104,700	109,617	114,652
Grants Income - Operating & Capital	37,906	25,653	31,490	30,795	31,914
Interest	1,850	1,710	1,758	1,807	1,858
User charges	11,715	12,280	13,555	13,016	13,415
Contributions & Reimbursements	15,009	11,007	10,295	5,000	6,000
Other revenue	2,565	2,601	2,674	3,749	3,326
Total Receipts	161,732	150,927	164,472	163,985	171,165
Payments					
Employee costs	47,132	49,268	51,489	53,391	55,579
Contractor payments	34,291	35,511	33,065	35,680	43,721
Other expenses	31,888	27,745	32,888	35,141	31,339
Total Payments	113,311	112,524	117,442	124,212	130,640
Net cash provided by operating activities	48,421	38,402	47,030	39,773	40,525
Cash flows from investing activities					
Proceeds from sales of property, plant and equipment	6,211	6,736	5,841	6,946	8,252
Payments for property, plant and equipment	-31,944	-50,665	-37,060	-38,265	-54,061
PSP Rolling Credit Payments	-2,284				-1,000
Net cash used in investing activities	-28,017	-43,930	-31,219	-31,319	-46,809
Cash flows from financing activities					
Finance costs	-1,499	-1,322	-1,205	-1,007	-841
Proceeds from borrowings	7,850				
Repayment of borrowings	-7,262	-6,905	-3,373	-2,820	-2,965
Net Cash used in financing activities	-911	-8,227	-4,578	-3,827	-3,806
Net decrease in cash & cash equivalents	19,493	-13,754	11,233	4,627	-10,090
Cash & equivalents at beginning of year	47,768	67,261	53,508	64,740	69,367
Cash & equivalents at 30 June	67,261	53,508	64,740	69,367	59,277

Melton City Council – Strategic Resource Plan 2016/2017 to 2019/2020

4.0 Budgeted Capital Works Statement

For the year ending 30 June

Budgeted Statement of Capital Works For the years ending 30th June	Strategic Resource Plan Projections				
	Forecast	Budget	2017/18	2018/19	2019/20
	2015/16 \$'000	2016/17 \$'000	\$'000	\$'000	\$'000
Property					
Land	243	450			
Total Land	243	450			
Buildings & Building Improvements					
Buildings	5,685	11,448	4,824	6,154	34,259
Building Improvements					
Total Buildings	5,685	11,448	4,824	6,154	34,259
Total Property	5,928	11,898	4,824	6,154	34,259
Plant and equipment					
Plant, machinery and equipment	1,100	1,100	1,250	1,250	1,250
Fixtures, fittings and furniture	55	185	150	150	
Computers and telecommunications	318	320	320	320	320
Library books	200	360	375	375	375
Total Plant and Equipment	1,673	1,965	2,095	2,095	1,945
Infrastructure					
Roads	7,841	21,618	13,449	15,308	9,889
Bridges	820	4,930	770	370	370
Drainage	1,925	530	330	330	390
Recreational, leisure and community facilities	11,325	5,107	9,996	10,910	4,207
Other infrastructure	2,432	4,617	5,597	3,099	3,001
Total infrastructure	24,343	36,802	30,141	30,016	17,857
Total capital works expenditure	31,944	50,665	37,060	38,265	54,061
Represented by:					
Asset renewal expenditure	6,146	14,220	10,402	10,740	15,173
New asset expenditure	21,561	25,672	18,778	19,389	27,393
Asset Upgrade expenditure	3,477	4,948	3,619	3,737	5,280
Asset expansion expenditure	760	5,825	4,261	4,399	6,215
Total capital works expenditure	31,944	50,665	37,060	38,265	54,061
Represented by:					
Grants Income	6,146	14,220	10,402	10,740	15,173
Developer Contributions	21,561	25,672	18,778	19,389	27,393
C/f	3,477	4,948	3,619	3,737	5,280
Asset expansion expenditure	760	5,825	4,261	4,399	6,215
Total capital works expenditure	31,944	50,665	37,060	38,265	54,061

Melton City Council – Strategic Resource Plan 2016/2017 to 2019/2020

5.0 Budgeted Statement of Changes in Equity

For the year ending 30 June

Budgeted Statement of Changes in Equity For the years ending	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
Year Ended 30th June 2017				
Balance at beginning of the financial year	1,464,394	971,642	454,193	38,559
Interest Income	850			850
Comprehensive result	67,297	67,297		
Net asset revaluation Increment/(decrement)	1,200		1,200	
Other PSP related Transfers				
Transfers to reserves	12,247			12,247
Transfers from Reserves	-12,854			-12,854
Balance at end of Financial Year	1,533,134	1,038,939	455,393	38,802
Year Ended 30th June 2018				
Balance at beginning of the financial year	1,533,134	1,038,939	455,393	38,802
Interest Income	878			878
Comprehensive result	84,503	84,503		
Net asset revaluation Increment/(decrement)	1,500		1,500	
Impairment losses on revalued assets				
Other PSP related Transfers				
Transfers to reserves	13,069			13,069
Transfers from Reserves	-9,289			-9,289
Balance at end of Financial Year	1,623,795	1,123,442	456,893	43,460
Year Ended 30th June 2019				
Balance at beginning of the financial year	1,623,795	1,123,442	456,893	43,460
Interest Income	898			898
Comprehensive result	76,509	76,509		
Net asset revaluation Increment/(decrement)	1,500		1,500	
Transfers to reserves	6,310			6,310
Transfers from Reserves	-9,684			-9,684
Balance at end of Financial Year	1,699,328	1,199,951	458,393	40,984
Year Ended 30th June 2020				
Balance at beginning of the financial year	1,699,328	1,199,951	458,393	40,984
Interest Income	923			923
Comprehensive result	77,945	77,945		
Net asset revaluation Increment/(decrement)	1,500		1,500	
Other PSP related Transfers	-1,000			-1,000
Transfers to reserves	7,347			7,347
Transfers from Reserves	-12,495			-12,495
Balance at end of Financial Year	1,773,548	1,277,896	459,893	35,759

Melton City Council – Strategic Resource Plan 2016/2017 to 2019/2020

6.0 Budgeted Statement of Human Resources

For the year ending 30 June

Budgeted Statement of Human Resources	Forecast 2015/16 \$'000	Strategic Resource Plan			
		Budget 2016/17 \$'000	2017/18 \$'000	2018/19 \$'000	2019/20 \$'000
Staff Expenditure					
Executive Management	1,068	1,114	1,158	1,204	1,253
Corporate Services Management	10,882	12,192	12,680	13,187	13,714
Planning and Development Management	12,447	13,206	13,734	14,284	14,855
Community Services Management	22,313	23,068	23,990	24,950	25,948
Total Staff	46,709	49,579	51,562	53,625	55,770

Budgeted Statement of Human Resources	Forecast 2015/16 \$'000	Strategic Resource Plan			
		Budget 2016/17 \$'000	2017/18 \$'000	2018/19 \$'000	2019/20 \$'000
Staff Expenditure					
Employee Costs - Operating	46,709	49,579	51,562	53,625	55,770
Employee Costs - Capital					
Total Staff Costs	46,709	49,579	51,562	53,625	55,770
Total Staff Numbers					
Employees (EFT)	484.6	494.6	506.6	519.6	534.6
Total Staff Numbers (EFT)	484.6	494.6	506.6	519.6	534.6

End of Report