

Latrobe*City*

STRATEGIC RESOURCE PLAN

2018-2022

The Strategic Resource Plan identifies the resources that will be required by Latrobe City Council over the next four years for the implementation of the Council Plan 2017-2021.

Comprehensive Income Statement

For the four years ending 30 June 2022

	2018/19	2019/20	2020/21	2021/22
	\$'000	\$'000	\$'000	\$'000
Income				
Rates and charges	78,100	79,907	81,750	83,630
Statutory fees & fines	2,207	2,251	2,296	2,342
User fees	12,848	13,105	13,367	13,634
Grants - Operating	26,170	24,201	24,443	24,688
Grants - Capital	40,390	50,846	17,878	1,282
Contributions - Monetary	305	90	92	94
Contributions - Non-Monetary	3,000	3,060	3,121	3,184
Net gain on disposal of property, infrastructure, plant & equipment	0	0	0	0
Other Income	3,757	3,798	3,646	3,689
Total income	166,777	177,258	146,593	132,543
Expenses				
Employee costs	58,126	60,083	61,586	63,125
Materials and services	36,731	33,942	34,529	35,115
Depreciation and amortisation	26,197	26,496	27,690	29,579
Bad and doubtful debts	9	14	18	15
Borrowing Costs	732	691	596	542
Other Expenditure	2,861	2,918	2,977	3,036
Total expenses	124,656	124,144	127,396	131,412
Surplus / (deficit) for the year	42,121	53,114	19,197	1,131
Other comprehensive income				
Net Asset Revaluation movement	24,438	25,662	26,804	27,308
Total comprehensive result	66,559	78,776	46,001	28,439

The Comprehensive Income Statement shows what is expected to happen over the next four years in terms of revenues, expenses and other gains/losses.

The 'bottom line' shows the movement in Council's financial position during the next four years which is reflected in the movement in net assets/total equity in the Standard Balance Sheet.

Key Assumptions

- Employee costs are projected rise 2.5% p.a. as a result of Enterprise Bargaining Agreements and banding increments.
- Overall rates and charges will increase by 3.49% in 2018/19 raising total rates & charges of \$78.1 million, including \$0.253 million generated from supplementary rates. General rates and municipal charge increase by 2.25% (as per the rate cap) or \$1.264 million while garbage charges increase by \$27.00 per service which equates to 8.5% or \$0.941 million. In addition the State Government imposed Landfill levy increases by 2.00%. In the following 3 years rates are projected to increase by 2.0% per annum based on the current rate cap projections under the Fair Go Rate System.
- User charges will increase by 2.0 percent annually in accordance with CPI.
- Recurrent operating grants and contributions are increased by 1.0 percent annually (CPI less 1%) except where actual funding is already known.
- Materials and consumables will increase by 2.0 percent annually.
- Finance costs vary according to Council's loan repayment schedules and for new borrowings, an interest rate of 5.0 percent is assumed.

Balance Sheet

For the four years ending 30 June 2022

	2018/19	2019/20	2020/21	2021/22
	\$'000	\$'000	\$'000	\$'000
Assets				
Current assets				
Cash and cash equivalents	20,737	10,069	10,163	10,581
Trade and other receivables	7,830	10,918	9,021	8,116
Other financial assets	47,343	47,343	51,130	57,266
Financial Assets	2,608	2,608	2,608	2,608
Total current assets	78,518	70,938	72,922	78,571
Non-current assets				
Trade and other receivables	16	16	16	16
Other financial assets	2	2	2	2
Property, infrastructure, plant and equipment	1,292,197	1,366,217	1,408,360	1,430,636
Intangible assets	669	59	1,434	729
Total non-current assets	1,292,884	1,366,294	1,409,812	1,431,383
Total assets	1,371,402	1,437,232	1,482,734	1,509,954
Liabilities				
Current liabilities				
Trade and other payables	9,572	6,353	6,488	6,606
Trust funds & deposits	2,386	2,434	2,482	2,532
Provisions	14,838	15,485	14,663	15,056
Interest bearing liabilities	9,640	1,110	994	1,045
Total current liabilities	36,436	25,382	24,627	25,239
Non-current liabilities				
Provisions	15,250	11,817	13,065	12,280
Interest bearing loans and borrowings	10,432	11,972	10,978	9,932
Total non-current liabilities	25,682	23,789	24,043	22,212
Total liabilities	62,118	49,171	48,670	47,451
Net Assets	1,309,284	1,388,061	1,433,064	1,462,503
Equity				
Accumulated surplus	750,784	803,804	822,907	823,940
Other Reserves	558,500	584,257	611,157	638,563
Total equity	1,309,284	1,388,061	1,434,064	1,462,503

The Standard Balance Sheet provides a snapshot of the Council's expected financial position at the end of each of the next four years. The 'bottom line' of this statement is net assets/total equity which is the net worth of Council.

The change in net assets/total equity is the result of the total comprehensive result shown in the Standard Income Statement.

Statement of Changes in Equity

For the four years ending 30 June 2022

	Total \$'000	Accumulate d Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
2018/19				
Balance at beginning of the financial year	1,242,726	708,754	530,526	3,446
Surplus for the year	42,121	42,121	0	0
Net asset revaluation increment	24,438	0	24,438	0
Transfer to reserves	0	(90)	0	90
Transfer from reserves	0	0	0	0
Balance at end of the financial year	1,309,285	750,785	554,964	3,536
2019/20				
Balance at beginning of the financial year	1,309,284	750,784	554,964	3,536
Surplus for the year	53,114	53,114	0	0
Net asset revaluation increment	25,662	0	25,662	0
Transfer to reserves	0	0	0	0
Transfer from reserves	0	(94)	0	94
Balance at end of the financial year	1,388,060	803,804	580,626	3,630
2020/21				
Balance at beginning of the financial year	1,388,060	803,804	580,626	3,630
Surplus for the year	19,197	19,197	0	0
Net asset revaluation increment	26,804	0	26,804	0
Transfer to reserves	0	0	0	0
Transfer from reserves	0	(96)	0	96
Balance at end of the financial year	1,434,061	822,905	607,430	3,726
2021/22				
Balance at beginning of the financial year	1,434,061	822,907	607,428	3,726
Surplus for the year	1,131	1,131	0	0
Net asset revaluation increment	27,308	0	27,308	0
Transfer to reserves	0	0	0	0
Transfer from reserves	0	(97)	0	97
Balance at end of the financial year	1,462,500	823,941	634,736	3,823

Statement of Cash Flows

For the four years ending 30 June 2022

	2018/19	2019/20	2020/21	2021/22
	\$'000	\$'000	\$'000	\$'000
	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)
Cash flows from operating activities				
Rates and charges	77,946	79,629	83,705	85,301
Statutory fees & fines	2,207	2,243	2,351	2,389
User Fees	12,848	13,059	13,687	13,907
Grants - operating	26,170	24,117	25,028	25,181
Grants - capital	40,390	50,669	18,305	1,308
Contributions - monetary	305	90	92	94
Interest received	1,694	1,694	1,500	1,500
Trust funds and deposits taken	46	48	49	50
Other Receipts	2,063	2,097	2,200	2,235
Net GST refund/payment	0	8,303	6,151	4,216
Employee costs	(57,635)	(63,845)	(63,308)	(64,892)
Materials and services	(40,953)	(36,372)	(35,796)	(36,404)
Trust funds and deposits repaid	0	0	0	0
Other payments	(2,861)	(6,417)	(5,287)	(4,070)
Net cash from operating activities	62,220	75,315	48,677	30,815
Cash flows from investing activities				
Payments for property, infrastructure, plant and equipment	(68,614)	(79,091)	(43,879)	(23,514)
Proceeds from sale of property, infrastructure, plant and equipment	718	790	790	790
Payments for investments	(100,000)	(100,000)	(103,788)	(106,136)
Proceeds from sale of investments	100,000	100,000	100,000	100,000
Net cash used in investing activities	(67,896)	(78,301)	(46,877)	(28,860)
Cash flows from financing activities				
Finance costs	(732)	(691)	(596)	(542)
Proceeds from borrowings	5,000	2,650	0	0
Repayment of borrowings	(1,559)	(9,640)	(1,110)	(994)
Net cash provided by (used in) financing activities	2,709	(7,681)	(1,706)	(1,536)
Net increase/(decrease) in cash & cash equivalents	(2,967)	(10,667)	94	419
Cash & cash equivalents at beginning of year	23,704	20,737	10,069	10,163
Cash & cash equivalents at end of year	20,737	10,069	10,163	10,581

The Standard Cash Flow Statement shows the expected movement in cash over the next four years.

- The net cash flows from operating activities shows the expected cash available after providing services to the community. Surplus funds have been allocated to fund ongoing capital requirements.
- The decrease in the 'cash held' forecast in 2019/20 is principally a result of the repayment of an 'interest only' loan from funds reserved over the term of the loan.

Statement of Capital Works

For the four years ending 30 June 2022

	2018/19 \$'000	2019/20 \$'000	2020/21 \$'000	2021/22 \$'000
Property				
Land	0	0	0	0
Buildings	31,527	51,780	19,122	3,826
Heritage Buildings	0	0	0	0
Total Property	31,527	51,780	19,122	3,826
Plant and Equipment				
Plant, Machinery & Equipment	2,282	2,329	2,375	2,423
Fixtures, Fittings & Furniture	10	10	10	11
Computers & Telecommunications	700	612	624	637
Artworks	15	15	15	15
Total Plant and Equipment	3,007	2,966	3,024	3,086
Infrastructure				
Roads	9,716	9,963	11,113	10,408
Footpaths & Cycleways	4,537	1,351	1,379	1,406
Bridges & Culverts	150	663	739	472
Off Street Carparks	0	138	140	143
Drainage	895	933	937	1,327
Recreational, Leisure & Community Facilities	6,917	2,927	0	0
Parks, Open Space & Streetscapes	3,265	1,179	1,146	708
Waste Management	1,600	0	2,289	0
Other Infrastructure	7,000	0	0	0
Total Infrastructure	34,080	17,154	17,744	14,464
Total capital works expenditure	68,614	71,900	39,890	21,376
Represented by:				
New asset expenditure	36,739	49,342	16,620	0
Asset renewal expenditure	17,528	17,512	21,805	19,556
Asset expansion expenditure	20	0	0	0
Asset upgrade expenditure	14,327	5,046	1,465	1,820
Total capital works expenditure	68,614	71,900	39,890	21,376
Funding sources represented by:				
Grants	40,390	50,846	17,878	1,282
Contributions	215	0	0	0
Council cash	23,009	18,404	22,012	20,094
Borrowings	5,000	2,650	0	0
Total capital works expenditure	68,614	71,900	39,890	21,376

Statement of Human Resources

For the four years ending 30 June 2022

	2018/19 \$'000	2019/20 \$'000	2020/21 \$'000	2021/22 \$'000
Staff expenditure				
Employee costs - operating	58,126	60,083	61,586	63,125
Employee costs - capital	1,867	1,500	1,535	1,570
Total staff expenditure	59,993	61,583	63,121	64,695
	FTE	FTE	FTE	FTE
Staff numbers				
Employees	595.5	592.5	592.5	592.5
Total staff numbers	595.5	592.5	592.5	592.5

Other Information

For the four years ended 30 June 2021

1. Summary of planned capital works expenditure

	Asset Expenditure Types					Funding Sources				
	Total \$'000	New \$'000	Renewal \$'000	Upgrade \$'000	Expansion \$'000	Total \$'000	Grants \$'000	Contributions \$'000	Council Cash \$'000	Borrowings \$'000
2018/19										
Property										
Land	0	0	0	0	0	0	0	0	0	0
Buildings	31,527	21,402	3,485	6,640	0	31,527	20,174	215	6,138	5,000
Heritage Buildings	0	0	0	0	0	0	0	0	0	0
Total Property	31,527	21,402	3,485	6,640	0	31,527	20,174	215	6,138	5,000
Plant and Equipment										
Plant, Machinery & Equipment	2,282	0	2,282	0	0	2,282	0	0	2,282	0
Fixtures, Fittings & Furniture	10	0	10	0	0	10	0	0	10	0
Computers & Telecommunications	700	0	700	0	0	700	0	0	700	0
Artworks	15	15	0	0	0	15	0	0	15	0
Total Plant and Equipment	3,007	15	2,992	0	0	3,007	0	0	3,007	0
Infrastructure										
Roads	9,716	0	9,596	120	0	9,716	1,181	0	8,535	0
Footpaths & Cycleways	4,537	3,512	1,025	0	0	4,537	2,893	0	1,644	0
Bridges & Culverts	150	0	150	0	0	150	0	0	150	0
Off Street Carparks	0	0	0	0	0	0	0	0	0	0
Drainage	895	10	230	655	0	895	0	0	895	0
Recreational, Leisure & Community Facilities	6,917	1,200	0	5,717	0	6,917	6,707	0	210	0
Parks, Open Space & Streetscapes	3,265	2,000	50	1,195	20	3,265	2,435	0	830	0
Waste Management	1,600	1,600	0	0	0	1,600	0	0	1,600	0
Other Infrastructure	7,000	7,000	0	0	0	7,000	7,000	0	0	0
Total Infrastructure	34,080	15,322	11,051	7,687	20	34,080	20,216	0	13,864	0
Total capital works expenditure	68,614	36,739	17,528	14,327	20	68,614	40,390	215	23,009	5,000

1. Summary of planned capital works expenditure (continued)

	Asset Expenditure Types					Funding Sources				
	Total \$'000	New \$'000	Renewal \$'000	Upgrade \$'000	Expansion \$'000	Total \$'000	Grants \$'000	Contributions \$'000	Council Cash \$'000	Borrowings \$'000
2019/20										
Property										
Land	0	0	0	0	0	0	0	0	0	0
Buildings	51,780	49,327	2,096	357	0	51,780	46,703	0	2,427	2,650
Building Improvements	0	0	0	0	0	0	0	0	0	0
Heritage Buildings	0	0	0	0	0	0	0	0	0	0
Total Property	51,780	49,327	2,096	357	0	51,780	46,703	0	2,427	2,650
Plant and Equipment										
Plant, Machinery & Equipment	2,329	0	2,329	0	0	2,329	0	0	2,329	0
Fixtures, Fittings & Furniture	10	0	10	0	0	10	0	0	10	0
Computers & Telecommunications	612	0	612	0	0	612	0	0	612	0
Artworks	15	15	0	0	0	15	0	0	15	0
Total Plant and Equipment	2,966	15	2,951	0	0	2,966	0	0	2,966	0
Infrastructure										
Roads	9,963	0	9,963	0	0	9,963	1,216	0	8,747	0
Footpaths & Cycleways	1,351	0	1,097	254	0	1,351	0	0	1,351	0
Bridges & Culverts	663	0	663	0	0	663	0	0	663	0
Off Street Carparks	138	0	138	0	0	138	0	0	138	0
Drainage	933	0	306	627	0	933	0	0	933	0
Recreational, Leisure & Community Facilities	2,927	0	0	2,927	0	2,927	2,927	0	0	0
Parks, Open Space & Streetscapes	1,179	0	298	881	0	1,179	0	0	1,179	0
Waste Management	0	0	0	0	0	0	0	0	0	0
Other Infrastructure	0	0	0	0	0	0	0	0	0	0
Total Infrastructure	17,154	0	12,465	4,689	0	17,154	4,143	0	13,011	0
Total capital works expenditure	71,900	49,342	17,512	5,046	0	71,900	50,846	0	18,404	2,650

1. Summary of planned capital works expenditure (continued)

	Asset Expenditure Types					Funding Sources				
	Total \$'000	New \$'000	Renewal \$'000	Upgrade \$'000	Expansion \$'000	Total \$'000	Grants \$'000	Contributions \$'000	Council Cash \$'000	Borrowings \$'000
2020/21										
Property										
Land	0	0	0	0	0	0	0	0	0	0
Buildings	19,122	16,620	2,138	364	0	19,122	16,620	0	2,502	0
Building Improvements	0	0	0	0	0	0	0	0	0	0
Heritage Buildings	0	0	0	0	0	0	0	0	0	0
Total Property	19,122	16,620	2,138	364	0	19,122	16,620	0	2,502	0
Plant and Equipment										
Plant, Machinery & Equipment	2,375	0	2,375	0	0	2,375	0	0	2,375	0
Fixtures, Fittings & Furniture	10	0	10	0	0	10	0	0	10	0
Computers & Telecommunications	624	0	624	0	0	624	0	0	624	0
Artworks	15	0	15	0	0	15	0	0	15	0
Total Plant and Equipment	3,024	0	3,024	0	0	3,024	0	0	3,024	0
Infrastructure										
Roads	11,113	0	11,113	0	0	11,113	1,258	0	9,855	0
Footpaths & Cycleways	1,379	0	1,119	260	0	1,379	0	0	1,379	0
Bridges & Culverts	739	0	739	0	0	739	0	0	739	0
Off Street Carparks	140	0	140	0	0	140	0	0	140	0
Drainage	937	0	937	0	0	937	0	0	937	0
Recreational, Leisure & Community Facilities	0	0	0	0	0	0	0	0	0	0
Parks, Open Space & Streetscapes	1,146	0	305	841	0	1,146	0	0	1,146	0
Waste Management	2,289	0	2,289	0	0	2,289	0	0	2,289	0
Other Infrastructure	0	0	0	0	0	0	0	0	0	0
Total Infrastructure	17,744	0	16,643	1,101	0	17,744	1,258	0	16,486	0
Total capital works expenditure	39,890	16,620	21,805	1,465	0	39,890	17,878	0	22,012	0

1. Summary of planned capital works expenditure (continued)

	Asset Expenditure Types					Funding Sources				
	Total \$'000	New \$'000	Renewal \$'000	Upgrade \$'000	Expansion \$'000	Total \$'000	Grants \$'000	Contributions \$'000	Council Cash \$'000	Borrowings \$'000
2021/22										
Property										
Land	0	0	0	0	0	0	0	0	0	0
Buildings	3,826	0	2,553	1,273	0	3,826	0	0	3,826	0
Building Improvements	0	0	0	0	0	0	0	0	0	0
Heritage Buildings	0	0	0	0	0	0	0	0	0	0
Total Property	3,826	0	2,553	1,273	0	3,826	0	0	3,826	0
Plant and Equipment										
Plant, Machinery & Equipment	2,423	0	2,423	0	0	2,423	0	0	2,423	0
Fixtures, Fittings & Furniture	11	0	11	0	0	11	0	0	11	0
Computers & Telecommunications	637	0	637	0	0	637	0	0	637	0
Artworks	15	0	15	0	0	15	0	0	15	0
Total Plant and Equipment	3,086	0	3,086	0	0	3,086	0	0	3,086	0
Infrastructure										
Roads	10,408	0	10,408	0	0	10,408	1,282	0	9,126	0
Footpaths & Cycleways	1,406	0	1,140	266	0	1,406	0	0	1,406	0
Bridges & Culverts	472	0	472	0	0	472	0	0	472	0
Off Street Carparks	143	0	143	0	0	143	0	0	143	0
Drainage	1,327	0	1,327	0	0	1,327	0	0	1,327	0
Recreational, Leisure & Community Facilities	0	0	0	0	0	0	0	0	0	0
Parks, Open Space & Streetscapes	708	0	427	281	0	708	0	0	708	0
Waste Management	0	0	0	0	0	0	0	0	0	0
Other Infrastructure	0	0	0	0	0	0	0	0	0	0
Total Infrastructure	14,464	0	13,917	547	0	14,464	1,282	0	13,182	0
Total capital works expenditure	21,376	0	19,556	1,820	0	21,376	1,282	0	20,094	0

Summary of planned human resources expenditure

	2018/19	2019/20	2020/21	2021/22
	\$'000	\$'000	\$'000	\$'000
Office of the Chief Executive				
- Permanent full time	762	788	807	828
- Permanent part time	-	-	-	-
Total Office of the Chief Executive	<u>762</u>	<u>788</u>	<u>807</u>	<u>828</u>
City Development				
- Permanent full time	6,494	6,713	6,880	7,052
- Permanent part time	1,795	1,855	1,902	1,949
Total City Development	<u>8,289</u>	<u>8,568</u>	<u>8,782</u>	<u>9,002</u>
Corporate Services				
- Permanent full time	6,460	6,677	6,844	7,016
- Permanent part time	1,258	1,300	1,333	1,366
Total Corporate Services	<u>7,718</u>	<u>7,978</u>	<u>8,177</u>	<u>8,382</u>
Infrastructure & Recreation				
- Permanent full time	12,452	12,871	13,193	13,523
- Permanent part time	2,186	2,260	2,316	2,374
Total Infrastructure & Recreation	<u>14,638</u>	<u>15,131</u>	<u>15,509</u>	<u>15,897</u>
Community Services				
- Permanent full time	8,706	8,999	9,224	9,455
- Permanent part time	11,554	11,943	12,242	12,548
Total Community Services	<u>20,260</u>	<u>20,942</u>	<u>21,466</u>	<u>22,002</u>
Waste & Landfill				
- Permanent full time	855	884	906	929
- Permanent part time	-	-	-	-
Total Waste & Landfill	<u>855</u>	<u>884</u>	<u>906</u>	<u>929</u>
Capital Works				
- Permanent full time	1,867	1,500	1,535	1,570
- Permanent part time	-	-	-	-
Total Capital Works	<u>1,867</u>	<u>1,500</u>	<u>1,535</u>	<u>1,570</u>
Total casuals and other	5,606	5,793	5,939	6,086
Total staff expenditure	<u>59,995</u>	<u>61,583</u>	<u>63,121</u>	<u>64,695</u>
	FTE	FTE	FTE	FTE
Office of the Chief Executive				
- Permanent full time	5.0	5.0	5.0	5.0
- Permanent part time	-	-	-	-
Total Office of the Chief Executive	<u>5.0</u>	<u>5.0</u>	<u>5.0</u>	<u>5.0</u>
City Development				
- Permanent full time	59.9	59.9	59.9	59.9
- Permanent part time	22.2	22.2	22.2	22.2
Total City Development	<u>82.1</u>	<u>82.1</u>	<u>82.1</u>	<u>82.1</u>
Corporate Services				
- Permanent full time	57.9	57.9	57.9	57.9
- Permanent part time	13.4	13.4	13.4	13.4
Total Corporate Services	<u>71.3</u>	<u>71.3</u>	<u>71.3</u>	<u>71.3</u>
Infrastructure & Recreation				
- Permanent full time	125.7	125.7	125.7	125.7
- Permanent part time	27.6	27.6	27.6	27.6
Total Infrastructure & Recreation	<u>153.3</u>	<u>153.3</u>	<u>153.3</u>	<u>153.3</u>
Community Services				
- Permanent full time	85.7	85.7	85.7	85.7
- Permanent part time	146.2	146.2	146.2	146.2
Total Community Services	<u>231.9</u>	<u>231.9</u>	<u>231.9</u>	<u>231.9</u>
Waste & Landfill				
- Permanent full time	8.8	8.8	8.8	8.8
- Permanent part time	-	-	-	-
Total Waste & Landfill	<u>8.8</u>	<u>8.8</u>	<u>8.8</u>	<u>8.8</u>
Capital Works				
- Permanent full time	17.7	14.7	14.7	14.7
- Permanent part time	-	-	-	-
Total Capital Works	<u>17.7</u>	<u>14.7</u>	<u>14.7</u>	<u>14.7</u>
Total casuals and other	25.4	25.4	25.4	25.4
Total staff FTE	<u>595.5</u>	<u>592.5</u>	<u>592.5</u>	<u>592.5</u>

Financial Performance Indicators

The following table highlights Council's current and projected performance across a range of key financial performance indicators. These indicators provide a useful analysis of Council's financial position and performance and should be used in the context of the organisation's objectives.

Indicator	Measure	Budget 2018/19	Strategic Resource Plan Projections			Trend +/-
			2019/20	2020/21	2020/21	
Operating Position						
Adjusted underlying result	Adjusted underlying surplus (deficit) / Adjusted underlying revenue	(0.3%)	0.3%	(0.5%)	(1.7%)	-
Liquidity						
Working Capital	Current assets / current liabilities	215.5%	279.5%	296.1%	311.3%	+
Unrestricted Cash	Unrestricted cash / current liabilities	50.4%	30.1%	31.2%	31.9%	-
Obligations						
Loans & Borrowings	Interest bearing loans and borrowings / rate revenue	25.7%	16.4%	14.6%	13.1%	+
Loans & Borrowings	Interest and principal repayments / rate revenue	2.9%	12.9%	2.1%	1.8%	+
Indebtedness	Non-current liabilities / own source revenue	26.5%	24.0%	23.8%	21.5%	+
Asset renewal	Asset renewal expenditure / depreciation	69.9%	67.7%	80.9%	67.7%	o
Stability						
Rates concentration	Rate revenue / adjusted underlying revenue	62.9%	64.2%	64.5%	64.7%	o
Rates effort	Rate revenue / property values (CIV)	0.7%	0.7%	0.7%	0.7%	o
Efficiency						
Expenditure level	Total expenditure / no. of assessments	\$3,231	\$3,195	\$3,256	\$3,335	-
Revenue level	Residential rate revenue / No. of residential assessments	\$1,692	\$1,726	\$1,760	\$1,796	+
Workforce turnover	No. of resignations & terminations / average no. of staff	11.5%	11.5%	11.5%	11.5%	o

Key to Forecast Trend:

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

LATROBE CITY COUNCIL

141 COMMERCIAL ROAD MORWELL

PO BOX 264

MORWELL VIC 3840

PHONE: 1300 367 700

WEB: www.latrobe.vic.gov.au/councilplan

EMAIL: latrobe@latrobe.vic.gov.au

FACSIMILE: (03) 5128 5672

Facebook: [latrobecity](https://www.facebook.com/latrobecity)

Information within this document was correct at time of print
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Morwell Corporate Headquarters
141 Commercial Road, Morwell

Moe Service Centre
1-29 George Street, Moe

Traralgon Service Centre
34/38 Kay Street, Traralgon

Churchill and District Community Hub
9/11 Philip Parade, Churchill

To obtain this information in languages other than English, or in
other formats (including audio, electronic, Braille or large print),
please contact Latrobe City on 1300 367 700.

