

Long Term Financial Plan For the period 2024-2034





Acknowledgement of Country

The City of Belmont acknowledges the Whadjuk Noongar people as the Traditional Owners of this land and we pay our respects to Elders past, present and emerging. We further acknowledge their cultural heritage, beliefs, connection and relationship with this land which continues today. We acknowledge all Aboriginal and Torres Strait Islander peoples living within the City of Belmont.

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Alternative Formats

This document is available on the City of Belmont website and can be requested in alternative formats including electronic format by email and in standard print.

Purpose

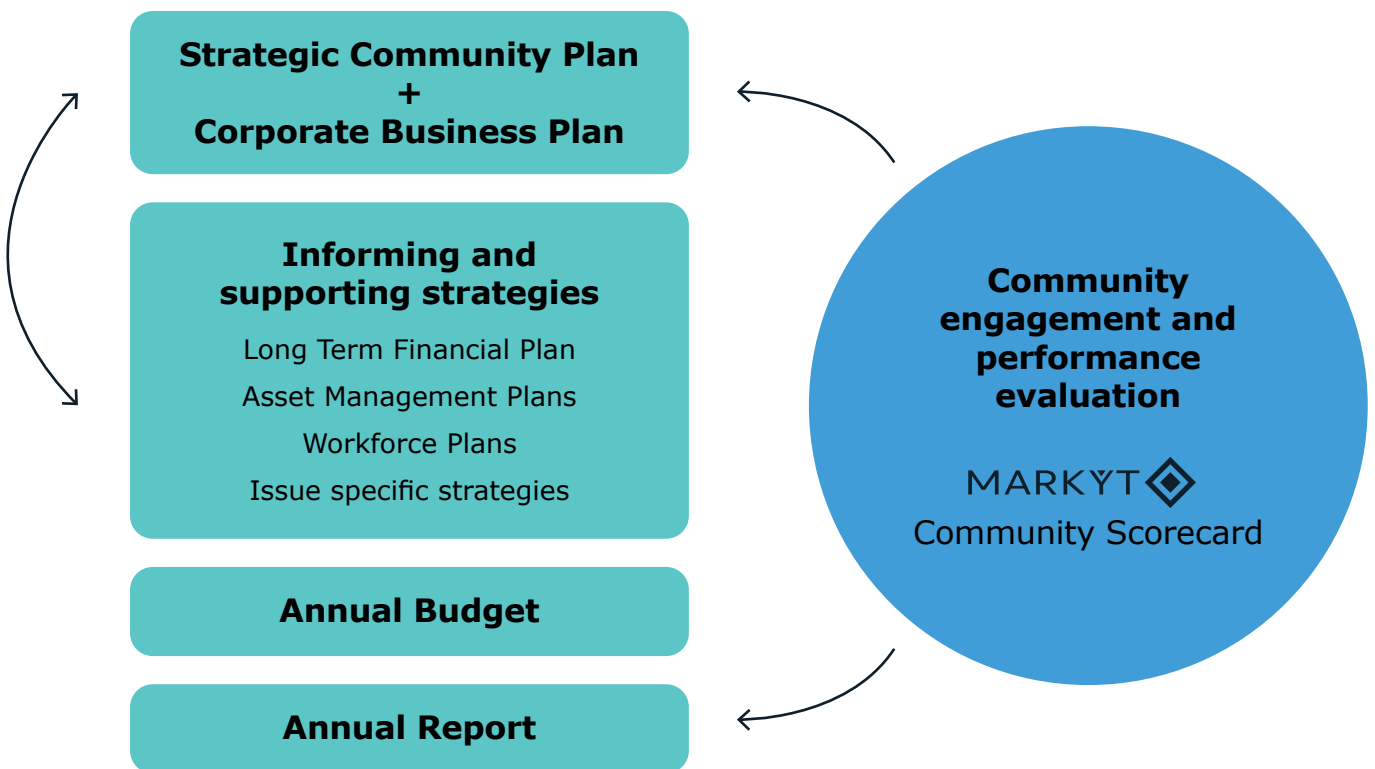
The City of Belmont is committed to transparent, responsible and accountable financial management. To achieve this, the City implemented the Integrated Planning and Reporting Framework introduced by the Department of Local Government, Sport and Cultural Industries, which requires all Western Australian local governments to prepare a 10-year long term financial plan linked to a Strategic Community Plan and a Corporate Business Plan.

The City of Belmont's Long Term Financial Plan 2024-2034 (the Plan) is a key resource that facilitates the delivery of the commitments made in our Strategic Community Plan. It enables the City to set priorities based on its financial resources.

As such, the Plan is a critical document that underpins and influences the direction of the City's spending and investment now and going forward.

The Plan is reviewed annually, providing an overview of the City's current financial position, approach to financial planning, revenue sources and the long-term projects we are working to deliver to benefit our community over the next 10 years to ensure the City's long term sustainability.

The following figure illustrates how the Plan informs the Integrated Planning and Reporting Framework.



It should be noted that the Plan uses a number of assumptions and only includes those future projects and programs that have been costed through the City's asset management planning process. The Plan and associated model is a forecasting and planning tool and is limited by the accuracy of the assumptions and other inputs.

The outputs of the Plan help measure the City's ability to fund the Strategic Community Plan and also provide guidance to ensure the City continues to operate in an ongoing financially sustainable manner.



Integrated Strategic Planning

The Strategic Planning Framework outlines the method to achieve a sustainable local government through adopting a holistic approach to planning and reporting.

It involves improving integration of various statutory planning and reporting processes undertaken by the City through streamlining business and reporting processes with the involvement of the community.

A key element of the Integrated Planning and Reporting Framework is the Long Term Financial Plan. The Long Term Financial Plan is Council's 10-year financial planning document. It is created with consideration for forecast income, cash flow, rate setting, financial position and equity statements. It enables the City to set priorities, based on resourcing capabilities for short, medium and long term delivery of the community's requirements.

Strategic Directions

The principal guidelines for the Long Term Financial Plan are provided by the City of Belmont Strategic Community Plan.

The Strategic Community Plan outlines our 10-year vision and key objectives. The City of Belmont exists to enable and motivate the community by creating opportunities for all to truly belong. In accordance with the *Local Government Act 1995*, our purpose is to meet the needs of current and future generations through an integration of social advancement, environmental protection and economic prosperity.

Our City

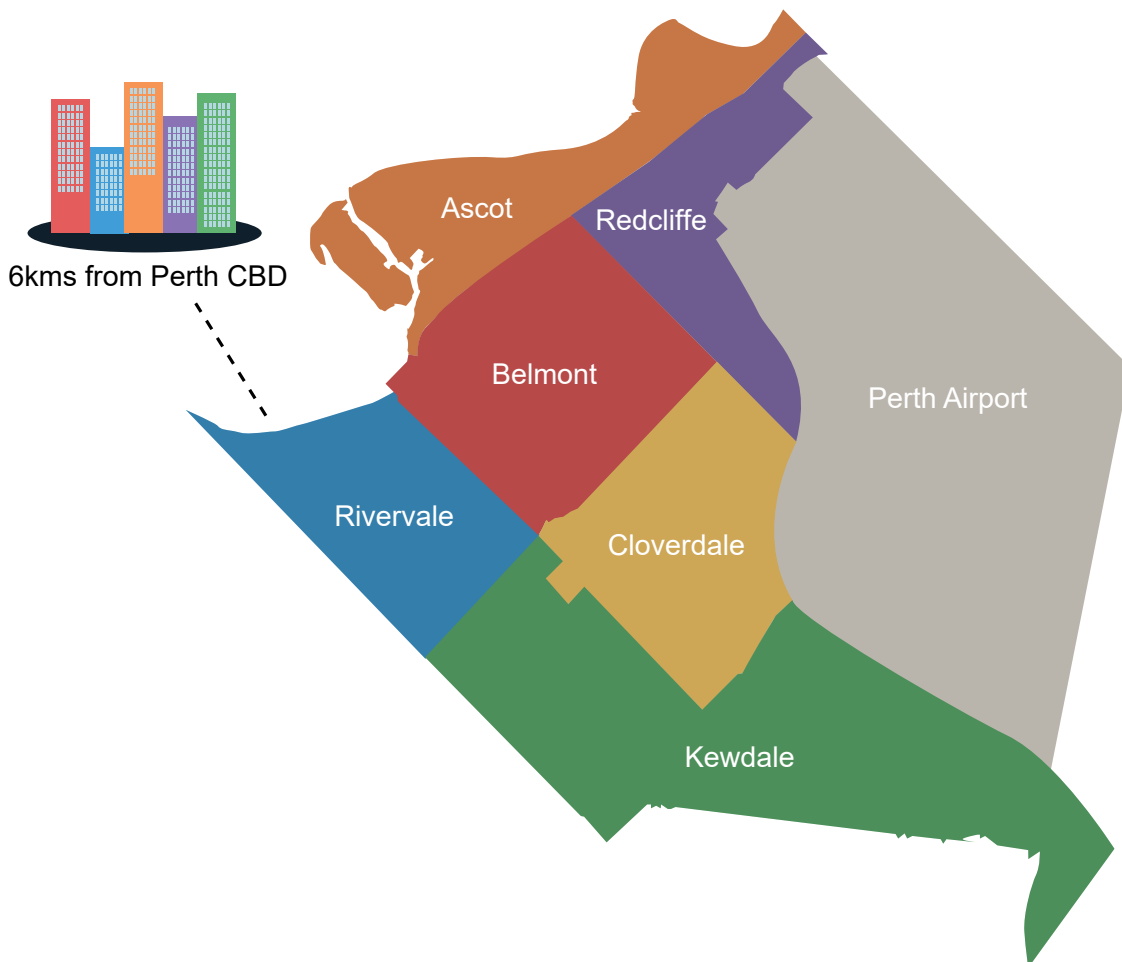
Belmont at a Glance

Located on Whadjak Noongar Country, along the banks of the Derbal Yaragan (Swan River), people have had a connection with Goorgyp (Belmont) for tens of thousands of years, with the area offering plentiful opportunities to live, trade, and recreate.

Situated 6km from Perth, the City of Belmont offers diverse housing, business and investment opportunities in two riverside suburbs (Ascot and Rivervale), four urban localities (Belmont, Cloverdale, Kewdale, and Redcliffe) and the Perth Airport precinct.

Today, the City of Belmont is a thriving municipality of over 45,000 residents with extensive parklands, a number of thriving shopping destinations and major industrial estates, and outstanding public facilities. This includes Ascot Racecourse and surrounding residential stables precinct, the picturesque marina at Ascot Waters and Adachi Park with spectacular views of the Swan River, and Belmont Hub. The Hub is an iconic, state-of-the-art, multilevel community facility that houses the museum, library, digital hub, senior citizens club and much more.

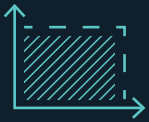
Being a city of opportunity, and one that deeply respects and values diversity, the City of Belmont has attracted and welcomed a large population of new migrants. More than 40% of residents were born overseas and 63 languages are spoken across the district. The City hosts various multicultural festivals, events and activities throughout the year to promote and celebrate this diversity. This includes fostering a Sister City relationship with Adachi-ku in Japan since 1984.



Key Statistics

The following provides a snapshot of the City of Belmont:

Key General Statistics



Area

40km²



Population

45,976



Number of electors

27,330



Number of properties

21,347



Number of employees (FTE)

233

Key Financial Statistics



Rates revenue

59,790,869



Fees and charges

10,444,111



Operating revenue

80,003,815



Operating expenditure

84,090,254



Cash backed reserves

73,759,974



Municipal cash

4,236,144

**Financial statistics are per 2024-25 Budget*



Our Services

The City of Belmont is responsible for providing a range of infrastructure and services to the community. Over the life of the Plan, comprehensive income is projected to increase from \$22.5 million in year 1 of the Plan to \$88.6 million in year 10. This figure includes capital grants, subsidies and contributions assumed to be received for significant capital projects in the later years of the Plan. Excluding these, income is projected to decrease from \$4.4 million in year 1 of the Plan to \$1.4 million in year 10.

	Opening	Closing
Revenue	\$80,221,526	\$114,849,853
Expenses	\$75,785,584	\$113,469,284
Capital grants, subsidies and contributions	\$3,047,736	\$57,408,952*
Total comprehensive income	\$22,494,329	\$88,570,551*

*Years 8-10 of the Plan include significant capital funding for significant capital projects, including the Abernethy Sporting Precinct Zone 2

Services provided by the City fall into the following programs prescribed under the *Local Government (Financial Management) Regulations 1996*. Estimates of expenditure and income have been calculated for each of these programs in the Plan.

Program	Explanation
Governance	<p>Objective: To provide a decision making process for the efficient allocation of scarce resources.</p> <p>Activities: All costs associated with the elected members of Council, together with all costs associated with the general governance of the district. Includes all costs generated by the full allocation of administration costs in accordance with the principles of Activity Based Costing.</p> <p><i>Expenditure: Opening \$383,357 – Closing \$533,114</i></p> <p><i>Revenue: Opening \$10,926,893 - Closing \$16,302,506</i></p>
General purpose funding	<p>Objective: To collect revenue to allow for the provision of services.</p> <p>Activities: Includes the cost of collecting rates revenue and all general purpose funding e.g. Grants Commission funding.</p> <p><i>Expenditure: Opening \$74,571,887 - Closing \$108,867,050</i></p> <p><i>Revenue: Opening \$5,424,577 - Closing \$7,791,163</i></p>
Law, order, public safety	<p>Objective: To provide services to help ensure a safer and environmentally conscious community.</p> <p>Activities: The control and prevention of fire. Administration of all matters relating to the control of animals (mainly dogs) and all general law, order and public safety matters administered by City Rangers.</p> <p><i>Expenditure: Opening \$438,559 - Closing \$609,877</i></p> <p><i>Revenue: \$4,542,761 - Closing \$6,457,275</i></p>

Program	Explanation
Health	<p>Objective: To provide an operational framework for environmental and community.</p> <p>Activities: The administration of maternal and infant health through child health clinics. The administration of preventative services such as: immunisation, inspection of food premises and pest control.</p> <p><i>Expenditure: Opening \$347,683 - Closing \$483,498</i></p> <p><i>Revenue: Opening \$1,832,499 - Closing \$2,654,736</i></p>
Education and welfare	<p>Objective: To provide services to disadvantaged persons, the elderly, children and youth.</p> <p>Activities: The provision of children services, the care of the aged and disabled through aged and disabled services and senior citizen centres. The provision of some pre-school education facilities, but not the delivery of education.</p> <p><i>Expenditure: Opening \$56,353 - Closing \$78,365</i></p> <p><i>Revenue: Opening \$2,783,576 - Closing \$3,943,886</i></p>
Housing	<p>Objective: To provide and maintain elderly residents' housing.</p> <p>Activities: The provision of aged housing facilities throughout the district.</p> <p><i>Expenditure: Opening \$787,441 - Closing \$1,095,046</i></p> <p><i>Revenue: Opening \$602,099 - Closing \$870,500</i></p>
Community amenities	<p>Objective: To provide services required by the community.</p> <p>Activities: Includes sanitation (household refuse), stormwater drainage, town and regional planning and development, the provision of rest rooms and protection of the environment.</p> <p><i>Expenditure: Opening \$7,827,231 - Closing \$10,884,862</i></p> <p><i>Revenue: Opening \$12,918,647 - Closing \$18,165,113</i></p>
Recreation and culture	<p>Objective: To establish and effectively manage infrastructure and resources which will help the social wellbeing of the community.</p> <p>Activities: The provision of facilities and support of organisations concerned with leisure time activities and sport. The provision and maintenance of a public library. The provision of a cultural centre and a historical museum.</p> <p><i>Expenditure: Opening \$549,777 - Closing \$764,541</i></p> <p><i>Revenue: Opening \$19,288,889 - Closing \$27,947,705</i></p>

Program	Explanation
Transport	<p>Objective: To provide safe, effective and efficient transport services to the community.</p> <p>Activities: Construction and maintenance of streets, roads, footpaths, cycleways and Council operations centre. The control of street parking and the control of traffic management of local streets.</p> <p><i>Expenditure: Opening \$391,971 - Closing \$545,091</i></p> <p><i>Revenue: Opening \$13,060,129 - Closing \$19,555,209</i></p>
Economic services	<p>Objective: To help promote the local government and its economic wellbeing.</p> <p>Activities: The management of local tourism and area promotion. The provision of building approvals, control and any other economic services.</p> <p><i>Expenditure: Opening \$506,660 - Closing \$704,579</i></p> <p><i>Revenue: Opening \$3,264,248 - Closing \$4,803,841</i></p>
Other property and services	<p>Objective: To monitor and control operating accounts</p> <p>Activities: Private works, public work overheads, plant operations. A summary of salaries and wages total costs and any other miscellaneous activities that cannot otherwise be classified in the above.</p> <p><i>Expenditure: Opening \$100,505 - Closing \$139,765</i></p> <p><i>Revenue: Opening \$3,190,734 - Closing \$4,673,601</i></p>



Cash Reserves

The establishment and funding of cash reserves is a financial management strategy to ensure sufficient funds exist to fund future expenditure that cannot otherwise be financed during a single year, without having a material impact on the budget.

The table below outlines the various reserves Council has established and the respective purpose. A review of reserve accounts has been identified to be undertaken from the perspective of currency of purpose with an intent to reduce the number of reserves currently held. Further detail on movement in reserves included in the Plan is included at Appendix B.

Name of Reserve	Purpose of the Reserve
Administration Building Reserve	This reserve is used to fund the refurbishment of the City's administration building. <i>Opening balance \$255,772 - Closing balance Nil</i>
Aged Accommodation - Homeswest Reserve	This reserve is used to provide for the long term maintenance of Gabriel Gardens and Orana aged housing units. <i>Opening balance \$954,312 - Closing balance \$1,343,293</i>
Aged Community Care Reserve	This reserve is used to fund the provision of aged care community services within the City. <i>Opening balance \$237,254 - Closing balance \$331,452</i>
Aged Persons Housing Reserve	This reserve is used to manage the surplus/deficit position and capital improvements of the City's aged housing centres. <i>Opening balance \$845,153 - Closing balance \$287,584</i>
Aged Services Reserve	This reserve is used to fund the provision of aged services within the City. <i>Opening balance \$1,154,151 - Closing balance \$1,612,380</i>
Ascot Waters Marina Maintenance & Restoration	This reserve is used to provide for the ongoing maintenance and future redevelopment needs of the marina at Ascot Waters. <i>Opening balance \$997,006 - Closing balance \$237,364</i>
Belmont District Band Reserve	This reserve is used to provide funds for the replacement and acquisition of instruments for the Belmont District Band. <i>Opening balance \$50,896 - Closing balance \$71,102</i>
Belmont Oasis Refurbishment Reserve	This reserve is used to fund the future refurbishment of the Belmont Oasis Leisure Centre. <i>Opening balance \$4,486,188 - Closing balance \$3,294,904</i>
Belmont Trust Reserve	This reserve is used to fund costs in relation to the Belmont Trust land. <i>Opening balance \$1,533,248 - Closing balance \$4,914</i>
Building Maintenance Reserve	This reserve is used to provide funds for the refurbishment and maintenance of the City's buildings. <i>Opening balance \$6,170,477 - Closing balance Nil</i>

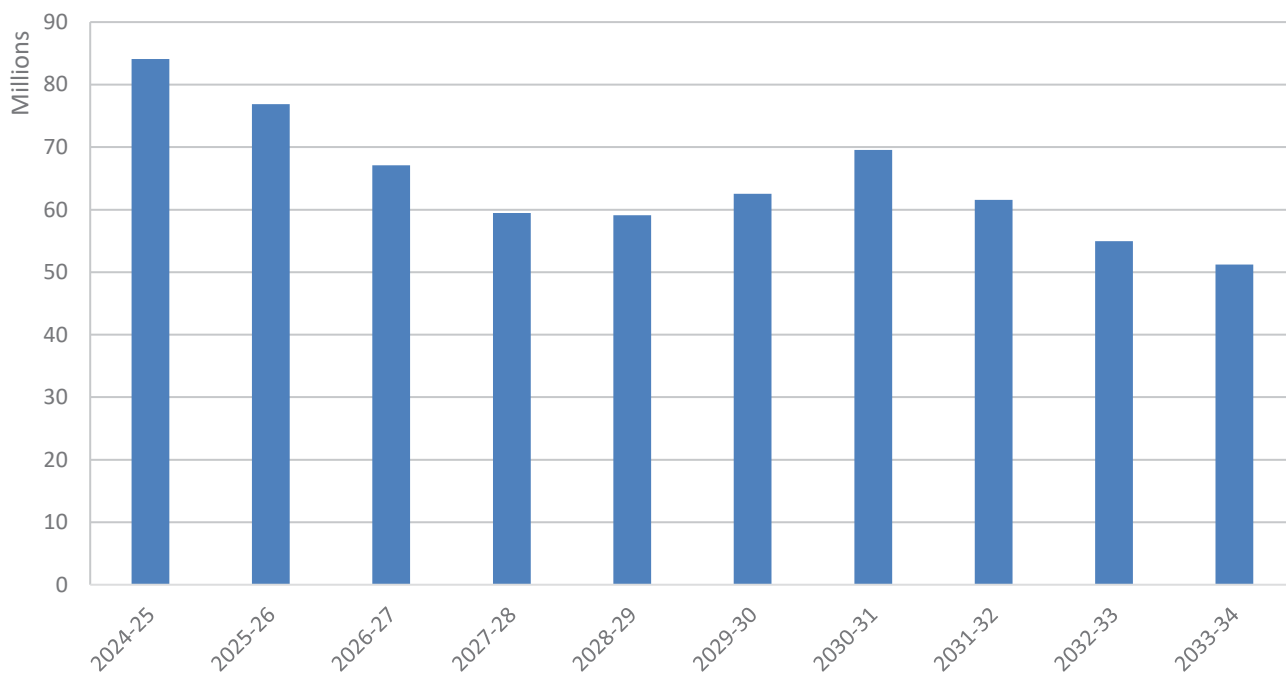
Name of Reserve	Purpose of the Reserve
Car Parking Reserve	<p>This reserve is used to fund any activities that create or enhance car parks and includes funds received as cash in lieu for this purpose.</p> <p><i>Opening balance \$67,121 - Closing balance \$93,770</i></p>
District Valuation Reserve	<p>This reserve is used to spread the costs of the 3 yearly revaluation of properties for rating purposes.</p> <p><i>Opening balance \$231,519 - Closing balance \$397,106</i></p>
Election Expenses Reserve	<p>This reserve is used to spread the biennial cost of postal voting for elections over two years.</p> <p><i>Opening balance \$180,171 - Closing balance \$10,436</i></p>
Environment Reserve	<p>This reserve is used to fund environmental programs.</p> <p><i>Opening balance \$21,826,656 - Closing balance \$9,879,038</i></p>
Faulkner Park Retirement Village Buy Back Reserve	<p>This reserve is used to fund the future buy-back of the Faulkner Park Retirement Village from existing residents.</p> <p><i>Opening balance \$2,573,430 - Closing balance \$3,622,180</i></p>
Faulkner Park Retirement Village Owners Maintenance Reserve	<p>This reserve is used to provide for the future major maintenance and refurbishment requirements at the Faulkner Park Retirement Village.</p> <p><i>Opening balance \$674,500 - Closing balance \$1,024,713</i></p>
History Reserve	<p>This reserve is used to provide for the future costs associated with the acquisition, recording, preservation and display of articles and information associated with the history of the City.</p> <p><i>Opening balance \$179,267 - Closing balance \$250,440</i></p>
Information Technology Reserve	<p>This reserve is used for the replacement and enhancement of the City's core business hardware and software requirements.</p> <p><i>Opening balance \$1,364,378 - Closing balance \$80,122</i></p>
Land Acquisition Reserve	<p>This reserve is used for the acquisition and/or redevelopment of land and buildings and receives the proceeds of any land or building sales.</p> <p><i>Opening balance \$10,301,808 - Closing balance \$14,391,922</i></p>
Long Service Leave Reserve - Salaries	<p>This reserve is used to part fund the long service leave liability of the City's salaried staff.</p> <p><i>Opening balance \$1,472,463 - Closing balance \$2,057,075</i></p>
Long Service Leave Reserve - Wages	<p>This reserve is used to part fund the long service leave liability of the City's waged staff.</p> <p><i>Opening balance \$245,302 - Closing balance \$342,694</i></p>

Name of Reserve	Purpose of the Reserve
Miscellaneous Entitlements Reserve	<p>This reserve is used to provide funding for unforeseen expenditures relating to staff and entitlements.</p> <p><i>Opening balance \$1,809,734 - Closing balance \$3,276,219</i></p>
Parks Development Reserve	<p>This reserve is used to provide for future development of the City's Parks including playgrounds and irrigation.</p> <p><i>Opening balance Nil - Closing balance Nil</i></p>
Plant Replacement Reserve	<p>This reserve is used to fund the shortfall between income generated through plant operation recoveries and replacement costs of the City's heavy plant.</p> <p><i>Opening balance \$1,176,416 - Closing balance Nil</i></p>
Property Development Reserve	<p>This reserve is used to fund any property development within the City.</p> <p><i>Opening balance \$16,504,976 - Closing balance \$392,409</i></p>
Public Art Reserve	<p>This reserve is used to fund future acquisitions of public art for display in the City.</p> <p><i>Opening balance \$428,493 - Closing balance \$598,617</i></p>
Ruth Faulkner Library Reserve	<p>This reserve is used for capital improvements to the City's library.</p> <p><i>Opening balance \$49,767 - Closing balance \$69,526</i></p>
Streetscapes Reserve	<p>This reserve is used to fund shopping centre revitalisation and streetscape enhancements.</p> <p><i>Opening balance \$533,194 - Closing balance \$48,181</i></p>
Urban Forest Strategy Management Reserve	<p>This reserve is used to fund the management and retention of the urban forest.</p> <p><i>Opening balance \$125,911 - Closing balance \$175,903</i></p>
Waste Management Reserve	<p>This reserve is used to fund waste management initiatives and activities.</p> <p><i>Opening balance \$4,498,347 - Closing balance \$2,555,867</i></p>
Workers Compensation/ Insurance Reserve	<p>This reserve is used to fund self insurance expenses and major fluctuations in insurance premiums.</p> <p><i>Opening balance \$1,500,315 - Closing balance \$2,095,984</i></p>
Carry Forward Projects Reserve	<p>This reserve is used to manage municipal funding for incomplete projects carried forward to the following financial year.</p> <p><i>Opening balance Nil - Closing balance Nil</i></p>
Capital Projects Reserve	<p>This reserve is used to manage municipal funding for capital works projects to occur over multiple financial years.</p> <p><i>Opening balance \$3,775,211 - Closing balance \$2,671,237</i></p>

Over the life of the Plan, cash reserves are projected to reduce from \$84.1 million at the end of 2024-25 to \$50.8 million in 2033-34. This reduction in reserve funds is as a result of project funding included in the Plan.

It should be noted that as a result of the funding of significant capital projects, including the Abernethy Sporting Precinct Zone 2, the Property Development Reserve is exhausted at the end of year 9 of the Plan.

Cash Reserves



Key Assumptions

The Plan's projections are based on a number of assumptions regarding the City's operational revenue and expenditure. While earlier years contain a high level of accuracy, the capacity to accurately predict the City's financial position for the remaining period is diminished and includes reasonable estimates only.

The key assumptions are detailed in the table below.

Base Key Assumptions	
Rates revenue	<p>The increase each year is determined as part of the annual budget process and largely depends on cost pressures as the City attempts to maintain a balanced operating budget and a balanced budget. The City has traditionally maintained rate in the dollar increases close to the Perth Metropolitan annualised Consumer Price Index (CPI) which is also the case for the Plan at 3.4%.</p> <p>The City's rates base is diversified comprising Residential, Commercial and Industrial differential rate categories. The City also receives an ex gratia payment through the airport. The Plan includes an allowance of 0.65% in rates growth, which approximates a 1% increase in residential properties and 0.5% increase in commercial properties each year.</p> <p>Each year the City offers a 5% discount to ratepayers who pay their rates in full by the due date. This discount approximates \$2 million for year 1 and a total of \$26.6 million over the life of the Plan.</p>
Fees and Charges	Fees and charges are largely cost recovery, with the increase used in the Plan linked to the Perth Metropolitan CPI.
Grants, subsidies and contributions	<p>Operating grants are based on the Perth Metropolitan CPI.</p> <p>Capital grants are based on known capital grants which beyond the first year are based predominantly on reliable road grant estimates. Where project costs exceed \$5 million, the Plan assumes 1/3 State and 1/3 Australian government grant funding.</p>
Interest revenue	Interest revenue is based on current rates of return of 4.5% for early years, reducing to the Perth Metropolitan CPI in the later years of the Plan.
Employee costs	A 4% growth rate has been included as per the City of Belmont Inside Workforce Industrial Agreement 2023 and Outside Workforce Industrial Agreement 2023 approved by Fair Work Commission in January 2024. Increases beyond the current Agreements will revert to the long term average of 3% or the Perth Metropolitan CPI.
Materials and contracts	<p>Material and contract increases are based on the Perth Metropolitan CPI.</p> <p>An allowance of 5% of capital expenditure has also been included as future maintenance costs of new assets.</p>
Utility charges	Increases in utility charges are based on the Perth Metropolitan CPI.

Base Key Assumptions

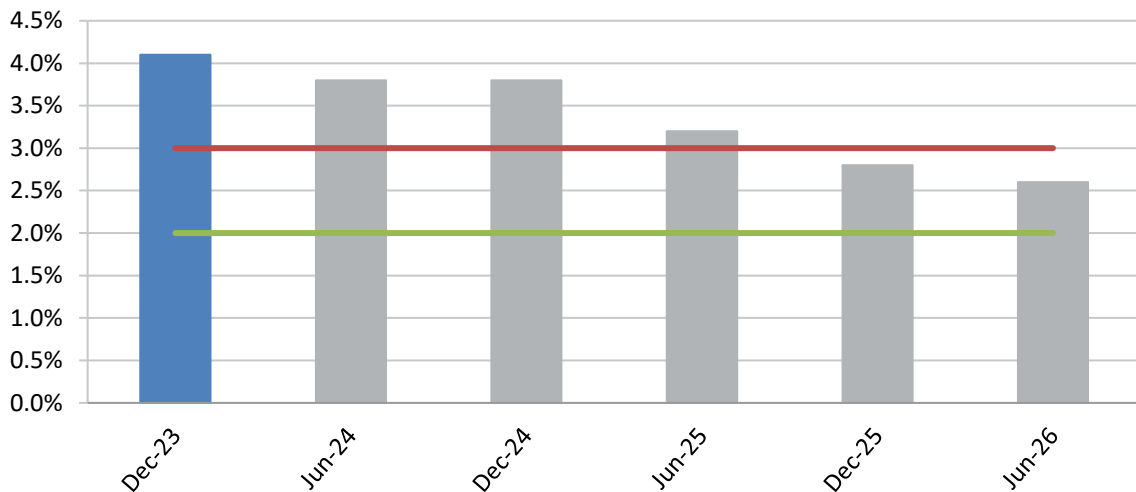
Depreciation

Depreciation has been included at the current adopted depreciation rates and also factors in increases to fixed assets as a result of capital expenditure. The Plan does not however include an allowance for increases in depreciation as a result of asset revaluations, the most recent of which resulted in an increase to depreciation of \$1.4 million.

CPI Forecast

Inflation remains above the Reserve Bank of Australia's (RBA) target range of 2-3%, with the lowering of inflation slower than has been expected. Current expectations are that inflation will continue to be higher in the short term than previously expected, but that it will return to the target range in the second half of 2025.

CPI Forecast



Other Assumptions

Eastern Metropolitan Regional Council (EMRC)

Following the City's withdrawal from the EMRC in July 2021, the City's equity entitlement was expected to be finalised by July 2023. The Plan has factored in the funds being received in the year prior to year 1 of the Plan and being transferred into cash reserves. The Plan includes the use of these funds for a number of projects via the Environment Reserve, with 50% of these funds utilised by year 10.

Sensitivity Analysis

Assumptions play a pivotal role in the Plan as they do during the annual budgeting process.

A number of key assumptions underpin the Plan which are based on the most objective information available at the time.

One of the benefits of the Plan is the ability to measure the City's capacity to fund future significant projects. Such significant projects depending on the level of funding required, will be sourced through a combination of capital grants, reserves and to a lesser extent municipal funds. The Plan can be used to ascertain how much can be (or needs to be) funded by each of the income sources although future non-current grants are largely unknown.

The key assumptions used in the Plan have been tested through scenario modelling and sensitivity analysis to understand their overall financial impact.

Rate Revenue

One of the key assumptions tested relates to the increase in rate revenue through both natural growth of the rates base as well as the annual increase as adopted by Council. In this case an additional 1% increase per annum will result in additional revenue of \$44 million over the 10 years due to the compounding nature of the calculation. If there was no natural growth a 1% increase per annum would generate an additional \$15 million over 10 years. On the other hand, If the assumed rates increase was overstated then this obviously has a negative impact on the Key Performance Indicators (KPI's) and the City would need to find alternative income sources and/or reduce costs.

Depending upon the required level of funding for future projects an option to raise funds without increasing rates is the removal of the rates discount. The discount increases costs by approximately \$2 million in year 1 with future increases mirroring rates growth. The discount is received when rates are paid in full by the due date and approximately 55% of ratepayers receive the discount. If the discount was removed then available funds would increase by \$26.6 million over the life of the Plan.

A summary of these potential scenarios is as follows:

Scenario variance	Impact on Revenue (\$)	
	Year 1	Life of Plan
Additional 1% increase	596,394	44,112,924
Removal of 5% discount	2,077,664	25,626,586
Additional 1% increase and removal of 5% discount	2,674,058	70,957,457

Cost Increases

As included in the assumption table earlier in the Plan, costs are largely based on the Perth Metropolitan CPI. If cost increases were 1% greater for each year of the Plan, total costs over 10 years would increase by approximately \$22.5 million. This would have a negative impact and either require the additional costs to be sourced through additional income or for services to potentially be reduced. Where costs are of a recurrent nature, the most likely source of additional income would be from increased rate revenue.

Measuring Sustainability

The City of Belmont's financial sustainability is measured by its ability to fund ongoing service delivery and the renewal and replacement of assets without imposing excessive debt or rate increases on future generations.

The following Key Performance Indicators (KPI's) have been prescribed in the *Local Government (Financial Management) Regulations 1996* to measure the financial sustainability of local governments. The Plan has been assessed against these KPI's which are outlined below.

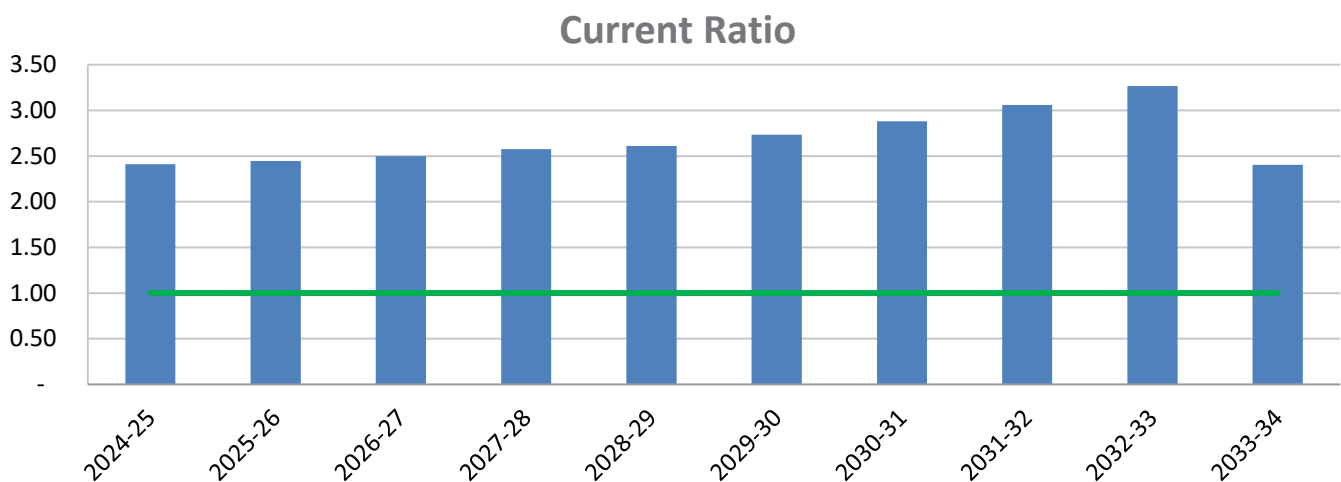
Key Performance Indicators

Current Ratio

A measure of a local government's liquidity and its ability to meet its short term financial obligations from unrestricted current assets.

Target – Great than or equal to 1

The target of greater than 1 is maintained throughout the Long Term Financial Plan.



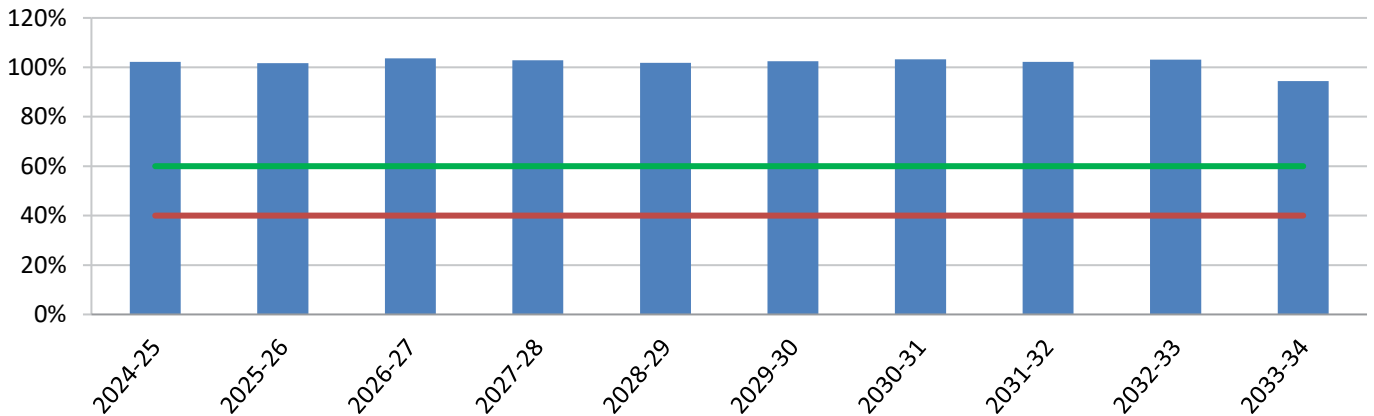
Own Source Revenue Coverage Ratio

A measure of a local government's ability to cover its costs through its own revenue efforts.

Target – Between 40% - 60% (Intermediate 60%-90%; Advanced >90%)

The advanced target of greater than 90% is achieved consistently over the 10 year period due to the assumed natural growth in the rates base which, in tandem with annual rate increases, results in rates income growing at a faster pace than operating costs.

Own Source Revenue Coverage Ratio



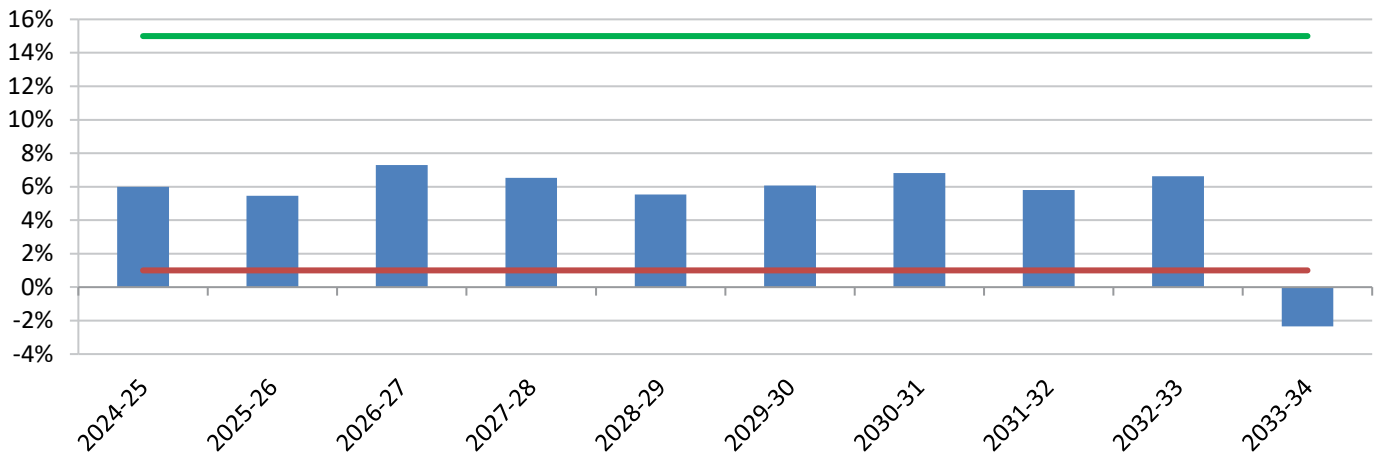
Operating Surplus Ratio

An indicator of the extent to which revenue raised not only covers operational expenses, but also provides for capital funding.

Target – Between 1% and 15%

The target range of between 1% and 15% is achieved over the 10 year period with the exception of 2033-34 where significant contribution towards the Abernethy Sporting Precinct (Zone 2) is forecast. It is intended that reserve funding will be utilised to subsidise the project on the assumption that sufficient grant funding is obtained.

Operating Surplus Ratio



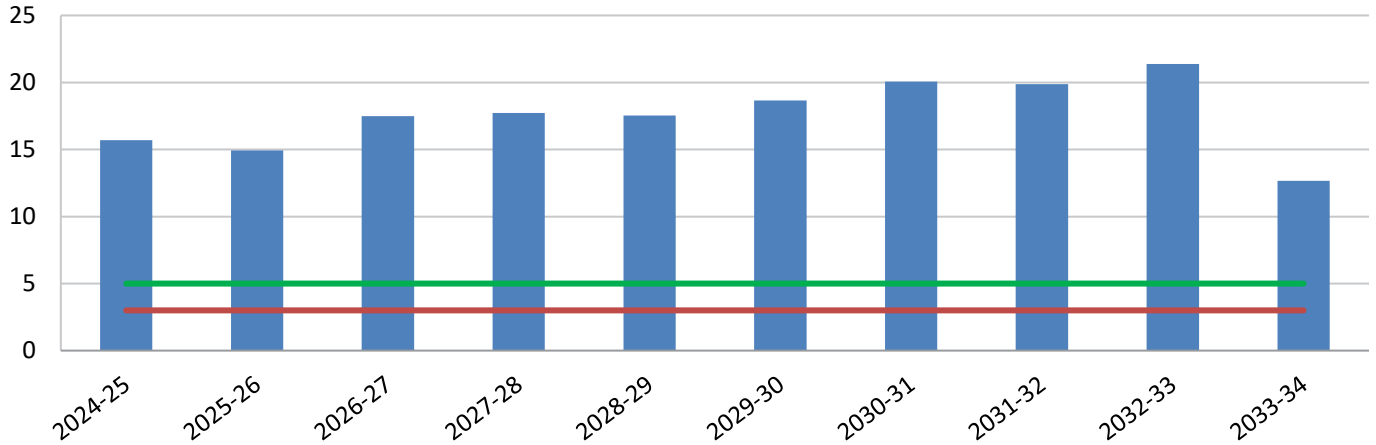
Debt Service Cover Ratio

An indicator of a local government's ability to generate sufficient cash to cover its debt payment.

Target – Greater than or equal to 3

The City's debt ratio being higher than 5 indicates the ability to fund higher levels of debt if required.

Debt Service Cover Ratio



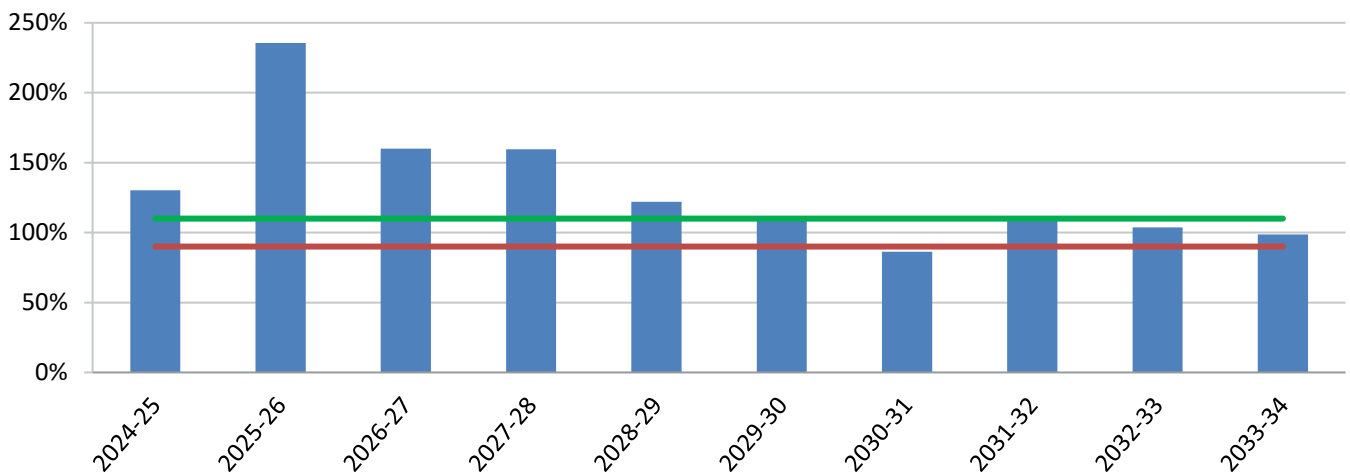
Asset Sustainability Ratio

An indicator of the extent to which assets managed by a local government are being renewed or replaced as they reach the end of their useful lives.

Target – Between 90% and 110%

For the first 6 years of the Plan, the City achieves a ratio within the target range or in excess of the range. As the current Asset Management Plans provide comprehensive information on asset renewals until 2029, it is anticipated that future revisions of the Plan will identify further asset renewal requirements.

Asset Sustainability Ratio



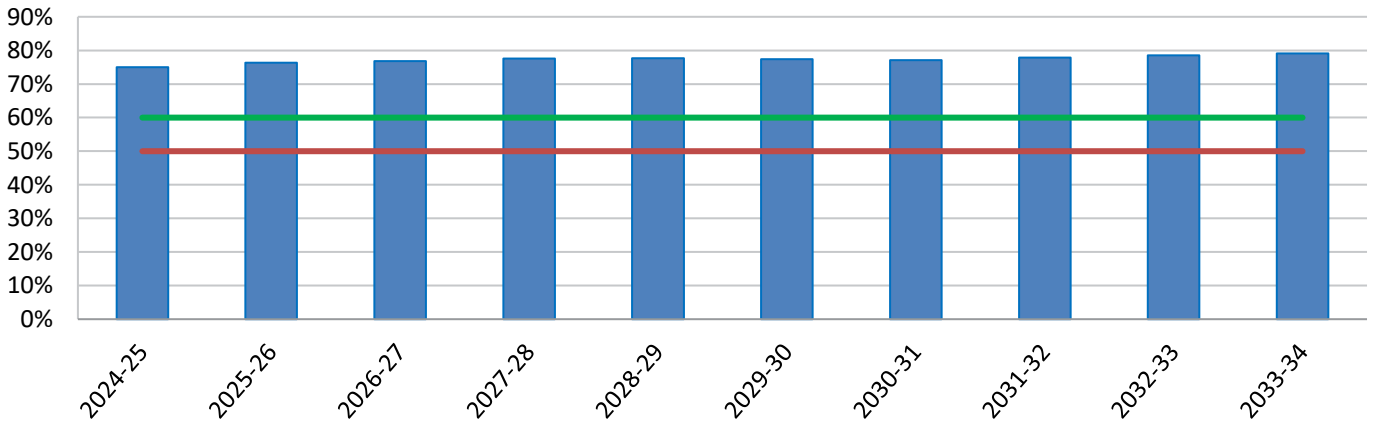
Asset Consumption Ratio

Highlights the aged condition of a local government's physical assets.

Target – Between 50% and 60%

This ratio measures the extent to which depreciable assets have been consumed by comparing their written down value to their replacement value. The City’s ratio is achieved and maintained over the target band over the life of the Plan.

Asset Consumption Ratio



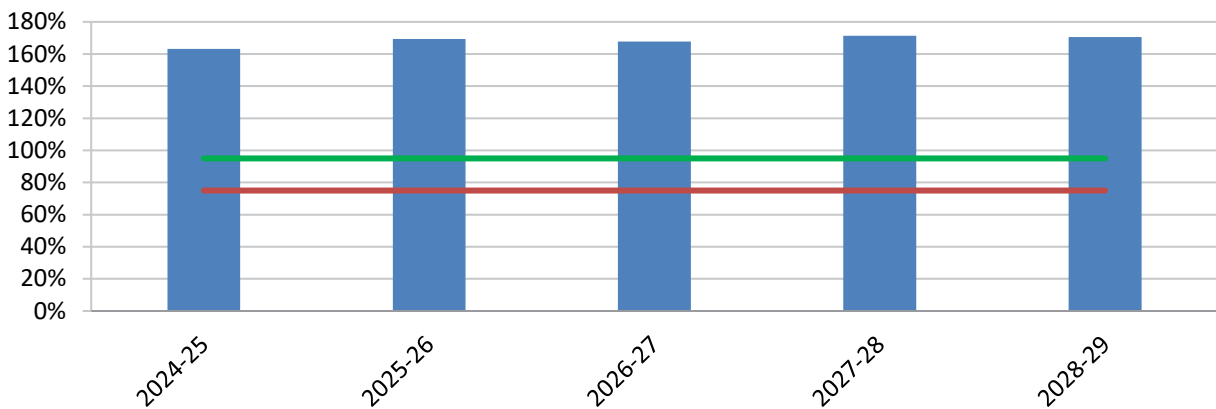
Asset Renewal Funding Ratio

Indicates whether the local government has the financial capacity to fund asset renewal at existing revenue and service levels.

Target – Between 75% and 95%

For the first 5 years of the Plan, the City far exceeds the target range due to the age of the City’s Asset Management Plans. The current Asset Management Plans provide comprehensive information on asset renewals until 2029, and it is anticipated that future revisions of the Plan will identify further asset renewal requirements. A review of the City’s Asset Management Plans is currently underway utilising a staged approach with an anticipated completion of 2025.

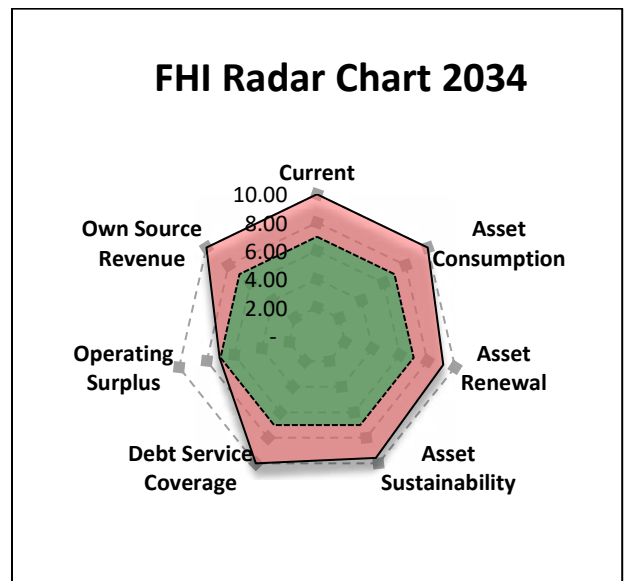
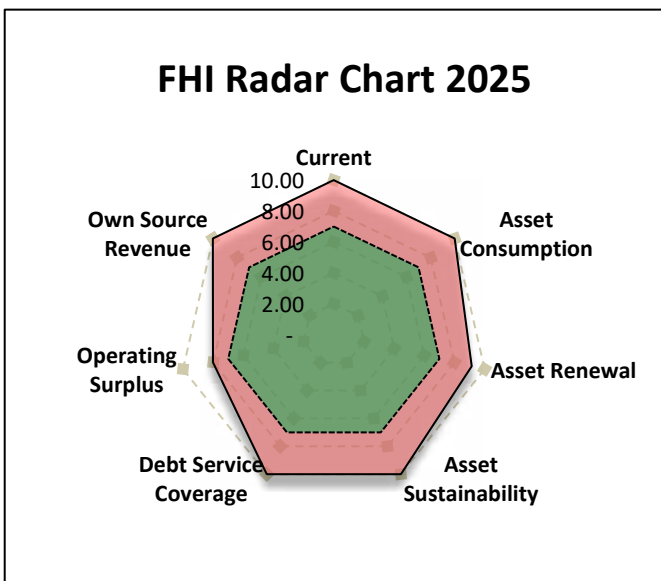
Asset Renewal Funding Ratio





Financial Health Indicator

The Financial Health Indicator (FHI) is based on a combination of the abovementioned ratios with a different weighting given to each. The FHI is 96 in Year 1 and decreases to 91 by the final year so has a negative trend. It should also be noted that a FHI of 70 or above represents sound financial health. Based on analysis a FHI of 94 (10 year average) would place the City above the average for Metropolitan local governments.



Asset Management

Under the provisions of the *Local Government Act 1995* and a range of other legislative provisions of the State of Western Australia, the City is charged with the responsibility to maintain a diverse range of assets on behalf of the community.

The City currently manages assets with a fair value well in excess of \$600 million and it is critical that these assets are managed in accordance with industry best practice to ensure that the appropriate level of service is provided to the community. These assets are managed through the City's asset management process.

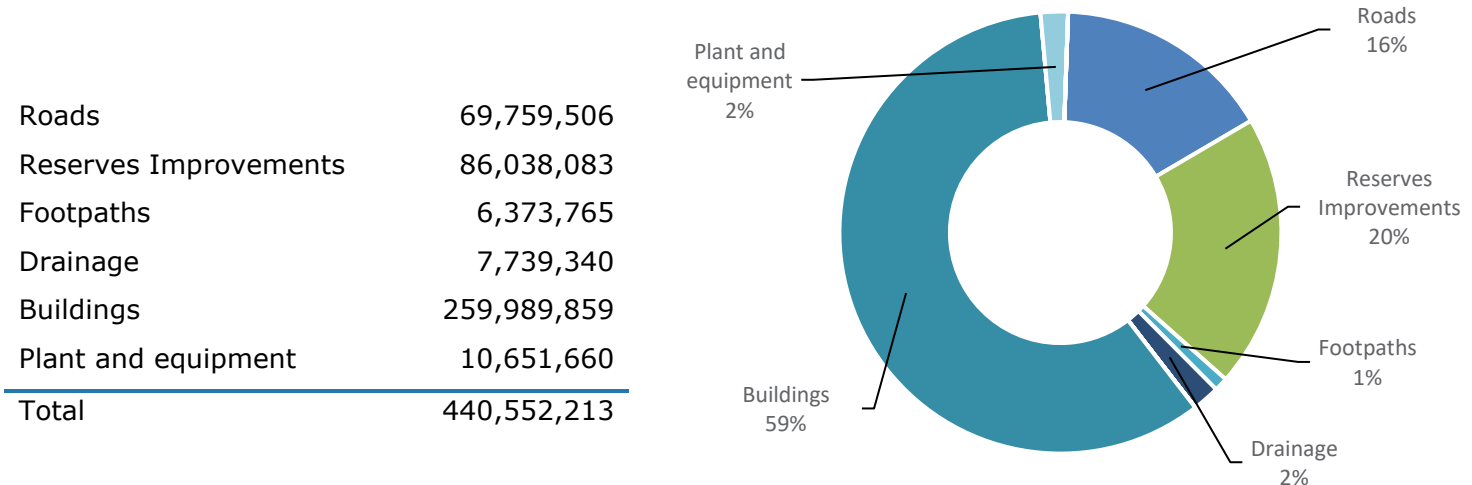
The asset management process includes the use of condition assessments and predictive modelling to identify when existing assets need to be renewed or upgraded in order to maintain required service levels.

Capital Expenditure

Capital Works by Type

Over the next 10 years \$440 million has been allocated to fund the City's asset renewal (\$161 million) and upgrade (\$280 million) programs. This is funded by \$229 million from external funding sources and the remainder from the City's reserve and municipal funds.

The following illustrates capital expenditure by type for the period of the Plan.



The following significant projects have been included in the Plan, with further detail on the capital program included as Appendix C.

	\$M
Abernethy Sporting Precinct Zone 2	150.0
Abernethy Sporting Precinct Zone 1	19.0
Living Streams	11.1
Belvidere Street Precinct Revitalisation	10.3
Bilya Kard Boodja Lookout Foreshore Stabilisation	7.4
Wilson Park Precinct Redevelopment Zone 2A	7.2
Civic Building Refurbishment	6.3
Belmont Oasis Redevelopment	5.1

It should be noted that projects identified are subject to future Council adoption as part of the City's annual budget process. These projects will only progress if substantial external funding is able to be sourced through the State and Australian government.

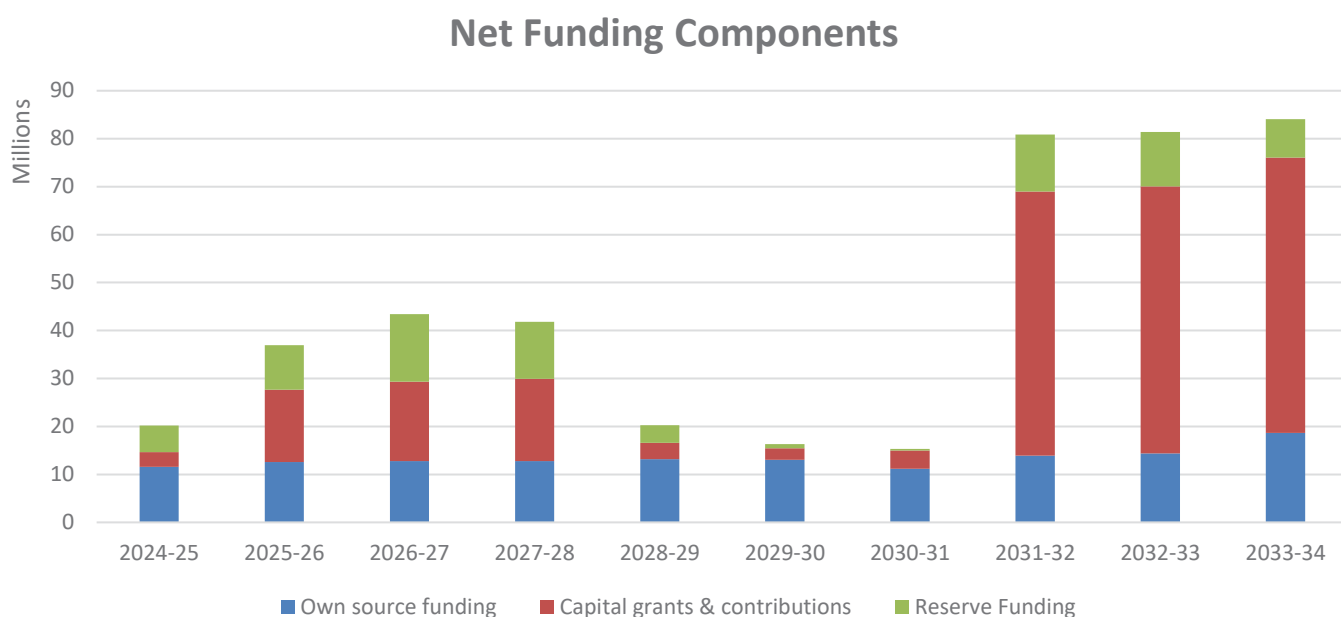
Capital Funding

Asset Management Plans form the basis of ongoing capital expenditure requirements which are funded through a combination of operating income, capital grants and reserve transfers. Capital expenditure requirements can vary significantly from one year to the next.

The City always seeks to maximise external funding to help support planned capital expenditure. On that basis, capital projects included in the Plan that exceed \$5 million also include an assumption of two thirds grant funding, with the remaining to be funded utilising cash reserves and municipal funding.

As stated under capital expenditure, projects identified in the Plan remain subject to future Council adoption as part of the City's annual budget process. A key element of this is the sourcing of funding, particularly relating to significant capital projects, which will only progress if substantial external funding is able to be sourced through the State and Australian government.

The following shows the funding components included in the Plan:



Financial Projections

Financial projections for the Plan conform to the *Local Government (Financial Management) Regulations 1996* and Australian Accounting Standards.

The City has followed a format within the Plan that allows projections to feed into the statutory format of Annual Budgets, as well as allowing the key performance measures outlined in the Plan to be compared with Annual Budgets and Annual Reports.

Financial Statements

The financial statements as per Appendix A, have been prepared for the 10 years covered in the Plan. These estimates have been prepared on the basis of the assumptions shown previously in the document.

Our statutory statements include:

- Statement of Comprehensive Income
- Statement of Financial Position
- Statement of Changes in Equity
- Statement of Cash Flows
- Statement of Financial Activity

Statement of Comprehensive Income

Identifies the cost of goods and services provided and the extent to which costs are recovered from revenues. A surplus is estimated for each year of the Plan.

Statement of Financial Position

This statement summarises the expected financial position of the City at the end of the financial year. It reports what is expected to be owned (assets) and what is expected to be owed (liabilities).

The statement discloses transactions as current and non-current assets, and current and non-current liabilities and equity.

Statement of Changes in Equity

The purpose of this statement is to report the changes in equity over an accounting period.

The Plan uses this to show the changes in accumulated funds and reserves over the next 10 years.

Statement of Cash Flows

The purpose of this statement is to show how changes in balance sheet accounts and income affect cash and cash equivalents, breaking analysis down to operating, investing and financing activities.

Net cash provided by operating activities illustrates how much cash is expected to remain after funding community services. This can be used to fund other activities such as infrastructure and capital works. Information provided by the Statement of Cash Flows can assist in recognising the ability to generate cash and meet financial commitments, including repayments of debt.

Statement of Financial Activity

This statement summarises the operating, capital, debt and reserves transactions.

The Plan identifies the funds necessary to balance the budget in each financial year through the collection of rates. In the Plan, rates are assessed in accordance with relevant assumptions to the Plan. If a surplus results it can be used to fund other services however, where a shortfall results this indicates that the Council is unable to fund the services proposed at the planned rating levels.

Year 10 of the Plan shows an unbalanced budget as a result of significant capital projects, particularly the Abernethy Sporting Precinct Zone 2. As the Property Development Reserve is exhausted at the end of year 9 of the Plan, there are insufficient funds remaining to fund this project unless alternate revenue sources are identified.

Risk Management

The City of Belmont uses an enterprise wide approach to risk management and has a comprehensive framework and plan that align with ISO 31000:2018 Risk Management – Guidelines. The framework and plan ensure that risk is managed in a holistic manner and is integrated into the culture, practices and plans across the City. They guide the processes which aim to identify, evaluate and mitigate risk in line with the City's appetite for, and tolerance of, risk.

The Plan provides for the assignment of risk ownership to those who have the authority and responsibility to help ensure it is managed effectively. The risk management process is applied across the City by identifying both strategic and operational risks that may cause a financial, environmental, reputational, operational or health and safety impact to the City deliverables. Risk assessments are conducted and recorded in the City's Risk Management and Safety Systems (RMSS) software.

Risk is also shared or transferred in line with good business practice through the management of the City's Insurance portfolio where insurance policies are procured to address and treat specific risks.

The City's activities are subject to a variety of risks, and the following have been considered in preparing the Long Term Financial Plan:

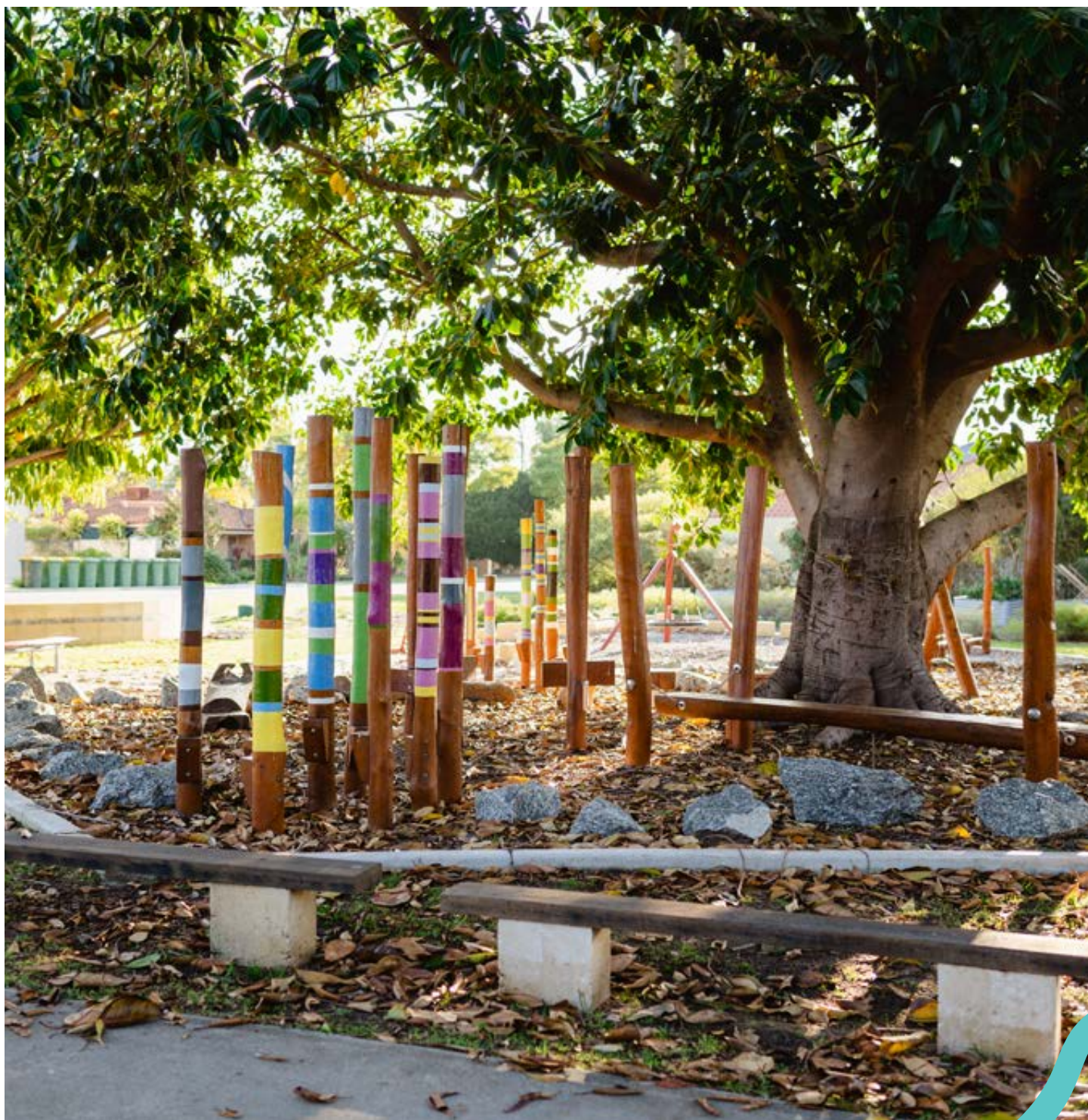
- Financial risks – such as management of investments, loss of revenue and acts of fraud have been identified and are recorded and managed through the risk management software system and Fraud Control Plan. The controls assigned to manage these risks are regularly monitored and reviewed to ensure the risks do not eventuate, and if they do the impact is minimal.
- Project risks - The City's project management process requires risks to be assessed during project development and project execution. Within these two stages are a series of project phases and risk is considered within each phase of a project. A formal risk register in accordance with the City's risk management processes is required for projects valued in excess of \$100,000.
- Grants and funding risks – The City has a grant and business support role that pursues available grants and funding opportunities. This role also manages the efficient acquittal and ensures that where relevant a risk assessment is undertaken for all major grant and funding applications.
- Asset Management - An assessment of the risks associated with service delivery for all asset classes is included in the City's Asset Management Plans. The risk assessment process identifies credible risks, the likelihood of the risk event occurring, the consequences should the event occur and develops a risk rating. This process includes identifying what existing control applies to the various risks, what the current intervention level is for that risk and the appropriate response time to intervene. The cost of intervention is included in either the maintenance or renewal budget for each asset class. This process is assessed on a biennial basis, with the regular review of the City's Asset Management Plans.

Conclusion

The City will consider the content of the Plan when preparing the Annual Budget and it is expected that adopted budgets will be closely aligned with the proposals in the Plan and its underlying assumptions.

The Plan will be reviewed each year as budgets are prepared to account for performance information and changing circumstances in conjunction with formal reviews of the Strategic Community Plan.

The City is confident that the Plan will allow it to set priorities within its resourcing capabilities to sustainably deliver the assets and services required by the community.



Appendix A - Financial Statements



City of Belmont

Forecast Statement of Comprehensive Income - by Nature or Type

For the period 2024 - 2034

	1	2	3	4	5	6	7	8	9	10
	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues										
Rates	62,054,800	65,498,842	68,806,535	71,937,233	74,850,691	77,882,144	81,036,370	84,318,343	87,733,237	91,286,432
Grants, subsidies and contributions	2,958,213	3,103,163	3,239,702	3,366,050	3,480,494	3,598,832	3,721,194	3,847,713	3,978,535	4,113,805
Fees and charges	10,917,508	11,452,468	11,956,379	12,422,676	12,845,044	13,281,775	13,733,357	14,200,286	14,683,095	15,182,324
Interest revenue	3,616,380	3,483,635	3,799,429	3,506,987	3,285,404	3,310,628	3,466,517	3,743,431	3,513,878	3,329,133
Other revenue	674,625	707,680	738,819	767,631	793,730	820,718	848,623	877,473	907,310	938,159
	80,221,526	84,245,788	88,540,864	92,000,577	95,255,363	98,894,097	102,806,061	106,987,246	110,816,055	114,849,853
Expenses										
Employee costs	(26,860,136)	(28,337,433)	(29,754,306)	(31,093,244)	(32,336,970)	(33,630,453)	(34,975,665)	(36,374,688)	(37,829,669)	(39,342,850)
Materials and contracts	(32,533,548)	(35,931,767)	(36,147,499)	(38,134,101)	(40,515,566)	(41,855,408)	(43,129,238)	(46,381,453)	(47,416,417)	(49,260,440)
Utility charges	(1,793,393)	(1,881,268)	(1,964,048)	(2,040,647)	(2,110,026)	(2,181,769)	(2,255,950)	(2,332,650)	(2,411,958)	(2,493,966)
Depreciation	(11,843,401)	(11,264,057)	(12,327,662)	(13,174,909)	(13,710,160)	(14,231,273)	(14,784,554)	(16,144,617)	(17,518,025)	(18,973,037)
Finance costs	(438,145)	(411,911)	(386,272)	(359,648)	(331,999)	(303,288)	(273,471)	(242,508)	(210,353)	(176,962)
Insurance	(882,272)	(925,501)	(966,223)	(1,003,904)	(1,038,040)	(1,073,336)	(1,109,826)	(1,147,557)	(1,186,575)	(1,226,914)
Other expenditure	(1,434,689)	(1,504,987)	(1,571,213)	(1,632,483)	(1,687,987)	(1,745,379)	(1,804,717)	(1,866,066)	(1,929,511)	(1,995,115)
	(75,785,584)	(80,256,924)	(83,117,223)	(87,438,936)	(91,730,748)	(95,020,906)	(98,333,421)	(104,489,539)	(108,502,508)	(113,469,284)
	4,435,942	3,988,864	5,423,641	4,561,641	3,524,615	3,873,191	4,472,640	2,497,707	2,313,547	1,380,569
Capital grants, subsidies and contributions	3,047,736	15,103,190	16,566,066	17,167,825	3,375,878	2,421,425	3,804,444	55,040,493	55,682,543	57,408,952
Fair value adjustments to financial assets at fair value through profit or loss	0	0	0	0	0	0	0	0	0	0
Share of net profit of associates and joint ventures accounted for using the equity method	0	0	0	0	0	0	0	0	0	0
Profit on asset disposals	0	0	0	0	0	0	0	0	0	0
Loss on asset disposal	0	0	0	0	0	0	0	0	0	0
NET RESULT	7,483,678	19,092,054	21,989,707	21,729,466	6,900,493	6,294,616	8,277,084	57,538,200	57,996,090	58,789,521
Other comprehensive income	15,010,651	23,325,903	22,800,605	22,362,151	21,083,474	21,979,357	22,706,300	23,663,789	26,683,979	29,781,030
TOTAL COMPREHENSIVE INCOME	22,494,329	42,417,957	44,790,312	44,091,617	27,983,967	28,273,973	30,983,384	81,201,989	84,680,069	88,570,551

City of Belmont
Forecast Statement of Financial Position
For the period 2024 - 2034

	1	2	3	4	5	6	7	8	9	10
	30 June 25	30 June 26	30 June 27	30 June 28	30 June 29	30 June 30	30 June 31	30 June 32	30 June 33	30 June 34
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
CURRENT ASSETS										
Unrestricted cash and cash equivalents	24,839,173	24,839,173	24,839,173	24,839,173	24,839,173	24,839,173	24,839,173	24,839,173	24,839,173	21,519,098
Restricted cash and cash equivalent	63,189,729	55,968,809	46,160,954	38,550,888	38,162,608	41,579,061	48,515,217	40,514,312	33,788,758	29,896,404
Financial assets	0	0	0	0	0	0	0	0	0	0
Trade and other receivables	3,388,582	3,388,582	3,388,582	3,388,582	3,388,582	3,388,582	3,388,582	3,388,582	3,388,582	3,388,582
Inventories	246,770	246,770	246,770	246,770	246,770	246,770	246,770	246,770	246,770	246,770
Other assets	33,046	33,046	33,046	33,046	33,046	33,046	33,046	33,046	33,046	33,046
TOTAL CURRENT ASSETS	91,697,300	84,476,380	74,668,525	67,058,459	66,670,179	70,086,632	77,022,788	69,021,883	62,296,329	55,083,900
NON-CURRENT ASSETS										
Financial assets	4,431,804	4,431,804	4,431,804	4,431,804	4,431,804	4,431,804	4,431,804	4,431,804	4,431,804	4,431,804
Other receivables	457,172	457,172	457,172	457,172	457,172	457,172	457,172	457,172	457,172	457,172
Other assets	0	0	0	0	0	0	0	0	0	0
Property plant and equipment	348,900,820	358,283,985	377,631,807	398,799,953	408,988,466	417,396,955	423,205,097	495,361,667	570,940,085	650,806,222
Infrastructure	313,981,152	353,570,291	388,128,425	417,943,126	435,380,375	451,054,210	468,488,283	484,698,631	499,657,707	514,673,030
Intangible assets	78,324	78,324	78,324	78,324	78,324	78,324	78,324	78,324	78,324	78,324
TOTAL NON-CURRENT ASSETS	667,849,272	716,821,576	770,727,532	821,710,379	849,336,141	873,418,465	896,660,680	985,027,598	1,075,565,092	1,170,446,552
TOTAL ASSETS	759,546,572	801,297,956	845,396,057	888,768,838	916,006,320	943,505,097	973,683,468	1,054,049,481	1,137,861,421	1,225,530,452
CURRENT LIABILITIES										
Trade and other payables	5,743,434	5,743,434	5,743,434	5,743,434	5,743,434	5,743,434	5,743,434	5,743,434	5,743,434	5,743,434
Contract liabilities	1,336,518	1,336,518	1,336,518	1,336,518	1,336,518	1,336,518	1,336,518	1,336,518	1,336,518	1,336,518
Lease liabilities	0	0	0	0	0	0	0	0	0	0
Current portion of long-term liabilities	666,573	692,211	718,836	746,485	775,196	805,013	835,976	868,129	901,520	936,195
Provisions	4,428,402	4,428,402	4,428,402	4,428,402	4,428,402	4,428,402	4,428,402	4,428,402	4,428,402	4,428,402
TOTAL CURRENT LIABILITIES	12,174,927	12,200,565	12,227,190	12,254,839	12,283,550	12,313,367	12,344,330	12,376,483	12,409,874	12,444,549
NON-CURRENT LIABILITIES										
Contract liabilities	165,134	165,134	165,134	165,134	165,134	165,134	165,134	165,134	165,134	165,134
Lease liabilities	1	1	1	1	1	1	1	1	1	1
Long-term borrowings	10,309,795	9,617,584	8,898,748	8,152,263	7,377,067	6,572,054	5,736,078	4,867,949	3,966,429	3,030,234
Provisions	366,690	366,690	366,690	366,690	366,690	366,690	366,690	366,690	366,690	366,690
TOTAL NON-CURRENT LIABILITIES	10,841,620	10,149,409	9,430,573	8,684,088	7,908,892	7,103,879	6,267,903	5,399,774	4,498,254	3,562,059
TOTAL LIABILITIES	23,016,547	22,349,974	21,657,763	20,938,927	20,192,442	19,417,246	18,612,233	17,776,257	16,908,128	16,006,608
NET ASSETS	736,530,025	778,947,982	823,738,294	867,829,911	895,813,878	924,087,851	955,071,235	1,036,273,224	1,120,953,293	1,209,523,844
EQUITY										
Retained surplus	185,577,531	211,890,505	243,688,067	273,027,599	280,316,372	283,194,535	284,535,463	350,074,568	414,796,212	477,478,087
Reserves - cash backed	84,117,348	76,896,428	67,088,573	59,478,507	59,090,227	62,506,680	69,442,836	61,441,931	54,716,377	50,824,023
Asset revaluation surplus	466,835,146	490,161,049	512,961,654	535,323,805	556,407,279	578,386,636	601,092,936	624,756,725	651,440,704	681,221,734
TOTAL EQUITY	736,530,025	778,947,982	823,738,294	867,829,911	895,813,878	924,087,851	955,071,235	1,036,273,224	1,120,953,293	1,209,523,844

City of Belmont
Forecast Statement of Changes in Equity
 For the period 2024 - 2034

	1	2	3	4	5	6	7	8	9	10
	30 June 25	30 June 26	30 June 27	30 June 28	30 June 29	30 June 30	30 June 31	30 June 32	30 June 33	30 June 34
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
RETAINED SURPLUS										
Opening balance	176,007,765	185,577,531	211,890,505	243,688,067	273,027,599	280,316,372	283,194,535	284,535,463	350,074,568	414,796,212
Net result	7,483,678	19,092,054	21,989,707	21,729,466	6,900,493	6,294,616	8,277,084	57,538,200	57,996,090	58,789,521
Amount transferred (to)/from reserves	2,086,088	7,220,920	9,807,855	7,610,066	388,280	(3,416,453)	(6,936,156)	8,000,905	6,725,554	3,892,354
Closing balance	185,577,531	211,890,505	243,688,067	273,027,599	280,316,372	283,194,535	284,535,463	350,074,568	414,796,212	477,478,087
RESERVES ACCOUNTS										
Opening balance	86,203,436	84,117,348	76,896,428	67,088,573	59,478,507	59,090,227	62,506,680	69,442,836	61,441,931	54,716,377
Amount transferred to/(from) retained surplus	(2,086,088)	(7,220,920)	(9,807,855)	(7,610,066)	(388,280)	3,416,453	6,936,156	(8,000,905)	(6,725,554)	(3,892,354)
Closing balance	84,117,348	76,896,428	67,088,573	59,478,507	59,090,227	62,506,680	69,442,836	61,441,931	54,716,377	50,824,023
ASSET REVALUATION SURPLUS										
Opening balance	451,824,495	466,835,146	490,161,049	512,961,654	535,323,805	556,407,279	578,386,636	601,092,936	624,756,725	651,440,704
Total other comprehensive income	15,010,651	23,325,903	22,800,605	22,362,151	21,083,474	21,979,357	22,706,300	23,663,789	26,683,979	29,781,030
Closing balance	466,835,146	490,161,049	512,961,654	535,323,805	556,407,279	578,386,636	601,092,936	624,756,725	651,440,704	681,221,734
TOTAL EQUITY	736,530,025	778,947,982	823,738,294	867,829,911	895,813,878	924,087,851	955,071,235	1,036,273,224	1,120,953,293	1,209,523,844

City of Belmont

Forecast Statement of Cashflows - for the period 2024 - 2034

	1	2	3	4	5	6	7	8	9	10
	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from operating activities										
Receipts										
Rates	62,054,800	65,498,842	68,806,535	71,937,233	74,850,691	77,882,144	81,036,370	84,318,343	87,733,237	91,286,432
Grants, subsidies and contributions	2,958,213	3,103,163	3,239,702	3,366,050	3,480,494	3,598,832	3,721,194	3,847,713	3,978,535	4,113,805
Fees and charges	10,917,508	11,452,468	11,956,379	12,422,676	12,845,044	13,281,775	13,733,357	14,200,286	14,683,095	15,182,324
Interest revenue	3,616,380	3,483,635	3,799,429	3,506,987	3,285,404	3,310,628	3,466,517	3,743,431	3,513,878	3,329,133
Other revenue	674,625	707,680	738,819	767,631	793,730	820,718	848,623	877,473	907,310	938,159
	80,221,526	84,245,788	88,540,864	92,000,577	95,255,363	98,894,097	102,806,061	106,987,246	110,816,055	114,849,853
Payments										
Employee costs	(26,860,136)	(28,337,433)	(29,754,306)	(31,093,244)	(32,336,970)	(33,630,453)	(34,975,665)	(36,374,688)	(37,829,669)	(39,342,850)
Materials and contracts	(32,533,548)	(35,931,767)	(36,147,499)	(38,134,101)	(40,515,566)	(41,855,408)	(43,129,238)	(46,381,453)	(47,416,417)	(49,260,440)
Utility charges	(1,793,393)	(1,881,268)	(1,964,048)	(2,040,647)	(2,110,026)	(2,181,769)	(2,255,950)	(2,332,650)	(2,411,958)	(2,493,966)
Finance costs	(438,145)	(411,911)	(386,272)	(359,648)	(331,999)	(303,288)	(273,471)	(242,508)	(210,353)	(176,962)
Insurance	(882,272)	(925,501)	(966,223)	(1,003,904)	(1,038,040)	(1,073,336)	(1,109,826)	(1,147,557)	(1,186,575)	(1,226,914)
Other expenditure	(1,434,689)	(1,504,987)	(1,571,213)	(1,632,483)	(1,687,987)	(1,745,379)	(1,804,717)	(1,866,066)	(1,929,511)	(1,995,115)
	(63,942,183)	(68,992,867)	(70,789,561)	(74,264,027)	(78,020,588)	(80,789,633)	(83,548,867)	(88,344,922)	(90,984,483)	(94,496,247)
Net cash provided by (used in) operating activities	16,279,343	15,252,921	17,751,303	17,736,550	17,234,775	18,104,464	19,257,194	18,642,324	19,831,572	20,353,606
Cash flows from investing activities										
Payments for purchase of property, plant & equipment	(2,233,440)	(5,320,287)	(15,791,197)	(17,801,271)	(7,084,760)	(5,171,797)	(2,510,331)	(69,370,620)	(71,312,027)	(74,045,790)
Payments for construction of infrastructure	(17,979,788)	(31,590,171)	(27,641,816)	(23,994,334)	(13,167,688)	(11,162,443)	(12,810,138)	(11,477,126)	(10,059,513)	(10,027,677)
Proceeds from capital grants, subsidies and contributions	3,047,736	15,103,190	16,566,066	17,167,825	3,375,878	2,421,425	3,804,444	55,040,493	55,682,543	57,408,952
Net cash provided by (used in) investing activities	(17,165,492)	(21,807,268)	(26,866,947)	(24,627,780)	(16,876,570)	(13,912,815)	(11,516,025)	(25,807,253)	(25,688,997)	(26,664,515)
Cash flows from financing activities										
Repayment of debentures	(641,884)	(666,573)	(692,211)	(718,836)	(746,485)	(775,196)	(805,013)	(835,976)	(868,129)	(901,520)
Repayment of leases	(58,055)	0	0	0	0	0	0	0	0	0
Net cash provided by (used in) financing activities	(699,939)	(666,573)	(692,211)	(718,836)	(746,485)	(775,196)	(805,013)	(835,976)	(868,129)	(901,520)
Net increase (decrease) in cash held	(1,586,088)	(7,220,920)	(9,807,855)	(7,610,066)	(388,280)	3,416,453	6,936,156	(8,000,905)	(6,725,554)	(7,212,429)
Cash at beginning of year	89,614,990	88,028,902	80,807,982	71,000,127	63,390,061	63,001,781	66,418,234	73,354,390	65,353,485	58,627,931
Cash and cash equivalents at the end of year	88,028,902	80,807,982	71,000,127	63,390,061	63,001,781	66,418,234	73,354,390	65,353,485	58,627,931	51,415,502
Reconciliation of net cash provided by operating activities to net result										
Net result	7,483,678	19,092,054	21,989,707	21,729,466	6,900,493	6,294,616	8,277,084	57,538,200	57,996,090	58,789,521
Depreciation	11,843,401	11,264,057	12,327,662	13,174,909	13,710,160	14,231,273	14,784,554	16,144,617	17,518,025	18,973,037
Grants/contributions for the development of assets	(3,047,736)	(15,103,190)	(16,566,066)	(17,167,825)	(3,375,878)	(2,421,425)	(3,804,444)	(55,040,493)	(55,682,543)	(57,408,952)
Net cash from operating activities	16,279,343	15,252,921	17,751,303	17,736,550	17,234,775	18,104,464	19,257,194	18,642,324	19,831,572	20,353,606

City of Belmont

City of Belmont Long Term Financial Plan - For the period 2024-2034

Forecast Statement of Financial Activity - for the period 2024 - 2034

	1	2	3	4	5	6	7	8	9	10
	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
FUNDING FROM OPERATIONAL ACTIVITIES										
Revenues										
Rates	62,054,800	65,498,842	68,806,535	71,937,233	74,850,691	77,882,144	81,036,370	84,318,343	87,733,237	91,286,432
Grants, subsidies and contributions	2,958,213	3,103,163	3,239,702	3,366,050	3,480,494	3,598,832	3,721,194	3,847,713	3,978,535	4,113,805
Fees and charges	10,917,508	11,452,468	11,956,379	12,422,678	12,845,044	13,281,775	13,733,357	14,200,286	14,683,095	15,182,324
Interest revenue	3,616,380	3,483,635	3,799,429	3,506,987	3,285,404	3,310,628	3,466,517	3,743,431	3,513,878	3,329,133
Other revenue	674,625	707,680	738,819	767,631	793,730	820,718	848,623	877,473	907,310	938,159
	80,221,526	84,245,788	88,540,864	92,000,577	95,255,363	98,894,097	102,806,061	106,987,246	110,816,055	114,849,853
Expenses										
Employee costs	(26,860,136)	(28,337,433)	(29,754,306)	(31,093,244)	(32,336,970)	(33,630,453)	(34,975,665)	(36,374,688)	(37,829,669)	(39,342,850)
Materials and contracts	(32,533,548)	(35,931,767)	(36,147,499)	(38,134,101)	(40,515,566)	(41,855,408)	(43,129,238)	(46,381,453)	(47,416,417)	(49,260,440)
Utility charges (electricity, gas, water etc.)	(1,793,393)	(1,881,268)	(1,964,048)	(2,040,647)	(2,110,026)	(2,181,769)	(2,255,950)	(2,332,650)	(2,411,958)	(2,493,966)
Depreciation	(11,843,401)	(11,264,057)	(12,327,662)	(13,174,909)	(13,710,160)	(14,231,273)	(14,784,554)	(16,144,617)	(17,518,025)	(18,973,037)
Finance costs	(438,145)	(411,911)	(386,272)	(359,648)	(331,999)	(303,288)	(273,471)	(242,508)	(210,353)	(176,962)
Insurance	(882,272)	(925,501)	(966,223)	(1,003,904)	(1,038,040)	(1,073,336)	(1,109,826)	(1,147,557)	(1,186,575)	(1,226,914)
Other expenditure	(1,434,689)	(1,504,987)	(1,571,213)	(1,632,483)	(1,687,987)	(1,745,379)	(1,804,717)	(1,866,066)	(1,929,511)	(1,995,115)
	(75,785,584)	(80,256,924)	(83,117,223)	(87,438,936)	(91,730,748)	(95,020,906)	(98,333,421)	(104,489,539)	(108,502,508)	(113,469,284)
	4,435,942	3,988,864	5,423,641	4,561,641	3,524,615	3,873,191	4,472,640	2,497,707	2,313,547	1,380,569
Funding position adjustments										
Depreciation	11,843,401	11,264,057	12,327,662	13,174,909	13,710,160	14,231,273	14,784,554	16,144,617	17,518,025	18,973,037
Net funding from operational activities	16,279,343	15,252,921	17,751,303	17,736,550	17,234,775	18,104,464	19,257,194	18,642,324	19,831,572	20,353,606
FUNDING FROM CAPITAL ACTIVITIES										
Inflows										
Capital grants, subsidies and contributions	3,047,736	15,103,190	16,566,066	17,167,825	3,375,878	2,421,425	3,804,444	55,040,493	55,682,543	57,408,952
Outflows										
Purchase of property plant and equipment	(2,233,440)	(5,320,287)	(15,791,197)	(17,801,271)	(7,084,760)	(5,171,797)	(2,510,331)	(69,370,620)	(71,312,027)	(74,045,790)
Purchase of infrastructure	(17,979,788)	(31,590,171)	(27,641,816)	(23,994,334)	(13,167,688)	(11,162,443)	(12,810,138)	(11,477,126)	(10,059,513)	(10,027,677)
Net funding from capital activities	(17,165,492)	(21,807,268)	(26,866,947)	(24,627,780)	(16,876,570)	(13,912,815)	(11,516,025)	(25,807,253)	(25,688,997)	(26,664,515)
FUNDING FROM FINANCING ACTIVITIES										
Inflows										
Transfer from reserves	9,650,814	11,106,918	13,702,558	11,085,373	3,568,777	(195,357)	(3,425,231)	11,411,209	10,247,251	7,098,692
Outflows										
Transfer to reserves	(7,564,726)	(3,885,998)	(3,894,703)	(3,475,307)	(3,180,497)	(3,221,096)	(3,510,925)	(3,410,304)	(3,521,697)	(3,206,338)
Repayment of past borrowings	(641,884)	(666,573)	(692,211)	(718,836)	(746,485)	(775,196)	(805,013)	(835,976)	(868,129)	(901,520)
Principal elements of finance lease payments	(58,055)	0	0	0	0	0	0	0	0	0
Net funding from financing activities	1,386,149	6,554,347	9,115,644	6,891,230	(358,205)	(4,191,649)	(7,741,169)	7,164,929	5,857,425	2,990,834
Estimated surplus/deficit July 1 B/Fwd	0	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Estimated surplus/deficit June 30 C/Fwd	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	(2,820,075)
Funding available/(to be sourced)	500,000	0	0	0	0	0	0	0	0	(3,320,075)
COMPOSITION OF CLOSING POSITION										
CURRENT ASSETS										
Unrestricted cash and equivalents	24,839,173	24,839,173	24,839,173	24,839,173	24,839,173	24,839,173	24,839,173	24,839,173	24,839,173	21,519,098
Restricted cash and cash equivalent	63,189,729	55,968,809	46,160,954	38,550,888	38,162,608	41,579,061	48,515,217	40,514,312	33,788,758	29,896,404
Trade and other receivables	3,388,582	3,388,582	3,388,582	3,388,582	3,388,582	3,388,582	3,388,582	3,388,582	3,388,582	3,388,582
Inventories	246,770	246,770	246,770	246,770	246,770	246,770	246,770	246,770	246,770	246,770
Other assets	33,046	33,046	33,046	33,046	33,046	33,046	33,046	33,046	33,046	33,046
CURRENT LIABILITIES										
Trade and other payables	(5,743,434)	(5,743,434)	(5,743,434)	(5,743,434)	(5,743,434)	(5,743,434)	(5,743,434)	(5,743,434)	(5,743,434)	(5,743,434)
Contract liabilities	(1,336,518)	(1,336,518)	(1,336,518)	(1,336,518)	(1,336,518)	(1,336,518)	(1,336,518)	(1,336,518)	(1,336,518)	(1,336,518)
Reserves	(84,117,348)	(76,896,428)	(67,088,573)	(59,478,507)	(59,090,227)	(62,506,680)	(69,442,836)	(61,441,931)	(54,716,377)	(50,824,023)
Estimated surplus/deficit June 30 C/Fwd	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	(2,820,075)
TOTAL CURRENT ASSETS										
	91,697,300	84,476,380	74,668,525	67,058,459	66,670,179	70,086,632	77,022,788	69,021,883	62,296,329	55,083,900
TOTAL CURRENT LIABILITIES	(12,174,927)	(12,200,565)	(12,227,190)	(12,254,839)	(12,283,550)	(12,313,367)	(12,344,330)	(12,376,483)	(12,409,874)	(12,444,549)
Reserves	(84,117,348)	(76,896,428)	(67,088,573)	(59,478,507)	(59,090,227)	(62,506,680)	(69,442,836)	(61,441,931)	(54,716,377)	(50,824,023)
Add: leave reserve	264,468	273,460	282,758	292,372	0	0	0	0	0	0
Add: current long term borrowings	666,573	692,211	718,836	746,485	775,196	805,013	835,976	868,129	901,520	936,195
Add: non cash backed current Leave liability not paid	4,163,934	4,154,942	4,145,644	4,136,030	4,428,402	4,428,402	4,428,402	4,428,402	4,428,402	4,428,402
	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	(2,820,075)

Appendix B - Schedules



City of Belmont
Reserves Forecast
For the period 2024 - 2034

	2024-25			2025-26			2026-27			2027-28			2028-29			2029-30		
	Trf to Reserve	Trf from Reserve	Balance	Trf to Reserve	Trf from Reserve	Balance	Trf to Reserve	Trf from Reserve	Balance	Trf to Reserve	Trf from Reserve	Balance	Trf to Reserve	Trf from Reserve	Balance	Trf to Reserve	Trf from Reserve	Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Administration building Reserve	8,696	-	264,468	8,992	-	273,460	9,298	-	282,758	9,614	-	292,372	9,941	(302,313)	-	-	-	-
Aged Accommodation - Homeswest Reserve	39,916	-	994,228	33,804	-	1,028,032	34,953	-	1,062,985	36,141	-	1,099,126	37,370	-	1,136,496	38,641	-	-
Aged Community Care Reserve	8,067	-	245,321	8,341	-	253,662	8,625	-	262,287	8,918	-	271,205	9,221	-	280,426	9,534	-	-
Aged persons housing Reserve	35,650	-	880,803	29,947	-	910,750	30,966	-	941,716	32,018	-	973,734	33,107	(243,311)	763,530	25,960	(251,584)	-
Aged Services Reserve	39,241	-	1,193,392	40,575	-	1,233,967	41,955	-	1,275,922	43,381	-	1,319,303	44,856	-	1,364,159	46,381	-	-
Ascot Waters Marina Maintenance & Restoration	33,898	(51,700)	979,204	33,293	-	1,012,497	34,425	-	1,046,922	35,595	-	1,082,517	36,806	(371,050)	748,273	25,441	-	-
Belmont District Band Reserve	1,730	-	52,626	1,789	-	54,415	1,850	-	56,265	1,913	-	58,178	1,978	-	60,156	2,045	-	-
Belmont Oasis Refurbishment Reserve	152,530	(310,200)	4,328,518	147,170	(903,888)	3,571,800	121,441	(943,659)	2,749,582	93,486	-	2,843,068	96,664	-	2,939,732	99,951	-	-
Belmont Trust Reserve	52,130	(155,100)	1,430,278	48,629	(1,475,146)	3,761	128	-	3,889	132	-	4,021	137	-	4,158	141	-	-
Building maintenance Reserve	209,796	-	6,380,273	216,929	(135,583)	6,461,619	219,695	(1,754,074)	4,927,240	167,526	(4,176,769)	917,997	31,212	(949,209)	-	-	-	-
Car Parking Reserve	2,282	-	69,403	2,360	-	71,763	2,440	-	74,203	2,523	-	76,726	2,609	-	79,335	2,697	-	-
District valuation Reserve	72,872	-	304,391	10,349	(298,283)	16,457	160,560	-	177,017	166,019	-	343,036	11,663	(334,553)	20,146	170,685	-	-
Election expenses Reserve	86,126	-	266,297	9,054	(149,684)	125,667	94,273	-	219,940	7,478	(162,365)	65,053	122,212	-	187,265	6,367	(173,593)	-
Environment Reserve	742,106	-	22,568,762	767,338	(4,877,382)	18,458,718	627,596	(7,434,148)	11,652,166	396,174	(2,494,296)	9,554,044	324,837	(1,520,696)	8,358,185	284,178	-	-
Faulkner Park Retirement Village Buy Back Reserve	107,497	-	2,680,927	91,152	-	2,772,079	94,251	-	2,866,330	97,455	-	2,963,785	100,769	-	3,064,554	104,195	-	-
Faulkner Park Retirement Village Owners Maintenance Reserve	83,933	-	758,433	25,787	-	784,220	26,663	-	810,883	27,570	-	838,453	28,507	-	866,960	29,477	-	-
History Reserve	6,095	-	185,362	6,302	-	191,664	6,517	-	198,181	6,738	-	204,919	6,967	-	211,886	7,204	-	-
Information Technology Reserve	46,389	(186,120)	1,224,647	41,638	(325,400)	940,885	31,990	(169,859)	803,016	27,303	(235,311)	595,008	20,230	-	615,238	20,918	(314,480)	-
Land acquisition Reserve	350,261	-	10,652,069	362,170	-	11,014,239	374,484	-	11,388,723	387,217	-	11,775,940	400,382	-	12,176,322	413,995	-	-
Long Service Leave Reserve - Salaries	50,064	-	1,522,527	51,766	-	1,574,293	53,526	-	1,627,819	55,346	-	1,683,165	57,228	-	1,740,393	59,173	-	-
Long Service Leave Reserve - Wages	8,340	-	253,642	8,624	-	262,266	8,917	-	271,183	9,220	-	280,403	9,534	-	289,937	9,858	-	-
Miscellaneous Entitlements Reserve	615,134	-	2,424,868	82,446	-	2,507,314	85,249	-	2,592,563	88,147	-	2,680,710	91,144	-	2,771,854	94,243	-	-
Plant replacement Reserve	189,998	(258,500)	1,107,914	187,669	(271,167)	1,024,416	184,830	(283,098)	926,148	181,489	(294,139)	813,498	177,659	(304,139)	687,018	173,359	(314,480)	-
Property development Reserve	4,375,042	(8,291,024)	12,588,994	1,428,026	(1,730,164)	12,286,856	1,417,753	(2,702,455)	11,002,154	1,374,073	(3,299,776)	9,076,451	1,308,599	885,715	11,270,765	1,383,206	1,685,709	-
Public Art Reserve	14,569	-	443,062	15,064	-	458,126	15,576	-	473,702	16,106	-	489,808	16,653	-	506,461	17,220	-	-
Ruth Faulkner library Reserve	1,692	-	51,459	1,750	-	53,209	1,809	-	55,018	1,871	-	56,889	1,934	-	58,823	2,000	-	-
Streetscapes Reserve	18,129	-	551,323	18,745	(533,194)	36,874	1,254	-	38,128	1,296	-	39,424	1,340	-	40,764	1,386	-	-
Urban Forest Strategy Management Reserve	4,281	-	130,192	4,427	-	134,619	4,577	-	139,196	4,733	-	143,929	4,894	-	148,823	5,060	-	-
Waste Management Reserve	157,251	(269,813)	4,385,785	149,117	(283,034)	4,251,868	144,564	(295,488)	4,100,944	139,432	(307,012)	3,933,364	133,734	(317,450)	3,749,648	127,488	(328,244)	-
Workers Compensation/Insurance Reserve	51,011	-	1,551,326	52,745	-	1,604,071	54,538	-	1,658,609	56,393	-	1,715,002	58,310	-	1,773,312	60,293	-	-
Carry Forward Projects Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Projects Reserve	-	(128,357)	3,646,854	-	(123,993)	3,522,861	-	(119,777)	3,403,084	-	(115,705)	3,287,379	-	(111,771)	3,175,608	-	(107,971)	-
	7,564,726	(9,650,814)	84,117,348	3,885,998	(11,106,918)	76,896,428	3,894,703	(13,702,558)	67,088,573	3,475,307	(11,085,373)	59,478,507	3,180,497	(3,568,777)	59,090,227	3,221,096	195,357	-

City of Belmont
Reserves Forecast
For the period 2024 - 2034

	2030-31			2031-32			2032-33			2033-34			Balance \$
	Balance	Trf to Reserve	Trf from Reserve	Balance	Trf to Reserve	Trf from Reserve	Balance	Trf to Reserve	Trf from Reserve	Balance	Trf to Reserve	Trf from Reserve	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Administration building Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Aged Accommodation - Homewest Reserve	1,175,137	39,955	-	1,215,092	41,313	-	1,256,405	42,718	-	1,299,123	44,170	-	1,343,293
Aged Community Care Reserve	289,960	9,859	-	299,819	10,194	-	310,013	10,540	-	320,553	10,899	-	331,452
Aged persons housing Reserve	537,906	18,289	-	556,195	18,911	(268,983)	306,123	10,408	(38,403)	278,128	9,456	-	287,584
Aged Services Reserve	1,410,540	47,958	-	1,458,498	49,589	-	1,508,087	51,275	-	1,559,362	53,018	-	1,612,380
Ascot Waters Marina Maintenance & Restoration	773,714	26,306	-	800,020	27,201	(336,228)	490,993	16,694	-	507,687	17,261	(287,584)	237,364
Belmont District Band Reserve	62,201	2,115	-	64,316	2,187	-	66,503	2,261	-	68,764	2,338	-	71,102
Belmont Oasis Refurbishment Reserve	3,039,683	103,349	-	3,143,032	106,863	-	3,249,895	110,496	-	3,360,391	114,253	(179,740)	3,294,904
Belmont Trust Reserve	4,299	146	-	4,445	151	-	4,596	156	-	4,752	162	-	4,914
Building maintenance Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Car Parking Reserve	82,032	2,789	-	84,821	2,884	-	87,705	2,982	-	90,687	3,083	-	93,770
District valuation Reserve	190,831	176,488	-	367,319	12,489	(369,851)	9,957	190,339	-	200,296	196,810	-	397,106
Election expenses Reserve	20,039	170,681	-	190,720	6,484	(185,598)	11,606	190,395	-	202,001	6,868	(198,433)	10,436
Environment Reserve	8,642,363	293,840	-	8,936,203	303,831	-	9,240,034	314,161	-	9,554,195	324,843	-	9,879,038
Faulkner Park Retirement Village Buy Back Reserve	3,168,749	107,737	-	3,276,486	111,401	-	3,387,887	115,188	-	3,503,075	119,105	-	3,622,180
Faulkner Park Retirement Village Owners Maintenance Reserve	896,437	30,479	-	926,916	31,515	-	958,431	32,587	-	991,018	33,695	-	1,024,713
History Reserve	219,090	7,449	-	226,539	7,702	-	234,241	7,964	-	242,205	8,235	-	250,440
Information Technology Reserve	321,676	10,937	-	332,613	11,309	(268,983)	74,939	2,548	-	77,487	2,635	-	80,122
Land acquisition Reserve	12,590,317	428,071	-	13,018,388	442,625	-	13,461,013	457,674	-	13,918,687	473,235	-	14,391,922
Long Service Leave Reserve - Salaries	1,799,566	61,185	-	1,860,751	63,266	-	1,924,017	65,417	-	1,989,434	67,641	-	2,057,075
Long Service Leave Reserve - Wages	299,795	10,193	-	309,988	10,540	-	320,528	10,898	-	331,426	11,268	-	342,694
Miscellaneous Entitlements Reserve	2,866,097	97,447	-	2,963,544	100,760	-	3,064,304	104,186	-	3,168,490	107,729	-	3,276,219
Plant replacement Reserve	545,897	168,560	(325,172)	389,285	163,236	(336,228)	216,293	157,354	(347,660)	25,987	250,884	(276,871)	-
Property development Reserve	14,339,680	1,487,549	4,194,107	20,021,336	1,680,725	(9,193,642)	12,508,419	1,425,286	(9,400,985)	4,532,720	1,154,112	(5,686,832)	-
Public Art Reserve	523,681	17,805	-	541,486	18,411	-	559,897	19,036	-	578,933	19,684	-	598,617
Ruth Faulkner library Reserve	60,823	2,068	-	62,891	2,138	-	65,029	2,211	-	67,240	2,286	-	69,526
Streetscapes Reserve	42,150	1,433	-	43,583	1,482	-	45,065	1,532	-	46,597	1,584	-	48,181
Urban Forest Strategy Management Reserve	153,883	5,232	-	159,115	5,410	-	164,525	5,594	-	170,119	5,784	-	175,903
Waste Management Reserve	3,548,892	120,662	(339,404)	3,330,150	113,225	(350,943)	3,092,432	105,143	(362,875)	2,834,700	96,380	(375,213)	2,555,867
Workers Compensation/Insurance Reserve	1,833,605	62,343	-	1,895,948	64,462	-	1,960,410	66,654	-	2,027,064	68,920	-	2,095,984
Carry Forward Projects Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Projects Reserve	3,067,637	-	(104,300)	2,963,337	-	(100,753)	2,862,584	-	(97,328)	2,765,256	-	(94,019)	2,671,237
	62,506,680	3,510,925	3,425,231	69,442,836	3,410,304	(11,411,209)	61,441,931	3,521,697	(10,247,251)	54,716,377	3,206,338	(7,098,692)	50,824,023

City of Belmont
Forecast Loan Repayment Schedule
 For the period 2024 - 2034

	1	2	3	4	5	6	7	8	9	10
	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Opening Balance										
New Community Centre	11,618,252	10,976,368	10,309,795	9,617,584	8,898,748	8,152,263	7,377,067	6,572,054	5,736,078	4,867,949
	11,618,252	10,976,368	10,309,795	9,617,584	8,898,748	8,152,263	7,377,067	6,572,054	5,736,078	4,867,949
Total Payments										
New Community Centre	1,078,483	1,078,484	1,078,483	1,078,484	1,078,484	1,078,484	1,078,484	1,078,484	1,078,482	1,078,482
	1,078,483	1,078,484	1,078,483	1,078,484	1,078,484	1,078,484	1,078,484	1,078,484	1,078,482	1,078,482
Total Interest Payments										
New Community Centre	436,599	411,911	386,272	359,648	331,999	303,288	273,471	242,508	210,353	176,962
	436,599	411,911	386,272	359,648	331,999	303,288	273,471	242,508	210,353	176,962
Total Principal Payments										
New Community Centre	641,884	666,573	692,211	718,836	746,485	775,196	805,013	835,976	868,129	901,520
	641,884	666,573	692,211	718,836	746,485	775,196	805,013	835,976	868,129	901,520

Appendix C - Capital Program



City of Belmont Long Term Financial Plan - For the period 2024-2034

Project	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
25 Brindley Street	-	-	-	-	-	-	-	-	-	57,517
4 Homewood Street	-	-	-	-	-	-	130,069	-	-	-
Abernethy Road	577,166	-	-	-	-	-	-	-	-	-
Abernethy Road - Fulham Rd to Leach Highway upgrade	155,100	867,733	-	-	-	-	-	-	-	-
Abernethy Sporting Precinct Zone 1	517,000	542,333	10,191,522	10,588,991	-	-	-	-	-	-
Abernethy Sporting Precinct Zone 2	-	-	-	-	-	-	-	67,245,656	69,532,008	71,896,096
Acton Avenue	206,084	-	-	-	-	-	-	-	-	-
Adachi Park garden bridges	-	-	-	-	-	-	-	-	-	57,517
Alexander Road	515,596	-	-	-	-	-	-	-	-	-
Armadale Road	90,209	-	-	-	-	-	-	-	-	-
Ascot Aged Persons	-	-	-	-	243,311	251,584	260,138	268,983	278,128	-
Ascot Place	101,579	-	-	-	-	-	-	-	-	-
Ascot Waters boardwalk	-	-	-	-	-	-	-	-	-	215,688
Ascot Waters Island jetty structures	-	-	-	-	-	-	-	-	-	71,896
Ascot Waters Jetty structures breakwater	-	-	-	-	36,497	-	-	-	-	-
Ascot Waters LED Street Lighting	124,080	65,080	-	-	-	-	-	-	-	-
Ascot Waters Marina Maint	51,700	-	-	-	-	-	-	-	-	-
Ascot Waters Park	29,746	-	-	-	-	-	-	-	-	-
Ascot Waters Small Jetty structures	-	-	-	-	60,828	-	-	-	-	-
Ascot Waters Timber bridge Pitman	-	-	-	-	30,414	-	-	-	-	-
Ascot Waters Timber Walk Bridge	-	-	-	-	243,311	-	-	-	-	-
Asset Renewal	796,180	423,020	509,576	494,153	510,954	528,326	494,261	511,068	528,443	546,410
Athletic Track Clubrooms	-	-	-	-	-	-	-	-	486,724	-
AV Fitout - Meeting Rooms	-	-	-	-	-	188,688	-	-	-	-
Battery Backup Renewal	186,120	-	-	-	-	251,584	-	-	-	-
Belmont Avenue	311,009	-	-	-	-	-	-	-	-	-
Belmont Community Nursing Home	-	-	-	294,139	3,041,394	-	-	-	-	-
Belmont Oasis Redevelopment	103,400	2,711,665	2,830,978	-	-	-	-	-	-	-
Belmont Oasis Renewal plant and equipment	206,800	-	-	-	-	-	-	-	-	-
Belmont Resource Centre	155,100	-	-	-	-	-	-	-	-	-
Belmont RSL	-	-	226,478	2,353,109	-	-	-	-	-	-
Belmont Sports and rec	-	-	-	-	-	-	-	-	-	718,961
Belvidere Street Precinct Revitalisation	-	6,507,996	283,098	4,706,218	-	-	-	-	-	-
Bilya Kard Boodja Lookout Foreshore Stabilisation	-	3,796,331	4,416,326	-	-	-	-	-	-	-
Bore & Pump Replacement	129,250	135,583	243,464	58,828	121,656	-	-	-	-	-
Brennan Way	-	-	-	-	-	-	-	-	-	-
Campbell Street	168,257	-	-	-	-	-	-	-	-	-
Centenary Park Change room refurbishment	15,510	162,700	-	-	-	-	-	-	-	-
Centenary Park Lighting	41,360	433,866	-	-	-	-	-	-	-	-
Civic Building Refurbishment	98,230	-	-	1,470,693	2,820,726	3,372,971	-	-	-	-
Civic Centre Admin building	-	-	-	-	-	-	-	-	-	-
Connectivity	61,255	-	-	-	-	-	-	-	-	-
Corporate Website Redevelopment	-	-	-	235,311	-	-	-	-	-	-
Corser Street	65,216	-	-	-	-	-	-	-	-	-
Council Livestreaming System Renewal	-	-	-	94,124	-	-	-	107,593	-	-
Cracknell Park Jetty	-	-	-	-	-	-	97,552	-	-	-
CRM Re-Implementation	-	325,400	169,859	-	-	-	-	-	-	-
Daly Street	30,425	-	-	-	-	-	-	-	-	-
Disability Access and Inclusion	31,020	32,540	33,972	35,297	36,497	37,738	39,021	40,347	41,719	43,138
Drainage Pit Upgrade Program	183,892	189,817	-	-	-	-	-	-	-	-
Drainage projects	-	696,923	727,587	755,963	781,666	808,243	835,723	864,138	893,518	923,898
Drainage sump repair program	51,700	-	-	-	-	-	-	-	-	-
Drainage water quality improvement program	26,272	-	-	-	-	-	-	-	-	-
Electric - Irrigation Cabinets	36,190	37,963	39,634	41,179	42,580	44,027	45,524	47,072	48,672	50,327
Ennis Place	26,856	-	-	-	-	-	-	-	-	-
Epsom Avenue	26,350	-	-	-	-	-	-	-	-	-
Esplanade Jetty, Ascot	-	-	-	-	-	-	-	336,228	-	-
Faulkner Civic Precinct Redevelopment	4,754,332	-	-	-	-	-	-	-	-	-
Faulkner Park Lake Observation Platform	51,700	-	-	-	-	-	-	-	-	-
Faulkner Park Toilet	-	-	-	117,655	-	-	-	-	-	-
Fencing Upgrade Volcano Park	76,516	-	-	-	-	-	-	-	-	-
Flow Meters Replacement	51,700	54,233	56,620	58,828	60,828	62,896	65,034	67,246	69,532	71,896
Footpath projects	-	486,936	508,361	528,187	546,145	564,714	583,915	603,768	624,296	645,522
Foreshore Upgrades	103,400	1,605,306	3,419,821	117,655	121,656	125,792	130,069	134,491	139,064	143,792
Forster Park Change room refurbishment	165,440	-	-	-	-	-	-	-	-	-
Francisco Street	89,290	-	-	-	-	-	-	-	-	-
Gabriel Gardens ILU	-	-	-	-	-	-	325,172	-	-	-
Garvey Park	310,200	-	-	-	-	-	-	-	-	-
Garvey Park Art Studios	-	-	-	-	212,898	-	-	-	-	-
Garvey Park Jetty	-	-	-	-	-	-	-	67,246	-	-
Garvey Park Trial Development Plan	-	-	-	-	-	-	-	-	-	-
Gerry Archer Reserve change room refurbishment	31,020	325,400	-	-	-	-	-	-	-	-
Gild Street	112,919	-	-	-	-	-	-	-	-	-
Goodwood Parade toilet facilities	-	-	84,929	-	-	-	-	-	-	-
Goodwood Pde Boat Ramp Upgrade	36,190	108,467	-	-	-	-	-	-	-	-
Grandstand Rd	206,421	-	-	-	-	-	-	-	-	-
Hardey Rd	27,591	-	-	-	-	-	-	-	-	-
Hardy Park Auto Toilet	-	54,233	-	-	-	-	-	-	-	-
Hendra Street	176,021	-	-	-	-	-	-	-	-	-
Hotchkin Place	66,943	-	-	-	-	-	-	-	-	-
Installation of Hanging Baskets within the Faulkner Park Area	227,480	-	-	-	-	-	-	-	-	-
Irrigation Filter Replacement	361,900	189,817	283,098	-	-	157,240	-	-	-	-
Irrigation Installation as part of the SES	692,780	966,437	1,132,391	1,176,555	948,915	-	-	-	-	-
Irrigation System Install	336,050	211,510	413,323	705,933	535,285	408,824	390,207	403,474	417,192	431,377
Kanowna Boardwalk	-	-	-	-	152,070	1,572,400	-	-	-	-
Kewdale Road	64,331	-	-	-	-	-	-	-	-	-
Keymer Street	85,244	-	-	-	-	-	-	-	-	-
Kooyong Road	81,127	-	-	-	-	-	-	-	-	-
Living Streams Project	-	3,037,065	3,850,130	4,000,286	1,824,836	-	-	-	-	-

Project	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
Lyall Street	75,935	-	-	-	-	-	-	-	-	-
Miles Park Change room refurbishment	15,510	162,700	-	-	-	-	-	-	-	-
Minor resurfacing projects arising.	55,978	-	-	-	-	-	-	-	-	-
Multipurpose Goals	62,040	-	-	-	-	-	-	-	-	-
Network Infrastructure Renewal	-	-	-	235,311	-	-	-	268,983	-	-
New Footpaths	70,986	70,364	73,460	76,325	78,921	81,604	84,378	87,247	90,214	93,281
Newey Street	18,591	-	-	-	-	-	-	-	-	-
Nisbet Street	43,985	-	-	-	-	-	-	-	-	-
Oakland Avenue	131,598	-	-	-	-	-	-	-	-	-
Oasis Leisure Centre	-	-	-	-	-	-	-	-	-	179,740
Old Museum Redevelopment	46,530	-	-	-	-	-	-	-	-	-
O'Mara Place	71,977	-	-	-	-	-	-	-	-	-
Operations Centre	-	-	-	-	-	-	975,517	470,720	-	-
Orrong Place	41,283	-	-	-	-	-	-	-	-	-
Paulette Way	137,325	-	-	-	-	-	-	-	-	-
Peet Park Revitalisation	258,500	542,333	2,264,783	1,176,555	-	-	-	-	-	-
Photocopier Fleet Renewal	-	-	-	141,187	-	-	-	161,390	-	-
Plant Replacement Program	661,760	650,800	679,435	705,933	729,934	754,752	780,414	806,948	834,384	862,753
Playground equipment renewal program	454,960	542,333	622,815	588,277	608,279	628,960	2,003,062	-	695,320	-
POS development Newy Park	62,040	-	-	-	-	-	-	-	-	-
POS development with DPLH	-	-	-	-	-	-	-	-	-	-
Raconteur Rd	58,238	-	-	-	-	-	-	-	-	-
Redcliffe Community Centre	-	135,583	1,415,489	-	-	-	-	-	-	-
Rehabilitation	61,255	-	-	-	-	-	-	-	-	-
Resolution Drive	76,272	-	-	-	-	-	-	-	-	-
Rivervale Community Centre	-	-	147,211	1,529,521	-	-	-	-	-	-
Road projects	346,756	5,046,308	5,268,345	5,473,811	5,659,920	5,852,358	6,051,338	6,257,083	6,469,824	6,689,798
Rosina Street	67,459	-	-	-	-	-	-	-	-	-
Selby Park Sump Upgrade	-	379,633	-	-	-	-	-	-	-	-
Server and Storage Infrastructure Renewal	-	216,933	-	-	-	314,480	-	-	-	287,584
Severin Walk	49,905	-	-	-	-	-	-	-	-	-
Severin Walk Bridge 2 South	-	-	-	-	-	-	-	-	34,766	-
Sporting Infrastructure	62,040	65,080	67,943	70,593	72,993	75,475	78,041	80,695	83,438	86,275
Streetscape Enhancement	744,480	1,735,466	1,098,420	847,119	729,934	-	-	-	-	-
The Boardwalk	80,996	-	-	-	-	-	-	-	-	-
Tomato lake activation	605,667	-	-	-	-	-	-	-	-	-
Tomato Lake Fitness Equipment Playground renewal	-	-	-	176,483	-	-	-	-	-	-
Tomato Lakes toilets- Oats Street	-	-	11,324	-	-	-	-	-	-	-
Tomato Lakes Upgrade	-	-	-	-	-	-	-	-	-	-
Toorak Road	204,858	-	-	-	-	-	-	-	-	-
Treave Street	88,279	-	-	-	-	-	-	-	-	-
Various minor LATM's as required.	55,978	-	-	-	-	-	-	-	-	-
Wahroonga Aged Persons Unit	-	-	-	-	-	-	-	-	104,298	-
Wilson Park Precinct Redevelopment Zone 2A	2,068,000	3,394,571	2,362,621	-	-	-	-	-	-	-
Wilson Park Precinct Redevelopment Zone 2B	206,800	-	-	2,941,386	-	-	-	-	-	-
Wilson Park Precinct Redevelopment Zone 3	-	-	-	-	-	125,792	1,951,034	-	-	-
Wilson Park Precinct Redevelopment Zone 4	-	-	-	-	-	125,792	-	2,017,370	-	-
	20,213,228	36,910,458	43,433,013	41,795,605	20,252,448	16,334,240	15,320,469	80,847,746	81,371,540	84,073,466



City of
Belmont

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