



13.5 COUNCIL PLAN AND BUDGET 2024/25 – DIRECTION AND LONG TERM FINANCIAL OUTLOOK

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1. PURPOSE

- 1.1 To provide an update on changes in Council’s strategic and operating environment and to seek approval of the 10-Year Financial Outlook and the parameters for the review of the Council Plan and development of the Budget 2024/25 and the Long-Term Financial Plan.

2. EXECUTIVE SUMMARY

- 2.1 The integrated Council Plan 2021-2031 Year Three – Municipal Health & Wellbeing Plan, Financial Plan, Revenue & Rating Plan, and Budget 2023 was adopted on 20 June 2023. It sets a ten-year direction for the city, with a ten-year focus on the specific actions Council will undertake to work towards achieving this direction.
- 2.2 The Council Plan and Budget ensures Council effectively responds to the opportunities and challenges the municipality faces in a way that enhances Port Phillip as a place to live, work and visit. Progress towards delivering the plan is monitored and reported in the monthly Chief Executive Officer Report, quarterly financial updates and as part of the annual report.
- 2.3 Each year, Council prepares an updated 10-Year Financial Outlook (the Outlook). This includes a thorough review of Council operating environment and considers the impact of factors both internal and external to Council including responding and mitigating Strategic Risks (Attachment 1).
- 2.4 The objectives of the Outlook are to:
- 2.4.1 Set clear direction and parameters for the development of the annual budget and long-term financial plan.
 - 2.4.2 Test the long-term financial implications of the current forecasts in revenue and expenditure and update the plan accordingly.
 - 2.4.3 Propose and model scenarios to be considered as part the development of the annual budget.
- 2.5 Since the adoption of the Council Plan and Budget in June 2023, high inflation and staff shortages have continued to impact both the cost and delivery of Council services. This has required prudent financial management and stewardship of Council’s finances and resources.
- 2.6 The current economic environment poses significant challenges for Council over the next ten years due actual inflation trending higher than the annual rates cap set by the Minister of Local Government – see rates cap compared to inflation for the last three years in below table.

MEETING OF THE PORT PHILLIP CITY COUNCIL 6 DECEMBER 2023



	Annual Rates Cap	Actual Rates Increase	Inflation (Melbourne)	Shortfall (Rates increase vs inflation)
2021/22	1.50%	1.50%	2.90%	(1.40%)
2022/23	1.75%	1.75%	6.10%	(4.35%)
2023/24	3.50%	2.80%	5.60%	(2.80%)

- 2.6.1 Councils have been required to fund the shortfall between the annual rates cap and actual inflation for the year. Noting that every 1% decrease in rates cap is equivalent to approximately \$1.3 million of revenue, which over the 10-year period is greater than \$15.7 million.
- 2.6.2 In 2023/24, Council also endorsed a rates increase of 2.8 per cent which was 0.7 per cent below the annual rates in recognition of the cost-of-living pressures that the community are facing. This was funded through the 2023/24 surplus due to the significant improvement in parking income, investment income and Council reserves. These temporary financial improvements have ceased.
- 2.7 In addition to general rates, a key priority for Council is ensuring that the waste charge, which recovers the cost of direct waste service, is affordable for the community. Initial modelling projects a waste charge of \$208 for 2024/25 (an increase of 4.9 per cent on 2023/24). This factors in a conservative estimate on the additional income generated by the Container Deposit Scheme Refund Sharing Protocols and the impact of the delay in transition to a fortnightly garbage service for properties with a FOGO service.
- 2.8 As part of budget development, Officers will explore options to minimise the increase to the waste charge to at or below the rates cap for 2024/25.
 - 2.8.1 These options may include a partial rebate, a change to the timing of the transition to fortnightly garbage collection as outlined in Council's Don't Waste It! Waste Management Strategy, and other adjustments.
 - 2.8.2 Additionally, Officers will work with the State Government to develop great confidence in the projected quantum of the revenue stream arising from the introduction of the Container Deposit Scheme.
- 2.9 The Base Case Outlook projects a rates cap challenge of \$100 million over the next ten years, which is an increase of \$17 million since the adoption of Budget 2023/24 and 10-year Financial Plan. This growth in the rates cap challenge has been caused predominately by high inflation.
- 2.10 It is expected that continued delivery of organisational efficiencies and cost savings will play a key role in addressing the rates cap challenge along with other strategic levers such as setting fair and appropriate user charges, careful management and prioritisation of expenditure, and appropriate use of borrowing and reserves.
 - 2.10.1 The Outlook embeds annual efficiency saving targets set at 1% (approximately \$1.8 to \$2.4 million annually) of recurrent operating expenditure (less depreciation) over the 2024-2034 period.
 - 2.10.2 That said, it is becoming increasingly hard to identify and realise efficiencies savings, particularly as the organisation has achieved over \$18.7 million since 2016/17. Cumulative savings are more than \$90 million.



- 2.11 In developing Budget 2024/25 Officers will complete detailed review to identify either additional efficiency savings, service options and a review of the project portfolio.
 - 2.11.1 This will be essential to mitigate the risk of inflation continuing to trend above the rates cap for 2024/25 while also providing options to either increase general rates and waste charges by less than the rates cap for 2024/25.
 - 2.11.2 Alternatively, this may create additional capacity in the budget for any service level changes or improvements identified during the budget process.
 - 2.11.3 This is an essential process required to achieve prudent financial management while also prioritising the delivery to Council existing projects and services.
- 2.12 Notes that the proposed changes to the delivery of aged care services by City of Port Phillip is currently out for community engagement. Budget 2024/25 will be updated following a decision by Council in early 2024.
- 2.13 Detailed assumptions and parameters of the Outlook can be found in section 4 of this report and in further detail in Attachment 2.

3. RECOMMENDATION

That Council:

- 3.1 Notes the outcomes from a preliminary review of the operating environment and strategic risks (Attachment 1).
- 3.2 Notes the growing challenges caused by the current economic environment including the impact of high inflation increasing the cost base of delivering Council services, infrastructure assets, and imposing further cost of living pressures of the community.
- 3.3 Notes that the Victorian Government continues to set the rates cap below inflation to mitigate cost of living pressures while requiring Council to absorb this shortfall, up to 8.55 per cent over the last three budget years.
- 3.4 Endorses not applying to the Essential Services Commission for a higher rate cap for 2024/25.
- 3.5 Endorses the 10-Year Financial Outlook and key parameters (outlined in Attachment 2).
- 3.6 Notes that officers project a cash deficit of \$100 million (rates capping challenge) over ten years at existing service levels while maintaining our \$3.6 billion of infrastructure and community assets and responding to population growth particularly in Fishermans Bend.
- 3.7 To address this projected deficit and provide capacity/contingency for unbudgeted service requests and/or a reduction in the rate increase or a partial rebate of the waste levy endorses the following parameters for the development of the draft 2024/25 budget:
 - 3.7.1 Organisational efficiency target of 1 per cent of operating expenditure (excluding depreciation).
 - 3.7.2 Focus on delivery of existing Council Plan priorities, services and initiatives, particularly those that have already been commenced.
 - 3.7.3 Review the project portfolio to ensure deliverability and value for money.



- 3.7.4 Identification of options to keep the waste charge at or below the overall general rates increase. Noting the continued rollout of FOGO services to multi-unit developments in 2023/24 and as a result an anticipated delay in the transition to a fortnightly garbage service for those with a FOGO service.
- 3.7.5 A review of Council rating strategy to consider the use of differential rating to activate and incentivise development within the municipality, including for high street vacant buildings and vacant and derelict lands.
- 3.7.6 A global fee increase assumption of rates cap plus 0.25 per cent with consideration of benchmarking, fee cost recovery and affordability for the community.
- 3.8 Delegates authority to the CEO, or their delegate, to reflect any changes made by Council at tonight's meeting, and to make minor typographical corrections (including in any attachments to this report) before final publication.

4. KEY POINTS/ISSUES

Our operating environment

- 4.1 The Council Plan and Budget has identified eight challenges that our municipality faces. These will continue to influence financial planning and budgeting decisions over the coming year including:
 - 4.1.1 **A city of economic and social contrasts** – will require us to continue to work with our well-established network of community agencies to support those suffering with disadvantage. Rates affordability continues to be a major concern amongst the community, with rates and other essential services such as utilities forming an increasing share of average household income. Council has responded to this by keeping rate increases to within or below the rates cap since 2016/17.
 - 4.1.2 **Changing customer expectations and needs** – will require us to continue to focus on improving and innovating how we communicate and deliver our services. We have invested in systems through our Customer Experience Program, we now need continued focus on cultural change and simplification of business processes, rules, and policy with customers at the centre.
 - 4.1.3 **Government, legislative and technology changes** – will require us to continue to respond and embed legislative changes and other significant legislative obligations. It is critical these actions are prioritised to provide a safer city for the community, a safer working environment for staff, volunteers, and contractors, and meet legislative obligations. The importance of government and community services has remained front and centre in recent years, given the impact of the pandemic and the rapid increase in use of technology and increasing occurrence of cybercrime.
 - 4.1.4 **Climate change and the environment** – will require us to continue to invest in initiatives such as those identified within the Act and Adapt Strategy 2023-28. This is essential to embed sustainability into Council operations and make Council assets more resilient to climate change; to enhance our urban environment through greening, water management and flood mitigation initiatives in addition to provision of education and support for the community to take their own action and leadership on sustainability and climate change.



- 4.1.5 **Strength and diversity of our local economy** – will require us to continue to work with our local businesses in addition to the arts, culture, and creative sectors to encourage locals and visitors to visit our municipality be that to live, work or play. This is important to address the long term impacts that COVID-19 had on the community and also the more recent impacts of high inflation. Council continues to develop initiatives to support its local businesses and creative organisations. The opportunities are many, including fostering a new local shopping culture, leveraging our strength in creative industries while cultivating innovation businesses and start-ups, and embracing our public spaces for new uses beyond recreation.
- 4.1.6 **Getting around our dense inner city** – Before COVID-19, our resident population was projected to have significant growth. Although this rate may slow for a while, it is still a key consideration in longer-term transport, parking, and mobility planning. There is no doubt that transport, parking, and mobility are among the most critical issues for the community. Clear communication and engagement with the community are paramount in tackling the challenges and opportunities presented in this area.
- 4.1.7 **Future proofing our growing city** – will require us to continue to plan for the growth of our city including land and public space use. This will involve work around strategic use of land in our city, implementation of Council’s Public Space strategy as well as continuing to work with the State Government and the City of Melbourne on future planning for Fisherman’s Bend and the infrastructure requirements for this area in the short and longer term.
- 4.1.8 **Waste management** – More household waste is being generated in our City as our population grows. Reforms to waste policies that drive circular economy outcomes, require Council to deliver new waste services. Additional waste generation and new waste services, including our kerbside food organics and garden organics (FOGO) service, means extra costs to Council. A key concern for Council is ensuring that the waste charge which recovers the cost of direct waste service remains affordable for the community.

Parameters for Council Plan and Budget 2024/25

- 4.2 The 10-Year Financial Outlook provide context for setting high-level future expenditure and revenue flows based on Council’s current policy settings and will be the baseline for the review of the Council Plan and the development of Budget 2024/25.
- 4.3 The Outlook aligns with the strategic directions set in the Council Plan. Refinements to the Council Plan will only include adjustments due to:
- Strategic works revealing a need for refinement in the long-term outcomes, strategies, or initiatives,
 - Better and updated information to measures and targets,
 - Our updated strategic risk profile.
- 4.4 The development of Budget 2024/25 will be within the key financial targets set in the Outlook including updated assumptions, better information, and Council decisions.



Strategic Risk Register (Attachment 1)

- 4.5 Our Strategic Risk Register (Attachment 1) highlights the risks we are monitoring. Council’s Risk Management Framework is aligned to the International Organisation for Standardisation (ISO) standard on risk and is applied to all activities of council.
- 4.6 As per the Risk Management Policy and Risk Management Framework, Officers review the organisation’s strategic risks periodically to ensure we capture and manage our risk profile appropriately and to ensure we are ready to adapt and respond quickly to any changes.
- 4.7 Mitigating risk, including financial risks requires maintaining financial discipline. This remains a key focus, as reflected in our financial strategy, particularly during periods of high inflation and as new changes impacting our operating environment.

The 10-Year Financial Outlook Assumptions

- 4.8 The Outlook is provided in Attachment 2, several assumptions have been updated since the adoption of the updated 10-Year Financial Plan in June 2023. The significant changes include:
 - 4.8.1 A forecast increase in Consumer Price Index (CPI) to 3.4 per cent with an additional inflation provision of \$0.5 million in 2024/25. It is likely this will be greater.
 - 4.8.2 A forecast maximum increase to the Rates Cap to 3.4 per cent based on project inflation figures. Noting that the 2024/25 rates cap is not expected to be formally announced by the Victorian Government until early December 2023. It is likely this will be lower.
 - 4.8.3 The updated rates cap challenge of \$100 million which is an increase of \$17 million on the 10-Year Financial Plan.
 - 4.8.4 Updated interest income projections based on the September 2023 Deloitte Access Economic Business Outlook 90-day bank bill rate plus 50 basis points.
 - 4.8.5 Update capital portfolio of \$60.5m for 2024/25 which has reduced from \$69.2 in the approved long term financial plan due to updated timing and prioritisation of project delivery. Noting the portfolio deliverability review will for a key aspect of budget development.
 - 4.8.6 Employee costs based on our Enterprise Agreement and then aligned with CPI.
- 4.9 Three scenarios have been modelled as part of the Outlook including a rates increase aligned to projected inflation of 3.4 per cent (base case) and also scenarios with rates increases of 3.0 per cent and 0 per cent.
- 4.10 The Outlook under the three scenarios is outlined in the table below:

Rates capping challenge	2024/25	2025/26	2026/27	2027/28	2033/34
Base Case - Rates cap links to CPI (Deloitte Access Economics)					
Projected rate increase	3.40%	2.90%	2.60%	2.60%	2.70%
Accumulated rates capping challenge	(\$3.0m)	(\$6.1m)	(\$11.7m)	(\$19.1m)	(\$100m)



Scenario two – Base Case with a 3.0% rates increase in year one (2024/25)					
Projected rate increase	3.00%	2.90%	2.60%	2.60%	2.70%
Accumulated rates capping challenge	(\$3.5m)	(\$7.2m)	(\$13.4m)	(\$21.4m)	(\$110m)
Scenario three – Base Case with 0% rates increase in year one (2024/25)					
Projected rate increase	0.00%	2.90%	2.60%	2.60%	2.70%
Accumulated rates capping challenge	(\$7.5m)	(\$15.3m)	(\$38.7m)	(\$53.4m)	(\$161.0m)

- 4.11 Noting that it may not be possible for Council to adopted scenario three without significant reductions to the services delivered by Council.
- 4.12 Consistent with the endorsed Budget 2024/25 and Long-Term Financial Plan the following assumptions have been retained in the Outlook: 5.
- 4.12.1 Non-rate revenue to increase by CPI plus 0.25 per cent to reduce reliance on rates funding whilst keeping fees affordable. This is a global assumption however fees and charges will be reviewed, benchmarked, and consulted on as part of the Budget 2024/25 – some may be more or less.
 - 4.12.2 Expenditure increasing by the projected consumer price index.
 - 4.12.3 Parking infringement revenue capped at 2 per cent due to uncertainty.
 - 4.12.4 The cost-of-service growth is equivalent to the increase in rates revenue attributable to increase in the rates base.
 - 4.12.5 An overall low risk rating on the Victorian Auditor General Office’s Financial Sustainability Indicators.
 - 4.12.6 Capital spend at a minimum of 150% of annual depreciation. From 2028/29 the capital portfolio includes a notional amount of capacity to achieve the required capital replacement ratios. This capacity may be allocated towards the above identified other priorities as they are developed.
- 4.13 The projected financial result for the 2023/24 financial year is based on current information and forecasts. However, this will continue to be updated throughout 2023/24 as new information becomes available.

Responding to the Rates Capping Challenge and Environmental Targets

- 4.14 Depending on the situation (rate capping methodology and budgetary risk items), Council has required fundamental changes to the way Council operates, as a ‘business as usual’ approach will not be sufficient to meet the rates capping challenge. The adopted 10-Year Financial Outlook includes a \$100 million rates cap challenge which we plan to close the rates cap gap by adjusting the following strategic levers:
- 4.14.1 **Delivering efficiency and cost savings** – Opportunities to further reduce Council’s cost base without impacting service levels (such as efficiencies identified through improvements in processes, procurement, sale of surplus properties, and project planning and delivery).



- 4.14.2 **Setting fair and appropriate user charges** - Opportunities to ensure that user fees and charges reflect the benefit that individual community members receive (that is, rates funding is not unreasonably subsidising services that provide private benefit). The application and impact of this policy setting will be viewed annually to ensure affordability and fairness.
- 4.14.3 **Careful management and prioritisation of expenditure** - Service delivery options, including fundamental changes to the way services are currently delivered and consideration of service level reductions in areas of lower strategic priority.
- 4.14.4 **Appropriate use of borrowings and reserves** - A prudent and fiscally responsible approach towards the use of new debt for strategic property acquisitions, funding community capital works that will provide inter-generational community benefit and work that deliver revenue streams to repay debt. Reserves will be used where appropriate to invest in one-off new or improved assets where this is considered more efficient than the use of debt.
- 4.15 Officers believe the rates cap challenge is unlikely to be addressed by the above strategic levers alone. Other options will need to be considered including:
- 4.15.1 **Service prioritisation and delivery** – difficult decisions on service prioritisation and delivery may be considered through the annual budget process in order to maintain financial sustainability.
- 4.16 Our strategy is not to apply to the Essential Services Commission for a variation to the rates cap over the life of the Outlook unless there are sound justifications (i.e., large funding gap for FBURA).

Other priorities for development:

- 4.17 Several other items will also be considered for development during the budget process for 2024/25. They are not funded in the Outlook as they require further development and definition. Other priorities include:
- 4.17.1 The outcome of proposed changes to the delivery of aged care services by City of Port Phillip currently out for community engagement. Budget 2024/25 will be updated following a decision by Council in early 2024.
- 4.17.2 The ongoing risk of a significant funding gap for Fishermans Bend. An additional provision was included in the long-term financial plan which increased Council's municipal growth reserve from Reserve to \$15 million, however this is likely to be insufficient.
- 4.17.3 Additional works at the St Kilda Triangle site, with the Outlook only including funding for feasibility works.
- 4.17.4 Ongoing funding for affordable housing with Council current commitment of \$0.5 million annually ending in 2024/25.
- 4.17.5 An emergency fund for unforeseen community requests to be further developed during the budget process.
- 4.18 While predominately unfunded, these other priorities may be funded using reserves, external funding (where advocacy is possible) and using capacity from within the future years of the capital portfolio.



5. CONSULTATION AND STAKEHOLDERS

- 5.1 This report represents one step in the annual process of engaging with the community by informing them of the impact of rates capping and other financial challenges facing Council, and possible Council responses.
- 5.2 The community will be provided with opportunity to provide feedback on the draft Council Plan and Budget between April and May 2024. Feedback received during this period will help to inform the development of the final Council Plan and Budget 2024/25.

6. LEGAL AND RISK IMPLICATIONS

- 6.1 Whilst Council has a strong focus on continually improving the efficiency and effectiveness of its service delivery, a rates capping framework that unreasonably restricts rate revenue may result in councils being forced to reduce the scope of services valued by the community, or to assume an inappropriate level of financial risk.
- 6.2 Council does not control a large portion of our income and expenditure. Rates income is capped annually, statutory fees capped or set by the Victorian Government and a significant portion of our expenses are contracted to deliver services (waste, cleaning, maintenance etc).
- 6.3 This creates a delicate balance between rates affordability and Council's financial sustainability must be considered as part of the 2024/25 annual budget development alongside review of our financial hardship policy.
- 6.4 In addition to this, detailed financial risks are outlined in Attachment 2 (section 4.2). Some of these risks in addition to rates capping include the ongoing funding gap shortfall for Fishermans Bend, managing site contamination risks, impact of planning reforms, aged care reforms, resource recovery centre options, rising costs of services, potential unfunded defined benefits superannuation call, legislative reforms including cost shifting towards local government, build to rent developments and participation in joint ventures.

7. FINANCIAL IMPACT

- 7.1 Rates capping presents a significant threat to Council's financial sustainability. This Outlook outlines the extent of the challenge and the approach to managing the impact of rates capping.
- 7.2 Attachment 2 sets out in comprehensive terms the financial impact of the Outlook including a breakdown of all identified financial risks.
- 7.3 In developing Budget 2024/25 Officers will complete detailed review to identify either additional efficiency savings or service reduction options.
 - 7.3.1 This will be essential to mitigate the risk of inflation continuing to trend above the rates cap for 2024/25 while also providing options to either increase general rates and waste charges by less than the rates cap for 2024/25.
 - 7.3.2 Alternatively, this may create additional capacity in the budget for any service level changes or improvements identified during the budget process.
 - 7.3.3 This is an essential process required to achieve prudent financial management while also prioritising the delivery to Council existing projects and services.



8. ENVIRONMENTAL IMPACT

- 8.1 The Council Plan has a focus on sustainability. Sustainability attention is given in the Community Vision, within the strategic directions, is captured in many initiatives and performance indicators. This focus aims to underpin Council's resolution of calling a climate emergency.
- 8.2 Most recently Council has endorsed the Act and Adapt Strategy 2023-28 on 1 November 2023. The strategy established a pathway to transition Port Phillip into a greener, cooler, more liveable city with lower carbon emissions, a water sensitive city that is adapting and resilient to climate change and with a sustained reduction in waste. Delivering the objectives of this strategy will be form part of the budget development process for 2024/25.
- 8.3 There are several investments designed to improve environmental outcomes including accelerated introduction of four service waste management model, Elwood Foreshore Stage 1 (which includes greater climate resilience of infrastructure), enhanced drainage cleaning to mitigate impacts of flooding, and fully funded Public Space Strategy, and investment in high-cost engineering solutions to improve electrical line clearance compliance while reducing the impact on tree canopy coverage.

9. COMMUNITY IMPACT

- 9.1 The community impact of the Outlook has been considered in alignment with the strategic directions of Council:
 - 9.1.1 Direction 1 of the Council Plan 'Inclusive Port Phillip' supports outcomes related to making the community supported and comfortable being themselves and expressing their identities.
 - 9.1.2 Direction 2 of the Council Plan 'Liveable Port Phillip' ensures the city is a great place to live, where the community has access to high quality public spaces, development and growth are well-managed, and it is safe and east to connect and travel within.
 - 9.1.3 Direction 3 of the Council Plan 'Sustainable Port Phillip' ensures the city has a sustainable future, where out environmentally aware and active community benefits from living in a bay-side city that is greener, cooler, cleaner and climate resilient.
 - 9.1.4 Direction 4 of the Plan 'Vibrant Port Phillip' envisage a city that has a flourishing economy, where the community and local businesses thrive, and we maintain and enhance our reputation as one of Melbourne's cultural and creative hubs.
- 9.2 The delicate balance between rates affordability and Council's financial sustainability would be considered when increasing both rates, the waste charge and user and statutory fees and charges. Our Financial Hardship policy retains an emphasis on targeted support for financially disadvantaged members of the community.
- 9.3 The development of the draft budget 2024/25 will include extensive opportunities for community engagement and comment. This will likely include online and in-person channels, the ability to make written budget submissions, engagement with advisory groups, and feedback through Council meetings.



10. ALIGNMENT TO COUNCIL PLAN AND COUNCIL POLICY

- 10.1 This report sets the direction for Council's annual review of the Council Plan, the Strategic Resource Plan and development of the Budget 2024/25.
- 10.2 Council's Risk Policy requires Council to consider a summary of strategic risks, controls, and improvement actions at the commencement of the annual planning process.
- 10.3 The 10-Year Financial Outlook provide context for the development of the Strategic Resource Plan. It quantifies the impact of rates capping and identifies the financial levers for responding to the rates cap gap and other challenges.

11. IMPLEMENTATION STRATEGY

11.1 TIMELINE

11.1.1 Key dates in the annual planning process 2024/25 are:

- April 2024 – draft Council Plan and Budget for 2024/25 released for community engagement.
- April to May 2024 – community engagement period of the draft updated Council Plan and Budget 2024/25. Community members will be invited to review the document and make public submissions.
- June 2024 – Adoption of the updated Council Plan and Budget 2024/25. Adoption is statutorily required by 30 June 2024.

11.2 COMMUNICATION

11.2.1 The 10-Year Financial Outlook provides context for setting high-level future expenditure and revenue flows based on Council's current policy settings and will be the baseline for the review of the Council Plan and the development of Budget 2024/25.

11.2.2 Overall, Council has a relatively sound financial position in the short term, which means we have been able to accommodate priorities and manage emerging risks. However, over the medium and long term, fundamental changes to the way Council operates will be required to meet the rates cap challenge.

12. OFFICER DIRECT OR INDIRECT INTEREST

12.1 No officers involved in the preparation of this report have any material or general interest in the matter.

ATTACHMENTS

1. [Strategic Risk Summary November 2023](#)
2. [10 Year Financial Outlook 2024-2034](#)