

9.2.11 LONG TERM FINANCIAL PLAN 2024/2025 - 2033/2034

FILE NO: 16.00198

RECOMMENDATION:

That Council:

- a) Following consideration of the submissions received by Council, the Draft Long Term Financial Plan 2024/2025 – 2033/2034 be adopted as the Bathurst Regional Council Long Term Financial Plan 2024/2025 – 2033/2034, subject to the inclusion of any amendment adopted as a result of the LTFP submissions received and will include any amendments adopted in the Delivery Program 2024-2028 and Operational Plan 2024/2025.
 - b) a copy of the adopted LTFP be posted on Council's website.
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REPORT:

At the Council Meeting held on 1 May 2024 the Draft Long Term Financial Plan (LTFP) 2024/2025 – 2033/2034 was approved to be placed on public exhibition (Item 6.1.2). The LTFP was on public exhibition for the required minimum period of 28 days from 2 May to 31 May 2024.

The LTFP was developed under the NSW Government's Integrated Planning and Reporting (IP&R) Framework. The purpose of this framework is to encourage Councils and their communities to take a longer-term vision for their areas and plan accordingly. IP&R Guidelines require the LTFP to be exhibited for public submissions for 28 days before adoption by Council and a copy of the adopted LTFP posted on Council's website.

The LTFP is a key component of the IP&R's Resourcing Strategy, which also includes the Workforce Plan and Asset Management Plans. The LTFP is significant in determining the sustainability of Council and matching the community's long-term aspirations and goals against financial realities. These plans are not set in concrete, but instead are a guide to assist future actions and decisions.

The LTFP is important because it:

- Reflects Councils future financial position based on delivering service levels defined in the Delivery Program
- Allows the costs of long-term strategic decisions to be quantified and debated
- Assesses the financial sustainability of service levels
- Determines the risk of future strategic directions
- Allows scenario testing of different policies and service levels
- Enables testing of sensitivity and robustness of key assumptions

Council considered these submissions in the previous report (Item 09.02.10 of 19 June 2024) and any adjustment to the Draft Long Term Financial Plan 2024/2025 – 2033/2034 adopted at that item will now have to be included in the formal adoption of the Plan. The LTFP will incorporate any amendments from the previous reports for the adoption of the Delivery Program 2024-2028 and Operational Plan 2024/2025.

The LTFP has not been reproduced with this report, however following Council's adoption of the document, the LTFP will be updated and a full copy posted on Council's website.

FINANCIAL IMPLICATIONS:

Nil

BATHURST COMMUNITY STRATEGIC PLAN – OBJECTIVES AND STRATEGIES:

Objective 6: Community leadership and collaboration.

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| Strategy 6.1 | Communicate and engage with the community, government and business groups on important matters affecting the Bathurst region. |
| Strategy 6.3 | Advocate for our community. |
| Strategy 6.4 | Meet legislative and compliance requirements. |
| Strategy 6.6 | Manage our money and our assets to be sustainable now and into the future. |
| Strategy 6.8 | Implement opportunities for organisational improvement. |

COMMUNITY ENGAGEMENT:

02 **Consult** - to obtain public feedback on alternatives and/or decisions

ATTACHMENTS:

Nil

MINUTE

RESOLUTION NUMBER: ORD2024-157

MOVED: Cr W Aubin SECONDED: Cr M Hogan

RESOLVED:

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