

SHIRE OF



ANNUAL BUDGET

2018 - 2019



Strengthening our community now to grow and prosper into the future

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SHIRE OF CORRIGIN
BUDGET
FOR THE YEAR ENDED 30 JUNE 2019

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SHIRE'S VISION
"Strengthening our community now to grow and prosper
into the future."

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2019**

BY NATURE OR TYPE

	NOTE	2018/19 Budget	2017/18 Actual	2017/18 Budget
		\$	\$	\$
Revenue				
Rates	1	2,532,525	2,479,028	2,476,944
Operating grants, subsidies and contributions	9	1,322,487	2,314,733	1,468,553
Fees and charges	8	632,076	587,575	564,906
Interest earnings	10(a)	45,100	50,701	49,972
Other revenue	10(b)	57,798	36,895	9,050
		<u>4,589,986</u>	<u>5,468,932</u>	<u>4,569,425</u>
Expenses				
Employee costs		(2,238,250)	(2,080,657)	(2,303,492)
Materials and contracts		(6,524,375)	(3,996,286)	(1,969,914)
Utility charges		(215,571)	(278,542)	(352,260)
Depreciation on non-current assets	5	(3,666,283)	(3,658,164)	(3,367,107)
Interest expenses	10(d)	(92,677)	(94,345)	(103,444)
Insurance expenses		(230,901)	(229,148)	(226,906)
Other expenditure		(80,491)	(112,370)	(90,254)
		<u>(13,048,548)</u>	<u>(10,449,512)</u>	<u>(8,413,377)</u>
		<u>(8,458,562)</u>	<u>(4,980,580)</u>	<u>(3,843,952)</u>
Non-operating grants, subsidies and contributions	9	6,230,098	3,298,695	4,218,611
Profit on asset disposals	4(b)	100,848	13,658	49,875
Loss on asset disposals	4(b)	(118,941)	0	(117,196)
Net result		(2,246,557)	(1,668,227)	307,338
Other comprehensive income				
Total other comprehensive income		0	0	0
Total comprehensive income		(2,246,557)	(1,668,227)	307,338

This statement is to be read in conjunction with the accompanying notes.

FOR THE YEAR ENDED 30TH JUNE 2019

BASIS OF PREPARATION

The budget has been prepared in accordance with applicable Australian Accounting Standards (as they apply to local government and not-for-profit entities), Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the *Local Government Act 1995* and accompanying regulations. Material accounting policies which have been adopted in the preparation of this budget are presented below and have been consistently applied unless stated otherwise.

Except for cash flow and rate setting information, the budget has also been prepared on the accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and liabilities.

THE LOCAL GOVERNMENT REPORTING ENTITY

All funds through which the Shire of Corrigin controls resources to carry on its functions have been included in the financial statements forming part of this budget.

In the process of reporting on the local government as a single unit, all transactions and balances between those Funds (for example, loans and transfers between Funds) have been eliminated.

All monies held in the Trust Fund are excluded from the financial statements. A separate statement of those monies appears at Note 14 to the budget.

2017/18 ACTUAL BALANCES

Balances shown in this budget as 2017/18 Actual are as forecast at the time of budget preparation and are subject to final adjustments.

KEY TERMS AND DEFINITIONS - NATURE OR TYPE

REVENUES

RATES

All rates levied under the *Local Government Act 1995*. Includes general, differential, specific area rates, minimum rates, interim rates, back rates, ex-gratia rates, less discounts offered. Exclude administration fees, interest on instalments, interest on arrears and service charges.

SERVICE CHARGES

Service charges imposed under Division 6 of Part 6 of the *Local Government Act 1995*. Regulation 54 of the *Local Government (Financial Management) Regulations 1996* identifies these as television and radio broadcasting, underground electricity and neighbourhood surveillance services. Exclude rubbish removal charges. Interest and other items of a similar nature received from bank and investment accounts, interest on rate instalments, interest on rate arrears and interest on debtors.

PROFIT ON ASSET DISPOSAL

Profit on the disposal of assets including gains on the disposal of long term investments. Losses are disclosed under the expenditure classifications.

OPERATING GRANTS, SUBSIDIES AND CONTRIBUTIONS

Refer to all amounts received as grants, subsidies and contributions that are not non-operating grants.

NON-OPERATING GRANTS, SUBSIDIES AND CONTRIBUTIONS

Amounts received specifically for the acquisition, construction of new or the upgrading of non-current assets paid to a local government, irrespective of whether these amounts are received as capital grants, subsidies, contributions or donations.

REVENUES (CONTINUED)

FEES AND CHARGES

Revenues (other than service charges) from the use of facilities and charges made for local government services, sewerage rates, rentals, hire charges, fee for service, photocopying charges, licences, sale of goods or information, fines, penalties and administration fees. Local governments may wish to disclose more detail such as rubbish collection fees, rental of property, fines and penalties, other fees and charges.

INTEREST EARNINGS

Interest and other items of a similar nature received from bank and investment accounts, interest on rate instalments, interest on rate arrears and interest on debtors.

OTHER REVENUE / INCOME

Other revenue, which can not be classified under the above headings, includes dividends, discounts, rebates etc.

EXPENSES

EMPLOYEE COSTS

All costs associated with the employment of person such as salaries, wages, allowances, benefits such as vehicle and housing, superannuation, employment expenses, removal expenses, relocation expenses, worker's compensation insurance, training costs, conferences, safety expenses, medical examinations, fringe benefit tax, etc.

MATERIALS AND CONTRACTS

All expenditures on materials, supplies and contracts not classified under other headings. These include supply of goods and materials, legal expenses, consultancy, maintenance agreements, communication expenses, advertising expenses, membership, periodicals, publications, hire expenses, rental, leases, postage and freight etc. Local governments may wish to disclose more detail such as contract services, consultancy, information technology, rental or lease expenditures.

UTILITIES (GAS, ELECTRICITY, WATER, ETC.)

Expenditures made to the respective agencies for the provision of power, gas or water. Exclude expenditures incurred for the reinstatement of roadwork on behalf of these agencies.

INSURANCE

All insurance other than worker's compensation and health benefit insurance included as a cost of employment.

LOSS ON ASSET DISPOSAL

Loss on the disposal of fixed assets includes loss on disposal of long term investments.

DEPRECIATION ON NON-CURRENT ASSETS

Depreciation expense raised on all classes of assets.

INTEREST EXPENSES

Interest and other costs of finance paid, including costs of finance for loan debentures, overdraft accommodation and refinancing expenses.

OTHER EXPENDITURE

Statutory fees, taxes, provision for bad debts, member's fees or State taxes. Donations and subsidies made to community groups.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2019**

BY PROGRAM

	NOTE	2018/19 Budget	2017/18 Actual	2017/18 Budget
Revenue	1, 8, 9, 10(a),(b)	\$	\$	\$
Governance		650	1,520	1,840
General purpose funding		3,509,170	4,320,375	3,385,793
Law, order, public safety		8,730	51,318	44,058
Health		207,683	253,941	296,706
Education and welfare		144,402	148,506	144,532
Housing		159,148	92,040	116,120
Community amenities		222,175	214,885	212,004
Recreation and culture		57,131	58,554	86,123
Transport		127,445	158,682	156,924
Economic services		37,600	30,265	30,775
Other property and services		115,852	138,846	94,550
		<u>4,589,986</u>	<u>5,468,932</u>	<u>4,569,425</u>
Expenses excluding finance costs	5,10(c),(e),(f)			
Governance		(707,832)	(647,104)	(755,914)
General purpose funding		(77,830)	(52,030)	(71,116)
Law, order, public safety		(130,843)	(128,080)	(151,271)
Health		(595,316)	(476,832)	(678,809)
Education and welfare		(313,914)	(311,630)	(309,510)
Housing		(227,184)	(134,717)	(193,459)
Community amenities		(517,998)	(507,577)	(614,763)
Recreation and culture		(1,503,237)	(1,477,853)	(1,637,965)
Transport		(8,419,492)	(6,301,512)	(3,392,744)
Economic services		(331,975)	(284,436)	(430,114)
Other property and services		(130,250)	(33,396)	(74,268)
		<u>(12,955,871)</u>	<u>(10,355,167)</u>	<u>(8,309,933)</u>
Finance costs	6, 10(d)			
Community amenities		(11,657)	(5,452)	(8,703)
Recreation and culture		(81,020)	(88,893)	(94,741)
		<u>(92,677)</u>	<u>(94,345)</u>	<u>(103,444)</u>
		<u>(8,458,562)</u>	<u>(4,980,580)</u>	<u>(3,843,952)</u>
Non-operating grants, subsidies and contributions	9	6,230,098	3,298,695	4,218,611
Profit on disposal of assets	4(b)	100,848	13,658	49,875
(Loss) on disposal of assets	4(b)	(118,941)	0	(117,196)
Net result		<u>(2,246,557)</u>	<u>(1,668,227)</u>	<u>307,338</u>
Other comprehensive income				
Changes on revaluation of non-current assets		0	0	0
Total other comprehensive income		<u>0</u>	<u>0</u>	<u>0</u>
Total comprehensive income		<u>(2,246,557)</u>	<u>(1,668,227)</u>	<u>307,338</u>

This statement is to be read in conjunction with the accompanying notes.

FOR THE YEAR ENDED 30TH JUNE 2019

KEY TERMS AND DEFINITIONS - REPORTING PROGRAMS

In order to discharge its responsibilities to the community, Council has developed a set of operational and financial objectives. These objectives have been established both on an overall basis, reflected by the Shire's Community Vision, and for each of its broad activities/programs.

PROGRAM NAME	OBJECTIVE	ACTIVITIES
GOVERNANCE	To provide a decision making process for the efficient allocation of scarce resources	Administration and operation of facilities and services to members of council; other costs that relate to the tasks of assisting elected members and ratepayers on matters which do not concern specific Council services.
GENERAL PURPOSE FUNDING	To collect revenue to allow for the provision of services	Rates, general purpose government grants and interest revenue
LAW, ORDER, PUBLIC SAFETY	To provide services to help ensure a safer and environmentally conscious community.	Supervision and enforcement of various Acts, regulations and by-laws relating to fire prevention, animal control and other aspects of public safety including emergency services
HEALTH	To provide an operational framework for environmental and community health	Inspection of food outlets and their control, provision of meat inspection services, noise control and waste disposal compliance. Administration of the RoeROC health scheme and provision of various medical facilities.
EDUCATION AND WELFARE	Provide services to the elderly, children, youth and disadvantaged	Maintenance of the child minding and playgroup facility. Assistance with the occasional Day care centre and playgroup as well as donations to other other voluntary services. Provision and/or support of of community care programs and youth services and provision of the services provided by the Community Resource Centre.
HOUSING	To provide and maintain staff and rental housing	Provision and maintenance of staff, aged, rental and joint venture housing
COMMUNITY AMENITIES	To provide services required by the community	Rubbish collection services, operation of rubbish disposal sites, litter control, administration of town planning schemes. Administration and maintenance of cemetery and public conveniences and town water drainage and community bus.
RECREATION AND CULTURE	To establish and effectively manage infrastructure and resources which will help the social wellbeing of the community	Maintenance of public halls, aquatic centres, recreation centres and various sporting facilities. Provision and maintenance of parks, gardens, reserves and playgrounds. Provision of library services and the support of other heritage and cultural facilities and services.
TRANSPORT	To provide safe, effective and efficient transport services to the community.	Construction and maintenance of roads, streets, footpaths, depots, airstrip, bridges and traffic control. Cleaning of streets and maintenance of street trees, street lighting, etc. Provision of police licensing services.
ECONOMIC SERVICES	To help promote the shire and its economic wellbeing.	the regulation and provision of tourism, area promotion, building control and noxious weeds.
OTHER PROPERTY AND SERVICES	To monitor and control council's overhead operating accounts	Private works, plant repair and operation costs, public works overheads and administration costs.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2019**

BY NATURE OR TYPE

NOTE	2018/19 Budget	2017/18 Actual	2017/18 Budget
	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Rates	2,532,525	2,473,046	2,501,944
Operating grants, subsidies and contributions	1,722,487	2,286,799	1,868,553
Fees and charges	632,076	587,575	564,906
Interest earnings	45,100	50,701	49,972
Goods and services tax	150,000	(86,720)	50,000
Other revenue	57,798	36,895	9,050
	<u>5,139,986</u>	<u>5,348,296</u>	<u>5,044,425</u>
Payments			
Employee costs	(2,238,250)	(2,301,062)	(2,403,492)
Materials and contracts	(6,286,263)	(4,151,724)	(1,972,657)
Utility charges	(215,571)	(278,542)	(352,260)
Interest expenses	(92,677)	(96,832)	(103,444)
Insurance expenses	(230,901)	(229,148)	(226,906)
Other expenditure	(80,491)	(112,370)	(90,254)
	<u>(9,144,153)</u>	<u>(7,169,678)</u>	<u>(5,149,013)</u>
Net cash provided by (used in) operating activities	3 <u>(4,004,167)</u>	<u>(1,821,382)</u>	<u>(104,588)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of property, plant & equipment	4(a) (346,500)	(200,394)	(614,574)
Payments for construction of infrastructure	4(a) (1,667,853)	(1,805,398)	(4,215,396)
Non-operating grants, subsidies and contributions used for the development of assets	9 6,230,098	3,298,695	4,218,611
Proceeds from sale of plant & equipment	4(b) 331,000	43,658	418,000
Net cash provided by (used in) investing activities		<u>4,546,745</u>	<u>1,336,560</u>
<u>(193,359)</u>			
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings	6 (123,743)	(164,702)	(164,702)
Proceeds from new borrowings	6(b) 0	(0)	0
Net cash provided by (used in) financing activities		<u>(123,743)</u>	<u>(164,702)</u>
Net increase (decrease) in cash held	418,835	(649,524)	(462,649)
Cash at beginning of year	2,086,905	2,736,429	2,736,428
Cash and cash equivalents at the end of the year	3 <u>2,505,739</u>	<u>2,086,905</u>	<u>2,273,779</u>

This statement is to be read in conjunction with the accompanying notes.

**RATES SETTING STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2019**

BY REPORTING PROGRAM

	NOTE	2018/19 Budget	2017/18 Actual	2017/18 Budget
		\$	\$	\$
OPERATING ACTIVITIES				
Net current assets at start of financial year - surplus/(deficit)	2	976,981	1,174,369	1,160,817
		976,981	1,174,369	1,160,817
Revenue from operating activities (excluding rates)				
Governance		650	1,520	1,840
General purpose funding		976,645	1,841,347	908,849
Law, order, public safety		8,730	51,318	44,058
Health		227,227	253,941	296,706
Education and welfare		144,402	148,506	144,532
Housing		159,148	92,040	116,120
Community amenities		222,175	214,885	212,004
Recreation and culture		57,131	58,554	86,123
Transport		208,749	158,682	166,979
Economic services		37,600	30,265	30,775
Other property and services		115,852	152,504	134,370
		2,158,309	3,003,562	2,142,356
Expenditure from operating activities				
Governance		(707,832)	(647,104)	(755,914)
General purpose funding		(77,830)	(52,030)	(71,116)
Law, order, public safety		(130,843)	(128,080)	(151,271)
Health		(595,316)	(476,832)	(678,881)
Education and welfare		(313,914)	(311,630)	(309,510)
Housing		(227,184)	(134,717)	(236,909)
Community amenities		(529,655)	(513,029)	(623,466)
Recreation and culture		(1,584,257)	(1,566,746)	(1,732,706)
Transport		(8,533,140)	(6,301,512)	(3,466,418)
Economic services		(331,975)	(284,436)	(430,114)
Other property and services		(135,543)	(33,396)	(74,268)
		(13,167,489)	(10,449,512)	(8,530,573)
Operating activities excluded from budget				
(Profit) on asset disposals	4(b)	(100,848)	(13,658)	(49,875)
Loss on disposal of assets	4(b)	118,941	0	117,196
Depreciation on assets	5	3,666,283	3,658,164	3,367,107
Amount attributable to operating activities		(6,347,823)	(2,627,075)	(1,792,972)
INVESTING ACTIVITIES				
Non-operating grants, subsidies and contributions	9	6,230,098	3,298,695	4,218,611
Purchase property, plant and equipment	4(a)	(346,500)	(200,394)	(614,574)
Purchase and construction of infrastructure	4(a)	(1,667,853)	(1,805,449)	(4,215,396)
Proceeds from disposal of assets	4(a)	331,000	43,658	418,000
Amount attributable to investing activities		4,546,745	1,336,509	(193,359)
FINANCING ACTIVITIES				
Repayment of borrowings	6(a)	(123,743)	(164,702)	(164,702)
Proceeds from new borrowings	6(b)	0	(0)	0
Transfers to cash backed reserves (restricted assets)	7(a)	(607,705)	(104,079)	(425,438)
Transfers from cash backed reserves (restricted assets)	7(a)	0	57,300	99,527
Amount attributable to financing activities		(731,447)	(211,481)	(490,613)
Budgeted deficiency before general rates		(2,532,525)	(1,502,047)	(2,476,944)
Estimated amount to be raised from general rates	1	2,532,525	2,479,028	2,476,944
Net current assets at end of financial year - surplus/(deficit)	2	0	976,981	0

This statement is to be read in conjunction with the accompanying notes.

NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30TH JUNE 2019

1. RATES AND SERVICE CHARGES

(a) Rating Information

RATE TYPE	Rate in	Number of properties	Rateable value	2018/19 Budgeted rate revenue	2018/19 Budgeted interim rates	2018/19 Budgeted back rates	2018/19 Budgeted total revenue	2017/18 Actual Revenue
	\$		\$	\$	\$	\$	\$	\$
Differential general rate or general rate								
General Rates (UV)	0.015372	341	139,871,500	2,150,105	0	0	2,150,104	2,108,789
General Rates (GRV) - Corrigin Townsite	0.092221	410	4,263,240	393,160	0	0	393,160	388,674
General Rates (GRV) - Other Townsites	0.092221	6	28,600	2,638	0	0	2,638	2,635
Sub-Totals		757	144,163,340	2,545,903	0	0	2,545,902	2,500,098
Minimum								
Minimum payment								
	\$							
General Rates (UV)	390	12	89,318	4,680	0	0	4,680	4,500
General Rates (GRV) - Corrigin Townsite	390	41	84,086	15,990	0	0	15,990	14,250
General Rates (GRV) - Other Townsites	273	7	2,610	1,911	0	0	1,911	1,400
Sub-Totals		60	176,014	22,581	0	0	22,581	20,150
		817	144,339,354	2,568,484	0	0	2,568,483	2,520,248
Discounts/concessions (Refer note 1(g))							(35,958)	(41,220)
Total amount raised from general rates							2,532,525	2,479,028
Specified area rates (Refer note 1(e))							0	0
Total rates							2,532,525	2,479,028

All land (other than exempt land) in the Shire of Corrigin is rated according to its Gross Rental Value (GRV) in townsites or Unimproved Value (UV) in the remainder of the Shire of Corrigin.

The general rates detailed for the 2018/19 financial year have been determined by Council on the basis of raising the revenue required to meet the deficiency between the total estimated and the estimated revenue to be received from all sources other than rates and also considering the extent of any increase in rating over the level adopted in the previous year.

The minimum rate(s) has/have been determined by Council on the basis that all ratepayers must make a reasonable contribution to the cost of local government services/facilities.

**NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30TH JUNE 2019**

1. RATES AND SERVICE CHARGES (CONTINUED)

(b) Interest Charges and Instalments - Rates and Service Charges

The following instalment options are available to ratepayers for the payment of rates and service charges.

Instalment options	Date due	Instalment plan admin charge	Instalment plan interest rate	Unpaid rates interest rates
		\$	%	%
Option one	15/10/2018	\$0	0.00%	11.00%
Option two	15/10/2018	\$0	5.50%	11.00%
	14/12/2018	\$10	5.50%	11.00%
	14/02/2019	\$10	5.50%	11.00%
	15/04/2019	\$10	5.50%	11.00%

	2018/19 Budget revenue	2017/18 Actual
	\$	\$
Instalment plan admin charge revenue	2,800	2,880
Instalment plan interest earned	4,500	4,249
Unpaid rates and service charge interest earned	8,500	13,819
	15,800	20,947

(c) Objectives and Reasons for Differential Rating

To provide equity in the rating of properties across the Shire the following rate categories have been determined for the implementation of differential rating.

Differential general rate

Description	Characteristics	Objects	Reasons
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(d) Differential Minimum Payment

Description	Characteristics	Objects	Reasons
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**NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30TH JUNE 2019**

1. RATES AND SERVICE CHARGES (CONTINUED)

(e) Specified Area Rate

The Shire did not raise specified area rates for the year ended 30th June 2019.

(f) Service Charges

The Shire did not raise service charges for the year ended 30th June 2019.

(g) Rates discounts

Rate or fee to which discount is granted	Disc % or Amount (\$)	2018/19 Budget	2017/18 Actual	Circumstances in which discount is granted
		\$	\$	
Early payment discount	2%	35,958	41,220	
		35,958	41,220	

(h) Waivers or concessions

The Shire does not anticipate any waivers or concessions for the year ended 30th June 2019.

**NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30TH JUNE 2019**

2. NET CURRENT ASSETS

	Note	2018/19 Budget	2017/18 Actual
		\$	\$
Composition of estimated net current assets			
Current assets			
Cash - unrestricted	3	477,446	666,317
Cash - restricted reserves	3	2,028,293	1,420,588
Receivables		247,317	797,317
Inventories		108,634	528,634
		2,861,690	3,412,856
Less: current liabilities			
Trade and other payables		(317,906)	(499,796)
Long term borrowings		(78,573)	(123,743)
Provisions		(455,491)	(455,491)
		(851,970)	(1,079,030)
Unadjusted net current assets		2,009,720	2,333,826
Adjustments			
Less: Cash - restricted reserves	3	(2,028,293)	(1,420,588)
Less: Land held for resale		(60,000)	(60,000)
Add: Current portion of borrowings		78,573	123,743
Adjusted net current assets - surplus/(deficit)		0	976,981

Reason for Adjustments

The differences between the net current assets at the end of each financial year in the rate setting statement and net current assets detailed above arise from amounts which have been excluded when calculating the budget deficiency in accordance with *Local Government (Financial Management) Regulation 32* as movements for these items have been funded within the budget estimates. These differences are disclosed as adjustments above.

SIGNIFICANT ACCOUNTING POLICIES

CURRENT AND NON-CURRENT CLASSIFICATION

In the determination of whether an asset or liability is current or non-current, consideration is given to the time when each asset or liability is expected to be settled. The asset or liability is classified as current if it is expected to be settled within the next 12 months, being the Shire of Corrigin's operational cycle. In the case of liabilities where the Shire of Corrigin does not have the unconditional right to defer settlement beyond 12 months, such as vested long service leave, the liability is classified as current even if not expected to be settled within the next 12 months. Inventories held for trading are classified as current even if not expected to be realised in the next 12 months except for land held for sale where it is held as non-current based on the Shire of Corrigin's intentions to release for sale.

TRADE AND OTHER RECEIVABLES

Trade and other receivables include amounts due from ratepayers for unpaid rates and service charges and other amounts due from third parties for goods sold and services performed in the ordinary course of business.

Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Collectability of trade and other receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. An allowance for doubtful debts is raised when there is objective evidence that they will not be collectible.

**NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30TH JUNE 2019**

2. NET CURRENT ASSETS (CONTINUED)

SIGNIFICANT ACCOUNTING POLICIES

TRADE AND OTHER PAYABLES

Trade and other payables represent liabilities for goods and services provided to the Shire prior to the end of the financial year that are unpaid and arise when the Shire of Corrigin becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured, are recognised as a current liability and are normally paid within 30 days of recognition.

PROVISIONS

Provisions are recognised when the Shire of Corrigin has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

INVENTORIES

General

Inventories are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Superannuation

The Shire of Corrigin contributes to a number of superannuation funds on behalf of employees.

All funds to which the Shire of Corrigin contributes are defined contribution plans.

EMPLOYEE BENEFITS

Short-term employee benefits

Provision is made for the Shire of Corrigin's obligations for short-term employee benefits. Short term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Shire of Corrigin's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Shire of Corrigin's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

LAND HELD FOR RESALE

Land held for development and sale is valued at the lower of cost and net realisable value. Cost includes the cost of acquisition, development, borrowing costs and holding costs until completion of development. Finance costs and holding charges incurred after development is completed are expensed.

Gains and losses are recognised in profit or loss at the time of signing an unconditional contract of sale if significant risks and rewards, and effective control over the land, are passed on to the buyer at this point.

Land held for sale is classified as current except where it is held as non-current based on Council's intentions to release for sale.

**NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30TH JUNE 2019**

3. RECONCILIATION OF CASH

For the purposes of the Statement of Cash Flows, cash includes cash and cash equivalents, net of outstanding bank overdrafts. Estimated cash at the end of the reporting period is as follows:

	2018/19 Budget	2017/18 Actual	2017/18 Budget
	\$	\$	\$
Cash - unrestricted	477,446	666,317	574,060
Cash - restricted	2,028,293	1,420,588	1,699,719
	<u>2,505,739</u>	<u>2,086,905</u>	<u>2,273,779</u>

The following restrictions have been imposed by regulation or other externally imposed requirements:

Employee Entitlement Reserve	137,208	134,308	134,919
Community Bus Reserve	43,930	43,005	43,076
Staff Housing Reserve	292,465	220,610	445,586
Office Equipment Reserve	1,498	1,468	1,630
Plant Replacement Reserve	1,016,912	540,312	542,767
Swimming Pool Reserve	20,548	538	702
Roadworks Reserve	245,321	240,121	241,213
Land Subdivision Reserve	51,279	50,179	50,408
Townscape Reserve	2,608	2,553	2,565
Medical Reserve	4,640	4,540	4,561
LGCHP Long Term Maintenance Reserve	3,847	3,767	2,623
Community Development Reserve	175	172	173
Rockview Land Reserve	4,772	4,672	4,687
Senior Citizens Units	41,357	40,487	40,547
Town Hall Reserve	95,114	93,113	78,475
Child Care Reserve	40	39	39
Bendering Tip	46,576	40,701	40,750
Bowling Club Reserve	0	0	65,000
Recreation & Events Centre	20,000	0	0
	<u>2,028,292</u>	<u>1,420,588</u>	<u>1,699,719</u>

Reconciliation of net cash provided by operating activities to net result

Net result	(2,246,557)	(1,668,227)	307,338
Depreciation	3,666,283	3,658,164	3,367,107
(Profit)/loss on sale of asset	18,093	(13,658)	67,321
(Increase)/decrease in receivables	550,000	(120,636)	475,000
(Increase)/decrease in inventories	420,000	(423,504)	0
Increase/(decrease) in payables	(181,888)	92,875	(2,743)
Increase/(decrease) in employee provisions	0	(47,701)	(100,000)
Grants/contributions for the development of assets	(6,230,098)	(3,298,695)	(4,218,611)
Net cash from operating activities	(4,004,167)	(1,821,382)	(104,588)

SIGNIFICANT ACCOUNTING POLICES

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, cash at bank, deposits available on demand with banks, other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

Bank overdrafts are shown as short term borrowings in current liabilities in Note 2 - Net Current Assets.

NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30TH JUNE 2019

4. FIXED ASSETS

(a) Acquisition of Assets

The following assets are budgeted to be acquired during the year.

Asset class	Reporting program											2018/19 Budget total	2017/18 Actual total
	Governance	General purpose funding	Law, order, public safety	Health	Education and welfare	Housing	Community amenities	Recreation and culture	Transport	Economic services	Other property and services		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<i>Property, Plant and Equipment</i>													
Buildings - specialised	0	0	0	4,000	6,000	30,000	12,000	10,000	0	33,000	17,500	112,500	104,737
Furniture and equipment	0	0	0	0	0	0	0	0	0	0	0	0	31,991
Plant and equipment	0	0	0	85,000	0	0	0	0	89,000	0	60,000	234,000	63,666
	0	0	0	89,000	6,000	30,000	12,000	10,000	89,000	33,000	77,500	346,500	200,394
<i>Infrastructure</i>													
Infrastructure - Roads	0	0	0	0	0	0	0	0	1,543,453	0	0	1,543,453	1,200,849
Infrastructure - Footpaths	0	0	0	0	0	0	0	0	80,000	0	0	80,000	150,514
Infrastructure - Other	0	0	0	0	0	0	12,100	27,300	0	5,000	0	44,400	454,086
	0	0	0	0	0	0	12,100	27,300	1,623,453	5,000	0	1,667,853	1,805,449
Total acquisitions	0	0	0	89,000	6,000	30,000	24,100	37,300	1,712,453	38,000	77,500	2,014,353	2,005,843

NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30TH JUNE 2019

4. FIXED ASSETS (CONTINUED)

(b) Disposals of Assets

The following assets are budgeted to be disposed of during the year.

	Net book value	Sale proceeds	2018/19 Budget		2017/18 Actual		2017/18 Budget	
			Profit	Loss	Profit	Loss	Profit	Loss
	\$	\$	\$	\$	\$	\$	\$	\$
By Program								
Health	35,456	55,000	19,544	0	0	0	0	(72)
Housing	0	0	0	0	0	0	0	(43,450)
Transport	268,344	236,000	81,304	(113,648)	0	0	10,055	(73,674)
Other property and services	45,293	40,000	0	(5,293)	13,658	0	39,820	0
	349,093	331,000	100,848	(118,941)	13,658	0	49,875	(117,196)
By Class								
<i>Property, Plant and Equipment</i>								
Land - freehold land	0	0	0	0	13,658	0	30,000	(43,450)
Plant and equipment	349,093	331,000	100,848	(118,941)	0	0	19,875	(73,746)
	349,093	331,000	100,848	(118,941)	13,658	0	49,875	(117,196)

**NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30TH JUNE 2019**

5. ASSET DEPRECIATION

	2018/19 Budget	2017/18 Actual	2017/18 Budget
	\$	\$	\$
By Program			
Governance	965	1,360	990
Law, order, public safety	10,500	11,411	6,009
Health	40,193	43,454	41,225
Education and welfare	71,410	78,947	73,503
Housing	100,536	103,551	99,466
Community amenities	9,674	15,909	17,847
Recreation and culture	676,555	653,475	650,152
Transport	2,210,699	2,204,620	1,950,142
Economic services	74,569	75,257	68,685
Other property and services	471,182	470,178	459,086
	3,666,283	3,658,164	3,367,105
By Class			
Buildings - specialised	755,364	769,226	791,283
Furniture and equipment	21,152	24,400	5,338
Plant and equipment	373,867	371,824	356,159
Infrastructure - Roads	1,716,899	1,757,067	1,602,746
Infrastructure - Footpaths	36,498	37,302	12,262
Infrastructure - Drainage	328,050	335,834	335,834
Infrastructure - Parks and ovals	353,544	344,808	262,808
Infrastructure - Other	80,909	17,703	677
	3,666,283	3,658,164	3,367,107

SIGNIFICANT ACCOUNTING POLICIES

DEPRECIATION

The depreciable amount of all fixed assets including buildings but excluding freehold land, are depreciated on a straight-line basis over the individual asset's useful life from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired of the lease or the estimated useful life of the improvements.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss in the period which they arise.

DEPRECIATION (CONTINUED)

Major depreciation periods used for each class of deprec asset are:

Buildings - non-specialised	30-50 Years
Buildings - specialised	30-50 Years
Furniture and equipment	4-10 Years
Plant and equipment	5-15 Years
Infrastructure - Roads	12-50 Years
Infrastructure - Footpaths	20 Years
Infrastructure - Drainage	12-50 Years
Infrastructure - Parks and ovals	5-50 Years
Infrastructure - Other	5-50 Years

NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30TH JUNE 2019

6. INFORMATION ON BORROWINGS

(a) Borrowing repayments

Movement in borrowings and interest between the beginning and the end of the current financial year.

Purpose	Principal 30-Jun-18	New loans	Principal repayments		Principal outstanding		Interest repayments	
			2018/19 Budget	2017/18 Actual	2018/19 Budget	2017/18 Actual	2018/19 Budget	2017/18 Actual
			\$	\$	\$	\$	\$	\$
Community amenities								
Loan 101 - Land Subdivision	48,693	0	48,693	93,017	0	48,693	1,517	7,920
Recreation and culture								
Loan 102 - Corrigin Recreation	1,731,974	0	75,050	71,685	1,656,925	1,731,974	91,160	86,425
	1,780,667	0	123,743	164,702	1,656,925	1,780,667	92,677	94,345
	1,780,667	0	123,743	164,702	1,656,925	1,780,667	92,677	94,345

All borrowing repayments, other than Self Supporting Loans, will be financed by general purpose revenue.
The self supporting loan(s) repayment will be fully reimbursed.

(b) New borrowings - 2018/19

The Shire does not intend to undertake any new borrowings for the year ended 30th June 2019

(c) Unspent borrowings

The Shire had no unspent borrowing funds as at 30th June 2018 nor is it expected to have unspent borrowing funds as at 30th June 2019.

(d) Credit Facilities

	2018/19 Budget	2017/18 Actual	2017/18 Budget
	\$	\$	\$
Undrawn borrowing facilities			
credit standby arrangements			
Bank overdraft limit	1,500,000	100,000	100,000
Bank overdraft at balance date	0	0	0
Credit card limit	20,000	40,000	40,000
Credit card balance at balance date	1,642	0	0
Total amount of credit unused	1,521,642	140,000	140,000
Loan facilities			
Loan facilities in use at balance date	1,656,925	1,780,667	0

SIGNIFICANT ACCOUNTING POLICIES

BORROWING COSTS

Borrowing costs are recognised as an expense when incurred except where they are directly attributable to the acquisition, construction or production of a qualifying asset. Where this is the case, they are capitalised as part of the cost of the particular asset until such time as the asset is substantially ready for its intended use or sale.

NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30TH JUNE 2019

7. CASH BACKED RESERVES

(a) Cash Backed Reserves - Movement

	2018/19 Budget Opening Balance	2018/19 Budget Transfer to	2018/19 Budget Transfer (from)	2018/19 Budget Closing Balance	2017/18 Actual Opening Balance	2017/18 Actual Transfer to	2017/18 Actual Transfer (from)	2017/18 Actual Closing Balance	2017/18 Budget Opening Balance	2017/18 Budget Transfer to	2017/18 Budget Transfer (from)	2017/18 Budget Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Employee Entitlement Reserve	134,308	2,900	0	137,208	131,328	2,980	0	134,308	131,328	3,591	0	134,919
Community Bus Reserve	43,005	925	0	43,930	22,462	20,543	0	43,005	22,462	20,614	0	43,076
Staff Housing Reserve	220,610	71,855	0	292,465	215,715	4,896	0	220,610	215,715	255,898	(26,027)	445,586
Office Equipment Reserve	1,468	30	0	1,498	25,921	547	(25,000)	1,468	25,921	709	(25,000)	1,630
Plant Replacement Reserve	540,312	476,600	0	1,016,912	528,322	11,990	0	540,312	528,322	14,446	0	542,767
Swimming Pool Reserve	538	20,010	0	20,548	25,991	547	(26,000)	538	25,991	711	(26,000)	702
Roadworks Reserve	240,121	5,200	0	245,321	234,793	5,329	0	240,121	234,793	6,420	0	241,213
Land Subdivision Reserve	50,179	1,100	0	51,279	49,066	1,114	0	50,179	49,066	1,342	0	50,408
Townscape Reserve	2,553	55	0	2,608	2,497	57	0	2,553	2,497	68	0	2,565
Medical Reserve	4,540	100	0	4,640	4,440	101	0	4,540	4,440	121	0	4,561
LGCHP Long Term Maintenance Reserve	3,767	80	0	3,847	9,854	213	(6,300)	3,767	9,854	269	(7,500)	2,623
Community Development Reserve	172	3	0	175	168	4	0	172	168	5	0	173
Rockview Land Reserve	4,672	100	0	4,772	3,589	1,083	0	4,672	3,589	1,098	0	4,687
Senior Citizens Units	40,487	870	0	41,357	20,000	20,487	0	40,487	20,000	20,547	0	40,547
Town Hall Reserve	93,113	2,001	0	95,114	81,253	11,860	0	93,113	81,253	12,222	(15,000)	78,475
Child Care Reserve	39	1	0	40	38	1	0	39	38	1	0	39
Bendering Tip	40,701	5,875	0	46,576	18,373	22,328	0	40,701	18,373	22,377	0	40,750
Bowling Club Reserve	0	0	0	0	0	0	0	0	0	65,000	0	65,000
Recreation & Events Centre	0	20,000	0	20,000	0	0	0	0	0	0	0	0
	1,420,588	607,705	0	2,028,293	1,373,808	104,079	(57,300)	1,420,588	1,373,808	425,438	(99,527)	1,699,719

(b) Cash Backed Reserves - Purposes

In accordance with Council resolutions in relation to each reserve account, the purpose for which the reserves are set aside are as follows:

Reserve name	Anticipated date of use	Purpose of the reserve
Employee Entitlement Reserve	30/06/2019	To be used to fund employee Entitlement requirements.
Community Bus Reserve	30/06/2019	To be used to fund the continual purchase of a community bus.
Staff Housing Reserve	30/06/2019	To be used for the construction and maintenance of staff housing.
Office Equipment Reserve	30/06/2019	To be used for the purchase of office equipment
Plant Replacement Reserve	30/06/2019	To be used to the purchase of major plant items
Swimming Pool Reserve	30/06/2019	To be used for the construction and maintenance of the swimming pool facility.
Roadworks Reserve	30/06/2019	To be used to fund the construction of roads and or verge / footpaths within the Shire of Corrigin.
Land Subdivision Reserve	30/06/2019	To be used to fund the purchase and development of land for sub division that benefits the community.
Townscape Reserve	30/06/2019	To be used for the continual upgrade of townscape facilities
Medical Reserve	30/06/2019	To be used for the continual upgrade of medical facilities within the Shire of Corrigin
LGCHP Long Term Maintenance Reserve	30/06/2019	To be used to fund the long term maintenance of the joint venture housing.
Community Development Reserve	30/06/2019	To be used for the continual upgrade of various community facilities in Corrigin
Rockview Land Reserve	30/06/2019	To be used to fund the development of the Rockview land project.
Senior Citizens Units	30/06/2019	To be used to construction of aged care accommodation and faculties within Corrigin
Town Hall Reserve	30/06/2019	To be used for the planning, maintenance and upgrade of the Corrigin Town Hall Building
Child Care Reserve	30/06/2019	To be used for construction and maintenance of Child Care Facilities
Bendering Tip	30/06/2019	To be used for the continual upgrade and expansion of the Bendering Tip site.
Bowling Club Reserve	30/06/2019	To be used for construction and maintenance of the Bowling Club
Recreation & Events Centre	30/06/2019	To be used for the planning, maintenance and upgrade of the recreation and events centre

**NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30TH JUNE 2019**

8. FEES & CHARGES REVENUE

	2018/19 Budget	2017/18 Actual
	\$	\$
General purpose funding	37,767	36,269
Law, order, public safety	8,730	8,273
Health	24,045	23,460
Education and welfare	30,050	26,817
Housing	145,344	104,299
Community amenities	222,175	214,885
Recreation and culture	44,805	46,216
Transport	24,200	24,139
Economic services	32,760	29,607
Other property and services	62,200	72,953
	632,076	586,917

9. GRANT REVENUE

	2018/19 Budget	2017/18 Actual
	\$	\$

Grants, subsidies and contributions are included as operating revenues in the Statement of Comprehensive Income:

By Program:

Operating grants, subsidies and contributions

Governance	500	840
General purpose funding	893,778	1,754,377
Law, order, public safety	0	43,046
Health	180,312	229,606
Education and welfare	108,852	115,689
Housing	500	568
Recreation and culture	5,000	4,555
Transport	101,545	132,843
Other property and services	32,000	33,210
	1,322,487	2,314,733

Non-operating grants, subsidies and contributions

Law, order, public safety	27,687	148,537
Education and welfare	0	23,123
Recreation and culture	100	18,224
Transport	6,202,311	3,105,259
Economic services	0	3,552
	6,230,098	3,298,695

**NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30TH JUNE 2019**

10. OTHER INFORMATION

	2018/19 Budget	2017/18 Actual	2017/18 Budget
The net result includes as revenues	\$	\$	\$
(a) Interest earnings			
Investments			
- Reserve funds	30,600	31,204	36,262
- Other funds	1,500	1,430	1,500
Other interest revenue (refer note 1b)	13,000	18,067	12,210
	<u>45,100</u>	<u>50,701</u>	<u>49,972</u>
(b) Other revenue			
Other	57,798	36,895	9,050
	<u>57,798</u>	<u>36,895</u>	<u>9,050</u>
The net result includes as expenses			
(c) Auditors remuneration			
Audit services	20,000	21,926	16,500
Other services	30,000	16,371	13,900
	<u>50,000</u>	<u>38,297</u>	<u>30,400</u>
(d) Interest expenses (finance costs)			
Borrowings (refer note 6(a))	92,677	94,345	90,270
Other	0	0	13,174
	<u>92,677</u>	<u>94,345</u>	<u>103,444</u>
(e) Elected members remuneration			
Meeting fees	28,318	27,188	28,318
President's allowance	7,500	7,500	7,500
Deputy President's allowance	1,875	2,000	1,875
Travelling expenses	1,000	896	1,683
Telecommunications allowance	7,000	6,682	7,000
	<u>45,693</u>	<u>44,265</u>	<u>46,376</u>
(f) Write offs			
General rate	100	481	0
	<u>100</u>	<u>481</u>	<u>0</u>

11. MAJOR LAND TRANSACTIONS

It is not anticipated any land transactions or major land transactions will occur in 2018/19.

12. TRADING UNDERTAKINGS AND MAJOR TRADING UNDERTAKINGS

It is not anticipated any trading undertakings or major trading undertakings will occur in 2018/19.

**NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30TH JUNE 2019**

13. INTERESTS IN JOINT ARRANGEMENTS

The Shire together with the Shires of Narembeen, Kulin and Kondinin have a joint venture arrangement with regard to the provision of an environmental health services. The only assets are a motor vehicle, Bendinger Tip site and miscellaneous equipment.

The Shire's one-third share of these assets are included under Land, and Property, Plant & Equipment as follows:

	2018	2017
	\$	\$
Non-current assets		
Land	15,750	15,750
Less: accumulated depreciation	0	0
	<u>15,750</u>	<u>15,750</u>
Plant and equipment	40,000	61,304
Less: accumulated depreciation	<u>(8,000)</u>	<u>(14,759)</u>
	32,000	46,545

SIGNIFICANT ACCOUNTING POLICIES

INTERESTS IN JOINT ARRANGEMENTS

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

Separate joint venture entities providing joint venturers with an interest to net assets are classified as a joint venture and accounted for using the equity method.

Joint venture operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Shire of Corrigin's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the financial statements.

14. TRUST FUNDS

Funds held at balance date over which the local government has no control and which are not included in the financial statements are as follows:

Detail	Balance 30-Jun-18	Estimated amounts received	Estimated amounts paid	Estimated balance 30-Jun-19
	\$	\$	\$	\$
B.C.I.T.F	(2)	2	0	(0)
BRB	(70)	70	0	(0)
Bus Ticketing	179	0	(179)	0
Police Licensing	22,789	600,000	(622,789)	0
Single Units Units - Bonds	308	0	0	308
Corrigin Community Development Fund	41,926	0	0	41,926
Friends of the Cemetery	2,510	0	0	2,510
Edna Stevenson Educational Trust	937,604	0	(5,000)	932,604
Corrigin Disaster Fund	10,929	0	0	10,929
Facility Bonds	11,291	7,500	(8,791)	10,000
Building Bonds	50	0	(50)	0
Kidsports	2,690	0	(2,690)	0
	<u>1,030,204</u>	<u>607,572</u>	<u>(639,499)</u>	<u>998,277</u>

**NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30TH JUNE 2019**

**15. SIGNIFICANT ACCOUNTING POLICIES - OTHER
INFORMATION**

GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows.

CRITICAL ACCOUNTING ESTIMATES

The preparation of a budget in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances; the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

ROUNDING OFF FIGURES

All figures shown in this statement are rounded to the nearest dollar.

COMPARATIVE FIGURES

Where required, comparative figures have been adjusted to conform with changes in presentation for the current budget year.

BUDGET COMPARATIVE FIGURES

Unless otherwise stated, the budget comparative figures shown in the budget relate to the original budget estimate for the relevant item of disclosure.

REVENUE RECOGNITION

Rates, grants, donations and other contributions are recognised as revenues when the Shire of Corrigin obtains control over the assets comprising the contributions.

Control over assets acquired from rates is obtained at the commencement of the rating period or, where earlier, upon receipt of the rates.