

2022 - 2023 ANNUAL BUDGET



STRENGTHENING OUR COMMUNITY NOW TO GROW AND
PROSPER INTO THE FUTURE

SHIRE OF CORRIGIN

ANNUAL BUDGET

FOR THE YEAR ENDED 30 JUNE 2023

LOCAL GOVERNMENT ACT 1995

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SHIRE'S VISION

Strengthening our Community now to grow and prosper into the future

SHIRE OF CORRIGIN
STATEMENT OF COMPREHENSIVE INCOME BY NATURE OR TYPE
FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2022/23 Budget	2021/22 Actual	2021/22 Budget
		\$	\$	\$
Revenue				
Rates	2(a)	2,839,634	2,722,103	2,730,415
Operating grants, subsidies and contributions	10	1,424,913	3,126,973	1,409,081
Fees and charges	14	769,902	854,548	694,792
Interest earnings	11(a)	106,231	21,452	41,660
Other revenue	11(b)	4,985,477	159,452	114,766
		10,126,157	6,884,528	4,990,714
Expenses				
Employee costs		(2,502,157)	(2,334,674)	(2,332,392)
Materials and contracts		(6,126,557)	(1,388,138)	(1,867,137)
Utility charges		(265,020)	(236,505)	(288,875)
Depreciation on non-current assets	6	(3,624,516)	(3,189,266)	(3,398,229)
Interest expenses	11(d)	(64,389)	(68,431)	(68,432)
Insurance expenses		(259,216)	(229,462)	(235,165)
Other expenditure		(170,109)	(462,419)	(159,278)
		(13,011,964)	(7,908,895)	(8,349,508)
		(2,885,807)	(1,024,367)	(3,358,794)
Non-operating grants, subsidies and contributions	10	3,814,138	3,081,296	4,343,146
Profit on asset disposals	5(b)	112,282	9,028	88,304
Loss on asset disposals	5(b)	(54,941)	(2,780)	(66,977)
		3,871,479	3,087,544	4,364,473
Net result for the period		985,672	2,063,177	1,005,679
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Changes in asset revaluation surplus		0	0	0
Total other comprehensive income for the period		0	0	0
Total comprehensive income for the period		985,672	2,063,177	1,005,679

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

SHIRE OF CORRIGIN
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2022/23 Budget	2021/22 Actual	2021/22 Budget
		\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts				
Rates		2,839,634	2,732,804	2,730,415
Operating grants, subsidies and contributions		1,424,913	2,968,977	1,409,081
Fees and charges		769,902	865,054	694,792
Interest received		106,231	21,452	41,660
Goods and services tax received		0	(7,043)	0
Other revenue		4,985,477	159,452	114,766
		10,126,157	6,740,696	4,990,714
Payments				
Employee costs		(2,502,157)	(2,260,461)	(2,332,392)
Materials and contracts		(6,126,557)	(1,473,679)	(1,530,650)
Utility charges		(265,020)	(236,505)	(288,875)
Interest expenses		(64,389)	(68,431)	(68,432)
Insurance paid		(259,216)	(229,462)	(235,165)
Other expenditure		(170,109)	(462,419)	(219,275)
		(9,387,448)	(4,805,170)	(4,674,789)
Net cash provided by (used in) operating activities	4	738,709	1,935,526	315,925
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for purchase of property, plant & equipment	5(a)	(1,584,550)	(1,060,174)	(2,102,821)
Payments for construction of infrastructure	5(a)	(4,710,973)	(3,535,710)	(5,126,934)
Non-operating grants, subsidies and contributions		3,814,138	3,081,296	4,141,580
Proceeds from sale of property, plant and equipment	5(b)	428,501	126,001	351,400
Net cash provided by (used in) investing activities		(2,052,884)	(1,388,587)	(2,736,775)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of borrowings	7(a)	(90,164)	(86,121)	(86,121)
Proceeds on disposal of financial assets at amortised cost - term deposits		0	3,051,023	0
Net cash provided by (used in) financing activities		(90,164)	2,964,902	(86,121)
Net increase (decrease) in cash held		(1,404,339)	3,511,839	(2,506,971)
Cash at beginning of year		6,701,524	3,189,685	6,258,612
Cash and cash equivalents at the end of the year	4	5,297,185	6,701,524	3,751,641

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

SHIRE OF CORRIGIN
RATE SETTING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2022/23 Budget	2021/22 Actual	2021/22 Budget
		\$	\$	\$
OPERATING ACTIVITIES				
Net current assets at start of financial year - surplus/(deficit)	3	980,910	574,085	597,236
		980,910	574,085	597,236
Revenue from operating activities (excluding rates)				
Operating grants, subsidies and contributions	10	1,424,913	3,126,973	1,409,081
Fees and charges	14	769,902	854,548	694,792
Interest earnings	11(a)	106,231	21,452	41,660
Other revenue	11(b)	4,985,477	159,452	114,766
Profit on asset disposals	5(b)	112,282	9,028	88,304
		7,398,805	4,171,453	2,348,603
Expenditure from operating activities				
Employee costs		(2,502,157)	(2,334,674)	(2,332,392)
Materials and contracts		(6,126,557)	(1,388,138)	(1,867,137)
Utility charges		(265,020)	(236,505)	(288,875)
Depreciation on non-current assets	6	(3,624,516)	(3,189,266)	(3,398,229)
Interest expenses	11(d)	(64,389)	(68,431)	(68,432)
Insurance expenses		(259,216)	(229,462)	(235,165)
Other expenditure		(170,109)	(462,419)	(159,278)
Loss on asset disposals	5(b)	(54,941)	(2,780)	(66,977)
		(13,066,905)	(7,911,675)	(8,416,485)
Non-cash amounts excluded from operating activities	3(b)	3,611,912	3,193,524	3,427,358
Amount attributable to operating activities		(1,075,278)	27,387	(2,043,288)
INVESTING ACTIVITIES				
Non-operating grants, subsidies and contributions	10	3,814,138	3,081,296	4,343,146
Payments for property, plant and equipment	5(a)	(1,584,550)	(1,060,174)	(2,102,821)
Payments for construction of infrastructure	5(a)	(4,710,973)	(3,535,710)	(5,126,934)
Proceeds from disposal of assets	5(b)	428,501	126,001	351,400
Amount attributable to investing activities		(2,052,884)	(1,388,587)	(2,535,209)
FINANCING ACTIVITIES				
Repayment of borrowings	7(a)	(90,164)	(86,121)	(86,121)
Transfers to cash backed reserves (restricted assets)	8(a)	(88,781)	(2,388,762)	(164,900)
Transfers from cash backed reserves (restricted assets)	8(a)	467,475	2,094,890	2,099,103
Amount attributable to financing activities		288,530	(379,993)	1,848,082
Budgeted deficiency before general rates		(2,839,632)	(1,741,193)	(2,730,415)
Estimated amount to be raised from general rates	2(a)	2,839,634	2,722,103	2,730,415
Net current assets at end of financial year - surplus/(deficit)	3	0	980,910	0

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

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SHIRE OF CORRIGIN
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2023

1 (a) BASIS OF PREPARATION

The annual budget has been prepared in accordance with Australian Accounting Standards (as they apply to local governments and not-for-profit entities) and interpretations of the Australian Accounting Standards Board, and the *Local Government Act 1995* and accompanying regulations.

The *Local Government Act 1995* and accompanying Regulations take precedence over Australian Accounting Standards where they are inconsistent.

The *Local Government (Financial Management) Regulations 1996* specify that vested land is a right-of-use asset to be measured at cost. All right-of-use assets (other than vested improvements) under zero cost concessionary leases are measured at zero cost rather than at fair value. The exception is vested improvements on concessionary land leases such as roads, buildings or other infrastructure which continue to be reported at fair value, as opposed to the vested land which is measured at zero cost. The measurement of vested improvements at fair value is a departure from AASB 16 which would have required the Shire to measure any vested improvements at zero cost.

Accounting policies which have been adopted in the preparation of this annual budget have been consistently applied unless stated otherwise. Except for cash flow and rate setting information, the budget has 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.

Financial reporting disclosures in relation to assets and liabilities required by the Australian Accounting Standards have not been made unless considered important for the understanding of the budget or required by legislation.

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 annual 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 13 to the annual budget.

2021/22 actual balances

Balances shown in this budget as 2021/22 Actual are estimates as forecast at the time of preparation of the annual budget and are subject to final adjustments.

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.

Comparative figures

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

Initial application of accounting standards

During the budget year, the below revised Australian Accounting Standards and Interpretations are expected to be compiled, become mandatory and be applicable to its operations.

- AASB 2020-3 Amendments to Australian Accounting Standards - Annual Improvements 2018-2020 and Other Amendments
- AASB 2020-6 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current - Deferral of Effective Date

It is not expected these standards will have an impact on the annual budget.

New accounting standards for application in future years

The following new accounting standards will have application to local government in future years:

- AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies or Definition of Accounting Estimates
- AASB 2021-6 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards

It is not expected these standards will have an impact on the annual budget.

Judgements, estimates and assumptions

The preparation of the annual 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.

The balances, transactions and disclosures impacted by accounting estimates are as follows:

- estimated fair value of certain financial assets
- estimation of fair values of land and buildings and investment property
- impairment of financial assets
- estimation uncertainties and judgements made in relation to lease accounting
- estimated useful life of assets

Rounding off figures

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

SHIRE OF CORRIGIN
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2023

1 (b) KEY TERMS AND DEFINITIONS - NATURE OR TYPE

REVENUES

RATES

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

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.

Excludes 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.

FEES AND CHARGES

Revenue (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, and rebates. Reimbursements and recoveries should be separated by note to ensure the correct calculation of ratios.

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 and amortisation 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.

1 (c) 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.

OBJECTIVE

Governance

To provide a decision making process for the efficient allocation of scarce resources

General purpose funding

To collect revenue to allow for the provision of services

Law, order, public safety

To provide services to help ensure a safer and environmentally conscious community

Health

To provide an operational framework for environmental and community health

Education and welfare

Provide services to the elderly, children, youth and disadvantaged

Housing

To provide and maintain staff and rental housing

Community amenities

To provide services required by the community

Recreation and culture

To establish and effectively manage infrastructure and resources which will help the social wellbeing of the community

Transport

To provide safe, effective and efficient transport services to the community.

Economic services

To help promote the shire and its economic wellbeing.

Other property and services

To monitor and control council's overhead operating accounts

ACTIVITIES

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.

Rates, general purpose government grants and interest revenue

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

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.

Maintenance of the child minding and playgroup facility. Assistance with the occasional Day care centre and playgroup as well as donations to other voluntary services. Provision and/or support of community care programs and youth services and provision of services provided by the Community Resource Centre

Provision and maintenance of staff, aged, rental and joint venture housing

Rubbish collection services, operation of rubbish disposal sites, litter control, administration of town planning schemes. Administration and maintenance of cemetery and public conveniences and Shire water drainage and community bus.

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.

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.

The regulation and provision of tourism, area promotion, building control and noxious weeds.

Private works, plant repair and operation costs, public works overheads and administration costs.

SHIRE OF CORRIGIN
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2023

2. RATES AND SERVICE CHARGES

(a) Rating Information

Rate Description	Basis of valuation	Rate in	Number of properties	Rateable value	2022/23 Budgeted rate revenue	2022/23 Budgeted interim rates	2022/23 Budgeted back rates	2022/23 Budgeted total revenue	2021/22 Actual total revenue	2021/22 Budget total revenue
		\$		\$	\$	\$	\$	\$	\$	\$
(i) Differential general rates or general rates										
Townsites	Gross Rental Valuation	0.09707	416	4,372,380	424,405	0	0	424,405	407,215	415,426
Rural	Unimproved Valuation	0.01114	350	213,936,838	2,382,829	0	0	2,382,829	2,279,338	2,279,439
Sub-Total			766	218,309,218	2,807,234	0	0	2,807,234	2,686,553	2,694,865
		Minimum								
		\$								
Townsites		450	48	86,629	21,600	0	0	21,600	24,750	24,750
Rural		450	24	325,027	10,800	0	0	10,800	10,800	10,800
Sub-Total			72	411,656	32,400	0	0	32,400	35,550	35,550
			838	218,720,874	2,839,634	0	0	2,839,634	2,722,103	2,730,415
Total amount raised from general rates								2,839,634	2,722,103	2,730,415
Ex-gratia rates										
Cooperative Bulk Handling	Storage Capacity		5	564,022	42,773	0	0	42,773	41,128	41,128
Total ex-gratia rates				564,022	42,773	0	0	42,773	41,128	41,128
Total rates								2,882,407	2,763,231	2,771,543

The Shire did not raise specified area rates for the year ended 30th June 2023.

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 2022/23 financial year have been determined by Council on the basis of raising the revenue required to meet the deficiency between the total estimated expenditure proposed in the budget 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 rates have been determined by Council on the basis that all ratepayers must make a reasonable contribution to the cost of local government services/facilities.

2. 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				
Single full payment	2/09/2022	0	0.0%	7.0%
Option two				
First instalment	2/09/2022	0	0.0%	7.0%
Second instalment	2/11/2022	10	5.5%	7.0%
Third instalment	2/01/2023	10	5.5%	7.0%
Fourth instalment	2/03/2023	10	5.5%	7.0%

	2022/23 Budget revenue	2021/22 Actual revenue	2021/22 Budget revenue
	\$	\$	\$
Instalment plan admin charge revenue	3,500	3,300	5,000
Instalment plan interest earned	7,000	6,505	4,600
Unpaid rates and service charge interest earned	10,450	6,613	10,450
	20,950	16,418	20,050

SHIRE OF CORRIGIN
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2023

3. NET CURRENT ASSETS

		2022/23 Budget 30 June 2023	2021/22 Actual 30 June 2022	2021/22 Budget 30 June 2022	
Note		\$	\$	\$	
(a) Composition of estimated net current assets					
Current assets					
	Cash and cash equivalents - unrestricted	4	(135,169)	890,476	450,995
	Cash and cash equivalents - restricted	4	5,432,354	5,811,048	3,300,646
	Receivables		550,292	550,292	290,751
	Inventories		91,658	91,658	162,704
			5,939,135	7,343,474	4,205,096
Less: current liabilities					
	Trade and other payables		(188,689)	(188,687)	(730,845)
	Contract liabilities		(587,050)	(587,050)	(304,723)
	Unspent non-operating grants, subsidies and contributions liability		0	0	201,566
	Long term borrowings	7	0	(90,164)	0
	Employee provisions		(302,829)	(302,829)	(345,627)
			(1,078,568)	(1,168,730)	(1,179,629)
	Net current assets		4,860,567	6,174,744	3,025,467
	Less: Total adjustments to net current assets	3.(c)	(4,860,567)	(5,193,834)	(3,025,467)
	Net current assets used in the Rate Setting Statement		0	980,910	0

3. NET CURRENT ASSETS (CONTINUED)

EXPLANATION OF DIFFERENCE IN NET CURRENT ASSETS AND SURPLUS/(DEFICIT)

Items excluded from calculation of budgeted deficiency

When calculating the budget deficiency for the purpose of Section 6.2 (2)(c) of the *Local Government Act 1995* the following amounts have been excluded as provided by *Local Government (Financial Management) Regulation 32* which will not fund the budgeted expenditure.

(b) Non-cash amounts excluded from operating activities

The following non-cash revenue or expenditure has been excluded from amounts attributable to operating activities within the Rate Setting Statement in accordance with *Financial Management Regulation 32*.

		2022/23 Budget 30 June 2023	2021/22 Actual 30 June 2022	2021/22 Budget 30 June 2022	
Note		\$	\$	\$	
Adjustments to operating activities					
	Less: Profit on asset disposals	5(b)	(112,282)	(9,028)	(88,304)
	Add: Current Assets - Joint venture		0	10,506	0
	Add: Loss on disposal of assets	5(b)	54,941	2,780	66,977
	Add: Depreciation on assets	6	3,624,516	3,189,266	3,398,229
	Movement in current employee provisions associated with restricted cash		44,737	0	50,456
	Non cash amounts excluded from operating activities		3,611,912	3,193,524	3,427,358

(c) Current assets and liabilities excluded from budgeted deficiency

The following current assets and liabilities have been excluded from the net current assets used in the Rate Setting Statement in accordance with *Financial Management Regulation 32* to agree to the surplus/(deficit) after imposition of general rates.

Adjustments to net current assets

	Less: Cash - restricted reserves	8	(4,845,304)	(5,223,998)	(2,995,923)
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SHIRE OF CORRIGIN**NOTES TO AND FORMING PART OF THE BUDGET****FOR THE YEAR ENDED 30 JUNE 2023**

Less: Current assets not expected to be received at end of year

- Land held for resale

Add: Current liabilities not expected to be cleared at end of year

- Current portion of borrowings

- Current portion of employee benefit provisions held in reserve

Total adjustments to net current assets

(60,000)	(60,000)	(80,000)
0	90,164	0
44,737	0	50,456
(4,860,567)	(5,193,834)	(3,025,467)

3 (d) NET CURRENT ASSETS (CONTINUED)

SIGNIFICANT ACCOUNTING POLICIES

CURRENT AND NON-CURRENT CLASSIFICATION

An asset or liability is classified as current if it is expected to be settled within the next 12 months, being the Shire's operational cycle. In the case of liabilities where the Shire 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 or non-current based on the Shire's intentions to release for sale.

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.

PREPAID RATES

Prepaid rates are, until the taxable event has occurred (start of the next financial year), refundable at the request of the ratepayer. Rates received in advance are initially recognised as a financial liability. When the taxable event occurs, the financial liability is extinguished and the Shire recognises revenue for the prepaid rates that have not been refunded.

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.

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.

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.

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.

Trade receivables are recognised at original invoice amount less any allowances for uncollectible amounts (i.e. impairment). The carrying amount of net trade receivables is equivalent to fair value as it is due for settlement within 30 days.

Trade receivables are held with the objective to collect the contractual cashflows and therefore measures them subsequently at amortised cost using the effective interest rate method.

Due to the short term nature of current receivables, their carrying amount is considered to be the same as their fair value. Non-current receivables are indexed to inflation, any difference between the face value and fair value is considered immaterial.

The Shire applies the AASB 9 simplified approach to measuring expected credit losses using a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, rates receivable are separated from other trade receivables due to the difference in payment terms and security for rates receivable.

PROVISIONS

Provisions are recognised when the Shire has a present 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.

EMPLOYEE BENEFITS

Short-term employee benefits

Provision is made for the Shire'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'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's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

CONTRACT LIABILITIES

An entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. Grants to acquire or construct recognisable non-financial assets to be controlled by the Shire are recognised as a liability until such time as the Shire satisfies its obligations under the agreement.

SHIRE OF CORRIGIN
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2023

4. 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:

	Note	2022/23 Budget	2021/22 Actual	2021/22 Budget
		\$	\$	\$
Cash at bank and on hand		451,881	1,477,526	755,718
Term deposits		4,845,304	5,223,998	2,995,923
Total cash and cash equivalents		5,297,185	6,701,524	3,751,641
Held as				
- Unrestricted cash and cash equivalents	3(a)	(135,169)	890,476	450,995
- Restricted cash and cash equivalents	3(a)	5,432,354	5,811,048	3,300,646
		5,297,185	6,701,524	3,751,641
Restrictions				
The following classes of assets have restrictions imposed by regulations or other externally imposed requirements which limit or direct the purpose for which the resources may be used:				
- Cash and cash equivalents		5,432,354	5,811,048	3,300,646
		5,432,354	5,811,048	3,300,646
The restricted assets are a result of the following specific purposes to which the assets may be used:				
Financially backed reserves	8	4,845,304	5,223,998	2,995,923
Contract liabilities		587,050	587,050	506,289
Unspent non-operating grants, subsidies and contribution liabilities		0	0	(201,566)
		5,432,354	5,811,048	3,300,646
Reconciliation of net cash provided by operating activities to net result				
Net result		985,672	2,063,177	1,005,679
Depreciation	6	3,624,516	3,189,266	3,398,229
(Profit)/loss on sale of asset	5(b)	(57,341)	(6,248)	(21,327)
(Increase)/decrease in receivables		0	(336,462)	0
(Increase)/decrease in inventories		0	56,617	(60,000)
Increase/(decrease) in payables		0	(67,945)	336,490
Increase/(decrease) in contract liabilities		0	118,417	0
Increase/(decrease) in unspent non-operating grants		0	0	(201,566)
Non-operating grants, subsidies and contributions		(3,814,138)	(3,081,296)	(4,141,580)
Net cash from operating activities		738,709	1,935,526	315,925

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 3 - Net Current Assets.

FINANCIAL ASSETS AT AMORTISED COST

The Shire classifies financial assets at amortised cost if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cashflows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

SHIRE OF CORRIGIN
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2023

5. FIXED ASSETS

(a) Acquisition of Assets

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

Asset class	Reporting program											2022/23 Budget total	2021/22 Actual total	2021/22 Budget 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				30,000				71,543		18,243		119,786	450,129	777,821
Furniture and equipment	25,000											25,000		
Plant and equipment				35,000		110,000			1,088,764		206,000	1,439,764	610,045	1,325,000
	25,000	0	0	65,000	0	0	110,000	71,543	1,088,764	18,243	206,000	1,584,550	1,060,174	2,102,821
<i>Infrastructure</i>														
Infrastructure - roads									3,601,789			3,601,789	2,397,984	3,156,759
Infrastructure - footpaths												0	103,345	84,336
Infrastructure - parks and ovals												0	340,299	374,240
Infrastructure - Other										1,024,184	85,000	1,109,184	694,082	1,511,599
	0	0	0	0	0	0	0	0	3,601,789	1,024,184	85,000	4,710,973	3,535,710	5,126,934
Total acquisitions	25,000	0	0	65,000	0	0	110,000	71,543	4,690,553	1,042,427	291,000	6,295,523	4,595,884	7,229,755

A detailed breakdown of acquisitions on an individual asset basis can be found in the supplementary information attached to this budget document as follows:

SIGNIFICANT ACCOUNTING POLICIES

RECOGNITION OF ASSETS

Assets for which the fair value as at the date of acquisition is under \$5,000 are not recognised as an asset in accordance with *Financial Management Regulation 17A (5)*. These assets are expensed immediately.

Where multiple individual low value assets are purchased together as part of a larger asset or collectively forming a larger asset exceeding the threshold, the individual assets are recognised as one asset and capitalised.

SHIRE OF CORRIGIN
 NOTES TO AND FORMING PART OF THE BUDGET
 FOR THE YEAR ENDED 30 JUNE 2023

5. FIXED ASSETS

(b) Disposals of Assets

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

	2022/23 Budget Net Book Value	2022/23 Budget Sale Proceeds	2022/23 Budget Profit	2022/23 Budget Loss	2021/22 Actual Net Book Value	2021/22 Actual Sale Proceeds	2021/22 Actual Profit	2021/22 Actual Loss	2021/22 Budget Net Book Value	2021/22 Budget Sale Proceeds	2021/22 Budget Profit	2021/22 Budget Loss
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
By Program												
Law, order, public safety		0	0	0	39,613	45,455	5,842	0	44,620	0	0	(44,620)
Health	31,865	30,000	0	(1,865)	40,962	38,182	0	(2,780)	77,357	60,000	0	(17,357)
Community amenities	66,705	70,001	25,282	(21,986)		0	0	0	60,000	78,900	18,900	0
Transport	196,979	220,000	50,000	(26,979)		0	0	0	85,596	155,000	69,404	0
Other property and services	75,611	108,500	37,000	(4,111)	39,178	42,364	3,186	0	62,500	57,500	0	(5,000)
	371,160	428,501	112,282	(54,941)	119,753	126,001	9,028	(2,780)	330,073	351,400	88,304	(66,977)
By Class												
<i>Property, Plant and Equipment</i>												
Plant and equipment	371,160	428,501	112,282	(54,941)	119,753	126,001	9,028	(2,780)	330,073	351,400	88,304	(66,977)
	371,160	428,501	112,282	(54,941)	119,753	126,001	9,028	(2,780)	330,073	351,400	88,304	(66,977)

SIGNIFICANT ACCOUNTING POLICIES

GAINS AND LOSSES ON DISPOSAL

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.

SHIRE OF CORRIGIN
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2023

6. ASSET DEPRECIATION

By Program

Governance
Law, order, public safety
Health
Education and welfare
Housing
Community amenities
Recreation and culture
Transport
Economic services
Other property and services

By Class

Buildings - specialised
Furniture and equipment
Plant and equipment
Infrastructure - roads
Infrastructure - footpaths
Infrastructure - drainage
Infrastructure - parks and ovals
Infrastructure - Other

2022/23 Budget	2021/22 Actual	2021/22 Budget
\$	\$	\$
1,011	928	1,011
14,471	13,282	15,153
71,942	66,029	40,982
79,290	72,773	92,684
111,489	101,774	101,659
30,291	27,801	27,127
787,586	722,129	739,884
1,898,635	1,604,939	1,736,435
169,947	157,790	147,519
459,854	421,821	495,775
3,624,516	3,189,266	3,398,229
952,858	873,992	820,534
32,198	29,551	31,938
372,388	341,535	380,193
1,456,180	1,198,850	1,307,478
27,221	24,983	38,260
338,894	311,040	338,894
161,926	149,703	196,768
282,851	259,612	284,164
3,624,516	3,189,266	3,398,229

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 period 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.

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

Asset Class	Useful life
Buildings	30 to 50 years
Furniture and equipment	10 years
Plant and equipment	5 to 15 years
- Heavy Vehicles	15 years
- Light Vehicles	7.5 years
Infrastructure Parks and Ovals	30 to 50 years
Infrastructure Other	30 to 50 years
Sealed roads and streets	not depreciated
Clearing and earthworks	not depreciated
Construction/roadbase	50 years
Original surfacings and major resurfacing	
- bituminous seals	20 years
- asphalt surfaces	25 years
Gravel roads	
Gravel sheet	15 years
Formed Roads (Unsealed)	
Footpaths - slab	40 years
Sewerage piping	100 years
Water supply piping and drainage systems	75 years

AMORTISATION

The depreciable amount of all intangible assets with a finite useful life, are depreciated on a straight-line basis over the individual asset's useful life from the time the asset is held for use.

The assets residual value of intangible assets is considered to be zero and useful life and amortisation method are reviewed at the end of each financial year.

Amortisation is included within Depreciation on non-current assets in the Statement of Comprehensive Income.

SHIRE OF CORRIGIN
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2023

7. INFORMATION ON BORROWINGS

(a) Borrowing repayments

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

Purpose	Loan Number	Institution	Interest Rate	Budget	2022/23	Budget	2022/23	Actual	2021/22	2021/22	Actual	2021/22	Budget	2021/22	Budget	2021/22	Budget	2021/22
				Principal 1 July 2022	Budget Principal Repayments	Principal outstanding 30 June 2023	Budget Interest Repayments	Principal 1 July 2021	Actual New Loans	Actual Principal Repayments	Principal outstanding 30 June 2022	Actual Interest Repayments	Principal 1 July 2021	Budget New Loans	Budget Principal Repayments	Principal outstanding 30 June 2022	Budget Interest Repayments	
Recreation and culture				\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Community Recreation & Events Centre	102	WATC	4.6%	1,409,971	(90,164)	1,319,807	(64,389)	1,496,092	0	(86,121)	1,409,971	(68,431)	1,496,092		(86,121)	1,409,971	(68,432)	
				1,409,971	(90,164)	1,319,807	(64,389)	1,496,092	0	(86,121)	1,409,971	(68,431)	1,496,092	0	(86,121)	1,409,971	(68,432)	

All borrowing repayments, other than self supporting loans, will be financed by general purpose revenue.

SHIRE OF CORRIGIN
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2023

7. INFORMATION ON BORROWINGS

(b) New borrowings - 2022/23

The Shire does not intend to undertake any new borrowings for the year ended 30th June 2023

(c) Unspent borrowings

The Shire had no unspent borrowing funds as at 30th June 2022 nor is it expected to have unspent borrowing funds as at 30th June 2023.

(d) Credit Facilities

	2022/23 Budget	2021/22 Actual	2021/22 Budget
	\$	\$	\$
Undrawn borrowing facilities credit standby arrangements			
Bank overdraft limit	100,000	100,000	100,000
Bank overdraft at balance date	0	0	0
Credit card limit	20,000	20,000	20,000
Credit card balance at balance date	0	(2,842)	0
Total amount of credit unused	120,000	117,158	120,000
Loan facilities			
Loan facilities in use at balance date	1,319,807	1,409,971	1,409,971

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.

SHIRE OF CORRIGIN
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2023

8. FINANCIALLY BACKED RESERVES

(a) Financially Backed Reserves - Movement

	2022/23 Budget Opening Balance	2022/23 Budget Transfer to	2022/23 Budget Transfer (from)	2022/23 Budget Closing Balance	2021/22 Actual Opening Balance	2021/22 Actual Transfer to	2021/22 Actual Transfer (from)	2021/22 Actual Closing Balance	2021/22 Budget Opening Balance	2021/22 Budget Transfer to	2021/22 Budget Transfer (from)	2021/22 Budget Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
(a) Employee Entitlements Reserve	171,488	4,034		175,522	171,090	398		171,488	171,090	0	0	171,090
(b) Staff Housing Reserve	368,069	8,659		376,728	347,261	20,808		368,069	347,261	20,000	0	367,261
(c) Office Equipment Reserve	31,659	745	(25,000)	7,404	21,609	10,050		31,659	21,609	10,000	0	31,609
(d) Plant Replacement Reserve	1,232,462	28,994	(235,000)	1,026,456	1,229,600	2,862		1,232,462	1,229,600	0	0	1,229,600
(e) Swimming Pool Reserve	211,533	4,976		216,509	181,112	30,421		211,533	181,112	30,000	0	211,112
(f) Roadworks Reserve	298,232	7,016	(160,000)	145,248	297,539	693		298,232	297,539	0	0	297,539
(g) Land Subdivision Reserve	91,831	2,160		93,991	91,617	214		91,831	91,617	18,900	0	110,517
(h) Townscape Reserve	17,767	418		18,185	12,738	5,029		17,767	12,738	5,000	0	17,738
(i) Medical Reserve	34,928	822		35,750	24,870	10,058		34,928	24,870	10,000	0	34,870
(j) LGCHP Long Term Maintenance Reserve	12,625	297		12,922	10,269	2,356		12,625	10,269	0	0	10,269
(k) Rockview Land Reserve	7,940	1,187		9,127	6,924	1,016		7,940	6,924	1,000	0	7,924
(l) Senior Citizens Reserve	43,650	1,027		44,677	43,549	101		43,650	43,549	0	0	43,549
(m) Town Hall Reserve	110,079	2,590	(27,475)	85,194	109,823	256		110,079	109,823	0	0	109,823
(n) Recreation and Events Centre Reserve	269,150	6,332	(20,000)	255,482	423,726	60,502	(215,078)	269,150	423,726	60,000	(220,000)	263,726
(o) Bendering Tip Reserve	85,721	7,017		92,738	79,296	6,425		85,721	79,296	10,000	0	89,296
(p) Grants and Contributions Reserve	2,236,864	12,507		2,249,371	1,879,103	2,237,573	(1,879,812)	2,236,864	1,879,103	0	(1,879,103)	0
	5,223,998	88,781	(467,475)	4,845,304	4,930,126	2,388,762	(2,094,890)	5,223,998	4,930,126	164,900	(2,099,103)	2,995,923

(b) Financially 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
(a) Employee Entitlements Reserve	Ongoing	To be used to fund employee entitlement requirements.
(b) Staff Housing Reserve	Ongoing	To be used for the construction and maintenance of staff housing.
(c) Office Equipment Reserve	Ongoing	To be used for the purchase of office equipment.
(d) Plant Replacement Reserve	Ongoing	To be used for the purchase of major plant items
(e) Swimming Pool Reserve	Ongoing	To be used for the construction and maintenance of the swimming pool facility.
(f) Roadworks Reserve	Ongoing	To be used to fund the construction of roads and or verge/footpaths within the Shire of Corrigin.
(g) Land Subdivision Reserve	Ongoing	To be used to fund the purchase and development of land for subdivision and other purposes that benefits the community.
(h) Townscape Reserve	Ongoing	To be used for the continual upgrade of townscape facilities.
(i) Medical Reserve	Ongoing	To be used for the continual upgrade of medical facilities with the Shire of Corrigin.
(j) LGCHP Long Term Maintenance Reserve	Ongoing	To be used to fund the long term maintenance of the joint venture housing.
(k) Rockview Land Reserve	Ongoing	To be used to fund the development of the Rockview land project.
(l) Senior Citizens Reserve	Ongoing	To be used for the construction of aged care accomodation and facilities within Corrigin.
(m) Town Hall Reserve	Ongoing	To be used for the planning, maintenance and upgrade of the Corrigin Town Hall building.
(n) Recreation and Events Centre Reserve	Ongoing	To be used for the planning, maintenance and upgrade of the Recreation and Events Centre.
(o) Bendering Tip Reserve	Ongoing	To be used for the continual upgrade and expansion of the Bendering Tip site.
(p) Grants and Contributions Reserve	Ongoing	To be used to quarantine any unspent grant and contribution funds received during the financial year until funds are required.

SHIRE OF CORRIGIN
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2023

9. REVENUE RECOGNITION

SIGNIFICANT ACCOUNTING POLICIES

Recognition of revenue is dependant on the source of revenue and the associated terms and conditions associated with each source of revenue and recognised as follows:

Revenue Category	Nature of goods and services	When obligations typically satisfied	Payment terms	Returns/Refunds/Warranties	Determination of transaction price	Allocating transaction price	Measuring obligations for returns	Revenue recognition
Rates	General Rates	Over time	Payment dates adopted by Council during the year	None	Adopted by council annually	When taxable event occurs	Not applicable	When rates notice is issued
Specified area rates	Rates charge for specific defined purpose	Over time	Payment dates adopted by Council during the year	Refund in event monies are unspent	Adopted by council annually	When taxable event occurs	Not applicable	When rates notice is issued
Service charges	Charge for specific service	Over time	Payment dates adopted by Council during the year	Refund in event monies are unspent	Adopted by council annually	When taxable event occurs	Not applicable	When rates notice is issued
Grant contracts with customers	Community events, minor facilities, research, design, planning evaluation and services	Over time	Fixed terms transfer of funds based on agreed milestones and reporting	Contract obligation if project not complete	Set by mutual agreement with the customer	Based on the progress of works to match performance obligations	Returns limited to repayment of transaction price of terms breached	Output method based on project milestones and/or completion date matched to performance obligations as inputs are shared
Grants, subsidies or contributions for the construction of non-financial assets	Construction or acquisition of recognisable non-financial assets to be controlled by the local government	Over time	Fixed terms transfer of funds based on agreed milestones and reporting	Contract obligation if project not complete	Set by mutual agreement with the customer	Based on the progress of works to match performance obligations	Returns limited to repayment of transaction price of terms breached	Output method based on project milestones and/or completion date matched to performance obligations as inputs are shared
Grants with no contract commitments Licences/ Registrations/ Approvals	General appropriations and contributions with no reciprocal commitment Building, planning, development and animal management, having the same nature as a licence regardless of naming.	No obligations	Not applicable	Not applicable	Cash received	On receipt of funds	Not applicable	When assets are controlled
Pool inspections	Compliance safety check	Single point in time	Full payment prior to issue	None	Set by State legislation or limited by legislation to the cost of provision	Based on timing of issue of the associated rights	No refunds	On payment and issue of the licence, registration or approval
Other inspections	Regulatory Food, Health and Safety	Single point in time	Equal proportion based on an equal annually fee	None	Set by State legislation	Applied fully on timing of inspection	Not applicable	Revenue recognised after inspection complete based on a 4 year cycle
Waste management collections	Kerbside collection service	Over time	Full payment prior to inspection	None	Set by State legislation or limited by legislation to the cost of provision	Applied fully on timing of inspection	Not applicable	Revenue recognised after inspection event occurs
Waste management entry fees	Waste treatment, recycling and disposal service at disposal sites	Over time	Payment on an annual basis in advance	None	Adopted by council annually	Apportioned equally across the collection period	Not applicable	Output method based on regular weekly and fortnightly period as proportionate to collection service
Airport landing charges	Permission to use facilities and runway	Single point in time	Payment in advance at gate or on normal trading terms if credit provided	None	Adopted by council annually	Based on timing of entry to facility	Not applicable	On entry to facility
Property hire and entry	Use of halls and facilities	Single point in time	Monthly in arrears	None	Adopted by council annually	Applied fully on timing of landing/take-off	Not applicable	On landing/departure event
Memberships	Gym and pool membership	Over time	In full in advance	Refund if event cancelled within 7 days	Adopted by council annually	Based on timing of entry to facility	Returns limited to repayment of transaction price	On entry or at conclusion of hire
Fees and charges for other goods and services	Cemetery services, library fees, reinstatements and private works	Over time	Payment in full in advance	Refund for unused portion on application	Adopted by council annually	Apportioned equally across the access period	Returns limited to repayment of transaction price	Output method Over 12 months matched to access right
Sale of stock	Aviation fuel, kiosk and visitor centre stock	Single point in time	Payment in full in advance	None	Adopted by council annually	Applied fully based on timing of provision	Not applicable	Output method based on provision of service or completion of works
Commissions	Commissions on licencing and ticket sales	Single point in time	In full in advance, on 15 day credit	Refund for faulty goods	Adopted by council annually, set by mutual agreement	Applied fully based on timing of provision	Returns limited to repayment of transaction price	Output method based on goods
Reimbursements	Insurance claims	Over time	Payment in full on sale	None	Set by mutual agreement with the customer	On receipt of funds	Not applicable	When assets are controlled
		Single point in time	Payment in arrears for claimable event	None	Set by mutual agreement with the customer	When claim is agreed	Not applicable	When claim is agreed

10. PROGRAM INFORMATION

Income and expenses	2022/23 Budget	2021/22 Actual	2021/22 Budget
Income excluding grants, subsidies and contributions	\$	\$	\$
Governance	171,000	485	1,500
General purpose funding	3,005,138	2,811,954	2,831,203
Law, order, public safety	3,433,711	93,144	9,600
Health	34,118	24,357	31,298
Education and welfare	47,700	46,293	43,082
Housing	130,509	132,859	134,890
Community amenities	414,913	350,074	307,071
Recreation and culture	53,605	58,932	49,655
Transport	1,350,643	24,979	97,704
Economic services	97,089	96,127	81,834
Other property and services	75,100	127,379	82,100
	8,813,526	3,766,583	3,669,937
Operating grants, subsidies and contributions			
General purpose funding	1,021,901	2,689,073	876,319
Law, order, public safety	52,570	57,865	47,023
Health	0	0	189,091
Education and welfare	111,737	106,820	111,737
Recreation and culture	12,000	91,455	6,855
Transport	189,705	181,760	178,056
Other property and services	37,000	0	0
	1,424,913	3,126,973	1,409,081
Non-operating grants, subsidies and contributions			
Law, order, public safety	0	464,800	450,000
Recreation and culture	0	291,370	324,115
Transport	2,869,954	2,100,126	2,134,647
Economic services	944,184	225,000	1,434,384
	3,814,138	3,081,296	4,343,146
Total Income	14,052,577	9,974,852	9,422,164
Expenses			
Governance	(838,131)	(660,626)	(836,098)
General purpose funding	(101,138)	(65,217)	(76,649)
Law, order, public safety	(3,329,753)	(600,840)	(228,699)
Health	(469,929)	(393,315)	(664,802)
Education and welfare	(371,255)	(324,833)	(383,027)
Housing	(191,615)	(156,833)	(164,313)
Community amenities	(690,786)	(646,575)	(693,600)
Recreation and culture	(1,791,367)	(1,618,945)	(1,712,776)
Transport	(4,494,512)	(2,508,996)	(3,043,437)
Economic services	(496,100)	(375,319)	(470,995)
Other property and services	(292,319)	(560,176)	(142,089)
Total expenses	(13,066,905)	(7,911,675)	(8,416,485)
Net result for the period	985,672	2,063,177	1,005,679

11. OTHER INFORMATION

	2022/23 Budget	2021/22 Actual	2021/22 Budget
	\$	\$	\$
The net result includes as revenues			
(a) Interest earnings			
Investments			
- Reserve funds	82,781	7,327	21,610
- Other funds	1,000	1,007	5,000
Late payment of fees and charges *	5,000	0	0
Other interest revenue (refer note 1b)	17,450	13,118	15,050
	106,231	21,452	41,660
* The Shire has resolved to charge interest under section 6.13 for the late payment of any amount of money at 5%.			
(b) Other revenue			
Reimbursements and recoveries	4,985,477	159,452	114,766
	4,985,477	159,452	114,766
The net result includes as expenses			
(c) Auditors remuneration			
Audit services	50,000	45,900	45,900
Other services	5,000	6,133	5,000
	55,000	52,033	50,900
(d) Interest expenses (finance costs)			
Borrowings (refer Note 7(a))	64,389	68,431	68,432
	64,389	68,431	68,432
(e) Write offs			
General rate	25,000	145	200
	25,000	145	200

12. ELECTED MEMBERS REMUNERATION

	2022/23 Budget	2021/22 Actual	2021/22 Budget
	\$	\$	\$
Cr Desmond Hickey			
President's allowance	7,500	7,500	7,500
Meeting attendance fees	7,100	7,100	7,100
ICT expenses	1,000	1,000	1,000
	15,600	15,600	15,600
Cr Scott Coppen			
Deputy President's allowance	1,875	234	0
Meeting attendance fees	3,700	3,700	3,733
ICT expenses	1,000	1,000	1,000
	6,575	4,934	4,733
Cr Michael Weguelin			
Deputy President's allowance	0	1,641	1,875
Meeting attendance fees	3,700	3,700	3,733
ICT expenses	1,000	1,000	1,000
	4,700	6,341	6,608
Cr Claire Steele			
Meeting attendance fees	3,700	2,775	2,775
ICT expenses	1,000	750	750
	4,700	3,525	3,525
Cr Brydon Fare			
Meeting attendance fees	3,700	2,775	2,775
ICT expenses	1,000	750	750
	4,700	3,525	3,525
Cr Matthew Dickinson			
Meeting attendance fees	3,700	3,700	3,733
ICT expenses	1,000	1,000	1,000
	4,700	4,700	4,733
Cr Sharon Jacobs			
Meeting attendance fees	3,700	3,700	3,733
ICT expenses	1,000	1,000	1,000
	4,700	4,700	4,733
Cr Janeane Mason			
Meeting attendance fees	0	925	959
ICT expenses	0	250	250
	0	1,175	1,209
Cr Frederick Gilmore			
Meeting attendance fees	0	925	959
ICT expenses	0	250	250
	0	1,175	1,209
Total Elected Member Remuneration	45,675	45,675	45,875
President's allowance	7,500	7,500	7,500
Deputy President's allowance	1,875	1,875	1,875
Meeting attendance fees	29,300	29,300	29,500
ICT expenses	7,000	7,000	7,000
	45,675	45,675	45,875

13. TRUST FUNDS

Funds held at balance date which are required by legislation to be credited to the trust fund and which are not included in the financial statements are as follows:

Detail	Balance 30 June 2022	Estimated amounts received	Estimated amounts paid	Estimated balance 30 June 2023
	\$	\$	\$	\$
Community Funds Held	102,125	30,000	(20,000)	112,125
Edna Stevenson Educational Trust	877,957		(5,000)	872,957
Police Licensing	4,373	500,000	(504,373)	0
Westrail Bus Ticketing	81	800	(881)	0
BCITF	0	50	(50)	0
	984,536	530,850	(530,304)	985,082

14. FEES AND CHARGES

	2022/23 Budget	2021/22 Actual	2021/22 Budget
	\$	\$	\$
By Program:			
General purpose funding	59,273	68,400	59,128
Law, order, public safety	8,800	132,711	9,600
Health	34,098	24,143	31,298
Education and welfare	43,000	40,312	36,050
Housing	130,509	132,859	134,890
Community amenities	294,631	255,930	233,171
Recreation and culture	50,855	51,147	47,155
Transport	25,300	24,870	25,300
Economic services	92,936	93,380	77,700
Other property and services	30,500	30,796	40,500
	769,902	854,548	694,792

The subsequent pages detail the fees and charges proposed to be imposed by the local government.