



CITY OF VINCENT

2023/2024 ANNUAL BUDGET

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Adopted 20 June 2023

CITY OF VINCENT
ANNUAL BUDGET
FOR THE YEAR ENDED 30 JUNE 2024

LOCAL GOVERNMENT ACT 1995

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CITY'S VISION

To be a clever, creative and courageous local government.

CITY OF VINCENT
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	2023/24 Budget	2022/23 Actual	2022/23 Budget
Revenue		\$	\$	\$
Rates	2(a)	42,302,811	40,035,277	39,910,329
Grants, subsidies and contributions	11	1,498,420	756,362	1,067,601
Fees and charges	18	22,143,204	21,979,846	21,055,384
Interest revenue	12(a)	1,103,000	1,529,537	508,000
Other revenue	12(b)	1,385,434	1,417,973	1,139,329
		68,432,869	65,718,995	63,680,643
Expenses				
Employee costs		(31,198,096)	(28,627,884)	(28,802,780)
Materials and contracts		(23,046,382)	(21,796,607)	(21,707,562)
Utility charges		(1,860,315)	(1,862,956)	(1,800,499)
Depreciation	6	(12,607,088)	(11,811,638)	(12,865,818)
Interest expenses	12(d)	(495,449)	(540,835)	(540,835)
Insurance		(804,195)	(753,978)	(647,958)
Other expenditure		(752,098)	(1,292,903)	(1,101,844)
		(70,763,623)	(66,686,801)	(67,467,296)
		(2,330,754)	(967,806)	(3,786,653)
Capital grants, subsidies and contributions	11	3,703,747	1,891,466	3,440,577
Profit on asset disposals	5	704,109	207,624	729,188
Loss on asset disposals	5	(47,335)	(690,688)	(516,540)
Share of net profit of associates accounted for using the equity method	16	1,666,666	(75,629)	1,848,288
		6,027,187	1,332,773	5,501,513
Net result for the period		3,696,433	364,967	1,714,860
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Total other comprehensive income for the period		0	0	0
Total comprehensive income for the period		3,696,433	364,967	1,714,860

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

CITY OF VINCENT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	2023/24 Budget	2022/23 Actual	2022/23 Budget
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts				
		\$	\$	\$
Rates		42,234,899	39,754,139	39,910,329
Grants, subsidies and contributions		1,687,143	533,715	972,546
Fees and charges		22,143,204	21,979,846	21,055,384
Interest revenue		1,103,000	1,529,537	508,000
Other revenue		1,385,434	1,417,973	1,139,329
		68,553,680	65,215,210	63,585,588
Payments				
Employee costs		(30,898,096)	(28,341,909)	(28,402,780)
Materials and contracts		(22,643,453)	(21,941,115)	(21,523,101)
Utility charges		(1,860,315)	(1,862,956)	(1,790,499)
Finance costs		(495,449)	(540,835)	(540,835)
Insurance		(804,195)	(753,978)	(647,958)
Other expenditure		(752,098)	(1,292,903)	(1,086,844)
		(57,453,606)	(54,733,696)	(53,992,017)
Net cash provided by (used in) operating activities	4	11,100,074	10,481,514	9,593,571
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for purchase of property, plant & equipment	5(a)	(9,085,484)	(7,332,008)	(11,378,268)
Payments for construction of infrastructure	5(b)	(9,946,016)	(3,332,983)	(9,106,260)
Payments for intangible assets	5(d)	(100,000)	(345,283)	0
Capital grants, subsidies and contributions		3,703,747	1,891,466	3,440,577
Proceeds from sale of property, plant and equipment	5(a)	1,713,000	318,263	1,948,000
Proceeds on disposal of financial assets at fair value through profit and loss		0	11,000	0
Net cash provided by (used in) investing activities		(13,714,753)	(8,789,545)	(15,095,951)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of borrowings	7(a)	(1,585,417)	(1,501,877)	(1,501,877)
Payments for principal portion of lease liabilities	8	(95,000)	(88,252)	(70,602)
Proceeds from Joint Venture		1,666,666	1,666,668	1,666,666
Proceeds from new borrowings	7(a)	0	827,879	827,879
Net cash provided by (used in) financing activities		(13,751)	904,418	922,066
Net increase (decrease) in cash held		(2,628,430)	2,596,387	(4,580,314)
Cash at beginning of year		10,182,250	7,585,863	5,692,588
Cash and cash equivalents at the end of the year	4	7,553,820	10,182,250	1,112,274

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

CITY OF VINCENT
STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDED 30 JUNE 2024

		2023/24	2022/23	2022/23
	NOTE	Budget	Actual	Budget
OPERATING ACTIVITIES				
Revenue from operating activities				
Rates	2(a)	\$ 42,302,811	\$ 40,035,277	\$ 39,910,329
Grants, subsidies and contributions	11	1,498,420	756,362	1,067,601
Fees and charges	18	22,143,204	21,979,846	21,055,384
Interest revenue	12(a)	1,103,000	1,529,537	508,000
Other revenue	12(b)	1,385,434	1,417,973	1,139,329
Profit on asset disposals	5	704,109	207,624	729,188
Profit on Assets Held for Sale (TPRC Joint Venture)		1,666,666	(75,629)	1,848,288
		70,803,644	65,850,990	66,258,119
Expenditure from operating activities				
Employee costs		(31,198,096)	(28,627,884)	(28,802,780)
Materials and contracts		(23,046,382)	(21,796,607)	(21,707,562)
Utility charges		(1,860,315)	(1,862,956)	(1,800,499)
Depreciation	6	(12,607,088)	(11,811,638)	(12,865,818)
Finance costs	12(d)	(495,449)	(540,835)	(540,835)
Insurance		(804,195)	(753,978)	(647,958)
Other expenditure		(752,098)	(1,292,903)	(1,101,844)
Loss on asset disposals	5	(47,335)	(690,688)	(516,540)
		(70,810,958)	(67,377,489)	(67,983,836)
Non-cash amounts excluded from operating activities	3(b)	10,283,648	12,370,331	10,804,882
Amount attributable to operating activities		10,276,334	10,843,832	9,079,165
INVESTING ACTIVITIES				
Inflows from investing activities				
Capital grants, subsidies and contributions	11	3,703,747	1,891,466	3,440,577
Proceeds from disposal of assets	5	1,713,000	318,263	1,948,000
Proceeds on disposal of financial assets at fair value through profit and loss		0	11,000	0
Profit on Assets Held for Sale (TPRC Joint Venture)		1,666,666	1,666,668	1,666,666
		7,083,413	3,887,397	7,055,243
Outflows from investing activities				
Payments for property, plant and equipment	5(a)	(9,185,484)	(7,677,291)	(11,378,268)
Payments for construction of infrastructure	5(b)	(9,946,016)	(3,332,983)	(9,106,260)
		(19,131,500)	(11,010,274)	(20,484,528)
Amount attributable to investing activities		(12,048,087)	(7,122,877)	(13,429,285)
FINANCING ACTIVITIES				
Inflows from financing activities				
Proceeds from new borrowings	7(a)	0	827,879	827,879
Transfers from reserve accounts	9(a)	5,934,019	2,114,110	5,240,858
		5,934,019	2,941,989	6,068,737
Outflows from financing activities				
Repayment of borrowings	7(a)	(1,585,417)	(1,501,877)	(1,501,877)
Payments for principal portion of lease liabilities	8	(95,000)	(88,252)	(70,602)
Transfers to reserve accounts	9(a)	(6,535,355)	(7,651,147)	(5,646,083)
		(8,215,772)	(9,241,276)	(7,218,562)
Amount attributable to financing activities		(2,281,753)	(6,299,287)	(1,149,825)
MOVEMENT IN SURPLUS OR DEFICIT				
Surplus or deficit at the start of the financial year	3	4,098,614	6,676,946	5,657,084
Amount attributable to operating activities		10,276,334	10,843,832	9,079,165
Amount attributable to investing activities		(12,048,087)	(7,122,877)	(13,429,285)
Amount attributable to financing activities		(2,281,753)	(6,299,287)	(1,149,825)
Surplus or deficit at the end of the financial year	3	45,109	4,098,614	157,140

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

**CITY OF VINCENT
FOR THE YEAR ENDED 30 JUNE 2024
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1(a) **BASIS OF PREPARATION**

The annual budget is a forward looking document and has been prepared in accordance with the Local Government Act 1995 and accompanying regulations.

Local Government Act 1995 requirements

Section 6.4(2) of the Local Government Act 1995 read with the Local Government (Financial Management) Regulations 1996 prescribe that the annual budget be prepared in accordance with the Local Government Act 1995 and, to the extent that they are not inconsistent with the Act, the Australian Accounting Standards. The Australian Accounting Standards (as they apply to local governments and not-for-profit entities) and Interpretations of the Australian Accounting Standards Board were applied where no inconsistencies exist.

The Local Government (Financial Management) Regulations 1996 specify that vested land is a right-of-use asset to be measured at cost, and is considered a zero cost concessionary lease. All right-of-use assets under zero cost concessionary leases are measured at zero cost rather than at fair value, except for 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 City 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 annual 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.

The local government reporting entity

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

All monies held in the Trust Fund are excluded from the financial statements. A separate statement of those monies appears at Note 4 to the annual budget.

2022/23 actual balances

Balances shown in this budget as 2022/23 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.

Rounding off figures

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

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 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
- AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

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 2014-10 Amendments to Australian Accounting Standards
 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- AASB 2020-1 Amendments to Australian Accounting Standards
 - Classification of Liabilities as Current or Non-current
- AASB 2021-7c Amendments to Australian Accounting Standards
 - Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections [deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply]
- AASB 2022-5 Amendments to Australian Accounting Standards
 - Lease Liability in a Sale and Leaseback
- AASB 2022-6 Amendments to Australian Accounting Standards
 - Non-current Liabilities with Covenants
- AASB 2022-10 Amendments to Australian Accounting Standards
 - Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities

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

CITY OF VINCENT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024

1(b) 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 payment, interim rates, back rates, ex-gratia rates, less discounts offered.

Exclude administration fees, interest on instalments, interest on arrears, service charges and sewerage rates.

GRANTS, SUBSIDIES AND CONTRIBUTIONS

All amounts received as grants, subsidies and contributions that are not capital grants.

CAPITAL 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.

REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers is recognised when the local government satisfies its performance obligations under the contract.

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.

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 the charges which can be raised. These are television and radio broadcasting, underground electricity and neighbourhood surveillance services and water.

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 cannot be classified under the above headings, includes dividends, discounts, rebates etc.

PROFIT ON ASSET DISPOSAL

Gain on the disposal of assets including gains on the disposal of long-term investments.

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 (such as telephone and internet charges), advertising expenses, membership, periodicals, publications, hire expenses, rental, leases, postage and freight etc.

UTILITIES (GAS, ELECTRICITY, WATER)

Expenditures made to the respective agencies for the provision of power, gas or water.

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.

DEPRECIATION ON NON-CURRENT ASSETS

Depreciation and amortisation expenses raised on all classes of assets.

FINANCE COSTS

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 levies including DFES levy and State taxes. Donations and subsidies made to community groups.

**CITY OF VINCENT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024**

2. RATES AND SERVICE CHARGES

(a) Rating Information

Rate Description	Basis of valuation	Rate in	Number of properties	Rateable value	2023/24 Budgeted rate revenue	2023/24 Budgeted interim rates	2023/24 Budgeted back rates	2023/24 Budgeted total revenue	2022/23 Actual total revenue	2022/23 Budget total revenue
		\$		\$	\$	\$	\$	\$	\$	\$
(i) General rates										
Residential	GRV	0.0752480	11,183	301,710,962	22,703,146	180,000	0	22,883,146	21,556,499	21,393,168
Vacant Residential	GRV	0.0782155	195	5,057,130	395,546	20,000	0	415,546	381,659	396,361
Other	GRV	0.0708997	1,638	138,963,745	9,852,488	60,000	0	9,912,488	9,374,963	9,291,271
Vacant Commercial	GRV	0.1366890	40	2,556,550	349,452	50,000	0	399,452	340,361	363,140
Total general rates			13,056	448,288,387	33,300,632	310,000	0	33,610,632	31,653,482	31,443,940
		Minimum								
(ii) Minimum payment		\$								
Residential		1,395	5,972	93,305,096	8,333,389	60,000	0	8,393,389	8,084,660	8,163,135
Vacant residential		1,233	190	2,234,640	234,289	10,000	0	244,289	224,805	228,480
Other		1,347	137	1,838,248	184,501	20,000	0	204,501	202,331	214,774
Vacant Commercial		1,705	0	0	0	0	0	0	0	0
Total minimum payments			6,299	97,377,984	8,752,179	90,000	0	8,842,179	8,511,795	8,606,389
Total general rates and minimum payments			19,355	545,666,371	42,052,811	400,000	0	42,452,811	40,165,277	40,050,329
(iv) Ex-gratia rates										
Concessions ex gratia rates (Refer note 2(f))			0	0	0	0	0	(150,000)	(130,000)	(140,000)
Total ex-gratia rates			0	0	0	0	0	(150,000)	(130,000)	(140,000)
Total rates					42,052,811	400,000	0	42,302,811	40,035,277	39,910,329

The City did not raise specified area rates for the year ended 30th June 2024.

All rateable properties within the district used predominately for non-rural purposes are rated according to their Gross Rental Valuation (GRV), all other properties are rated according to their Unimproved Valuation (UV).

The general rates detailed for the 2023/24 financial year have been determined by Council on the basis of raising the revenue required to meet the estimated deficiency between the total estimated expenditure proposed in the budget and the estimated revenue to be received from all sources other than general 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.

**CITY OF VINCENT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024**

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	1/09/2023		0.00%	11.00%
Option two				
First instalment			5.50%	11.00%
Second instalment		8	5.50%	11.00%
Option two				
First instalment	1/09/2023		5.50%	11.00%
Second instalment	3/11/2023	8	5.50%	11.00%
Third instalment	5/01/2024	8	5.50%	11.00%
Fourth instalment	8/03/2024	8	5.50%	11.00%
Option 3 (Rates Smoothing by direct debit only)				
40 Weekly payments	01/09/2023 - 31/05/2024		5.50%	11.00%
20 Fortnightly payments	01/09/2023 - 24/05/2024		5.50%	11.00%
10 Monthly payments	01/09/2023 - 31/05/2024		5.50%	11.00%

	2023/24 Budget revenue	2022/23 Actual revenue	2022/23 Budget revenue
	\$	\$	\$
Instalment plan admin charge revenue	150,000	133,120	140,000
Instalment plan interest earned	220,000	208,017	185,000
Unpaid rates and service charge interest earned	130,000	148,628	123,000
	500,000	489,765	448,000

**CITY OF VINCENT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024**

2. RATES AND SERVICE CHARGES (CONTINUED)

(c) Objectives and Reasons for Differential Rating

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

Differential general rate

Description	Characteristics	Objects	Reasons
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Residential Category:

The Residential rate imposes a differential rate on land primarily used for residential purposes. The rate in the dollar has been set at or about the general rate, on the basis that residential properties represent 72% of the total gross rental value of all Vincent properties and therefore they will make a reasonable contribution to the cost of local government services and facilities.

Vacant - Residential Category:

The Vacant-Residential rate is imposed on vacant, uninhabitable or undeveloped residential properties that are zoned Residential. The higher rate in the dollar encourages the development of vacant properties, improving the City's streetscape and stimulates growth and development in the community.

Vacant - Commercial Category:

The Vacant-Commercial rate is imposed on vacant or undeveloped non-residential properties that are zoned Mixed Use, Local Centre, District/Regional Centre, Special Use and Commercial. The rate in the dollar has been set at or about 177% of the general rate. A higher vacant commercial rate encourages the development of vacant properties, improving the City's streetscape and builds business infrastructure that contributes to the local economy.

Other – Commercial/Industrial:

The Other – Commercial/Industrial rate is imposed on non-residential properties that are used for commercial or industrial purposes. Examples of properties that fall within this category are retail shops, storerooms, car bays, advertisements, wholesalers, warehouses, offices, service stations, hotels, taverns, and properties generally used for business purposes. The rate in the dollar has been set at or about 92% of the general rate. A lower rate has been designed to support and attract businesses to the City thereby stimulating growth and development in the community.

(d) Differential Minimum Payment

A minimum rate is applied to all differential rate categories within the City of Vincent. The setting of the minimum rate recognises that every property within the City receives a minimum level of benefit from works and services provided throughout the City. By adopting a minimum rate, Council take this benefit into consideration.

(d) Differential Minimum Payment

A minimum rate is applied to all differential rate categories within the City of Vincent. The setting of the minimum rate recognises that every property within the City receives a minimum level of benefit from works and services provided throughout the City. By adopting a minimum rate, Council take this benefit into consideration.

**CITY OF VINCENT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024**

2. RATES AND SERVICE CHARGES (CONTINUED)

(e) Service Charges

The City did not raise service charges for the year ended 30th June 2024.

(f) Waivers or concessions

Rate, fee or charge to which the waiver or concession is granted	Type	Waiver/Concession	Discount %	Discount (\$)	2023/24 Budget	2022/23 Actual	2022/23 Budget	Circumstances in which the waiver or concession is granted	Objects and reasons of the waiver or concession
Rate	Rate	Waiver	%	\$	\$ 150,000	\$ 130,000	\$ 140,000	Various community groups	Waiver has been provided for not-for-profit organisations that have a community and/or sporting purpose
					150,000	130,000	140,000		

CITY OF VINCENT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024

3. NET CURRENT ASSETS

(a) Composition of estimated net current assets

	2023/24 Budget 30 June 2024	2022/23 Actual 30 June 2023	2022/23 Budget 30 June 2023
Note	\$	\$	\$
Current assets			
Cash and cash equivalents	7,553,820	10,182,250	1,112,274
Financial assets	20,829,487	20,604,199	19,022,321
Receivables	3,413,979	3,299,311	3,115,506
Inventories	1,682,292	1,539,102	220,858
Other Assets	985,826	1,026,992	
	34,465,404	36,651,854	23,470,959
Less: current liabilities			
Trade and other payables	(7,676,542)	(7,104,488)	(6,865,671)
Contract liabilities	(1,004,892)	(704,892)	0
Capital grant/contribution liability	(1,700,000)	(1,700,000)	0
Lease liabilities	(95,000)	(88,252)	0
Long term borrowings	(1,640,314)	(1,585,417)	(1,607,889)
Employee provisions	(6,074,075)	(5,774,075)	(5,259,725)
	(18,190,823)	(16,957,124)	(13,733,285)
Net current assets	16,274,581	19,694,730	9,737,674
Less: Total adjustments to net current assets	(16,229,473)	(15,596,115)	(9,580,534)
Net current assets used in the Rate Setting Statement	45,109	4,098,614	157,140

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

in accordance with Financial Management Regulation 32.

	2023/24 Budget 30 June 2024	2022/23 Actual 30 June 2023	2022/23 Budget 30 June 2023
Note	\$	\$	\$
Adjustments to operating activities			
Less: Profit on asset disposals	(704,109)	(207,624)	(729,188)
Less: Profit on Assets Held for Sale (TPRC Joint Venture)	(1,666,666)	75,629	(1,848,288)
Add: Loss on asset disposals	47,335	690,688	516,540
Add: Depreciation	12,607,088	11,811,638	12,865,818
Movement in current contract liabilities associated with restricted cash			
- Inventory	0	0	0
Non cash amounts excluded from operating activities	10,283,648	12,370,331	10,804,882

(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 - reserve accounts	(17,839,833)	(17,238,497)	(12,397,174)
Less: Land held for resale	(1,457,174)	(1,324,704)	0
Add: Current liabilities not expected to be cleared at end of year			
- Current portion of borrowings	1,640,314	1,585,417	1,607,889
- Infringement debtor transferred to non current asset	1,332,220	1,293,417	1,208,751
- Current portion of lease liabilities	95,000	88,252	0
Total adjustments to net current assets	(16,229,473)	(15,596,115)	(9,580,534)

3(e) NET CURRENT ASSETS (CONTINUED)

MATERIAL ACCOUNTING POLICIES

CURRENT AND NON-CURRENT CLASSIFICATION

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

TRADE AND OTHER PAYABLES

Trade and other payables represent liabilities for goods and services provided to the City prior to the end of the financial year that are unpaid and arise when the City 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. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

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 City 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 City contributes to a number of superannuation funds on behalf of employees. All funds to which the City 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.

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

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.

CONTRACT LIABILITIES

Contract liabilities represent the City's obligation to transfer goods or services to a customer for which the City has received consideration from the customer.

Contract liabilities represent obligations which are not yet satisfied. Contract liabilities are recognised as revenue when the performance obligations in the contract are satisfied.

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 grants, contributions, reimbursements, and goods sold and services performed in the ordinary course of business.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value.

Trade receivables are held with the objective to collect the contractual cashflows and therefore the City 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 City 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 City 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 City'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 City'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 determination of the net current asset position. The City's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the determination of the net current asset position.

Other long-term employee benefits

Long-term employee benefits provisions are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The City's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the City does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

CITY OF VINCENT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024

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	2023/24 Budget	2022/23 Actual	2022/23 Budget
Cash at bank and on hand		\$ 653,820	\$ 1,682,250	\$ 292,246
Term deposits		6,900,000	8,500,000	820,028
Total cash and cash equivalents		7,553,820	10,182,250	1,112,274
Held as				
- Unrestricted cash and cash equivalents	3(a)	5,853,820	8,482,250	500,000
- Restricted cash and cash equivalents	3(a)	1,700,000	1,700,000	612,274
		7,553,820	10,182,250	1,112,274
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		1,700,000	1,700,000	612,274
- Unrestricted financial assets at amortised cost - term deposits		0	0	6,625,147
- Restricted financial assets at amortised cost - term deposits	3(a)	17,839,833	17,238,497	12,397,174
		19,539,833	18,938,497	19,634,595
The assets are restricted as a result of the specified purposes associated with the liabilities below:				
Financially backed reserves	9	17,839,833	17,238,497	12,397,174
Unspent capital grants, subsidies and contribution liabilities		1,700,000	1,700,000	0
		19,539,833	18,938,497	12,397,174
Reconciliation of net cash provided by operating activities to net result				
Net result		3,696,433	364,967	1,714,860
Depreciation	6	12,607,088	11,811,638	12,865,818
(Profit)/loss on sale of asset	5	(656,774)	483,064	(212,648)
Share of profit or (loss) of associates accounted for using the equity method		(1,666,666)	75,629	(1,848,288)
(Increase)/decrease in receivables		(179,189)	(533,715)	(95,055)
(Increase)/decrease in Other assets		(25,935)	(41,166)	0
(Increase)/decrease in inventories		(143,190)	(14,369)	(6,363)
Increase/(decrease) in payables		572,054	(88,973)	215,824
Increase/(decrease) in contract liabilities		300,000	29,930	0
Increase/(decrease) in employee provisions		300,000	285,975	400,000
Capital grants, subsidies and contributions		(3,703,747)	(1,891,466)	(3,440,577)
Net cash from operating activities		11,100,074	10,481,514	9,593,571

MATERIAL 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 City 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.

CITY OF VINCENT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024

5. FIXED ASSETS

The following assets are budgeted to be acquired and/or disposed of during the year.

	2023/24 Budget				2022/23 Actual				2022/23 Budget			
	2023/24 Budget Additions	2023/24 Budget Disposals - Net Book Value	2023/24 Budget Disposals - Sale Proceeds	2023/24 Budget Disposals - Profit or Loss	2022/23 Actual Additions	2022/23 Actual Disposals - Net Book Value	2022/23 Actual Disposals - Sale Proceeds	2022/23 Actual Disposals - Profit or Loss	2022/23 Budget Additions	2022/23 Budget Disposals - Net Book Value	2022/23 Budget Disposals - Sale Proceeds	2022/23 Budget Disposals - Profit or Loss
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
(a) Property, Plant and Equipment												
Land - freehold land	0	843,000	800,000	(43,000)	0	0	0	0	0	843,000	900,000	57,000
Buildings - non-specialised	4,938,446	0	0	0	5,025,627	502,821	0	(502,821)	7,284,051	420,151	0	(420,151)
Furniture and equipment	436,623	0	0	0	1,460,657	5,113	18,082	12,969	672,338	472,201	1,048,000	575,799
Plant and equipment	3,710,415	213,226	913,000	699,774	845,724	293,393	300,180	6,788	3,421,879	0	0	0
Total	9,085,484	1,056,226	1,713,000	656,774	7,332,008	801,327	318,263	(483,064)	11,378,268	1,735,352	1,948,000	212,648
(b) Infrastructure												
Infrastructure - roads	3,234,892	0	0	0	1,474,852	0	0	0	3,850,638	0	0	0
Infrastructure - footpaths	269,682	0	0	0	277,198	0	0	0	648,500	0	0	0
Infrastructure - drainage	814,548	0	0	0	692,994	0	0	0	338,095	0	0	0
Infrastructure - Parks and Reserves	1,775,136	0	0	0	10,291	0	0	0	3,148,452	0	0	0
Other Infrastructure	2,792,508	0	0	0	461,852	0	0	0	694,900	0	0	0
Infrastructure - Car Park Development	766,250	0	0	0	277,198	0	0	0	275,675	0	0	0
Infrastructure - Right of Way	293,000	0	0	0	138,599	0	0	0	150,000	0	0	0
Total	9,946,016	0	0	0	3,332,983	0	0	0	9,106,260	0	0	0
(c) Right of Use Assets												
Right of use - plant and equipment	95,000	0	0	0	0	0	0	0	0	0	0	0
Total	95,000	0	0	0	0	0	0	0	0	0	0	0
(d) Intangible Assets												
Software	100,000	0	0	0	345,283	0	0	0	0	0	0	0
Total	100,000	0	0	0	345,283	0	0	0	0	0	0	0
Total	19,226,500	1,056,226	1,713,000	656,774	11,010,274	801,327	318,263	(483,064)	20,484,528	1,735,352	1,948,000	212,648

MATERIAL 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.

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.

CITY OF VINCENT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024

6. DEPRECIATION

By Class

Buildings - non-specialised
Furniture and equipment
Plant and equipment
Infrastructure - roads
Infrastructure - footpaths
Infrastructure - drainage
Other Infrastructure
Infrastructure - Car Park Development
Infrastructure - Parks Development
Infrastructure - Right of Way
Right of use - furniture and fittings
Intangible assets - software

By Program

Health
Education and welfare
Community amenities
Recreation and culture
Transport
Economic services

2023/24 Budget	2022/23 Actual	2022/23 Budget
\$	\$	\$
4,273,736	4,298,708	4,388,633
247,803	264,944	656,507
1,051,390	1,000,160	1,513,211
3,234,660	3,086,342	3,154,254
738,367	738,366	762,794
246,323	242,097	242,349
330,588	615,741	607,181
378,740	253,760	254,944
1,665,230	866,191	956,387
210,251	210,250	209,845
110,000	108,134	119,712
120,000	126,944	0
12,607,088	11,811,638	12,865,818
36,476	34,652	53,327
293,043	287,873	282,372
193,572	192,292	164,310
5,509,465	5,165,203	5,568,524
4,808,341	4,628,910	5,008,619
1,766,191	1,502,708	1,788,666
12,607,088	11,811,638	12,865,818

MATERIAL 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	15 to 80 years
Furniture and equipment	1 to 20 years
Plant and equipment	1 to 27 years
<u>Sealed roads and streets</u>	
Subgrade structure	not depreciated
Formation	not depreciated
Pavement	60 to 100 years
Seal	
- bituminous seals	20 years
- asphalt surfaces	30 years
Footpaths	5 to 50 years
Water supply and Drainage systems	30 to 120 years
<u>Car park infrastructure</u>	
Subgrade structure	not depreciated
Other infrastructure	10 to 60 years
Right of use - plant and equipment	3 years
Intangible assets - software	3 - 5 years

DEPRECIATION ON REVALUATION

When an item of property, plant and equipment is revalued, any accumulated depreciation at the date of the revaluation is treated in one of the following ways:

- (a) The gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset. For example, the gross carrying amount may be restated by reference to observable market data or it may be restated proportionately to the change in the carrying amount. The accumulated depreciation at the date of the revaluation is adjusted to equal the difference between the gross carrying amount and the carrying amount of the asset after taking into account accumulated impairment losses; or
- (b) Eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

CITY OF VINCENT
 NOTES TO AND FORMING PART OF THE BUDGET
 FOR THE YEAR ENDED 30 JUNE 2024

7. 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	2023/24	2023/24	Budget	2023/24	Actual	2022/23	2022/23	Actual	2022/23	Budget	2022/23	2022/23	Budget	2022/23
				Principal 1 July 2023	Budget New Loans	Budget Principal Repayments	Principal outstanding 30 June 2024	Budget Interest Repayments	Principal 1 July 2022	Actual New Loans	Actual Principal Repayments	Principal outstanding 30 June 2023	Actual Interest Repayments	Principal 1 July 2022	Budget New Loans	Budget Principal Repayments	Principal outstanding 30 June 2023	Budget Interest Repayments
				\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
246 Vincent Street DLGSC building	2B	WATC	1.4%	666,198	0	(98,492)	567,706	(13,692)	763,287	0	(97,089)	666,198	(10,643)	763,287	0	(97,089)	666,198	(15,763)
Loftus Centre Redevelopment	5	WATC	6.4%	951,661	0	(210,827)	740,834	(61,232)	1,149,549	0	(197,889)	951,661	(67,303)	1,149,549	0	(197,889)	951,661	(75,380)
Underground Car Park Loftus Rec	6B	WATC	3.9%	0	0	0	0	0	44,483	0	(44,483)	0	(214)	44,483	0	(44,483)	0	(327)
Beatty Park Redevelopment	10	WATC	5.5%	4,618,762	0	(433,245)	4,185,517	(272,665)	5,028,914	0	(410,152)	4,618,762	(265,869)	5,028,914	0	(410,152)	4,618,762	(299,706)
Strength Equipment- BPLC	12	WATC	4.3%	344,090	0	(93,107)	250,983	(15,894)	0	389,169	(45,079)	344,090	(8,423)	0	389,169	(45,079)	344,090	(10,894)
Cardio Equipment- BPLC	13	WATC	4.5%	406,437	0	(66,730)	339,706	(20,011)	0	438,710	(32,273)	406,437	(9,821)	0	438,710	(32,273)	406,437	(12,383)
Resource Recovery Facility	14	WATC	1.3%	6,073,974	0	(683,016)	5,390,959	(110,455)	6,748,886	0	(674,912)	6,073,974	(78,784)	6,748,886	0	(674,912)	6,073,974	(126,005)
				13,061,121	0	(1,585,417)	11,475,705	(493,949)	13,735,119	827,879	(1,501,877)	13,061,121	(441,058)	13,735,119	827,879	(1,501,877)	13,061,121	(540,457)

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

**CITY OF VINCENT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024**

7. BORROWINGS

(b) New borrowings - 2023/24

The City does not intend to undertake any new borrowings for the year ended 30th June 2024

(c) Unspent borrowings

The City had no unspent borrowing funds as at 30th June 2023 nor is it expected to have unspent borrowing funds as at 30th June 2024.

(d) Credit Facilities

**Undrawn borrowing facilities
credit standby arrangements**

	2023/24 Budget	2022/23 Actual	2022/23 Budget
	\$	\$	\$
Bank overdraft limit	0	0	0
Bank overdraft at balance date	0	0	0
Credit card limit	60,000	60,000	60,000
Credit card balance at balance date	0	0	0
Total amount of credit unused	60,000	60,000	60,000

Loan facilities

Loan facilities in use at balance date	11,475,705	13,061,121	13,061,121
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MATERIAL ACCOUNTING POLICIES

BORROWING COSTS

The City has elected to recognise borrowing costs as an expense when incurred regardless of how the borrowings are applied.

Fair values of borrowings are not materially different to their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short term nature. Borrowings fair values are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the unobservable inputs, including own credit risk.

**CITY OF VINCENT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024**

8. LEASE LIABILITIES

Purpose	Lease Number	Institution	Lease Interest Rate	Lease Term	Budget Lease	2023/24 Budget	Budget Lease	2023/24 Budget	Actual Principal	2022/23 Actual	Actual Lease	2022/23 Actual	Budget Principal	2022/23 Budget	Budget Lease	Budget Lease	2022/23 Budget	
					Principal 1 July 2023	2023/24 Budget New Leases	Principal outstanding 30 June 2024	Lease Interest Repayments		Principal 1 July 2022	New Leases	Principal repayments	Principal outstanding 30 June 2023	Lease Interest repayments	Principal 1 July 2022	New Leases	Principal repayments	Principal outstanding 30 June 2023
EMV Kit		MAIA Financials	1.60%	3	\$ 95,000	\$ 0	\$ (95,000)	\$ 0	\$ (1,500)	\$ 88,252	\$ 0	\$ (88,252)	\$ 0	\$ (1,061)	\$ 70,602	\$ 0	\$ (70,602)	\$ 0
					\$ 95,000	\$ 0	\$ (95,000)	\$ 0	\$ (1,500)	\$ 88,252	\$ 0	\$ (88,252)	\$ 0	\$ (1,061)	\$ 70,602	\$ 0	\$ (70,602)	\$ 0

MATERIAL ACCOUNTING POLICIES

LEASES

At the inception of a contract, the City assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the commencement date, a right-of-use asset is recognised at cost and a lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the City uses its incremental borrowing rate.

LEASE LIABILITIES

The present value of future lease payments not paid at the reporting date discounted using the incremental borrowing rate where the implicit interest rate in the lease is not readily determined.

CITY OF VINCENT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024

9. RESERVE ACCOUNTS

(a) Reserve Accounts - Movement

	2023/24 Budget Opening Balance	2023/24 Budget Transfer to	2023/24 Budget Transfer (from)	2023/24 Budget Closing Balance	2022/23 Actual Opening Balance	2022/23 Actual Transfer to	2022/23 Actual Transfer (from)	2022/23 Actual Closing Balance	2022/23 Budget Opening Balance	2022/23 Budget Transfer to	2022/23 Budget Transfer (from)	2022/23 Budget Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Restricted by legislation												
(a) Asset Sustainability Reserve	7,368,624	3,476,814	(4,472,502)	6,372,936	5,283,774	3,325,956	(1,241,106)	7,368,624	5,572,477	2,238,552	(3,041,900)	4,769,130
(b) Beatty Park Leisure Centre Reserve	308,340	4,521	(85,000)	227,861	102,898	205,442	0	308,340	102,681	201,648	(100,000)	204,329
(c) Cash in Lieu Parking Reserve	1,200,761	24,638	(778,500)	446,899	1,457,574	48,187	(305,000)	1,200,761	1,429,508	4,359	(893,500)	540,367
(d) Hyde Park Lake Reserve	165,950	3,359	0	169,309	162,525	3,425	0	165,950	166,906	1,357	0	168,263
(e) Land and Building Acquisition Reserve	307,816	6,231	0	314,047	301,642	6,174	0	307,816	301,005	2,448	0	303,453
(f) Leederville Oval Reserve	71,705	1,452	0	73,157	96,153	1,352	(25,800)	71,705	95,952	536	(30,000)	66,488
(g) Loftus Community Centre Reserve	141,125	2,857	0	143,982	37,660	103,465	0	141,125	37,581	101,119	0	138,700
(h) Loftus Recreation Centre Reserve	232,511	71,055	0	303,566	219,341	58,860	(45,690)	232,511	221,069	61,879	(50,000)	232,948
(i) Office Building Reserve - 246 Vincent Street	212,455	4,301	0	216,756	219,307	148	(7,000)	212,455	227,895	59	(220,675)	7,279
(j) Parking Facility Reserve	109,375	2,214	0	111,589	107,182	2,193	0	109,375	106,956	870	0	107,826
(k) Percentage For Public Art Reserve	268,947	950	(222,000)	47,897	332,907	40	(64,000)	268,947	335,655	16	(333,700)	1,971
(l) Plant and Equipment Reserve	131	3	0	134	131	0	0	131	83	0	(83)	0
(m) POS reserve - General	652,650	828,438	(47,841)	1,433,247	653,071	141,738	(142,159)	652,650	653,071	911,084	(190,000)	1,374,155
(n) POS reserve - Haynes Street	88,049	41,095	(100,000)	29,144	197,036	41,013	(150,000)	88,049	196,927	39,699	(150,000)	86,626
(o) State Gymnastics Centre Reserve	129,617	15,790	0	145,407	131,596	13,022	(15,000)	129,617	130,952	13,040	(15,000)	128,992
(p) Strategic Waste Management Reserve*	30,089	235,398	0	265,487	29,148	941	0	30,089	269,027	2,187	0	271,214
(q) Tamala Park Land Sales Reserve	3,273,250	1,766,665	0	5,039,915	1,930,361	1,342,889	0	3,273,250	1,929,100	1,275,852	0	3,204,952
(r) Underground Power Reserve	2,448,925	49,574	0	2,498,499	215,555	2,351,725	(118,355)	2,448,925	215,105	791,376	(216,000)	790,481
(s) Waste Management Plant and Equipment Reserve*	228,176	0	(228,176)	0	223,599	4,577	0	228,176	0	0	0	0
	17,238,497	6,535,355	(5,934,019)	17,839,833	11,701,460	7,651,147	(2,114,110)	17,238,497	11,991,950	5,646,083	(5,240,858)	12,397,174

*Waste Management Plant and Equipment Reserve transferred to Strategic Waste Management Reserve

9. RESERVE ACCOUNTS

(b) Reserve Accounts - 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) Asset Sustainability Reserve	Ongoing	For assisting Council in funding its long term asset management objectives and provide a means to spread the cost of intergenerational assets over multiple years.
(b) Beatty Park Leisure Centre Reserve	Ongoing	For the major upgrade and redevelopment of the Beatty Park Leisure Centre including the replacement or purchase of major plant, equipment, fixtures and fittings.
(c) Cash in Lieu Parking Reserve	Ongoing	This reserve is established from payment of cash-in-lieu of car parking from development applicants and is to be used for providing and/or upgrading existing and proposed Transport infrastructure as defined in the City's Parking and Access Policy 7.7.1.
(d) Hyde Park Lake Reserve	Ongoing	For works associated with the investigation, maintenance, remedial works and the rehabilitation of the Hyde Park Lakes and surrounds.
(e) Land and Building Acquisition Reserve	Ongoing	To ensure that proceeds of real assets disposed of are restricted to purchase other land and buildings for civic purposes.
(f) Leederville Oval Reserve	Ongoing	For the works associated with the maintenance, repairs, upgrade and replacement of Leederville Oval buildings, fixtures, fittings and associated land.
(g) Loftus Community Centre Reserve	Ongoing	This reserve is for the purpose of capital improvements, including replacing major items of plant and equipment or renewal and modifications to the Centre.
(h) Loftus Recreation Centre Reserve	Ongoing	This reserve is for the purpose of capital improvements, including replacing major items of plant and equipment or renewal and modifications to the Centre.
(i) Office Building Reserve - 246 Vincent Street	Ongoing	For major building upgrade, maintenance, repairs, renovation and replacement of floorcovering, fixtures and fittings associated with the new Office Building and Land.
(j) Parking Facility Reserve	Ongoing	This reserve is for the purchase and replacement of parking ticket machines, provision and improvement of parking information systems, security lighting, improved pathways and associated infrastructure to access parking areas and associated works.
(k) Percentage For Public Art Reserve	Ongoing	This reserve is funded from payment of public art contributions from development applicants and is to be used for the acquisition and provision of Public Art and associated infrastructure.
(l) Plant and Equipment Reserve	Ongoing	For the purchase of replacement plant and equipment associated with City's works.
(m) POS reserve - General	Ongoing	For the future development of public open space in the City.
(n) POS reserve - Haynes Street	Ongoing	For the future development of POS at Haynes Street.
(o) State Gymnastics Centre Reserve	Ongoing	This reserve is for the purpose of capital improvements, including replacing major items of plant and equipment or renewal and modifications to the Centre.
(p) Strategic Waste Management Reserve	Ongoing	For the purpose of replacing plant and equipment associated with the City's waste operations and investigation/implementation of integrated waste management strategies/programmes and initiatives, (including secondary waste treatment and costs associated with the redevelopment of Lot 118 Tamala Park).
(q) Tamala Park Land Sales Reserve	Ongoing	For future significant/major capital works, underground power projects, infrastructure, project or debt reduction programme for the benefit of the City.
(r) Underground Power Reserve	Ongoing	For the purpose of funding the City's contribution to approved underground power projects.

(c) Reserve Accounts - Change in Use

The City has resolved to make the following changes in the use of part of the money in a reserve account. This money is to be used or set aside for a purpose other than the purpose for which the account was established.

Reserve name	Proposed new purpose of the reserve	Reasons for changing the use of the reserve	2023/24 Budget amount to be used	2023/24 Budget amount change of purpose
Strategic Waste Management Reserve	For the purpose of replacing plant and equipment associated with the City's waste operations and investigation/implementation of integrated waste management strategies/programmes and initiatives, (including secondary waste treatment and costs associated with the redevelopment of Lot 118 Tamala Park).	To consolidate the purpose and funds of the closed Waste Management Plant and Equipment Reserve	\$ 0	\$ 0
Tamala Park Land Sales Reserve	For future significant/major capital works, underground power projects, infrastructure, project or debt reduction programme for the benefit of the City.	To include the Underground Power Project.	0	0
			0	0

10 REVENUE RECOGNITION

MATERIAL ACCOUNTING POLICIES

Recognition of revenue from contracts with customers 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	Timing of 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
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 contractual commitments	General appropriations and contributions with no specific contractual commitments	No obligations	Not applicable	Not applicable	Cash received	On receipt of funds	Not applicable	When assets are controlled
Licences/ Registrations/ Approvals	Building, planning, development and animal management, having the same nature as a licence regardless of naming.	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
Pool inspections	Compliance safety check	Single point in time	Equal proportion based on an equal annually fee	None	Set by State legislation	Apportioned equally across the inspection cycle	No refunds	After inspection complete based on a 4 year cycle
Other inspections	Regulatory Food, Health and Safety	Single point in 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 collections	Kerbside collection service	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
Waste management entry fees	Waste treatment, recycling and disposal service at disposal sites	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	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
Memberships	Gym and pool membership	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
Fees and charges for other goods and services	Cemetery services, library fees, reinstatements and private works	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
Sale of stock	Beatty Park kiosk	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
Commissions	Commissions on licencing and ticket sales	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
Reimbursements	Insurance claims	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

CITY OF VINCENT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024

11. PROGRAM INFORMATION

(a) 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 City's Community Vision, and for each of its broad activities/programs.

OBJECTIVE

ACTIVITIES

Governance

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

The programme reflects the statutory element of local government operations including Council Member support, community consultation and involvement, statutory reporting, compliance and accountability.

Law, order, public safety

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

This program covers costs associated with animal control, fire prevention and other law, order and public safety services generally associated with local law control.

Health

To provide an operational framework for environmental and community health.

This program covers health administration and inspection, child health clinics, immunisation clinics, food control and pest control services.

Education and welfare

To provide services to disadvantaged persons, the elderly, children and youth.

The major costs in this program relate to staff involved in coordinating welfare, disability and youth services and donations to various community welfare groups serving the City. The costs of maintaining pre-school premises are also included.

Community amenities

To provide services required by the community

This program covers activities of household refuse and recycling, other sanitation including public litter bins and bulk rubbish collections as well as town planning and regional development administration, protection of the environment and bus shelters and street furniture.

Recreation and culture

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

This program covers activities associated with public halls, recreation administration, sportsgrounds, parks and reserves. Beatty Park Leisure Centre, Vincent Library and cultural activities are included.

Transport

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

The principal operating areas here relate to maintenance of paths, drains, street cleaning, verges and medians, roads and kerbs, rights of way, crossovers, street trees and road reserves. Parking control and operation of car parks is also covered.

Economic services

To help promote the local government and its economic wellbeing.

This program covers costs associated with building control and area promotion.

Other property and services

To monitor and control operating accounts

This program is principally a clearing area where costs associated with public works overheads are accumulated and then subsequently dispersed to other expense areas. Other activities include general administration overheads, plant operation costs, insurance claims and properties held for civic purposes.

CITY OF VINCENT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024

11 PROGRAM INFORMATION (Continued)

(b) Income and expenses

	2023/24 Budget	2022/23 Actual	2022/23 Budget
Income excluding grants, subsidies and contributions	\$	\$	\$
Governance	92,400	66,795	66,500
General purpose funding	43,688,811	42,051,892	40,726,329
Law, order, public safety	304,839	219,969	317,306
Health	418,889	309,319	346,605
Education and welfare	146,668	136,329	187,317
Community amenities	680,989	1,124,355	707,273
Recreation and culture	11,144,021	10,489,781	10,194,207
Transport	10,047,064	9,886,200	9,606,871
Economic services	307,877	250,504	508,450
Other property and services	2,473,666	559,484	2,529,660
	69,305,224	65,094,628	65,190,518
Grants, subsidies and contributions			
General purpose funding	1,200,000	464,866	763,848
Law, order, public safety	13,807	4,000	50,000
Health	51,863	55,000	60,919
Community amenities	45,000	58,751	45,994
Recreation and culture	32,750	47,890	112,685
Transport	105,000	103,966	1,385
Other property and services	50,000	21,889	32,770
	1,498,420	756,362	1,067,601
Capital grants, subsidies and contributions			
Education and welfare	0	0	110,950
Recreation and culture	2,155,577	44,894	1,822,573
Transport	1,548,170	1,846,572	1,507,054
	3,703,747	1,891,466	3,440,577
Total Income	74,507,391	67,742,456	69,698,696
Expenses			
Governance	(3,794,209)	(2,969,566)	(3,341,981)
General purpose funding	(730,770)	(574,304)	(887,829)
Law, order, public safety	(5,416,694)	(4,452,293)	(4,829,171)
Health	(1,839,241)	(1,730,794)	(2,188,227)
Education and welfare	(475,291)	(402,771)	(441,371)
Community amenities	(18,049,931)	(15,223,614)	(17,048,417)
Recreation and culture	(27,693,176)	(22,047,153)	(25,926,147)
Transport	(10,006,708)	(9,686,122)	(9,586,575)
Economic services	(880,452)	(8,606,947)	(796,660)
Other property and services	(1,924,486)	(1,683,925)	(2,937,458)
Total expenses	(70,810,958)	(67,377,489)	(67,983,836)
Net result for the period	3,696,433	364,967	1,714,860

**CITY OF VINCENT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024**

12. OTHER INFORMATION

The net result includes as revenues

(a) Interest earnings

	2023/24 Budget	2022/23 Actual	2022/23 Budget
	\$	\$	\$
Investments			
- Reserve accounts	350,000	550,000	100,000
- Other funds	400,000	622,892	100,000
Late payment of fees and charges *	130,000	140,000	120,000
Other interest revenue	223,000	216,645	188,000
	1,103,000	1,529,537	508,000

* The City 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	1,385,434	1,417,973	1,139,329
	1,385,434	1,417,973	1,139,329

The net result includes as expenses

(c) Auditors remuneration

Audit services	90,000	85,000	85,000
Other services	10,000	5,000	5,000
	100,000	90,000	90,000

(d) Interest expenses (finance costs)

Borrowings (refer Note 7(a))	493,949	539,774	540,457
expense on lease liabilities (refer Note 8)	1,500	1,061	378
	495,449	540,835	540,835

(e) Write offs

Rates Waived	160,000	170,000	60,000
	160,000	170,000	60,000

CITY OF VINCENT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024

13. ELECTED MEMBERS REMUNERATION

	2023/24 Budget	2022/23 Actual	2022/23 Budget
	\$	\$	\$
Mayor Emma Cole			
Mayor's allowance	65,915	64,938	66,000
Meeting attendance fees	32,410	31,928	35,400
Child care expenses	223	0	445
Other expenses	55	241	55
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	55	220	111
	101,158	99,827	104,511
Deputy Mayor Susan Gontaszewsk			
Deputy Mayor's allowance	16,500	16,234	16,500
Meeting attendance fees	24,170	23,811	23,595
Child care expenses	223	0	445
Other expenses	55	241	56
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	55	0	111
	43,503	42,786	43,207
Cr Ron Alexander			
Meeting attendance fees	24,170	23,811	23,595
Child care expenses	222	0	445
Other expenses	55	241	56
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	55	0	111
	27,002	26,552	26,707
Cr Suzanne Worner			
Meeting attendance fees	24,170	23,811	23,595
Child care expenses	222	0	445
Other expenses	55	241	56
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	55	0	111
	27,002	26,552	26,707
Cr Dan Loden			
Meeting attendance fees	24,170	23,811	23,595
Child care expenses	222	0	444
Other expenses	55	241	56
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	55	0	111
	27,002	26,552	26,706
Cr Jonathan Hallett			
Meeting attendance fees	24,170	23,811	23,595
Child care expenses	222	0	444
Other expenses	55	241	56
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	55	0	111
	27,002	26,552	26,706
Cr Ashley Wallace			
Meeting attendance fees	24,170	23,811	23,595
Child care expenses	222	0	444
Other expenses	55	241	55
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	55	0	111
	27,002	26,552	26,705

CITY OF VINCENT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024

13. ELECTED MEMBERS REMUNERATION

	2023/24 Budget	2022/23 Actual	2022/23 Budget
	\$	\$	\$
Cr Ross Ioppolo			
Meeting attendance fees	24,170	23,811	23,595
Child care expenses	222	270	444
Other expenses	55	241	55
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	55	200	111
	27,002	27,022	26,705
Cr Alex Castle			
Meeting attendance fees	24,170	23,811	23,595
Child care expenses	222	0	444
Other expenses	55	241	55
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	55	0	112
	27,002	26,552	26,706
Mayor's allowance	65,915	64,938	66,000
Deputy Mayor's allowance	16,500	16,234	16,500
Meeting attendance fees	225,770	222,416	224,160
Child care expenses	2,000	270	4,000
Other expenses	495	2,169	500
ICT expenses	22,500	22,500	22,500
Travel and accommodation expenses	495	420	1,000
	333,675	328,947	334,660

**CITY OF VINCENT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024**

14. MAJOR LAND TRANSACTIONS

It is not anticipated that any major land transactions will occur in 2023-24.

**CITY OF VINCENT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024**

15. TRADING UNDERTAKINGS AND MAJOR TRADING UNDERTAKINGS

It is not anticipated that any trading undertakings or major trading undertakings will occur in 2023-24.

**CITY OF VINCENT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024**

16. INVESTMENT IN ASSOCIATES

(a) Investment in associate

Mindarie Regional Council

The Mindarie Regional Council was formally constituted in December 1987. The City of Vincent (along with the Cities of Perth, Wanneroo, Joondalup, Stirling and Towns of Victoria Park and Cambridge) is a member of the Mindarie Regional Council. The primary function of the Regional Council under the constitution agreement is for the orderly and efficient treatment and/or disposal of waste. The City of Vincent is a participant in the Mindarie Regional Council (MRC) and has one twelfth (1/12) equity in the land and assets of the refuse disposal facility as per the constitution amendment (dated 25 November 1996) that recognises the City as a member of the Mindarie Regional Council.

Tamala Park Regional Council

The City of Vincent is a participant (along with the Cities of Perth, Wanneroo, Joondalup, Stirling and Towns of Victoria Park and Cambridge) in the operations of the Tamala Park Regional Council (TPRC). The TPRC was created in 2006 to develop approximately 173 hectares of land for sale immediately north of the land leased by the Mindarie Regional Council. The City has a one twelfth (1/12) equity in the assets and liabilities of the development; as well as a one twelfth (1/12) equity in the assets and liabilities of TPRC as the operator of the development; and a one twelfth (1/12) share in the asset of the lands held for development.

MATERIAL ACCOUNTING POLICIES

Investments in associates

An associate is an entity over which the City has significant influence. Significant influence is the power to participate in the financial operating policy decisions of that entity but is not control or joint control of those policies. Investments in associates are accounted for in the financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the City's share of net assets of the associate. In addition, the City's share of the profit or loss of the associate is included in the City's profit or loss. recognised.

The carrying amount of the investment includes, where applicable, goodwill relating to the associate. Any discount on acquisition, whereby the City's share of the net fair value of the associate exceeds the cost of investment, is recognised in profit or loss in the period in which the investment is acquired.

Investments in associates (continued)

Profits and losses resulting from transactions between the City and the associate are eliminated to the extent of the City's interest in the associate. When the City's share of losses in an associate equals or exceeds its interest in the associate, the City discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. When the associate subsequently makes profits, the City will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised.

**CITY OF VINCENT
 NOTES TO AND FORMING PART OF THE BUDGET
 FOR THE YEAR ENDED 30 JUNE 2024**

17. 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 1 July 2023	Estimated amounts received	Estimated amounts paid	Estimated balance 30 June 2024
	\$	\$	\$	\$
Leederville Gardens Inc Trust	3,757,459	0	0	3,757,459
	3,757,459	0	0	3,757,459

**CITY OF VINCENT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024**

18. FEES AND CHARGES

	2023/24 Budget	2022/23 Actual	2022/23 Budget
	\$	\$	\$
By Program:			
Governance	16,400	17,676	16,300
General purpose funding	270,000	326,800	298,000
Law, order, public safety	223,300	214,756	221,000
Health	326,166	321,927	277,480
Education and welfare	113,751	105,159	100,239
Community amenities	612,346	783,072	636,790
Recreation and culture	10,131,521	9,801,957	9,306,004
Transport	10,046,564	10,071,278	9,606,371
Economic services	302,996	244,817	500,700
Other property and services	100,160	92,404	92,500
	22,143,204	21,979,846	21,055,384

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