



CITY OF VINCENT

**2024/25**

# **ANNUAL BUDGET**

**ADOPTED 18 JUNE 2024**

**CITY OF VINCENT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**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 2025**

	<b>Note</b>	<b>2024/25 Budget</b>	<b>2023/24 Actual</b>	<b>2023/24 Budget</b>
<b>Revenue</b>		\$	\$	\$
Rates	2(a)	44,452,032	42,295,610	42,302,811
Grants, subsidies and contributions		1,693,715	979,697	1,498,420
Fees and charges	18	24,628,387	24,528,049	22,143,204
Interest revenue	10(a)	2,080,000	2,629,294	1,103,000
Other revenue		1,332,125	1,428,637	1,385,434
		<u>74,186,259</u>	<u>71,861,287</u>	<u>68,432,869</u>
<b>Expenses</b>				
Employee costs		(33,656,433)	(31,444,669)	(31,198,096)
Materials and contracts		(24,802,697)	(23,917,223)	(23,046,382)
Utility charges		(1,968,786)	(1,918,293)	(1,860,315)
Depreciation	6	(13,122,588)	(13,500,437)	(12,607,088)
Finance costs	10(c)	(378,943)	(474,749)	(495,449)
Insurance		(801,318)	(703,732)	(804,195)
Other expenditure		(881,243)	(1,443,292)	(752,098)
		<u>(75,612,008)</u>	<u>(73,402,395)</u>	<u>(70,763,623)</u>
		<u>(1,425,749)</u>	<u>(1,541,108)</u>	<u>(2,330,754)</u>
Capital grants, subsidies and contributions		4,552,261	3,119,523	3,703,747
Profit on asset disposals	5	451,752	781,214	704,109
Loss on asset disposals	5	(13,043)	(211,713)	(47,335)
Share of net profit of associates accounted for using the equity method	14	3,750,000	2,500,000	1,666,666
		<u>8,740,970</u>	<u>6,189,024</u>	<u>6,027,187</u>
<b>Net result for the period</b>		<b>7,315,221</b>	<b>4,647,916</b>	<b>3,696,433</b>
<b>Other comprehensive income for the period</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
<b>Total other comprehensive income for the period</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income for the period</b>		<b>7,315,221</b>	<b>4,647,916</b>	<b>3,696,433</b>

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 2025**

	<b>Note</b>	<b>2024/25 Budget</b>	<b>2023/24 Actual</b>	<b>2023/24 Budget</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Receipts</b>				
Rates		\$ 44,381,016	\$ 41,636,918	\$ 42,234,899
Grants, subsidies and contributions		2,193,715	1,153,870	1,687,143
Fees and charges		24,551,454	24,954,831	22,143,204
Interest revenue		2,080,000	2,629,294	1,103,000
Other revenue		1,332,125	1,428,637	1,385,434
		<b>74,538,310</b>	<b>71,803,550</b>	<b>68,553,680</b>
<b>Payments</b>				
Employee costs		(33,278,433)	(31,244,669)	(30,898,096)
Materials and contracts		(24,289,534)	(23,675,449)	(22,643,453)
Utility charges		(1,968,786)	(1,918,293)	(1,860,315)
Finance costs		(378,943)	(474,749)	(495,449)
Insurance paid		(801,318)	(703,732)	(804,195)
Other expenditure		(881,243)	(1,443,292)	(752,098)
		<b>(61,598,257)</b>	<b>(59,460,184)</b>	<b>(57,453,606)</b>
<b>Net cash provided by operating activities</b>	<b>4</b>	<b>12,940,053</b>	<b>12,343,366</b>	<b>11,100,074</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for purchase of property, plant & equipment	5(a)	(9,197,061)	(7,162,284)	(9,085,484)
Payments for construction of infrastructure	5(b)	(10,935,546)	(8,122,194)	(9,946,016)
Payments for intangible assets	5(d)	0	0	(100,000)
Capital grants, subsidies and contributions		4,552,261	3,119,523	3,703,747
Proceeds from sale of property, plant and equipment	5(a)	552,350	1,506,538	1,713,000
<b>Net cash (used in) investing activities</b>		<b>(15,027,996)</b>	<b>(10,658,417)</b>	<b>(13,714,753)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Repayment of borrowings	7(a)	(1,498,010)	(2,949,850)	(1,585,417)
Payments for principal portion of lease liabilities	8	(264,318)	(95,000)	(95,000)
Payments for financial assets at amortised cost		(700,000)	(8,614,182)	0
Proceeds from Joint Venture		3,750,000	2,500,000	1,666,666
<b>Net cash provided by (used in) financing activities</b>		<b>1,287,671</b>	<b>(9,159,032)</b>	<b>(13,751)</b>
<b>Net (decrease) in cash held</b>		<b>(800,271)</b>	<b>(7,474,083)</b>	<b>(2,628,430)</b>
Cash at beginning of year		7,856,187	15,330,270	10,182,250
<b>Cash and cash equivalents at the end of the year</b>	<b>4</b>	<b>7,055,916</b>	<b>7,856,187</b>	<b>7,553,820</b>

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 2025**

**OPERATING ACTIVITIES**

**Revenue from operating activities**

	Note	2024/25 Budget	2023/24 Actual	2023/24 Budget
General rates	2(a)(i)	\$ 35,389,605	\$ 33,548,934	\$ 33,610,632
Rates excluding general rates	2(a)	9,062,427	8,746,676	8,692,179
Grants, subsidies and contributions		1,693,715	979,697	1,498,420
Fees and charges	18	24,628,387	24,528,049	22,143,204
Interest revenue	10(a)	2,080,000	2,629,294	1,103,000
Other revenue		1,332,125	1,428,637	1,385,434
Profit on asset disposals	5	451,752	781,214	704,109
Share of net profit of associates accounted for using the equity method		3,750,000	2,500,000	1,666,666
		<b>78,388,011</b>	<b>75,142,501</b>	<b>70,803,644</b>

**Expenditure from operating activities**

Employee costs		(33,656,433)	(31,444,669)	(31,198,096)
Materials and contracts		(24,802,697)	(23,917,223)	(23,046,382)
Utility charges		(1,968,786)	(1,918,293)	(1,860,315)
Depreciation	6	(13,122,588)	(13,500,437)	(12,607,088)
Finance costs	10(c)	(378,943)	(474,749)	(495,449)
Insurance		(801,318)	(703,732)	(804,195)
Other expenditure		(881,243)	(1,443,292)	(752,098)
Loss on asset disposals	5	(13,043)	(211,713)	(47,335)
		<b>(75,625,051)</b>	<b>(73,614,108)</b>	<b>(70,810,958)</b>

Non cash amounts excluded from operating activities

3(c) 8,933,879 10,430,936 10,283,648

**Amount attributable to operating activities**

**11,696,839 11,959,329 10,276,334**

**INVESTING ACTIVITIES**

**Inflows from investing activities**

Capital grants, subsidies and contributions		4,552,261	3,119,523	3,703,747
Proceeds from disposal of assets	5	552,350	1,506,538	1,713,000
Profit on Assets Held for Sale (TPRC Joint Venture)	14	3,750,000	2,500,000	1,666,666
		<b>8,854,611</b>	<b>7,126,061</b>	<b>7,083,413</b>

**Outflows from investing activities**

Right of use assets recognised	5(c)	0	(815,388)	(88,252)
Payments for property, plant and equipment	5(a)	(9,197,061)	(7,162,284)	(9,085,484)
Payments for construction of infrastructure	5(b)	(10,935,546)	(8,122,194)	(9,946,016)
Payments for intangible assets	5(d)	0	0	(100,000)
		<b>(20,132,607)</b>	<b>(16,099,866)</b>	<b>(19,219,752)</b>

Non-cash amounts excluded from investing activities

3(d) 0 815,388 88,252

**Amount attributable to investing activities**

**(11,277,996) (8,158,417) (12,048,087)**

**FINANCING ACTIVITIES**

**Inflows from financing activities**

Leases liabilities recognised	8	0	630,782	0
Transfers from reserve accounts	9(a)	2,982,397	5,244,591	5,934,019
		<b>2,982,397</b>	<b>5,875,373</b>	<b>5,934,019</b>

**Outflows from financing activities**

Repayment of borrowings	7(a)	(1,498,010)	(2,949,850)	(1,585,417)
Payments for principal portion of lease liabilities	8	(264,318)	(95,000)	(95,000)
Transfers to reserve accounts	9(a)	(6,179,099)	(10,361,801)	(6,535,355)
		<b>(7,941,427)</b>	<b>(13,406,651)</b>	<b>(8,215,772)</b>

Non-cash amounts excluded from financing activities

3(e) 0 (630,782) 0

**Amount attributable to financing activities**

**(4,959,030) (8,162,060) (2,281,753)**

**MOVEMENT IN SURPLUS OR DEFICIT**

<b>Surplus at the start of the financial year</b>	3	4,689,661	9,050,809	4,098,614
Amount attributable to operating activities		11,696,839	11,959,329	10,276,334
Amount attributable to investing activities		(11,277,996)	(8,158,417)	(12,048,087)
Amount attributable to financing activities		(4,959,030)	(8,162,060)	(2,281,753)
<b>Surplus/(deficit) remaining after the imposition of general rates</b>	3	<b>149,474</b>	<b>4,689,661</b>	<b>45,109</b>

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

**CITY OF VINCENT  
FOR THE YEAR ENDED 30 JUNE 2025  
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**CITY OF VINCENT**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**1 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 15 to the annual budget.

**2023/24 actual balances**

Balances shown in this budget as 2023/24 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.

**Statement of Cashflows**

Investing and financing transactions that do not require the use of cash or cash equivalents shall be excluded from a statement of cash flows. Such transactions shall be disclosed elsewhere in the financial statements in a way that provides all the relevant information about these investing and financing activities.

**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 2020-1 Amendments to Australian Accounting Standards
    - *Classification of Liabilities as Current or Non-current*
  - 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 2023-1 Amendments to Australian Accounting Standards
    - *Supplier Finance Arrangements*
  - AASB 2023-3 Amendments to Australian Accounting Standards
    - *Disclosure of Non-current Liabilities with Covenants: Tier 2*
- It is not expected these standards will have an impact on the annual budget.
- AASB 2022-10 Amendments to Australian Accounting Standards
    - *Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities*, became mandatory during the budget year. Amendments to AASB 13 *Fair Value Measurement* impacts the future determination of fair value when revaluing assets using the cost approach. Timing of future revaluations is defined by regulation 17A of *Local Government (Financial Management) Regulations 1996*. Impacts of this pronouncement are yet to be quantified and are dependent on the timing of future revaluations of asset classes. No material impact is expected in relation to the 2024-25 statutory 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 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 2022-9 Amendments to Australian Accounting Standards
  - *Insurance Contracts in the Public Sector*
- AASB 2023-5 Amendments to Australian Accounting Standards
  - *Lack of Exchangeability*

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
- estimation of provisions
- estimation of fair value of leases



**CITY OF VINCENT  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30 JUNE 2025**

**2. RATES AND SERVICE CHARGES**

**(a) Rating Information**

Rate Description	Basis of valuation	Rate in	Number of properties	Rateable value	2024/25 Budgeted rate revenue	2024/25 Budgeted interim rates	2024/25 Budgeted total revenue	2023/24 Actual total revenue	2023/24 Budget total revenue
		\$		\$	\$	\$	\$	\$	\$
<b>(i) General rates</b>									
Residential	GRV	0.07826	11,346	307,493,119	24,063,766	180,000	24,243,766	22,973,522	22,883,146
Vacant Residential	GRV	0.08447	192	4,824,230	407,516	20,000	427,515	387,621	415,546
Other	GRV	0.07374	1,647	139,441,527	10,281,819	60,000	10,341,819	9,867,103	9,912,488
Vacant Commercial	GRV	0.14216	38	2,296,800	326,505	50,000	376,505	320,688	399,452
<b>Total general rates</b>			13,223	454,055,676	35,079,606	310,000	35,389,605	33,548,934	33,610,632
		<b>Minimum</b>							
		\$							
<b>(ii) Minimum payment</b>									
Residential	GRV	1451.23	5,957	93,068,159	8,644,977	60,000	8,704,977	8,319,035	8,393,389
Vacant Residential	GRV	1331.75	191	2,240,160	254,364	10,000	264,364	235,060	244,289
Other	GRV	1400.59	145	1,921,067	203,086	20,000	223,086	192,581	204,501
Vacant Commercial	GRV	1773.27	0	0	0	0	0	0	0
<b>Total minimum payments</b>			6,293	97,229,386	9,102,427	90,000	9,192,427	8,746,676	8,842,179
<b>Total general rates and minimum payments</b>			19,516	551,285,062	44,182,033	400,000	44,582,032	42,295,610	42,452,811
<b>(iii) Ex-gratia rates</b>									
Concessions ex gratia rates (Refer note 2(f))					(130,000)	0	(130,000)	0	(150,000)
					44,052,033	400,000	44,452,032	42,295,610	42,302,811
<b>Total rates</b>					44,052,033	400,000	44,452,032	42,295,610	42,302,811

The City did not raise specified area rates for the year ended 30th June 2025.

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 2024/25 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 2025**

**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.

<b>Instalment options</b>	<b>Date due</b>	<b>Instalment plan admin charge</b>	<b>Instalment plan interest rate</b>	<b>Unpaid rates interest rates</b>
		\$	%	%
<b>Option one</b>				
Single full payment	30/08/2024		0.0%	11.0%
<b>Option two</b>				
First instalment	30/08/2024		5.50%	11.0%
Second instalment	1/11/2024	8	5.50%	11.0%
Third instalment	3/01/2025	8	5.50%	11.0%
Fouth instalment	7/03/2025	8	5.50%	11.0%
<b>Option three (Rates Smoothing by direct debit)</b>				
40 Weekly payments	30/08/2024 - 30/05/2025		5.50%	11.0%
20 Fortnightly payments	30/08/2024 - 23/05/2025		5.50%	11.0%
10 Monthly payments	30/08/2024 - 30/05/2025		5.50%	11.0%

	<b>2024/25 Budget revenue</b>	<b>2023/24 Actual revenue</b>	<b>2023/24 Budget revenue</b>
	\$	\$	\$
Instalment plan admin charge revenue	150,000	127,264	150,000
Instalment plan interest earned	220,000	215,075	220,000
Unpaid rates and service charge interest earned	190,000	232,091	130,000
	<b>560,000</b>	<b>574,430</b>	<b>500,000</b>

**CITY OF VINCENT  
 NOTES TO AND FORMING PART OF THE BUDGET  
 FOR THE YEAR ENDED 30 JUNE 2025**

**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. This rating category reflects the level of rating required to raise the necessary revenue for Council to operate efficiently and provide the diverse range of services. The rate in the dollar has been set at or about the general rate, on the basis that residential properties represent 73% 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:**

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.

**The objective for minimum rating:**

A minimum rate is applied to all differential rate categories within the City of Vincent. The purpose of the imposition of minimum payment is to ensure that every ratepayer makes a reasonable contribution to the rate burden and recognises that every property receives a minimum level of benefit from works and services provided throughout the City. By adopting a minimum rate, Council takes this benefit into consideration.

**CITY OF VINCENT  
 NOTES TO AND FORMING PART OF THE BUDGET  
 FOR THE YEAR ENDED 30 JUNE 2025**

**2. RATES AND SERVICE CHARGES (CONTINUED)**

**(e) Service Charges**

The City did not raise service charges for the year ended 30th June 2025.

**(f) Waivers or concessions**

Rate, fee or charge to which the waiver or concession is granted	Type	Waiver/Concession	Discount %	Discount (\$)	2024/25 Budget	2023/24 Actual	2023/24 Budget	Circumstances in which the waiver or concession is granted	Objects and reasons of the waiver or concession
Rate	Rate	Waiver			\$ 130,000	\$ 119,626	\$ 150,000	Various community groups	Waiver has been provided for not-for-profit organisations that have a community and/or sporting purpose
					130,000	119,626	150,000		

**CITY OF VINCENT**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**3. NET CURRENT ASSETS**

**(a) Composition of estimated net current assets**

**Current assets**

Cash and cash equivalents  
 Financial assets  
 Receivables  
 Inventories  
 Other assets

**Less: current liabilities**

Trade and other payables  
 Contract liabilities  
 Capital grant/contribution liability  
 Lease liabilities  
 Long term borrowings  
 Employee provisions

**Net current assets**

**Less: Total adjustments to net current assets**

**Net current assets used in the Statement of Financial Activity**

**(b) 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 Statement of Financial Activity 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  
 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 lease liabilities  
 - Infringement debtor transferred to non current asset

**Total adjustments to net current assets**

<b>Note</b>	<b>2024/25 Budget 30 June 2025</b>	<b>2023/24 Actual 30 June 2024</b>	<b>2023/24 Budget 30 June 2024</b>
	\$	\$	\$
4	7,055,916	7,856,187	7,553,820
	27,884,624	27,184,624	20,829,487
	4,290,523	4,142,574	3,413,979
	1,434,611	1,420,749	1,682,292
	1,800,005	1,752,311	985,826
	42,465,679	42,356,445	34,465,404
	(8,190,798)	(7,616,079)	(7,676,542)
	(838,572)	(738,572)	(1,004,892)
	(1,504,641)	(1,104,641)	(1,700,000)
8	(264,318)	(95,000)	(95,000)
7	(1,547,604)	(1,498,010)	(1,640,314)
	(6,103,851)	(5,725,851)	(6,074,075)
	(18,449,785)	(16,778,153)	(18,190,823)
	24,015,894	25,578,292	16,274,581
3(b)	(23,866,420)	(20,888,631)	(16,229,473)
	149,474	4,689,661	45,109
9	(25,507,557)	(22,310,855)	(17,839,833)
	(1,143,517)	(1,143,517)	(1,457,174)
	1,547,604	1,498,010	1,640,314
	264,318	95,000	95,000
	972,731	972,731	1,332,220
	(23,866,420)	(20,888,631)	(16,229,473)

**CITY OF VINCENT**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**3. NET CURRENT ASSETS**

**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.

**(c) 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 Statement of Financial Activity in accordance with *Financial Management Regulation 32*.

**Adjustments to operating activities**

Less: Profit on asset disposals  
 Less: Profit on Assets Held for Sale (TPRC Joint Venture)  
 Add: Loss on asset disposals  
 Add: Depreciation

**Non cash amounts excluded from operating activities**

Note	2024/25 Budget 30 June 2025	2023/24 Actual 30 June 2024	2023/24 Budget 30 June 2024
	\$	\$	\$
5	(451,752)	(781,214)	(704,109)
	(3,750,000)	(2,500,000)	(1,666,666)
5	13,043	211,713	47,335
6	13,122,588	13,500,437	12,607,088
	8,933,879	10,430,936	10,283,648

**(d) Non-cash amounts excluded from investing activities**

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

**Adjustments to investing activities**

Right of use assets recognised

**Non cash amounts excluded from investing activities**

Note	2024/25 Budget 30 June 2025	2023/24 Actual 30 June 2024	2023/24 Budget 30 June 2024
	\$	\$	\$
	0	815,388	88,252
	0	815,388	88,252

**(e) Non-cash amounts excluded from financing activities**

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

**Adjustments to financing activities**

Less: Lease liability recognised

**Non cash amounts excluded from financing activities**

Note	2024/25 Budget 30 June 2025	2023/24 Actual 30 June 2024	2023/24 Budget 30 June 2024
	\$	\$	\$
	0	(630,782)	0
	0	(630,782)	0

### 3. NET CURRENT ASSETS

#### (f) 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 2025**

**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:

	2024/25 Budget	2023/24 Actual	2023/24 Budget
	\$	\$	\$
Cash at bank and on hand	2,555,916	3,356,187	653,820
Term deposits	4,500,000	4,500,000	6,900,000
<b>Total cash and cash equivalents</b>	<b>7,055,916</b>	<b>7,856,187</b>	<b>7,553,820</b>
Held as			
- Unrestricted cash and cash equivalents	5,551,275	6,751,546	5,853,820
- Restricted cash and cash equivalents	1,504,641	1,104,641	1,700,000
	3(a) 7,055,916	7,856,187	7,553,820
<b>Restrictions</b>			
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	1,504,641	1,104,641	1,700,000
- Restricted financial assets at amortised cost - term deposits	25,507,557	22,310,855	17,839,833
	27,012,198	23,415,496	19,539,833
The assets are restricted as a result of the specified purposes associated with the liabilities below:			
Financially backed reserves	9 25,507,557	22,310,855	17,839,833
Unspent capital grants, subsidies and contribution liabilities	1,504,641	1,104,641	1,700,000
	27,012,198	23,415,496	19,539,833
<b>Reconciliation of net cash provided by operating activities to net result</b>			
<b>Net result</b>	7,315,221	4,647,916	3,696,433
Depreciation	6 13,122,588	13,500,437	12,607,088
(Profit)/loss on sale of asset	5 (438,709)	(569,501)	(656,774)
Share of profit or (loss) of associates accounted for using the equity method	(3,750,000)	(2,500,000)	(1,666,666)
(Increase)/decrease in receivables	(147,949)	(231,910)	(179,189)
(Increase)/decrease in Other assets	(47,694)	(362,907)	(25,935)
(Increase)/decrease in inventories	(13,862)	(89,611)	(143,190)
Increase/(decrease) in payables	574,719	694,292	572,054
Increase/(decrease) in contract liabilities	500,000	174,173	300,000
Increase/(decrease) in unspent capital grants	0	0	0
Increase/(decrease) in employee provisions	378,000	200,000	300,000
Capital grants, subsidies and contributions	(4,552,261)	(3,119,523)	(3,703,747)
<b>Net cash from operating activities</b>	<b>12,940,053</b>	<b>12,343,366</b>	<b>11,100,074</b>

**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 2025**

**5. PROPERTY, PLANT AND EQUIPMENT**

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

	2024/25 Budget					2023/24 Actual					2023/24 Budget				
	Additions	Disposals - Net Book Value	Disposals - Sale Proceeds	Disposals - Profit	Disposals - Loss	Additions	Disposals - Net Book Value	Disposals - Sale Proceeds	Disposals - Profit	Disposals - Loss	Additions	Disposals - Net Book Value	Disposals - Sale Proceeds	Disposals - Profit	Disposals - Loss
<b>(a) Property, Plant and Equipment</b>															
Land - freehold land	0	0	0	0	0	0	843,000	782,195	0	(60,805)	0	843,000	800,000	0	(43,000)
Buildings - non-specialised	6,074,661	0	0	0	0	4,068,638	0	0	0	0	4,938,446	0	0	0	0
Furniture and equipment	788,512	0	0	0	0	801,041	0	0	0	0	436,623	0	0	0	0
Plant and equipment	2,333,888	113,639	552,350	451,752	(13,043)	2,292,606	0	724,343	781,214	0	3,710,415	213,226	913,000	704,109	(4,335)
<b>Total</b>	<b>9,197,061</b>	<b>113,639</b>	<b>552,350</b>	<b>451,752</b>	<b>(13,043)</b>	<b>7,162,284</b>	<b>843,000</b>	<b>1,506,538</b>	<b>781,214</b>	<b>(60,805)</b>	<b>9,085,484</b>	<b>1,056,226</b>	<b>1,713,000</b>	<b>704,109</b>	<b>(47,335)</b>
<b>(b) Infrastructure</b>															
Infrastructure - roads	3,431,590	0	0	0	0	3,532,276	0	0	0	0	3,234,892	0	0	0	0
Infrastructure - footpaths	185,500	0	0	0	0	200,092	0	0	0	0	269,682	0	0	0	0
Infrastructure - right of way	209,200	0	0	0	0	393,822	0	0	0	0	293,000	0	0	0	0
Infrastructure - drainage	592,128	0	0	0	0	530,454	0	0	0	0	814,548	0	0	0	0
Infrastructure - parks development	4,378,798	0	0	0	0	1,900,817	0	0	0	0	1,775,136	0	0	0	0
Infrastructure - car park development	552,000	0	0	0	0	131,528	0	0	0	0	766,250	0	0	0	0
Other infrastructure	1,586,330	0	0	0	0	1,433,205	150,909	0	0	(150,909)	2,792,508	0	0	0	0
<b>Total</b>	<b>10,935,546</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,122,194</b>	<b>150,909</b>	<b>0</b>	<b>0</b>	<b>(150,909)</b>	<b>9,946,016</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(c) Right of Use Assets</b>															
Right of use - plant and equipment	0	0	0	0	0	815,388	0	0	0	0	88,252	0	0	0	0
	0	0	0	0	0	815,388	0	0	0	0	88,252	0	0	0	0
<b>(d) Intangible Assets</b>															
Software	0	0	0	0	0	0	0	0	0	0	100,000	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	100,000	0	0	0	0
<b>Total</b>	<b>20,132,607</b>	<b>113,639</b>	<b>552,350</b>	<b>451,752</b>	<b>(13,043)</b>	<b>16,099,867</b>	<b>993,909</b>	<b>1,506,538</b>	<b>781,214</b>	<b>(211,713)</b>	<b>19,219,752</b>	<b>1,056,226</b>	<b>1,713,000</b>	<b>704,109</b>	<b>(47,335)</b>

**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 2025**

**6. DEPRECIATION**

**By Class**

Buildings - non-specialised
Furniture and equipment
Plant and equipment
Infrastructure - roads
Infrastructure - footpaths
Infrastructure - right of way
Infrastructure - drainage
Infrastructure - parks development
Infrastructure - car park development
Other infrastructure
Right of use - plant and equipment
Intangible assets - software

**By Program**

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

2024/25 Budget	2023/24 Actual	2023/24 Budget
\$	\$	\$
5,107,938	5,921,597	4,273,736
188,206	315,891	247,803
1,014,228	903,251	1,051,390
3,019,233	3,018,819	3,234,660
909,727	909,727	738,367
223,682	223,682	246,323
177,103	177,103	330,588
1,657,980	867,147	378,740
142,606	213,428	1,665,230
421,624	683,232	210,251
260,261	139,508	110,000
0	127,052	120,000
13,122,588	13,500,437	12,607,088
19,285	19,285	36,476
392,419	392,418	293,043
204,733	204,733	193,572
6,007,058	6,135,029	5,509,465
4,522,351	4,641,452	4,808,341
1,976,742	2,107,520	1,766,191
13,122,588	13,500,437	12,607,088

**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:

Buildings - non-specialised	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
Sealed roads and streets	
- 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
<u>Parks infrastructure</u>	
Reticulation	10 - 30 years
Parks other infrastructure	3 to 80 years
Right of use - plant and equipment	3 years
Intangible assets - software	3 - 5 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 live 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.

CITY OF VINCENT  
 NOTES TO AND FORMING PART OF THE BUDGET  
 FOR THE YEAR ENDED 30 JUNE 2025

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	2024/25	2024/25	Budget	2024/25	Actual	2023/24	2023/24	Actual	2023/24	Budget	2023/24	Budget	2023/24	
				Principal 1 July 2024	Budget New Loans	Budget Principal Repayments	Principal outstanding 30 June 2025	Budget Interest Repayments	Principal 1 July 2023	Actual New Loans	Actual Principal Repayments	Principal outstanding 30 June 2024	Actual Interest Repayments	Principal 1 July 2023	Budget New Loans	Budget Principal Repayments	Principal outstanding 30 June 2024	Budget Interest Repayments
246 Vincent Street DLGSC building	2B	WATC	1.4%	567,706	\$ 0	\$(99,915)	467,791	\$(11,561)	666,198	\$ 0	\$(98,492)	567,706	\$(13,692)	666,198	\$ 0	\$(98,492)	567,706	\$(13,692)
Loftus Centre Redevelopment	5	WATC	6.4%	740,834	0	(224,611)	516,223	(46,121)	951,661	0	(210,827)	740,834	(61,232)	951,661	0	(210,827)	740,834	(61,232)
Beatty Park Redevelopment	10	WATC	5.5%	2,821,083	0	(315,334)	2,505,749	(169,430)	4,618,762	0	(1,797,678)	2,821,083	(238,746)	4,618,762	0	(433,245)	4,185,517	(272,665)
Strength Equipment- BPLC	12	WATC	4.3%	250,983	0	(97,181)	153,802	(11,147)	344,090	0	(93,107)	250,983	(15,894)	344,090	0	(93,107)	250,983	(15,894)
Cardio Equipment- BPLC	13	WATC	4.5%	339,706	0	(69,752)	269,955	(16,504)	406,437	0	(66,730)	339,706	(20,011)	406,437	0	(66,730)	339,706	(20,011)
Resource Recovery Facility	14	WATC	1.3%	5,390,959	0	(691,217)	4,699,741	(97,335)	6,073,974	0	(683,016)	5,390,959	(110,455)	6,073,974	0	(683,016)	5,390,959	(110,455)
				10,111,271	0	(1,498,010)	8,613,261	(352,098)	13,061,122	0	(2,949,850)	10,111,271	(460,030)	13,061,122	0	(1,585,417)	11,475,705	(493,949)

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 2025**

**7. BORROWINGS**

**(b) New borrowings - 2024/25**

The City does not intend to undertake any new borrowings for the year ended 30th June 2025

**(c) Unspent borrowings**

The City had no unspent borrowing funds as at 30th June 2024 nor is it expected to have unspent borrowing funds as at 30th June 2025.

**(d) Credit Facilities**

	<b>2024/25 Budget</b>	<b>2023/24 Actual</b>	<b>2023/24 Budget</b>
	\$	\$	\$
<b>Undrawn borrowing facilities credit standby arrangements</b>			
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
<b>Total amount of credit unused</b>	<b>60,000</b>	<b>60,000</b>	<b>60,000</b>
<b>Loan facilities</b>			
Loan facilities in use at balance date	8,613,261	10,111,271	11,475,705

**MATERIAL 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.

**CITY OF VINCENT  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30 JUNE 2025**

**8. LEASE LIABILITIES**

Purpose	Lease Number	Institution	Lease Interest Rate	Lease Term	Budget Lease	2024/25 Budget	Budget Lease	2024/25 Budget	Actual Principal	2023/24 Actual	Actual Lease	2023/24 Actual	Budget Principal	2023/24 Budget	Budget Lease	2023/24 Budget	2023/24	
					Principal 1 July 2024	New Leases	Principal outstanding 30 June 2025	Lease Interest Repayments		Principal 1 July 2023	New Leases	Principal repayments		Principal outstanding 30 June 2024	Lease Interest repayments	New Leases	Principal repayments	Principal outstanding 30 June 2024
EMV Kit		MAIA Financials	5.2%	36 months	\$ 84,635	\$ 0	\$ (61,480)	\$ 23,155	\$ (4,720)	\$ 126,158	\$ 0	\$ (41,523)	\$ 84,635	\$ (7,752)	\$ 95,000	\$ 0	\$ (95,000)	\$ 0
Laptops		HP Financial Services	4.8%	36 months	577,305	0	(202,838)	374,467	(22,126)	0	630,782	(53,477)	577,305	(6,967)	0	0	0	0
					661,940	0	(264,318)	397,622	(26,846)	126,158	630,782	(95,000)	661,940	(14,719)	95,000	0	(95,000)	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 2025**

**9. RESERVE ACCOUNTS**

**(a) Reserve Accounts - Movement**

	2024/25				2023/24				2023/24			
	Opening Balance	Transfer to	Budget Transfer (from)	Closing Balance	Opening Balance	Transfer to	Actual Transfer (from)	Closing Balance	Opening Balance	Transfer to	Budget Transfer (from)	Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Restricted by legislation</b>												
(a) Asset Sustainability Reserve	9,171,284	1,719,902	(2,035,360)	8,855,826	7,263,819	5,955,878	(4,048,413)	9,171,284	7,368,624	3,476,814	(4,472,502)	6,372,936
(b) Beatty Park Leisure Centre Reserve	241,529	8,772	(85,000)	165,301	311,189	15,340	(85,000)	241,529	308,340	4,521	(85,000)	227,861
(c) Cash in Lieu Parking Reserve	884,575	32,029	(576,800)	339,804	1,297,503	57,174	(470,102)	884,575	1,200,761	24,638	(778,500)	446,899
(d) Hyde Park Lake Reserve	177,411	6,481	0	183,892	167,069	10,342	0	177,411	165,950	3,359	0	169,309
(e) Land and Building Acquisition Reserve	326,965	11,944	0	338,909	307,816	19,149	0	326,965	307,816	6,231	0	314,047
(f) Leederville Oval Reserve	76,166	2,782	0	78,948	71,705	4,461	0	76,166	71,705	1,452	0	73,157
(g) Loftus Community Centre Reserve	151,353	5,529	0	156,882	142,550	8,803	0	151,353	141,125	2,857	0	143,982
(h) Loftus Recreation Centre Reserve	127,553	77,460	(60,000)	145,013	274,392	83,161	(230,000)	127,553	232,511	71,055	0	303,566
(i) Office Building Reserve - 246 Vincent Street	218,963	7,999	0	226,962	205,855	13,108	0	218,963	212,455	4,301	0	216,756
(j) Parking Facility Reserve	116,179	4,244	0	120,423	109,375	6,804	0	116,179	109,375	2,214	0	111,589
(k) Percentage For Public Art Reserve	264,395	8,260	(125,100)	147,555	284,947	92,348	(112,900)	264,395	268,947	950	(222,000)	47,897
(l) Plant and Equipment Reserve	137	0	(137)	0	131	6	0	137	131	3	0	134
(m) POS reserve - General	1,412,485	52,055	0	1,464,540	581,457	856,028	(25,000)	1,412,485	652,650	828,438	(47,841)	1,433,247
(n) POS reserve - Haynes Street	85,590	45,665	0	131,255	87,328	43,262	(45,000)	85,590	88,049	41,095	(100,000)	29,144
(o) State Gymnastics Centre Reserve	153,448	19,137	(100,000)	72,585	131,853	21,595	0	153,448	129,617	15,790	0	145,407
(p) Strategic Waste Management Reserve	272,617	110,097	0	382,714	30,089	242,528	0	272,617	30,089	235,398	0	265,487
(q) Catalina Land Sales Reserve	6,051,245	3,972,533	0	10,023,778	3,271,415	2,779,830	0	6,051,245	3,273,250	1,766,665	0	5,039,915
(r) Underground Power Reserve	2,578,960	94,210	0	2,673,170	2,426,976	151,984	0	2,578,960	2,448,925	49,574	0	2,498,499
(s) Waste Management Plant and Equipment Reserve	0	0	0	0	228,176	0	(228,176)	0	228,176	0	(228,176)	0
	22,310,855	6,179,099	(2,982,397)	25,507,557	17,193,645	10,361,801	(5,244,591)	22,310,855	17,238,497	6,535,355	(5,934,019)	17,839,833

## 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	Investigation and 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) Catalina 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.
(s) Waste Management Plant and Equipment Reserve	Ongoing	For the purpose of replacing plant and equipment associated with the City's waste management, minimisation and recycling operations.

### (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	Objects of changing of the reserve	Reasons for changing the use of the reserve	2024/25 Budget amount to be used	2024/25 Budget amount change of purpose
Catalina Land Sales Reserve	For future significant/major capital works, underground power projects, infrastructure, project or debt reduction programme for the benefit of the City.	Reflect the recent name change of the entity.	To align the name of the reserve from Tamala Park Land Sales Reserve to the new trading name.	\$ 0	\$ 0
Asset Sustainability Reserve	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.	To consolidate or change of purpose of the reserve fund	To consolidate the purpose and funds of the closed Plant and Equipment Reserve	0	0
				0	0



**CITY OF VINCENT  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30 JUNE 2025**

**10. OTHER INFORMATION**

**The net result includes as revenues**

**(a) Interest earnings**

	<b>2024/25 Budget</b>	<b>2023/24 Actual</b>	<b>2023/24 Budget</b>
	\$	\$	\$
Investments			
- Reserve accounts	800,000	1,083,147	350,000
- Other funds	860,000	1,098,981	400,000
Late payment of fees and charges *	150,000	150,000	130,000
Other interest revenue	270,000	297,166	223,000
	<b>2,080,000</b>	<b>2,629,294</b>	<b>1,103,000</b>

\* The City has resolved to charge interest under section 6.13 for the late payment of any amount of money at 5%.

**The net result includes as expenses**

**(b) Auditors remuneration**

Audit services	96,500	95,090	90,000
Other services	8,500	8,670	10,000
	<b>105,000</b>	<b>103,760</b>	<b>100,000</b>

**(c) Interest expenses (finance costs)**

Borrowings (refer Note 7(a))	352,098	460,030	493,949
Interest on lease liabilities (refer Note 8)	26,846	14,719	1,500
	<b>378,944</b>	<b>474,749</b>	<b>495,449</b>

**(d) Write offs**

General rate	200,000	200,000	160,000
	<b>200,000</b>	<b>200,000</b>	<b>160,000</b>

**CITY OF VINCENT**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**11. ELECTED MEMBERS REMUNERATION**

	<b>2024/25 Budget</b>	<b>2023/24 Actual</b>	<b>2023/24 Budget</b>
	\$	\$	\$
<b>Mayor Alison Xamon</b>			
Mayor's allowance	68,552	45,538	45,715
Meeting attendance fees	33,706	22,391	22,478
Child care expenses	222	0	223
Other expenses	55	55	55
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	55	59	55
	<b>105,090</b>	<b>70,543</b>	<b>71,026</b>
<b>Deputy Mayor Alex Castle</b>			
Deputy Mayor's allowance	17,138	10,454	10,086
Meeting attendance fees	25,137	24,170	24,170
Child care expenses	222	0	223
Other expenses	55	55	55
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	55	0	55
	<b>45,107</b>	<b>37,179</b>	<b>37,089</b>
<b>Cr Ashlee La Fontaine</b>			
Meeting attendance fees	25,137	16,698	16,763
Child care expenses	222	0	222
Other expenses	55	55	55
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	55	0	55
	<b>27,969</b>	<b>19,253</b>	<b>19,595</b>
<b>Cr Ashley Wallace</b>			
Meeting attendance fees	25,137	24,105	24,170
Child care expenses	222	0	222
Other expenses	55	55	55
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	55	0	55
	<b>27,969</b>	<b>26,660</b>	<b>27,002</b>
<b>Cr Jonathan Hallett</b>			
Meeting attendance fees	25,137	24,170	24,170
Child care expenses	222	0	222
Other expenses	55	55	55
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	55	0	55
	<b>27,969</b>	<b>26,725</b>	<b>27,002</b>
<b>Cr Ron Alexander</b>			
Meeting attendance fees	25,137	24,170	24,170
Child care expenses	222	0	222
Other expenses	55	55	55
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	55	0	55
	<b>27,969</b>	<b>26,725</b>	<b>27,002</b>

**CITY OF VINCENT**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**11. ELECTED MEMBERS REMUNERATION**

	<b>2024/25 Budget</b>	<b>2023/24 Actual</b>	<b>2023/24 Budget</b>
	\$	\$	\$
<b>Cr Sophie Greer</b>			
Meeting attendance fees	25,137	16,698	16,267
Child care expenses	222	0	222
Other expenses	55	55	55
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	55	0	55
	<b>27,969</b>	<b>19,253</b>	<b>19,099</b>
<b>Cr Suzanne Worner</b>			
Meeting attendance fees	25,137	24,102	24,170
Child care expenses	222	0	222
Other expenses	55	55	55
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	55	0	55
	<b>27,969</b>	<b>26,657</b>	<b>27,002</b>
<b>Cr N Woolf</b>			
Meeting attendance fees	25,137	16,698	16,763
Child care expenses	222	0	222
Other expenses	55	55	55
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	55	0	55
	<b>27,969</b>	<b>19,253</b>	<b>19,595</b>
<b>Mayor Emma Cole (Previous Mayor)</b>			
Mayor's allowance	0	20,200	20,200
Meeting attendance fees	0	9,932	9,932
	<b>0</b>	<b>30,132</b>	<b>30,132</b>
<b>Deputy Mayor Susan Gontaszewski (Previous Deputy Mayor)</b>			
Deputy Mayor's allowance	0	6,414	6,414
Meeting attendance fees	0	7,903	7,903
	<b>0</b>	<b>14,317</b>	<b>14,317</b>
<b>Cr Dan Loden (Previous Councillor)</b>			
Meeting attendance fees	0	7,407	7,407
	<b>0</b>	<b>7,407</b>	<b>7,407</b>
<b>Cr Ross Ioppolo (Previous Councillor)</b>			
Meeting attendance fees	0	7,407	7,407
	<b>0</b>	<b>7,407</b>	<b>7,407</b>
<b>Total Elected Member Remuneration</b>	<b>345,980</b>	<b>331,512</b>	<b>333,675</b>
Mayor's allowance	68,552	65,738	65,915
Deputy Mayor's allowance	17,138	16,869	16,500
Meeting attendance fees	234,802	225,851	225,770
Child care expenses	1,998	0	2,000
Other expenses	495	495	495
ICT expenses	22,500	22,500	22,500
Travel and accommodation expenses	495	59	495
	<b>345,980</b>	<b>331,512</b>	<b>333,675</b>

**CITY OF VINCENT**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**12. MAJOR LAND TRANSACTIONS**

**1 The Avenue and 62 Frame Court, Leederville**

**(a) Details**

The City has contracted to undertake a Major Land Transaction, to facilitate disposal of three land parcels, owned by the City in freehold. The three land parcels are proposed to be disposed of by way of a sale to Hesperia Property Pty Ltd and its related entities (Hesperia).

**(b) Current year transactions**

Note	2024/25 Budget	2023/24 Actual	2023/24 Budget
	\$	\$	\$
<b>Operating expenditure</b>			
Employee costs, consultant fees and legal fees	233,263	315,399	0
	233,263	315,399	0

**CITY OF VINCENT  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30 JUNE 2025**

**13. TRADING UNDERTAKINGS AND MAJOR TRADING UNDERTAKINGS**

It is not anticipated that any trading undertakings or major trading undertakings will occur in 2024-25.

**CITY OF VINCENT**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**14. 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.

**Catalina 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 Catalina Regional Council (CRC) previously known as Tamala Park Regional Council (TPRC). The CRC 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 CRC 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 2025**

**15. 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:

<b>Detail</b>	<b>Balance 30 June 2024</b>	<b>Estimated amounts received</b>	<b>Estimated amounts paid</b>	<b>Estimated balance 30 June 2025</b>
	\$	\$	\$	\$
Leederville Gardens Inc Trust	4,261,642	213,082	0	4,474,724
	4,261,642	213,082	0	4,474,724



**CITY OF VINCENT**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**16. REVENUE AND EXPENDITURE**

**(a) Revenue and Expenditure Classification**

**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.

**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 REVENUE**

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, arrears and interest on debtors.

**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 2025**

**16. REVENUE AND EXPENDITURE**

**(b) Revenue Recognition**

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:

<b>Revenue Category</b>	<b>Nature of goods and services</b>	<b>When obligations typically satisfied</b>	<b>Payment terms</b>	<b>Returns/Refunds/Warranties</b>	<b>Determination of transaction price</b>	<b>Allocating transaction price</b>	<b>Measuring obligations for returns</b>	<b>Timing of Revenue recognition</b>
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 2025**

**17. PROGRAM INFORMATION**

**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**

**Governance**

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

**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**

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

**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 local government and its economic wellbeing.

**Other property and services**

To monitor and control operating accounts

**ACTIVITIES**

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

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

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

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.

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.

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.

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.

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

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 2025**

**18. FEES AND CHARGES**

	<b>2024/25 Budget</b>	<b>2023/24 Actual</b>	<b>2023/24 Budget</b>
	\$	\$	\$
<b>By Program:</b>			
Governance	16,400	17,828	16,400
General purpose funding	328,086	359,169	270,000
Law, order, public safety	183,750	176,175	223,300
Health	474,940	133,245	326,166
Education and welfare	121,365	117,866	113,751
Community amenities	719,085	803,227	612,346
Recreation and culture	11,355,912	11,399,110	10,131,521
Transport	11,050,839	11,135,214	10,046,564
Economic services	285,370	290,133	302,996
Other property and services	92,640	96,082	100,160
	<b>24,628,387</b>	<b>24,528,049</b>	<b>22,143,204</b>

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