

**CITY OF VINCENT**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	NOTE	2022/23 Budget	2021/22 Actual	2021/22 Budget
		\$	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Receipts</b>				
Rates		39,910,329	36,824,729	36,745,248
Operating grants, subsidies and contributions		972,546	1,813,669	810,383
Fees and charges		21,055,384	19,188,232	18,429,368
Interest received		508,000	478,449	503,000
Other revenue		1,139,329	1,354,510	1,133,174
		63,585,588	59,659,589	57,621,173
<b>Payments</b>				
Employee costs		(28,402,780)	(27,481,744)	(25,887,830)
Materials and contracts		(21,523,101)	(29,331,750)	(24,701,661)
Utility charges		(1,790,499)	(1,746,771)	(1,453,890)
Interest expenses		(540,835)	(430,593)	(553,948)
Insurance paid		(647,958)	(561,732)	(604,121)
Other expenditure		(1,086,844)	(2,322,534)	(1,502,332)
		(53,992,017)	(61,875,124)	(54,703,782)
<b>Net cash provided by (used in) operating activities</b>	4	9,593,571	(2,215,535)	2,917,391
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for purchase of property, plant & equipment	5(a)	(11,073,168)	(3,646,041)	(14,326,949)
Payments for construction of infrastructure	5(a)	(9,411,360)	(5,197,752)	(7,831,761)
Non-operating grants, subsidies and contributions		3,440,577	3,128,207	7,249,525
Proceeds from sale of property, plant and equipment	5(b)	1,948,000	219,358	1,302,832
Proceeds on disposal of financial assets at fair value through profit and loss		0	11,000	0
<b>Net cash provided by (used in) investing activities</b>		(15,095,951)	(5,485,228)	(13,606,353)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Repayment of borrowings	7(a)	(1,501,877)	(1,265,178)	(1,366,872)
Principal elements of lease payments	8	(70,602)	(92,839)	(92,839)
Proceeds from Joint Venture		1,666,666	833,334	833,333
Proceeds from new borrowings	7(a)	827,879	7,083,333	8,368,366
<b>Net cash provided by (used in) financing activities</b>		922,067	6,558,650	7,741,988
<b>Net increase (decrease) in cash held</b>		(4,580,313)	(1,142,113)	(2,946,974)
Cash at beginning of year		5,692,588	6,834,701	13,277,893
<b>Cash and cash equivalents at the end of the year</b>	4	<b>1,112,275</b>	<b>5,692,588</b>	<b>10,330,919</b>

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

CITY OF VINCENT  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30 JUNE 2023

3. NET CURRENT ASSETS

	Note	2022/23 Budget 30 June 2023	2021/22 Actual 30 June 2022	2021/22 Budget 30 June 2022
		\$	\$	\$
<b>(a) Composition of estimated net current assets</b>				
<b>Current assets</b>				
Cash and cash equivalents - unrestricted	4	500,000	1,500,000	835,224
Cash and cash equivalents - restricted	4	612,275	4,192,588	9,495,695
Financial assets - unrestricted	4	6,625,147	7,030,370	0
Financial assets - restricted	4	12,397,174	11,991,951	0
Receivables		3,115,506	3,078,011	4,058,272
Inventories		220,857	214,494	199,250
		23,470,959	28,007,414	14,588,441
<b>Less: current liabilities</b>				
Trade and other payables		(6,865,671)	(6,649,845)	(1,346,451)
Lease liabilities	8	0	(70,602)	(92,839)
Long term borrowings	7	(1,607,889)	(1,501,876)	(1,631,739)
Employee provisions		(5,259,725)	(4,859,725)	(4,629,184)
		(13,733,285)	(13,082,048)	(7,700,213)
<b>Net current assets</b>		9,737,674	14,925,366	6,888,228
<b>Less: Total adjustments to net current assets</b>	3(c)	(9,580,534)	(9,268,282)	(6,781,604)
<b>Net current assets used in the Rate Setting Statement</b>		157,140	5,657,084	106,623

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

Items excluded from calculation of budgeted deficiency

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

(b) Non-cash amounts excluded from operating activities

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

Adjustments to operating activities

	Note	2022/23 Budget 30 June 2023	2021/22 Actual 30 June 2022	2021/22 Budget 30 June 2022
		\$	\$	\$
Less: Profit on asset disposals	5(b)	(729,188)	(140,764)	(1,061,943)
Add: Loss on disposal of assets	5(b)	516,540	111,583	5,222
Add: Depreciation on assets	6	12,865,818	11,782,959	14,068,923
Less: Profit on Assets Held for Sale (TPRC Joint Venture)		(1,848,288)	529,852	(833,333)
<b>Non cash amounts excluded from operating activities</b>		10,804,882	12,283,630	12,178,869

(c) Current assets and liabilities excluded from budgeted deficiency

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

Adjustments to net current assets

Less: Cash - restricted reserves	9	(12,397,174)	(11,991,951)	(9,495,695)
Less: Shares transferred from non current to current asset				(11,000)

**CITY OF VINCENT**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**4. RECONCILIATION OF CASH**

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

	Note	2022/23 Budget	2021/22 Actual	2021/22 Budget
		\$	\$	\$
Cash at bank and on hand		292,246	1,749,020	1,672,162
Term deposits		820,029	3,943,568	8,658,757
<b>Total cash and cash equivalents</b>		<b>1,112,275</b>	<b>5,692,588</b>	<b>10,330,919</b>
Held as				
- Unrestricted cash and cash equivalents	3(a)	500,000	1,500,000	835,224
- Restricted cash and cash equivalents	3(a)	612,275	4,192,588	9,495,695
		1,112,275	5,692,588	10,330,919
<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	9	612,275	4,192,588	9,495,695
- Unrestricted financial assets at amortised cost - term deposits	3(a)	6,625,147	7,030,370	0
- Restricted financial assets at amortised cost - term deposits	3(a)	12,397,174	11,991,951	0
		19,634,596	23,214,909	9,495,695
The restricted assets are a result of the following specific purposes to which the assets may be used:				
Financially backed reserves	9	12,397,174	11,991,951	9,495,695
		12,397,174	11,991,951	9,495,695
<b>Reconciliation of net cash provided by operating activities to net result</b>				
<b>Net result</b>		1,714,860	(10,636,595)	(6,111,953)
Depreciation	6	12,865,818	11,782,959	14,068,923
(Profit)/loss on sale of asset	5(b)	(212,648)	(29,181)	(1,056,721)
Share of profit or (loss) of associates accounted for using the equity method		(1,848,288)	529,852	(833,333)
(Increase)/decrease in receivables		(95,055)	(228,354)	4,116,723
(Increase)/decrease in inventories		(6,363)	(18,913)	0
Increase/(decrease) in payables		215,824	(487,095)	(103,508)
Increase/(decrease) in contract liabilities		0	0	(355,700)
Increase/(decrease) in employee provisions		400,000	0	442,485
Non-operating grants, subsidies and contributions		(3,440,577)	(3,128,207)	(7,249,525)
<b>Net cash from operating activities</b>		<b>9,593,571</b>	<b>(2,215,534)</b>	<b>2,917,391</b>

**SIGNIFICANT ACCOUNTING POLICES**

**CASH AND CASH EQUIVALENTS**

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

Bank overdrafts are shown as short term borrowings in current liabilities in Note 3 - Net Current Assets.

**FINANCIAL ASSETS AT AMORTISED COST**

The 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.

## 12. OTHER INFORMATION

	2022/23 Budget	2021/22 Actual	2021/22 Budget
	\$	\$	\$
<b>The net result includes as revenues</b>			
<b>(a) Interest earnings</b>			
Investments			
- Reserve funds	100,000	61,188	100,000
- Other funds	100,000	98,080	100,000
Late payment of fees and charges *	120,000	135,741	130,000
Other interest revenue (refer note 1b)	188,000	183,440	173,000
	508,000	478,449	503,000
* The City has resolved to charge interest under section 6.13 for the late payment of any amount of money at 5%.			
<b>(b) Other revenue</b>			
Reimbursements and recoveries	1,139,329	1,354,510	1,133,174
	1,139,329	1,354,510	1,133,174
<b>The net result includes as expenses</b>			
<b>(c) Auditors remuneration</b>			
Audit services	85,000	67,400	85,000
Other services	5,000	5,000	5,000
	90,000	72,400	90,000
<b>(d) Interest expenses (finance costs)</b>			
Borrowings (refer Note 7(a))	540,457	428,792	552,147
Interest expense on lease liabilities	378	1,801	1,801
	540,835	430,593	553,948
<b>(e) Write offs</b>			
General rate	140,000	116,028	135,000
	140,000	116,028	135,000

**CITY OF VINCENT**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**13. ELECTED MEMBERS REMUNERATION**

	2022/23 Budget	2021/22 Actual	2021/22 Budget
	\$	\$	\$
<b>Mayor Emma Cole</b>			
Mayor's allowance	66,000	63,354	64,000
Meeting attendance fees	35,400	31,149	34,258
Child care expenses	445	0	222
Other expenses	55	22	56
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	111	55	56
	<u>104,511</u>	<u>97,080</u>	<u>101,091</u>
<b>Deputy Mayor Susan Gontaszewsk</b>			
Deputy Mayor's allowance	16,500	15,838	16,000
Meeting attendance fees	23,595	23,230	22,842
Child care expenses	445	0	222
Other expenses	56	22	56
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	111	55	56
	<u>43,207</u>	<u>41,645</u>	<u>41,675</u>
<b>Cr Ron Alexander</b>			
Meeting attendance fees	23,595	16,486	22,842
Child care expenses	445	0	222
Other expenses	56	22	56
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	111	55	56
	<u>26,707</u>	<u>19,063</u>	<u>25,675</u>
<b>Cr Suzanne Wornor</b>			
Meeting attendance fees	23,595	16,486	22,842
Child care expenses	445	0	222
Other expenses	56	22	56
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	111	55	56
	<u>26,707</u>	<u>19,063</u>	<u>25,675</u>
<b>Cr Dan Loden</b>			
Meeting attendance fees	23,595	23,230	22,842
Child care expenses	444	833	222
Other expenses	56	22	56
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	111	55	56
	<u>26,706</u>	<u>26,640</u>	<u>25,675</u>
<b>Cr Jonathan Hallett</b>			
Meeting attendance fees	23,595	23,230	22,842
Child care expenses	444	0	222
Other expenses	56	22	56
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	111	55	56
	<u>26,706</u>	<u>25,807</u>	<u>25,675</u>
<b>Cr Ashley Wallace</b>			
Meeting attendance fees	23,595	23,230	22,842
Child care expenses	444	0	222
Other expenses	55	21	56
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	111	55	56
	<u>26,705</u>	<u>25,806</u>	<u>25,675</u>
<b>Cr Ross Ioppolo</b>			
Meeting attendance fees	23,595	16,486	22,842
Child care expenses	444	0	222
Other expenses	55	21	56
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	111	54	56
	<u>26,705</u>	<u>19,061</u>	<u>25,675</u>
<b>Cr Alex Castle</b>			
Meeting attendance fees	23,595	23,230	22,842
Child care expenses	444	0	222
Other expenses	55	21	56
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	112	54	56
	<u>26,706</u>	<u>25,805</u>	<u>25,675</u>
<b>Sally Smith</b>			
Meeting attendance fees	0	6,744	0
	<u>0</u>	<u>6,744</u>	<u>0</u>
<b>J Topelberg</b>			
Meeting attendance fees	0	6,744	0
	<u>0</u>	<u>6,744</u>	<u>0</u>
<b>J Fotakis</b>			
Meeting attendance fees	0	7,119	0
	<u>0</u>	<u>7,119</u>	<u>0</u>
<b>Total Elected Member Remuneration</b>	<u>334,660</u>	<u>320,577</u>	<u>322,500</u>
Mayor's allowance	66,000	63,354	64,000
Deputy Mayor's allowance	16,500	15,838	16,000
Meeting attendance fees	224,160	217,364	217,000
Child care expenses	4,000	833	2,000
Other expenses	500	195	500
ICT expenses	22,500	22,500	22,500
Travel and accommodation expenses	1,000	493	500
	<u>334,660</u>	<u>320,577</u>	<u>322,500</u>

## 18. FEES AND CHARGES

	2022/23 Budget	2021/22 Actual	2021/22 Budget
	\$	\$	\$
<b>By Program:</b>			
Governance	16,300	22,716	300
General purpose funding	298,000	363,034	303,000
Law, order, public safety	221,000	237,194	236,950
Health	277,480	394,659	329,340
Education and welfare	100,239	100,255	92,750
Community amenities	636,790	759,415	582,865
Recreation and culture	9,306,004	8,626,113	8,394,311
Transport	9,606,371	8,350,934	8,135,852
Economic services	500,700	240,355	269,500
Other property and services	92,500	93,557	84,500
	<b>21,055,384</b>	<b>19,188,232</b>	<b>18,429,368</b>

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