



TOWN OF  
**VICTORIA PARK**



# **MONTHLY FINANCIAL REPORT**

**For the month ended 30 September 2023**



**WE'RE OPEN**  
**VIC PARK**

## Table of Contents

<b>STATEMENT OF FINANCIAL ACTIVITY</b>	<b>3</b>
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>6</b>
<b>EXPLANATION OF MATERIAL VARIANCES</b>	<b>7</b>
<b>BASIS OF PREPARATION</b>	<b>10</b>
<b>SUPPLEMENTARY INFORMATION</b>	<b>12</b>
<b>1. Net Current Asset</b>	<b>12</b>
<b>2. Graphical Presentation</b>	<b>13</b>
<b>3. Cash and Financial Assets</b>	<b>14</b>
<b>4. Borrowings</b>	<b>15</b>
<b>5. Reserve Accounts</b>	<b>16</b>
<b>6. Capital Acquisitions</b>	<b>17</b>
<b>7. Receivables</b>	<b>21</b>
<b>8. Payables</b>	<b>22</b>
<b>9. Grants, Subsidies and Contributions</b>	<b>23</b>

## STATEMENT OF FINANCIAL ACTIVITY

For the month ended 30 September 2023

Notes	Annual Adopted Budget \$	YTD		YTD		▲ - Over Budget ▼ - Under Budget ■ - Commentary
		Budget	Actual	Variance		
		(a) \$	(b) \$	(a) - (b) = (c) \$	(c) / (a) %	
<b>OPERATING ACTIVITIES</b>						
<b>Revenue from operating activities</b>						
Rates	48,993,287	48,943,287	48,905,792	(37,495)	0%	▼
Grants, subsidies and contributions	1,819,930	106,200	134,276	28,076	26%	▲
Fees and charges	10,683,879	3,330,228	3,390,927	60,699	2%	▲
Service charges	949,805	949,805	1,005,361	55,556	6%	▲
Interest revenue	1,112,960	365,619	673,206	307,587	84%	▲
Other revenue	291,076	106,507	82,359	(24,148)	-23%	▼
Profit on asset disposals	20,879	0	0	0	No Budget	
Share of net profit of investments in associates	900,000	0	0	0	No Budget	
	<b>64,771,816</b>	<b>53,801,646</b>	<b>54,191,921</b>			
<b>Expenditure from operating activities</b>						
Employee costs	(28,053,746)	(7,690,323)	(6,724,441)	(965,882)	-13%	▼
Materials and contracts	(23,729,060)	(5,388,378)	(5,356,294)	(32,084)	-1%	▼
Utility charges	(1,624,420)	(430,955)	(416,654)	(14,301)	-3%	▼
Depreciation	(10,570,356)	0	0	0	No Budget	
Finance costs	(290,525)	(57,448)	(61,196)	3,748	7%	▲
Insurance	(635,582)	(317,791)	(322,372)	4,581	1%	▲
Other expenditure	(1,238,311)	(635,568)	(160,866)	(474,702)	-75%	▼
Loss on asset disposals	0	0	0	0	No Budget	
	<b>(66,142,000)</b>	<b>(14,520,463)</b>	<b>(13,041,823)</b>			
<b>Non-cash amounts excluded from operating activities</b>	2(b)	(10,549,477)	0	0		
<b>Amount attributable to operating activities</b>	<b>9,179,293</b>	<b>39,281,183</b>	<b>41,150,098</b>			

**STATEMENT OF FINANCIAL ACTIVITY (CONTINUED)**

Notes	Annual Adopted Budget \$	YTD		YTD		▲ - Over Budget ▼ - Under Budget ■ - Commentary
		Budget	Actual	Variance		
		(a)	(b)	(a) - (b) = (c)	(c) / (a)	
	\$	\$	\$	\$	%	
<b>INVESTING ACTIVITIES</b>						
<b>Inflows from investing activities</b>						
Capital grants, subsidies and contributions	15,418,197	0	271,916	271,916	No Budget	▲
Proceeds from disposal of assets	255,100	0	232,389	232,389	No Budget	▲
Distributions from investments in associates	0	0	0	0	No Budget	
	<b>15,673,297</b>	<b>0</b>	<b>504,305</b>			
<b>Outflows from investing activities</b>						
Payments for investments in associates	0	0	0	0	No Budget	
Purchase of property, plant and equipment	(6,801,000)	(1,489,940)	(270,572)	(1,219,368)	-82%	▼
purchase and construction of infrastructure	(28,137,559)	(7,026,951)	(2,299,129)	(4,727,822)	-67%	▼
Purchase of investment property	0	0	0	0	No Budget	
Payments for intangible assets	0	0	0	0	No Budget	
	<b>(34,938,559)</b>	<b>(8,516,891)</b>	<b>(2,569,701)</b>			
<b>Amount attributable to investing activities</b>	<b>(19,265,262)</b>	<b>(8,516,891)</b>	<b>(2,065,397)</b>			
<b>FINANCING ACTIVITIES</b>						
<b>Inflows from financing activities</b>						
Proceeds from borrowings	2,200,000	0	0	0	No Budget	
Transfer from reserves	22,249,301	61,000	0	61,000	-100.0%	▲
	<b>24,449,301</b>	<b>61,000</b>	<b>0</b>			
<b>Outflows from financing activities</b>						
Repayment of borrowings	(2,990,299)	(1,296,082)	(1,292,334)	(3,748)	-0.3%	▼
Payments for principal portion of lease liabilities	0	0	0	0	No Budget	
Transfer to reserves	(13,073,311)	(12,444,958)	(753,357)	(11,691,601)	-93.9%	▼
	<b>(16,063,610)</b>	<b>(13,741,040)</b>	<b>(2,045,691)</b>			
<b>Amount attributable to financing activities</b>	<b>8,385,691</b>	<b>(13,680,040)</b>	<b>(2,045,691)</b>			

**STATEMENT OF FINANCIAL ACTIVITY (CONTINUED)**

	Notes	Annual Adopted Budget \$	YTD		YTD		▲ - Over Budget ▼ - Under Budget ■ - Commentary
			Budget	Actual	Variance		
			(a)	(b)	(a) - (b) = (c)	(c) / (a)	
		\$	\$	\$	%		
<b>MOVEMENT IN SURPLUS OR DEFICIT</b>							
<b>Surplus / (deficit) at the start of the financial year</b>	2(a)	1,700,278	1,700,278	9,440,408	7,740,130	455%	▲
Amount attributable to operating activities		9,179,293	39,281,183	41,150,098	1,868,915	5%	▲
Amount attributable to investing activities		(19,265,262)	(8,516,891)	(2,065,397)	6,451,494	-76%	▲
Amount attributable to financing activities		8,385,691	(13,680,040)	(2,045,691)	11,634,349	-85%	▲
<b>Surplus / (deficit) after imposition of general rates</b>		<b>0</b>	<b>18,784,530</b>	<b>46,479,419</b>	27,694,889	147%	▲

## STATEMENT OF FINANCIAL POSITION

For the month ended 30 September 2023

	30-Jun-23	30-Sep-23
	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	55,206,012	77,450,774
Trade and other receivables	8,905,469	28,719,198
Inventories	2,096,944	2,096,944
<b>TOTAL CURRENT ASSETS</b>	<b>66,208,425</b>	<b>108,266,915</b>
<b>NON-CURRENT ASSETS</b>		
Trade and other receivables	4,145,065	4,130,264
Inventories	41,986	41,986
Investments in associates	15,285,401	15,285,401
Property, plant and equipment	326,081,309	326,081,309
Infrastructure	279,695,299	279,695,299
<b>TOTAL NON-CURRENT ASSETS</b>	<b>625,249,060</b>	<b>625,234,259</b>
<b>TOTAL ASSETS</b>	<b>691,457,485</b>	<b>733,501,175</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	7,612,804	11,202,217
Other liabilities	1,474,544	1,502,449
Borrowings	2,990,300	2,990,300
Employee related provisions	4,966,756	5,380,374
<b>TOTAL CURRENT LIABILITIES</b>	<b>17,044,403</b>	<b>21,075,340</b>
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	9,447,756	9,447,756
Employee related provisions	357,468	469,830
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>9,805,224</b>	<b>9,917,586</b>
<b>TOTAL LIABILITIES</b>	<b>26,849,628</b>	<b>30,992,926</b>
<b>NET ASSETS</b>	<b>664,607,857</b>	<b>702,508,249</b>
<b>EQUITY</b>		
Retained surplus	91,292,521	90,942,521
Reserve accounts	42,713,912	43,467,269
Revaluation surplus	537,002,905	537,002,905
<b>TOTAL EQUITY</b>	<b>671,009,338</b>	<b>671,412,695</b>

## EXPLANATION OF MATERIAL VARIANCES

The material variance thresholds are adopted annually by Council as an indicator of whether the actual expenditure and revenue varies from the year to date actual materially.

The material variance for the revenue and the expenditure adopted by Council for the 2023/24 financial year is equal to or greater than +-\$50,000 or +-10%.

### Revenue from operating activities

<b>Nature</b>	<b>Variance \$</b>	<b>Variance %</b>	<b>Explanation of Material Variance</b>
<b>Grants, subsidies and contributions</b>	29,856	28%	Grants, subsidies and contributions is over budget due to a timing issue of receiving MRWA Direct Road grants.
<b>Fees and charges</b>	60,699	2%	Fees and charges are over budget due to more revenue in Aqualife and MRC lease.
<b>Service charges</b>	55,556	6%	Service charges are over budget due to more underground power charges.
<b>Interest revenue</b>	307,587	84%	Interest revenue is over budget due to receiving better than expected interest rates on investments.
<b>Other revenue</b>	(24,148)	-23%	Other revenue is under budget due to a delay in recovering worker compensation.

### Expenditure from operating activities

Nature	Variance \$	Variance %	Explanation of Material Variance
<b>Employee costs</b>	(965,882)	-13%	Employee costs is under budget due to a timing issue of pay period and actual salaries are paid.
<b>Other expenditure</b>	(474,702)	-75%	Other expenditure is under budget due to a delay in providing grants to community.

### Outflows from investing activities

Nature	Variance \$	Variance %	Explanation of Material Variance
<b>Payments for property, plant and equipment</b>	(1,219,368)	-82%	Payments for property, plant and equipment is under budget due to a timing issue of receiving invoices from contractors.  Details are in the Note 5 Capital Acquisitions.
<b>Payments for construction of infrastructure</b>	(4,727,822)	-67%	Payments for construction of infrastructure is under budget due to a timing issue of receiving invoices from contractors.  Details are in the Note 5 Capital Acquisitions.



**Inflow from financing activities**

<b>Nature</b>	<b>Variance \$</b>	<b>Variance %</b>	<b>Explanation of Material Variance</b>
<b>Transfer from reserve</b>	61,000	-100%	Transfer from reserve is over budget due to a timing issue.

**Outflows from financing activities**

<b>Nature</b>	<b>Variance \$</b>	<b>Variance %</b>	<b>Explanation of Material Variance</b>
<b>Transfer to reserve</b>	(11,691,601)	-93.9%	Transfer to reserve is under budget due to a timing issue.

## **BASIS OF PREPARATION**

This prescribed financial report 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 financial report 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 Town to measure any vested improvements at zero cost.

Local Government (Financial Management) Regulations 1996, regulation 34 prescribes contents of the financial report. Supporting information does not form part of the financial report. Accounting policies which have been adopted in the preparation of this financial report have been consistently applied unless stated otherwise. Except for cash flow and rate setting information, the financial report 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 Town controls resources to carry on its functions have been included in the financial statements forming part of this financial report.

The Town does not hold any monies in the Trust Fund.

## **BASIS OF PREPARATION (CONTINUED)**

### **JUDGEMENTS AND ESTIMATES**

The preparation of a financial report 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 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
- impairment of financial assets
- estimation of fair values of land and buildings, infrastructure, and investment property
- estimation uncertainties made in relation to lease accounting
- estimated useful life of intangible assets

### **SIGNIFICANT ACCOUNTING POLICES**

Significant accounting policies utilised in the preparation of these statements are as described within the 2023-24 Annual Budget. Please refer to the adopted budget document for details of these policies.

### **PREPARATION TIMING AND REVIEW**

Date prepared: All known transactions up to 30 September 2023.

## SUPPLEMENTARY INFORMATION

### 1. NET CURRENT ASSET

#### (a) Composition of Estimated Net Current Assets

	Notes	30-Jun-23	30-Sep-23
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		55,206,012	77,450,774
Trade and other receivables		8,905,469	28,595,886
Other financial assets		0	0
Inventories		2,096,944	2,096,944
		<b>66,208,425</b>	<b>108,143,603</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		(7,612,804)	(11,277,006)
Other liabilities		(1,474,544)	(1,502,449)
Lease liabilities		0	0
Borrowings		(2,990,300)	(1,697,966)
Employee related provisions		(4,966,756)	(5,417,459)
Other provisions		0	0
		<b>(17,044,403)</b>	<b>(19,894,880)</b>
<b>Less: total adjustments to net current assets</b>	1(c)	(39,723,613)	(41,769,304)
<b>Closing funding surplus/(deficit)</b>		<b>9,440,408</b>	<b>46,479,419</b>

#### Explanation of Difference in Net Current Assets and Surplus / (Deficit)

The following non-cash revenue and expenditure has been excluded from operating activities within the Statement of Financial Activity in accordance with *Local Government (Financial Management) Regulation 32*.

#### (b) Non-cash amounts excluded from operating activities

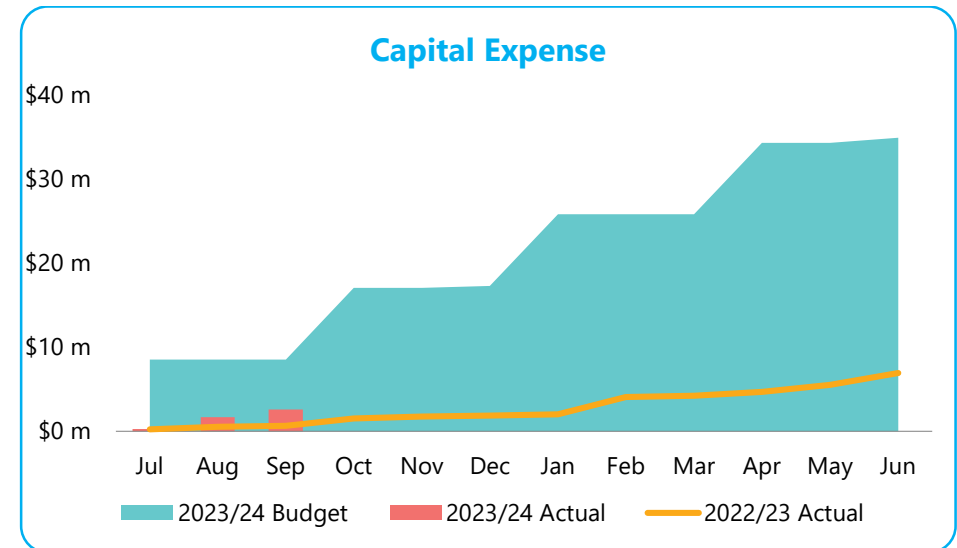
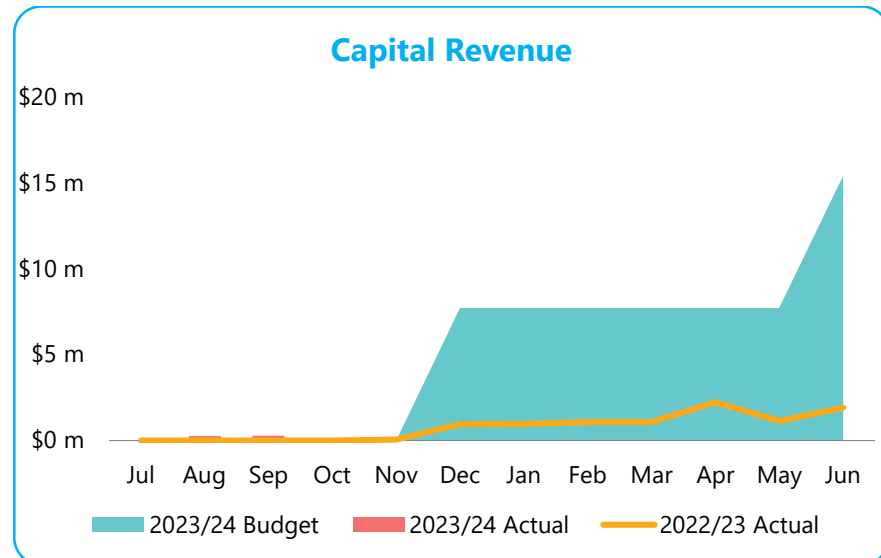
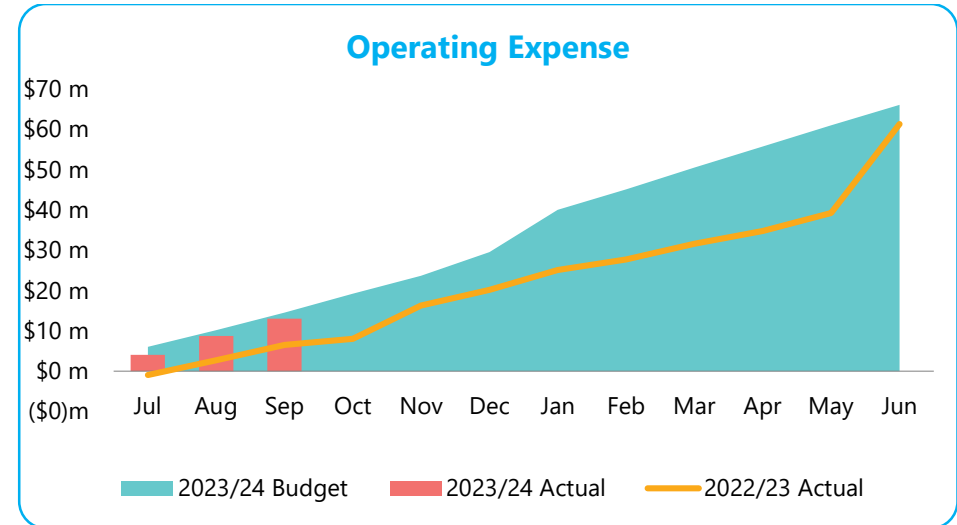
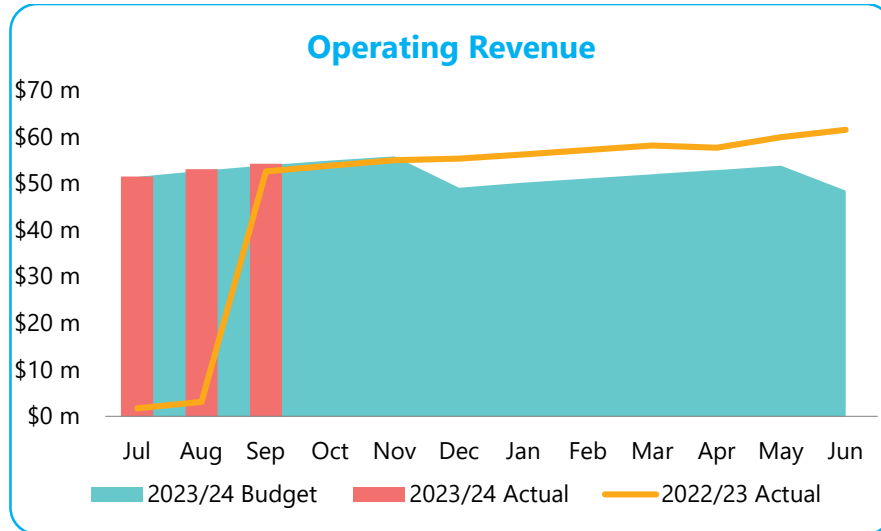
	YTD	YTD
	Budget	Actual
	\$	\$
<b>Adjustment to operating activities</b>		
Less: Profit on asset disposals	95,456	0
Less: Share of net profit of investments in associates	186,894	0
Add: Loss on asset disposals	(438,203)	0
Add: Depreciation	(14,804,877)	0
<b>Total non-cash amounts excluded from operating activities</b>	<b>(14,960,730)</b>	<b>0</b>

#### (c) Current assets and liabilities excluded from budgeted deficiency

	30-Jun-23	30-Sep-23
	\$	\$
<b>Adjustment to net current assets</b>		
Less: Reserve accounts	(42,713,912)	(43,467,269)
Add: Current portion of borrowings	2,990,299	1,697,965
	<b>(39,723,613)</b>	<b>(41,769,304)</b>

## 2. GRAPHICAL PRESENTATION

For the month ended 30 September 2023



### 3. CASH AND FINANCIAL ASSETS

For the month ended 30 September 2023

	Beginning of Month Cash Balance \$	Interest Rate %	Term Days	Maturity Date	Interest Earning at Maturity \$	YTD		End of Month Cash Balance \$	Portfolio Percentage
						Interest Earned \$	Interest Accrued \$		
<b>Unrestricted Cash</b>									
<b>CBA</b>	<b>10,865,555</b>				-	<b>63,455</b>	-	<b>35,405,842</b>	<b>100%</b>
At Call	10,534,117	0.60	31	Monthly	0	2,748	-	1,883,744	
Online Saver	331,438	4.15	31	Monthly	0	60,706	-	33,522,098	
<b>Total Cash - Unrestricted</b>	<b>10,865,555</b>				-	<b>63,455</b>	-	<b>35,405,842</b>	<b>100%</b>
<b>Restricted Cash</b>									
<b>CBA</b>	<b>14,158,440</b>				-		-	<b>14,635,396</b>	<b>35%</b>
At Call	4,162,482	0.60	31	Monthly	0	2,072	-	1,000	
Online Saver	9,995,958	4.15	31	Monthly	0	43,248	-	14,634,396	
<b>AMP</b>	<b>18,000,000</b>				<b>835,489</b>	<b>415,181</b>	<b>43,479</b>	<b>8,000,000</b>	<b>19%</b>
Term Deposit	5,000,000	5.40	335	30-Jul-24	247,808	0	45,123	5,000,000	
Term Deposit	3,000,000	5.75	366	17-Jul-24	172,500	-	43,479	3,000,000	
Term Deposit	3,000,000	4.05	365	18-Jul-23	111,181	111,181		-	
Term Deposit	5,000,000	4.30	365	30-Aug-23	215,000	215,000		-	
Term Deposit	2,000,000	4.45	365	20-Sep-23	89,000	89,000			
<b>BOQ</b>	<b>11,000,000</b>				<b>499,181</b>	<b>83,770</b>	<b>62,411</b>	<b>9,000,000</b>	<b>22%</b>
Term Deposit	2,000,000	4.20	364	18-Sep-23	83,770	83,770			
Term Deposit	2,000,000	5.00	365	17-Sep-24	100,000	0	8,219	2,000,000	
Term Deposit	5,000,000	4.30	364	19-Jan-24	214,411	0	54,192	5,000,000	
Term Deposit	2,000,000	5.05	365	19-Sep-24	101,000		8,301	2,000,000	
<b>NAB</b>	<b>10,000,000</b>				<b>434,000</b>	<b>0</b>	<b>109,392</b>	<b>10,000,000</b>	<b>24%</b>
Term Deposit	10,000,000	4.34	365	15-Nov-23	434,000	0	109,392	10,000,000	
<b>Total Cash - Restricted</b>	<b>53,158,440</b>				<b>1,768,670</b>	<b>544,271</b>	<b>268,707</b>	<b>41,635,396</b>	<b>100%</b>
<b>Total Cash &amp; Financial Assets</b>								<b>77,041,239</b>	

## 4. BORROWINGS

For the month ended 30 September 2023

	Loan Number	Institution	Interest Rate	Principal 01-Sep-23 \$	New Loan		Principal Repayments		Interest Repayments		Principal Outstanding	
					Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
					\$	\$	\$	\$	\$	\$	\$	\$
1 Harper Street	10	WATC	6.40%	242,486	0	0	117,455	0	14,301	0	125,031	242,486
Fletcher Park	11	WATC	4.90%	188,920	0	0	43,885	0	8,974	0	145,035	188,920
Depot Upgrade	12	WATC	4.90%	159,987	0	0	37,164	0	7,600	0	122,823	159,987
SUPP6 UGP	15	WATC	1.20%	10,550,999	0	0	2,592,163	1,292,334	114,896	61,196	7,958,836	9,258,665
NRUPP UGP	16	WATC	3.11%	1,295,662	0	0	199,632	0	38,754	0	1,096,030	1,295,662
Edward Millen Site	TBA	WATC	TBA	0	2,200,000	0	0	0	0	0	0	0
<b>Total</b>				<b>12,438,054</b>	<b>2,200,000</b>	<b>0</b>	<b>2,990,299</b>	<b>1,292,334</b>	<b>184,525</b>	<b>61,196</b>	<b>9,447,755</b>	<b>11,145,720</b>
Current borrowings				2,990,299								1,697,965
Non-current borrowings				9,447,755								9,447,755
				<u>12,438,054</u>								<u>11,145,720</u>

## 5. RESERVE ACCOUNTS

For the month ended 30 September

	Annual Budget				YTD Actual			
	Opening Balance	Transfer to (+)	Transfer from (-)	Closing Balance	Opening Balance	Transfer to (+)	Transfer from (-)	Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Restricted by Legislation</b>								
POS Cash-in-Lieu	-	-	-	-	499,347	4,830	-	504,177
<b>Restricted by Council</b>								
Building Renewal	1,496,562	427,185	(540,000)	1,383,747	1,765,705	17,294	-	1,782,999
Community Art	688,759	19,215	(15,000)	692,974	708,842	6,886	-	715,729
Drainage Renewal	781,423	52,201	(355,000)	478,624	792,833	7,425	-	800,257
Edward Millen Site	2,048,473	2,215,000	(4,200,000)	63,473	2,089,380	20,381	-	2,109,761
Employees Entitlement	200,000	6,023	-	206,023	204,030	1,990	-	206,020
Furniture and Equipment Renewal	515,506	8,106	(245,000)	278,612	686,979	6,701	-	693,680
Future Fund	12,970,994	1,760,274	(4,322,000)	10,409,268	13,686,641	126,160	-	13,812,801
Future Projects	461,957	13,925	(173,750)	302,132	471,273	4,597	-	475,870
Harold Hawthorn - Carlisle Memoria	185,405	5,561	-	190,966	189,107	1,845	-	190,952
Information Technology Renewal	1,160,667	31,995	-	1,192,662	1,105,587	11,026	-	1,116,614
Insurance Risk	464,469	13,932	-	478,401	473,745	4,621	-	478,366
Land Asset Optimisation	5,802,482	174,958	-	5,977,440	2,042,527	19,924	-	2,062,451
Lathlain Park	-	3,000,000	(3,000,000)	-	0	0	-	-
McCallum & Taylor	-	150,000	-	150,000	0	0	-	-
Other Infrastructure Renewal	1,273,252	16,845	(390,000)	900,097	1,310,572	13,342	-	1,323,915
Parking Benefits	415,000	350,046	(600,000)	165,046	420,038	353,546	-	773,583
Parks Renewal	1,017,075	3,000	(894,000)	126,075	1,377,719	13,689	-	1,391,408
Pathways Renewal	2,162,328	1,157	(50,000)	2,113,485	2,178,702	21,090	-	2,199,793
Plant and Machinery	1,113,546	14,581	(500,000)	628,127	1,123,234	12,609	-	1,135,844
Renewable Energy	283,948	5,517	-	289,465	289,618	2,825	-	292,443
Roads Renewal	4,633,755	1,885,592	(3,594,344)	2,925,003	4,525,608	49,433	-	4,575,041
Underground Power	5,793,413	2,233,899	(2,945,447)	5,081,865	4,912,515	34,999	-	4,947,514
Urban Forest Strategy	684,281	651,471	(380,000)	955,752	698,319	6,812	-	705,131
Waste Management	1,068,719	32,828	(44,760)	1,056,787	1,161,590	11,331	-	1,172,921
	<b>45,222,014</b>	<b>13,073,311</b>	<b>(22,249,301)</b>	<b>36,046,024</b>	<b>42,713,912</b>	<b>753,357</b>	<b>-</b>	<b>43,467,269</b>



## 6. CAPITAL ACQUISITIONS

### SIGNIFICANT ACCOUNTING POLICIES

Each class of fixed assets within either plant and equipment or infrastructure, is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

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.

#### **Initial recognition and measurement for assets held at cost**

Plant and equipment including furniture and equipment is recognised at cost on acquisition in accordance with Financial Management Regulation 17A. Where acquired at no cost the asset is initially recognised at fair value. Assets held at cost are depreciated and assessed for impairment annually.

#### **Initial recognition and measurement between mandatory revaluation dates for assets held at fair value**

In relation to this initial measurement, cost is determined as the fair value of the assets given as consideration plus costs incidental to the acquisition. For assets acquired at zero cost or otherwise significantly less than fair value, cost is determined as fair value at the date of acquisition. The cost of non-current assets constructed by the Town includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads.

## Capital Acquisitions (continued)

For the month ended 30 September 2023

		Annual Budget (\$)	YTD Budget (\$)	YTD Actual (\$)	Commitment (\$)	Budget Available (\$)
<b>Buildings</b>		<b>5,670,000</b>	<b>1,417,500</b>	<b>166,410</b>	<b>245,851</b>	
4332	Administration Centre - End of Trip Facilities Renewal (Toilet and	40,000	10,000	-	200	39,800
4444	Library - Fitout and Layout changes (RFID) - External Doors	130,000	32,500	54,830	909	129,091
4794	Lathlain Zone 1 - Perth Football Club - Community Facility /	5,000,000	1,250,000	-	-	5,000,000
4810	Administration Building Renewal	300,000	75,000	-	16,833	283,167
4811	Building Capital Contingency	200,000	50,000	25,580	113,909	86,091
4710	Aqualife - 25m pool filter replacement	-	-	86,000	114,000	(114,000)
<b>Drainage</b>		<b>355,000</b>	<b>88,750</b>	<b>-</b>	<b>-</b>	
4686	President and Sandra - Flood Control Hotspot 34	92,500	23,125	-	-	92,500
4813	Drainage Upgrades	242,500	60,625	-	-	242,500
4814	Drainage Laneway Upgrades	20,000	5,000	-	-	20,000
<b>Furniture and Equipment</b>		<b>289,760</b>	<b>72,440</b>	<b>36,230</b>	<b>177,416</b>	
4679	Purchase of new bins - three bin Garden Organics System	44,760	11,190	36,230	33,779	10,981
4780	25m Indoor Pool Plant Asset Renewal	100,000	25,000	-	-	100,000
4812	Hydro Therapy Pool and Plant Refurbishment	145,000	36,250	-	-	145,000
1509	Aqualife - Gym Equipment Renewal	-	-	-	117,273	(117,273)
1926	Leisurelife - Gym Equipment Renewal	-	-	-	26,364	(26,364)
<b>Information Technology</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>236,531</b>	
4498	Recruitment Software (HR)	-	-	-	108,156	(108,156)
4684	CCTV Upgrades to Town facilities - Aqualife, Leisurelife & Library	-	-	-	58,775	(58,775)
4689	Laptop Dispenser and 6 laptops - Community Access - Library	-	-	-	63,120	(63,120)
4500	Implement Local Laws - Auto Issue (Rangers)	-	-	-	6,480	(6,480)
<b>Other Infrastructure</b>		<b>1,279,940</b>	<b>319,985</b>	<b>276,217</b>	<b>198,180</b>	
4395	Pedestrian Infrastructure Improvements	139,940	34,985	-	-	139,940
4463	Install lighting in ROW 66 - Rouse lane	85,000	21,250	-	109,145	(24,145)
4464	Street Lighting - Albany Highway and Laneways	-	-	1,240	-	(1,240)
4652	ROW 33	390,000	97,500	281,499	68,531	239,931
4773	Art Acquisitions	-	-	909	-	(909)
4779	Art Collection	15,000	3,750	-	-	15,000
4824	Street Lighting Replacement	50,000	12,500	-	6,945	43,055
4825	Parking Machines Replacement	600,000	150,000	(7,432)	-	600,000
1187	Purchase and Installation of parking meters - Parking Initiative	-	-	-	13,558	(13,558)

## Capital Acquisitions (continued)

		Annual Budget (\$)	YTD Budget (\$)	YTD Actual (\$)	Commitment (\$)	Budget Available (\$)
<b>Parks, Gardens &amp; Reserves</b>		<b>9,174,000</b>	<b>2,293,500</b>	<b>270,902</b>	<b>1,988,571</b>	
4690	Rotary Park - Playground and Upgrade	-	-	119,418	69	(8,964)
4691	Harold Rossiter - Flood Lighting	-	-	1,750	615,545	(615,545)
4694	Urban Centre Greening Program (UFS)	24,000	6,000	-	82,296	(58,296)
4695	Victoria Park Leafy Street Program (UFS)	228,000	57,000	15,262	50,063	157,697
4696	Urban Ecosystems Program (UFS)	128,000	32,000	115,295	13,537	68,874
4711	Macmillan Precinct Masterplan	-	-	154	-	(66)
4720	Higgins Park - Floodlight Upgrade	1,250,000	312,500	16,544	924,054	325,946
4797	Edward Millen Park Masterplan	6,800,000	1,700,000	-	41,513	6,758,487
4808	Micro Parks Christmas Decorations	200,000	50,000	-	4,875	195,125
4815	Kent Street Sandpit Bushland Management Project	300,000	75,000	-	-	300,000
4870	Read Park	100,000	25,000	-	100,000	(0)
4871	Alec Bell	5,000	1,250	-	4,756	244
4872	Peninsula landscaping	50,000	12,500	-	-	50,000
4873	Peninsula Signal controller	35,000	8,750	-	32,791	2,209
4874	Parnham Reserve cabinet upgrade	25,000	6,250	-	18,988	6,012
4875	Rayment Park	29,000	7,250	-	19,850	9,150
4385	GO Edwards Park Upgrade - Stage 5	-	-	1,981	25,626	(25,626)
1887	Main Roads and Arterial Roads - Landscaping and Planting	-	-	-	3,738	(3,738)
1582	GO Edwards Park - Redevelopment	-	-	-	34,422	(34,422)
3085	George Street Reserve - Revegetation Project (previously W1129)	-	-	-	500	(500)
3086	Kent Street Sandpit - Revegetation Project (previously W1245)	-	-	-	1,814	(1,814)
4646	Implementation of Edward Millen Park Masterplan	-	-	499	-	-
4877	Higgins Park Cricket Pitches	-	-	-	14,134	(14,134)
<b>Paths and Cycleways</b>		<b>9,292,000</b>	<b>2,323,000</b>	<b>165,647</b>	<b>141,138</b>	
4386	Rutland Avenue Shared Path (Miller to Great Eastern Highway)	7,600,000	1,900,000	132,083	72,917	7,502,358
4636	Victoria Park Drive - Roger Mackay and Marlee Loop	-	-	2,423	68,221	(68,221)
4809	2024 Footpath Renewals	50,000	12,500	31,141	-	50,000
4827	Archer / Mint Bike Lanes	1,522,000	380,500	-	-	1,522,000
4829	Pedestrian and Cycling Micro Improvements	120,000	30,000	-	-	120,000
<b>Plant, Fleet &amp; Machinery/Equipment</b>		<b>871,000</b>	<b>-</b>	<b>67,933</b>	<b>523,555</b>	
4754	Plant Replacement - 135VPK - Plant 446 - Holden Utility	-	-	33,403	-	(33,403)
1823	Plant Replacement - 148VPK	-	-	-	35,774	(35,774)
4761	Plant Replacement - 133VPK Plant#411 Isuzu Utility	-	-	-	-	-
4762	Plant Replacement - 134VPK Plant#412 Isuzu Utility	-	-	-	39,003	(39,003)
4769	Minor Plant Renewal	-	-	658	350	(350)
4751	Plant Replacement - 161VPK - Plant 291 - Hino Crew Cab Truck	-	-	-	122,107	(122,107)
4752	Plant Replacement - 132 VPK - Plant 502 - Holden Colorado Utility	-	-	-	32,562	(32,562)
4753	Plant Replacement - 125 VPK - Plant 505 - Holden Colorado Utility	-	-	-	32,562	(32,562)
4756	Plant Replacement - 105 VPK - Plant 517 - Holden Colorado Utility	-	-	33,643	-	-
4759	Vehicle Purchase - Pool Utility Events 117VPK - Plant 402 -	-	-	-	45,000	(45,000)
4856	161 VPK - Truck Light	125,000	-	-	-	125,000
4857	1GMW988 - Nissan X Trail Wagon	36,000	-	-	-	36,000
4858	113VPK4 Subaru Impreza Hatch	27,000	-	-	-	27,000
4859	Chemical Sprayer Slip On Unit	14,000	-	-	-	14,000
4860	Building - 128 VPK - Subaru Impreza Sedan	27,000	-	-	-	27,000
4861	129 VPK VW Caddy Rangers	56,000	-	-	-	56,000
4862	130 VPK - Isuzu D-Max Space Cab Tray Back Ute	34,000	-	-	-	34,000
4863	HP Water Cleaner Depot Workshop Karcher	7,500	-	-	-	7,500
4864	174 VPK - Mazda CX5	35,000	-	-	-	35,000
4865	162 VPK Road Sweeper	385,000	-	-	-	385,000
4866	1GOE226 - Subaru Impreza Hatch Parking	38,500	-	-	38,001	499
4867	1GOY408 - Subaru Impreza Hatch Parking	38,500	-	-	38,001	499
4868	1GRR126 - Subaru Impreza Hatch	27,500	-	-	-	27,500
4869	Minor Plant Renewal - 2023/2024	20,000	-	228	-	20,000
4876	New 3T Truck	-	-	-	140,195	(140,195)

## Capital Acquisitions (continued)

		Annual Budget (\$)	YTD Budget (\$)	YTD Actual (\$)	Commitment (\$)	Budget Available (\$)
<b>Recoverable &amp; Private Works</b>		<b>85,000</b>	<b>21,250</b>	-	-	
4467	Bolton Avenue - Street Lighting Replacement (WP Owned Lights)	85,000	21,250	-	-	85,000
<b>Roads</b>		<b>7,921,859</b>	<b>1,980,466</b>	<b>1,586,364</b>	<b>585,826</b>	
1867	Roberts Road and Orrong Road - Intersection	-	-	-	147,920	(147,920)
1985	Star Street and Briggs Street (Blackspot)	595,000	148,750	325,268	1,137	593,863
3192	Hordern and Geddes Intersection (Blackspot)	-	-	23,513	-	(18,000)
4541	ROW 46 Upgrade	162,677	40,669	-	52,252	110,425
4700	Miller Street - Albany to Shepperton MRRG	-	-	(1,629)	4,256	(2,627)
4703	Berwick Street - Balmoral to Hillview MRRG	-	-	1,371	31,661	(33,032)
4704	Shepperton and Miller - Intersection (Blackspot)	700,000	175,000	-	-	700,000
4706	Archer Mint Bike Lane	-	-	705	9,885	(10,590)
4817	Roads - MRRG - Oats Street - Planet Street to Tuckett Street	388,340	97,085	-	-	388,340
4818	Roads - MRRG - Oats Street - Shepperton Road to Albany Hwy	224,919	56,230	-	-	224,919
4819	Roads - MRRG - Rutland Avenue - Welshpool Road to Oats Street	735,217	183,804	-	-	735,217
4820	Skinny Streets Interventions	150,000	37,500	-	-	150,000
4821	Roads - ACROD Bays	15,000	3,750	-	-	15,000
4822	Roads - Black Spot	933,820	233,455	-	-	933,820
4823	Roads - R2R	238,000	59,500	-	-	238,000
4826	Briggs St / Harris St Compact Roundabout	40,000	10,000	-	-	40,000
4828	Low Cost Road Safety Improvement Phase 2	150,000	37,500	-	-	150,000
4830	Road Renewals - Pinedale St (Jarrah Rd - Etwell St)	165,511	41,378	130,599	19,281	146,230
4831	Road Renewals - Plummer St (Huntingdon St - Northampton St)	106,952	26,738	99,886	2,796	104,156
4832	Road Renewals - Playfield St (Creaton St - Etwell St)	155,145	38,786	167,411	-	155,145
4833	Road Renewals - Mazzini St (Ramsden Av - Plummer St)	48,208	12,052	-	-	48,208
4834	Road Renewals - Conlon St (Manning Road - End)	16,250	4,062	3,461	39	16,211
4835	Road Renewals - Sussex St (Berwick St - Gloucester St)	195,139	48,785	86,645	7,393	187,746
4836	Road Renewals - Creaton St (Pallitt St - Playfield St)	55,249	13,812	-	-	55,249
4837	Road Renewals - Mazzini St (Devenish St - Ramsden Av)	58,203	14,551	-	-	58,203
4838	Road Renewals - Creaton St (Hill View Tce - Pallitt St)	181,360	45,340	-	-	181,360
4839	Road Renewals - McCartney Cr (Lathlain Pl - Goddard St)	165,525	41,381	-	-	165,525
4840	Road Renewals - Swansea St (Mint St - Dane St)	235,956	58,989	101,086	15,991	219,965
4841	Road Renewals - Pallitt St (Jarrah Rd - Creaton St)	61,133	15,283	70,439	-	61,133
4842	Road Renewals - Northampton St (Devenish St - Jarrah Rd)	338,656	84,664	-	-	338,656
4843	Road Renewals - Huntingdon St (Creaton St - Manners St)	58,766	14,692	-	-	58,766
4844	Road Renewals - Esperance St (Berwick St - Moorgate St)	170,296	42,574	-	-	170,296
4845	Road Renewals - Thorogood St (Hawthorne Pl - Craig St)	163,240	40,810	-	-	163,240
4846	Road Renewals - Playfield St (Etwell St - Devenish St)	165,822	41,456	93,568	9,899	155,923
4847	Road Renewals - Gloucester St (Geddes St - Cargill St)	64,643	16,161	-	-	64,643
4848	Road Renewals - Gloucester St (Manchester St - Tuam St)	194,300	48,575	-	-	194,300
4849	Road Renewals - Devenish St (Basinghall St - Westminster St)	148,667	37,167	133,747	21,618	127,049
4850	Road Renewals - Cohn St (Star St - Harris St)	247,887	61,972	-	-	247,887
4851	Road Renewals - Basinghall St (Etwell Street at intersection)	38,280	9,570	53,143	2,577	35,703
4852	Road Renewals - Devenish St (Camberwell St - Playfield St)	212,791	53,198	138,550	21,403	191,389
4853	Road Renewals - Cohn St (Planet St - Star St)	137,255	34,314	-	119,389	17,866
4854	Road Renewals - Washer St (Hill View Tce - Whittlesford St)	122,185	30,546	55,245	18,676	103,509
4855	Kerb renewal and drainage lid adjustments	81,467	20,367	-	-	81,467
3191	Archer and Orrong Intersection (Blackspot)	-	-	-	4,047	(4,047)
3193	Hordern and McMillan Intersection (Blackspot)	-	-	5,445	-	-
4620	Colombo Street South - Gloucester to Berwick	-	-	-	13,973	(13,973)
4627	Archer Mint Streetscapes	-	-	48,189	61,886	(61,886)
4699	Mars Street East - President to Kew	-	-	-	6,221	(6,221)
4701	Raleigh Street - Oats to Briggs	-	-	-	8,200	(8,200)
4760	Crack Sealing 2022/23	-	-	47,860	-	-
4493	Etwell Street Local Centre Revitalisation	-	-	1,863	5,330	(5,330)
<b>Grand Total</b>		<b>34,938,559</b>	<b>8,516,891</b>	<b>2,569,701</b>	<b>4,097,067</b>	<b>30,606,440</b>

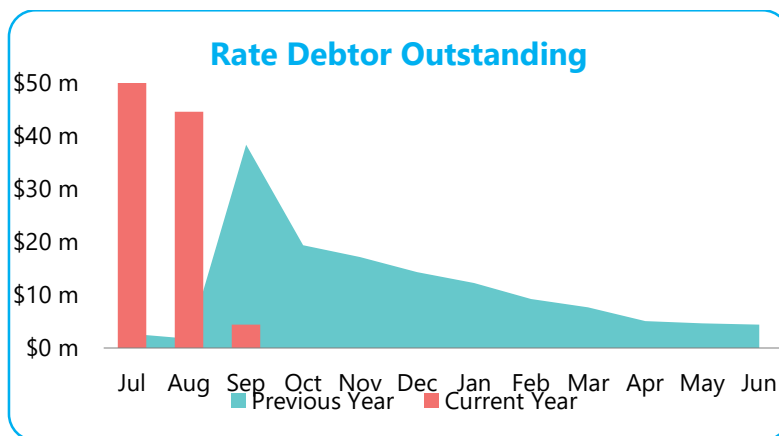
## 7. RECEIVABLES

For the month ended 30 September 2023

### Rates Debtor

#### Rates Debtor

	30-Jun-23	30-Sep-23
	\$	\$
Opening Arreas from Previous Year	2,811,184	4,416,354
Rates Levied - Initial	46,003,945	48,904,012
Rates Levied - Interims	246,666	0
<b>Total Rates Collectable</b>	<b>49,061,795</b>	<b>53,320,366</b>
<b>Rates Collected To Date</b>	<b>44,645,441</b>	<b>32,473,403</b>
<b>Current Rates Outstanding</b>	<b>4,416,354</b>	<b>20,846,963</b>
<b>% Rates Outstanding</b>	<b>9.0%</b>	<b>39.1%</b>



### Sundry Debtor

Categories	Total	90+ Days	90 Days	60 Days	30 Days	Current
	\$	\$	\$	\$	\$	\$
Property Rental/Leases	(5,038)	405	(0)	(5,310)	-	(133)
Aqualife Fees & Charges	11,032	(655)	1,383	2,353	4,683	3,267
Leisurelife Fees & Charges	6,872	500	1,236	500	338	4,299
Community Development Fees & Charges	41,812	11,316	-	185	144	30,167
Health Licences	63,343	(754)	-	-	735	63,362
Other Fees & Charges	11,057	3,567	-	-	-	7,490
Grants & Contributions	30,963	1,909	-	-	-	29,054
Building & Planning Application Fees	32,192	797	-	-	(147)	31,542
Long Service Leave	-	-	-	-	-	-
GST	274,726	341,991	(67,265)	-	-	-
<b>Total Sundry Debtors</b>	<b>466,959</b>	<b>359,076</b>	<b>(64,646)</b>	<b>(2,273)</b>	<b>5,753</b>	<b>169,049</b>

## 8. PAYABLES

For the month ended 30 September 2023

### Sundry Creditor

#### Sundry Creditor

Categories	Total	90+ Days	90 Days	60 Days	30 Days	Current
	\$		\$	\$	\$	\$
Creditors - Materials & Contracts	<b>(109,789)</b>	(9,432)	(12,631)	8,914	11,952	(108,593)
Employee Costs	-	-	-	-	-	-
Creditors - Refunds & Grants	<b>(6,312)</b>	50	-	-	-	(6,362)
Utilities	<b>(5,008)</b>	(12,752)	10,537	(7,594)	9,808	(5,008)
Elected Members	-	-	-	-	-	-
Staff Members	<b>(147)</b>	(78)	(215)	152	(453)	448
GST	-	-	-	-	-	-
<b>Total Sundry Creditors</b>	<b>(121,257)</b>	<b>(22,212)</b>	<b>(2,309)</b>	<b>1,472</b>	<b>21,307</b>	<b>(119,515)</b>

## 9. GRANTS, SUBSIDIES AND CONTRIBUTIONS

For the month ended 30 September

Contract Liability 30-Sep-23 \$	Annual		YTD		
	Adopted Budget \$	Revised Budget \$	Budget \$	Actual \$	
<b>Operating Grants and Contributions &amp; Subsidies</b>					
DFES ESL Commission	-	45,000	45,000	-	-
MRWA Direct Road Grants	-	105,000	105,000	105,000	-
Oats Street Planning (Metronet)	-	153,750	153,750	-	-
Street Lighting Subsidy	-	35,000	35,000	-	-
Community Development - Contributions	-	-	-	-	50,000
Business Awards Sponsorship	-	5,000	5,000	-	-
Children's Book Week	-	1,200	1,200	1,200	-
Contribution Towards Park Maintenance	-	75,000	75,000	-	68,182
Federal Assistance Grant	-	912,547	912,547	-	10,229
Federal Local Road Grant	-	432,433	432,433	-	5,865
Summer Street Party Sponsorship	-	20,000	20,000	-	-
Twilight Concert - Lotterywest	-	30,000	30,000	-	-
Twilight Concert Sponsorship	-	1,000	1,000	-	-
Victoria Park Art Season - Sponsorship	-	4,000	4,000	-	-
<b>Total Grants and Contributions &amp; Subsidies</b>	<b>-</b>	<b>1,819,930</b>	<b>1,819,930</b>	<b>106,200</b>	<b>134,276</b>
<b>Non-Operating Grants and Contributions &amp; Subsidies</b>					
Blackoak Investments Ed Millen parklands	-	2,000,000	2,000,000	-	-
LPRP Zone 1 Community and Sports Club Facility	2,000,000	2,000,000	2,000,000	-	-
Roads - MRRG - Oats Street - Planet Street to Tuckett Street	-	258,893	258,893	-	-
Roads - MRRG - Oats Street - Shepperton Road to Albany Hwy	-	149,946	149,946	-	-
Roads - MRRG - Rutland Avenue - Welshpool Road to Oats Street	-	490,145	490,145	-	-
Roads - Black Spot	-	1,521,213	1,521,213	-	-
Roads - R2R Revenue Forecast	-	238,000	238,000	-	237,607
Higgins Park and Playfield Reserve Masterplan - Higgins Park Lighting Upgrade	-	210,000	210,000	-	-
Archer/Mint Bike Lanes	-	800,000	800,000	-	-
Rutland Road Principle Shared Path	-	7,600,000	7,600,000	-	-
Low Cost Road Safety Improvement Phase 2	-	150,000	150,000	-	-
Roads - MRRG - Berwick Street - Balmoral to Hillview	-	-	-	-	7,896
Higgins Park Cricket Pitches	-	-	-	-	26,413
<b>Total Capital Grants and Contributions &amp; Subsidies</b>	<b>2,000,000</b>	<b>15,418,197</b>	<b>15,418,197</b>	<b>0</b>	<b>271,916</b>