

CITY OF KARRATHA

ANNUAL BUDGET

FOR THE YEAR ENDED 30 JUNE 2024

LOCAL GOVERNMENT ACT 1995

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CITY'S VISION

To be Australia's most liveable regional City.

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

	NOTE	2023/24 Budget	2022/23 Actual	2022/23 Budget
Revenue				
		\$	\$	\$
Rates	2(a)	53,036,358	49,570,612	48,462,680
Grants, subsidies and contributions	11	19,567,769	16,626,740	17,340,943
Fees and charges	16	54,448,122	50,678,962	49,589,580
Interest revenue	12(a)	3,726,209	3,055,663	2,499,083
Other revenue	12(b)	842,059	1,558,752	855,117
		131,620,517	121,490,729	118,747,403
Expenses				
Employee costs		(38,979,028)	(36,009,162)	(39,789,913)
Materials and contracts		(31,833,313)	(21,867,297)	(32,376,754)
Utility charges		(5,994,376)	(6,241,282)	(6,141,090)
Depreciation	6	(31,832,521)	(29,835,963)	(21,597,922)
Finance costs	12(d)	(348,440)	(130,735)	(130,735)
Insurance		(3,531,718)	(2,706,232)	(2,741,850)
Other expenditure		(2,273,059)	(2,276,408)	(11,964,323)
		(114,792,455)	(99,067,079)	(114,742,587)
		16,828,062	22,423,650	4,004,816
Capital grants, subsidies and contributions	11	7,486,341	6,021,011	5,903,824
Profit on asset disposals	5	0	162,000	864,000
Loss on asset disposals		(30,000)	(56,000)	(56,000)
		7,456,341	6,127,011	6,711,824
Net result for the period		24,284,403	28,550,661	10,716,640
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Total other comprehensive income for the period		0	0	0
Total comprehensive income for the period		24,284,403	28,550,661	10,716,640

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

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

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts

	NOTE	2023/24 Budget	2022/23 Actual	2022/23 Budget
		\$	\$	\$
Rates		55,020,160	48,855,212	49,640,264
Grants, subsidies and contributions		19,567,769	13,641,675	17,340,943
Fees and charges		54,448,122	50,678,962	49,589,580
Interest revenue		3,726,209	3,055,663	2,499,083
Goods and services tax received		0	248,727	0
Other revenue		842,059	1,558,752	855,117
		133,604,319	118,038,991	119,924,987

Payments

Employee costs		(38,979,028)	(36,009,162)	(39,789,913)
Materials and contracts		(31,833,313)	(32,996,261)	(31,951,829)
Utility charges		(5,994,376)	(6,241,282)	(6,141,090)
Finance costs		(20,745)	(357,130)	(130,735)
Insurance		(3,531,718)	(2,706,232)	(2,741,850)
Other expenditure		(2,273,059)	(2,276,408)	(11,964,323)
		(82,632,239)	(80,586,475)	(92,719,740)

Net cash provided by (used in) operating activities	4	50,972,080	37,452,516	27,205,247
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CASH FLOWS FROM INVESTING ACTIVITIES

Payments for financial assets at amortised cost - self supporting loans	7	0	50,000	0
Payments for loans receivable - clubs/institutions		0	(2,900,000)	(1,700,000)
Payments for development of land held for resale	5(c)	0	(3,000)	(11,673)
Payments for purchase of property, plant & equipment	5(a)	(12,717,635)	(21,193,098)	(34,530,497)
Payments for construction of infrastructure	5(b)	(28,515,947)	(13,164,757)	(25,635,831)
Capital grants, subsidies and contributions		7,486,341	(6,021,011)	5,903,824
Proceeds from sale of property, plant and equipment	5(a)	392,000	2,951,050	2,951,050
Proceeds on financial assets at amortised cost - self supporting loans		24,747	15,470	15,402
Proceeds on loans receivable - clubs/institutions		0	5,802,531	0
Net cash provided by (used in) investing activities		(33,330,494)	(34,462,815)	(53,007,725)

CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of borrowings	7(a)	(24,502)	(16,854)	(16,854)
Payments for principal portion of lease liabilities	8	(130,835)	(123,399)	(152,829)
Proceeds on disposal of financial assets at amortised cost - term deposits		0	63,758,469	63,758,468
Proceeds from new borrowings	7(a)	0	50,000	16,000,000
Net cash provided by (used in) financing activities		(155,337)	63,668,216	79,588,785

Net increase (decrease) in cash held

Cash at beginning of year		85,359,362	18,701,445	12,346,981
Cash and cash equivalents at the end of the year	4	102,845,611	85,359,362	66,133,288

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

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

OPERATING ACTIVITIES

Revenue from operating activities

	NOTE	2023/24 Budget	2022/23 Actual	2022/23 Budget
Rates	2(a)	\$ 53,036,358	\$ 49,570,612	\$ 48,462,680
Grants, subsidies and contributions	11	19,567,769	16,626,740	17,340,943
Fees and charges	16	54,448,122	50,678,962	49,589,580
Interest revenue	12(a)	3,726,209	3,055,663	2,499,083
Other revenue	12(b)	450,059	1,558,752	855,117
Profit on asset disposals	5	0	162,000	864,000

131,228,517 121,652,729 119,611,403

Expenditure from operating activities

Employee costs		(38,979,028)	(36,009,162)	(39,789,913)
Materials and contracts		(31,833,313)	(21,867,297)	(32,376,754)
Utility charges		(5,994,376)	(6,241,282)	(6,141,090)
Depreciation	6	(31,832,521)	(29,835,963)	(21,597,922)
Finance costs	12(d)	(348,440)	(130,735)	(130,735)
Insurance		(3,531,718)	(2,706,232)	(2,741,850)
Other expenditure		(2,273,059)	(2,276,408)	(11,964,323)
Loss on asset disposals	5	(30,000)	(56,000)	(56,000)

(114,822,455) (99,123,079) (114,798,587)

Non-cash amounts excluded from operating activities

Amount attributable to operating activities

3(b) 31,862,521 32,387,523 20,789,922
48,268,583 54,917,173 25,602,738

INVESTING ACTIVITIES

Inflows from investing activities

Capital grants, subsidies and contributions	11	7,486,341	6,021,011	5,903,824
Proceeds from disposal of assets	5	392,000	2,951,050	2,951,050
Proceeds from financial assets at amortised cost - self supporting loans		24,747	15,470	15,402
Proceeds on other loans and receivables - Clubs/institutions		0	5,802,531	0

7,903,088 14,790,062 8,870,276

Outflows from investing activities

Payments for land held for resale	5(c)	0	(3,000)	(11,673)
Payments for property, plant and equipment	5(a)	(12,717,635)	(21,193,098)	(34,530,497)
Payments for construction of infrastructure	5(b)	(28,515,947)	(13,164,757)	(25,635,831)
Payments for financial assets at amortised cost - self supporting loans	7(a)	0	50,000	0
Payments for loans receivable - clubs/institutions		0	(2,900,000)	(1,700,000)

(41,233,582) (37,210,855) (61,878,001)

Non-cash amounts excluded from investing activities

Amount attributable to investing activities

3(c) (392,000) 0 0
(33,722,494) (22,420,793) (53,007,725)

FINANCING ACTIVITIES

Inflows from financing activities

Proceeds from new borrowings	7(a)	0	50,000	16,000,000
Transfers from reserve accounts	9(a)	7,100,817	14,770,760	42,879,829

7,100,817 14,820,760 58,879,829

Outflows from financing activities

Repayment of borrowings	7(a)	(24,502)	(16,854)	(16,854)
Payments for principal portion of lease liabilities	8	(130,835)	(123,399)	(152,829)
Transfers to reserve accounts	9(a)	(26,254,084)	(47,151,962)	(32,725,087)

(26,409,421) (47,292,215) (32,894,770)

Amount attributable to financing activities

(19,308,604) (32,471,455) 25,985,059

MOVEMENT IN SURPLUS OR DEFICIT

Surplus or deficit at the start of the financial year

Amount attributable to operating activities	3	4,770,444	4,745,519	1,466,674
Amount attributable to investing activities		48,268,583	54,917,173	25,602,738
Amount attributable to financing activities		(33,722,494)	(22,420,793)	(53,007,725)
Amount attributable to financing activities		(19,308,604)	(32,471,455)	25,985,059

Surplus or deficit at the end of the financial year

3 **7,929 4,770,444 46,746**

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

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

Local Government Act 1995 requirements

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

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

Accounting policies which have been adopted in the preparation of this annual budget have been consistently applied unless stated otherwise. Except for cash flow and rate setting information, the annual budget has been prepared on the accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and liabilities.

The local government reporting entity

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

All monies held in the Trust Fund are excluded from the financial statements. A separate statement of those monies appears at Note 15 to the annual budget.

2022/23 actual balances

Balances shown in this budget as 2022/23 Actual are estimates as forecast at the time of preparation of the annual budget and are subject to final adjustments.

Budget comparative figures

Unless otherwise stated, the budget comparative figures shown in the budget relate to the original budget estimate for the relevant item of disclosure.

Comparative figures

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

Rounding off figures

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

Initial application of accounting standards

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

- AASB 2021-2 Amendments to Australian Accounting Standards
 - Disclosure of Accounting Policies or Definition of Accounting Estimates
- AASB 2021-6 Amendments to Australian Accounting Standards
 - Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards
- AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

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

New accounting standards for application in future years

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

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

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

Judgements, estimates and assumptions

The preparation of the annual budget in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances; the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

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

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

REVENUES

RATES

All rates levied under the *Local Government Act 1995*. Includes general, differential, specific area rates, minimum payment, interim rates, back rates, ex-gratia rates, less discounts offered.

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

GRANTS, SUBSIDIES AND CONTRIBUTIONS

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

CAPITAL GRANTS, SUBSIDIES AND CONTRIBUTIONS

Amounts received specifically for the acquisition, construction of new or the upgrading of non-current assets paid to a local government, irrespective of whether these amounts are received as capital grants, subsidies, contributions or donations.

REVENUE FROM CONTRACTS WITH CUSTOMERS

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

FEES AND CHARGES

Revenues (other than service charges) from the use of facilities and charges made for local government services, sewerage rates, rentals, hire charges, fee for service, photocopying charges, licences, sale of goods or information, fines, penalties and administration fees.

Local governments may wish to disclose more detail such as rubbish collection fees, rental of property, fines and penalties, other fees and charges.

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.

Exclude rubbish removal charges which should not be classified as a service charge. 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.

INTEREST EARNINGS

Interest and other items of a similar nature received from bank and investment accounts, interest on rate instalments, interest on rate arrears and interest on debtors.

OTHER REVENUE / INCOME

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

PROFIT ON ASSET DISPOSAL

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

EXPENSES

EMPLOYEE COSTS

All costs associated with the employment of person such as salaries, wages, allowances, benefits such as vehicle and housing, superannuation, employment expenses, removal expenses, relocation expenses, worker's compensation insurance, training costs, conferences, safety expenses, medical examinations, fringe benefit tax, etc.

Note *AASB 119 Employee Benefits* provides a definition of employee benefits which should be considered.

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.

Local governments may wish to disclose more detail such as contract services, consultancy, information technology and rental or lease expenditures.

UTILITIES (GAS, ELECTRICITY, WATER)

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

Exclude expenditures incurred for the reinstatement of roadwork on behalf of these agencies.

INSURANCE

All insurance other than worker's compensation and health benefit insurance included as a cost of employment.

LOSS ON ASSET DISPOSAL

Loss on the disposal of fixed assets.

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.

2. RATES AND SERVICE CHARGES

(a) Rating Information

Rate Description	Basis of valuation	Rate in	Number of properties	Rateable value	2023/24 Budgeted rate revenue	2023/24 Budgeted interim rates	2023/24 Budgeted back rates	2023/24 Budgeted total revenue	2022/23 Actual total revenue	2022/23 Budget total revenue
		\$		\$	\$	\$	\$	\$	\$	\$
(i) General rates										
Gross Rental Valuations										
Residential		0.073545	7,082	250,639,970	18,433,317	17,000	5,400	18,455,717	17,739,278	17,781,380
Commercial / Industrial		0.102115	791	85,480,639	8,728,855	60,966	2,000	8,791,821	8,642,399	8,232,869
Airport / Strategic Industry		0.147090	32	12,923,430	1,900,907	37,000	2,000	1,939,907	1,836,613	1,860,892
Transient Workforce Accommodation / Workforce		0.295458	26	28,848,720	8,523,585	500,000	2,000	9,025,585	8,008,387	8,296,633
Unimproved Valuation										
Pastoral		0.113093	10	1,997,400	225,892	0	1,000	226,892	215,136	226,136
Mining / Other		0.145025	242	8,948,673	1,297,781	20,000	1,000	1,318,781	1,110,345	1,103,814
Strategic Industry		0.201747	31	50,795,226	10,247,784	0	1,000	10,248,784	9,104,634	8,103,744
Total general rates			8,214	439,634,058	49,358,121	634,966	14,400	50,007,487	46,656,792	45,605,468
(ii) Minimum payment										
		\$								
Gross Rental Valuations										
Residential		1,666	1,488	21,666,663	2,479,008	0	0	2,479,008	2,426,270	2,395,680
Commercial / Industrial		1,691	371	2,844,161	627,361	0	0	627,361	595,700	571,550
Airport / Strategic Industry		1,691	2	9,700	3,382	0	0	3,382	4,830	4,830
Transient Workforce Accommodation		1,691	0	0	0	0	0	0	0	0
Unimproved Valuation										
Pastoral		355	0	0	0	0	0	0	0	0
Mining / Other		355	167	184,973	59,285	0	0	59,285	65,074	62,868
Strategic Industry		355	11	11	3,905	0	0	3,905	3,718	4,056
Total minimum payments			2,039	24,705,508	3,172,941	0	0	3,172,941	3,095,592	3,038,984
Total general rates and minimum payments			10,253	464,339,566	52,531,062	634,966	14,400	53,180,428	49,752,384	48,644,452
(iii) Ex-gratia rates										
Karratha Solar Power					1,400	0	0	1,400	1,400	1,400
DBNGP					54,000	0	0	54,000	53,522	53,522
Total ex-gratia rates			0	0	55,400	0	0	55,400	54,922	54,922
					52,586,462	634,966	14,400	53,235,828	49,807,306	48,699,374
Waivers or Concessions (Refer note 2(e))								(199,470)	(236,694)	(236,694)
Total rates					52,586,462	634,966	14,400	53,036,358	49,570,612	48,462,680

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

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

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

The minimum rates have been determined by Council on the basis that all ratepayers must make a reasonable contribution to the cost of local government services/facilities.

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.

Option 1 (Full Payment)

Single full payment

Option 2 (Two Instalments)

First instalment

Second instalment

Option 3 (Four Instalments)

First instalment

Second instalment

Third instalment

Fourth instalment

Instalment options	Date due	Instalment plan admin charge	Instalment plan interest rate	Unpaid rates interest rates
		\$	%	%
Option one				
Single full payment	18/09/2023	0	0.00%	7.00%
Option two				
First instalment	18/09/2023	0	4.50%	7.00%
Second instalment	12/02/2024	10	4.50%	7.00%
Option three				
First instalment	18/09/2023	0	4.50%	7.00%
Second instalment	4/12/2023	10	4.50%	7.00%
Third instalment	12/02/2024	10	4.50%	7.00%
Fourth instalment	22/04/2024	10	4.50%	7.00%

	2023/24 Budget revenue	2022/23 Actual revenue	2022/23 Budget revenue
	\$	\$	\$
Instalment plan admin charge revenue	63,960	60,840	60,000
Instalment plan interest earned	134,140	119,136	100,000
Unpaid rates and service charge interest earned	164,160	172,895	154,000
Service Charge Instalment Plan Admin Charge Revenue	3,920	3,570	3,680
Service Charge Instalment Plan Interest Earned	43,490	42,093	40,800
Unpaid Service Charges Interest Earned	5,760	4,267	5,400
Deferred Pensioner Interest	910	1,117	850
	416,340	403,918	364,730

2. RATES AND SERVICE CHARGES (CONTINUED)

(c) Variation in Adopted Differential Rates to Local Public Notice

The following rates and minimum payments were previously set out in the local public notice giving notice of the intention to charge differential rates.

Differential general rate or general rate	Proposed Rate in \$	Adopted Rate in \$	Reasons for the difference
Residential	0.074611	0.073545	The advertised rate in the dollar was altered on adoption of the rate in the dollar and the 2023/24 budget as a result of multiple factors including continuing increases in the cost of living and borrowing rates.
		Adopted Minimum \$	
Minimum payment	Proposed Minimum \$	Adopted Minimum \$	Reasons for the difference
Residential	1,691	1,666	The advertised minimum payment was altered on adoption of the rate in the dollar and the 2023/24 budget as a result of multiple factors including continuing increases in the cost of living and borrowing rates.

2. RATES AND SERVICE CHARGES (CONTINUED)

(d) Service Charges

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

(e) Waivers or concessions

Rate, fee or charge to which the waiver or concession is granted	Type	Waiver/ Concession	Discount %	Discount (\$)	2023/24 Budget	2022/23 Actual	2022/23 Budget	Circumstances in which the waiver or concession is granted	Objects and reasons of the waiver or concession
Cossack Concessions	Rate	Concession	%	\$	\$	\$	\$	All 19 rateable residential properties within the Cossack Township	To provide rating relief to property owners in the Cossack Township
				1,616	30,704	29,640	29,640		
				1,641	1,641	1,560	1,560	All rateable non-residential property within the Cossack Township	
Community Waivers	Rate	Waiver	100.00%		167,125	205,494	205,494	Waiver of Fees and Charges for local Community Groups where no commercial return is derived from the property	To assist local Community Groups to remain operational
					199,470	236,694	236,694		

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

3. NET CURRENT ASSETS

(a) Composition of estimated net current assets

Current assets

Cash and cash equivalents
Financial assets
Receivables
Inventories

Less: current liabilities

Trade and other payables
Lease liabilities
Long term borrowings
Employee provisions
Provision for remediation costs

Net current assets

Less: Total adjustments to net current assets

Net current assets used in the Rate Setting Statement

Note	2023/24 Budget 30 June 2024	2022/23 Actual 30 June 2023	2022/23 Budget 30 June 2023
	\$	\$	\$
4	102,845,611	85,359,362	66,133,288
	49,249	0	2,841
	6,437,986	9,582,732	5,073,911
	1,124,521	1,124,521	3,523,336
	110,457,367	96,066,615	74,733,376
	(1,069,104)	(1,069,104)	(5,923,421)
8	(166,242)	(130,835)	(134,325)
7	(42,351)	(16,853)	(1,300,234)
	(4,449,364)	(4,449,364)	(4,820,037)
	0	0	(5,181,050)
	(5,727,061)	(5,666,156)	(17,359,067)
	104,730,306	90,400,459	57,374,309
3(d)	(104,722,377)	(85,630,015)	(57,327,563)
	7,929	4,770,444	46,746

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

Less: Profit on asset disposals
Add: Loss on asset disposals
Add: Depreciation
Non-cash movements in non-current assets and liabilities:
- Investment property
- Other provisions

Non cash amounts excluded from operating activities

Note	2023/24 Budget 30 June 2024	2022/23 Actual 30 June 2023	2022/23 Budget 30 June 2023
	\$	\$	\$
5	0	(162,000)	(864,000)
5	30,000	56,000	56,000
6	31,832,521	29,835,963	21,597,922
	0	2,548,974	0
	0	108,586	0
	31,862,521	32,387,523	20,789,922
	(392,000)		
	(392,000)	0	0

(c) 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 Rate Setting Statement in accordance with *Financial Management Regulation 32*.

Adjustments to investing activities

Movement in current other provision associated with restricted cash

Non cash amounts excluded from investing activities

3. NET CURRENT ASSETS (CONTINUED)

(d) Current assets and liabilities excluded from budgeted deficiency

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

Adjustments to net current assets

- Less: Cash - reserve accounts
- 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
 - Current portion of employee benefit provisions held in reserve

Total adjustments to net current assets

Note	2023/24 Budget 30 June 2024	2022/23 Actual 30 June 2023	2022/23 Budget 30 June 2023
	\$	\$	\$
9	(106,942,430)	(87,789,163)	(60,640,138)
	(2,437,904)	(2,437,904)	(2,942,021)
	42,351	16,853	1,300,234
	166,242	130,835	134,325
	4,449,364	4,449,364	4,820,037
	(104,722,377)	(85,630,015)	(57,327,563)

3(e) NET CURRENT ASSETS (CONTINUED)

MATERIAL ACCOUNTING POLICIES

CURRENT AND NON-CURRENT CLASSIFICATION

The asset or liability is classified as current if it is expected to be settled within the next 12 months, being the City's operational cycle. In the case of liabilities where the City does not have the unconditional right to defer settlement beyond 12 months, such as vested long service leave, the liability is classified as current even if not expected to be settled within the next 12 months. Inventories held for trading are classified as current or non-current based on the City's intentions to release for sale.

TRADE AND OTHER PAYABLES

Trade and other payables represent liabilities for goods and services provided to the City prior to the end of the financial year that are unpaid and arise when the City becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured, are recognised as a current liability and are normally paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

PREPAID RATES

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

INVENTORIES

General

Inventories are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Superannuation

The City contributes to a number of superannuation funds on behalf of employees. All funds to which the City contributes are defined contribution plans.

LAND HELD FOR RESALE

Land held for development and sale is valued at the lower of cost and net realisable value. Cost includes the cost of acquisition, development, borrowing costs and holding costs until completion of development. Finance costs and holding charges incurred after development is completed are expensed.

Gains and losses are recognised in profit or loss at the time of signing an unconditional contract of sale if significant risks and rewards, and effective control over the land, are passed on to the buyer at this point.

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

GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows.

CONTRACT ASSETS

Contract assets primarily relate to the City's right to consideration for work completed but not billed at the end of the period.

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

4. RECONCILIATION OF CASH

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

	Note	2023/24 Budget	2022/23 Actual	2022/23 Budget
Cash at bank and on hand		\$ 102,845,611	\$ 85,359,362	\$ 66,133,288
Total cash and cash equivalents		102,845,611	85,359,362	66,133,288
Held as				
- Unrestricted cash and cash equivalents	3(a)	(4,156,819)	(2,489,801)	5,433,150
- Restricted cash and cash equivalents	3(a)	107,002,430	87,849,163	60,700,138
		102,845,611	85,359,362	66,133,288
Restrictions				
The following classes of assets have restrictions imposed by regulations or other externally imposed requirements which limit or direct the purpose for which the resources may be used:				
- Cash and cash equivalents		107,002,430	87,849,163	60,700,138
		107,002,430	87,849,163	60,700,138
The assets are restricted as a result of the specified purposes associated with the liabilities below:				
Financially backed reserves	9	106,942,430	87,789,163	60,640,138
Other Provisions		60,000	60,000	60,000
		107,002,430	87,849,163	60,700,138
Reconciliation of net cash provided by operating activities to net result				
Net result		24,284,403	28,550,661	10,716,640
Depreciation	6	31,832,521	29,835,963	21,597,922
(Profit)/loss on sale of asset	5	30,000	(106,000)	(808,000)
(Increase)/decrease in receivables		1,983,802	(4,086,738)	1,177,584
(Increase)/decrease in contract assets		0	635,000	0
(Increase)/decrease in inventories		0	(482,871)	0
(Increase)/decrease in other assets		0	969,796	0
Increase/(decrease) in payables		0	(11,950,870)	424,925
Increase/(decrease) in other provision		327,695	108,586	0
Capital grants, subsidies and contributions		(7,486,341)	(6,021,011)	(5,903,824)
Net cash from operating activities		50,972,080	37,452,516	27,205,247

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.

5. FIXED ASSETS

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

	2023/24 Budget Additions	2023/24 Budget Disposals - Net Book Value	2023/24 Budget Disposals - Sale Proceeds	2023/24 Budget Disposals - Profit or Loss	2022/23 Actual Additions	2022/23 Disposals - Net Book Value	2022/23 Actual Disposals - Sale Proceeds	2022/23 Actual Disposals - Profit or Loss	2022/23 Budget Additions	2022/23 Budget Disposals - Net Book Value	2022/23 Budget Disposals - Sale Proceeds	2022/23 Budget Disposals - Profit or Loss
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
(a) Property, Plant and Equipment												
Land - freehold land	20,000	0	0	0	1,804,270	928,550	998,550	70,000	500,000	928,550	998,550	70,000
Buildings - non-specialised	8,499,135	0	0	0	14,929,172	1,365,000	1,365,000	0	29,992,157	615,000	1,365,000	750,000
Furniture and equipment	1,467,000	0	0	0	881,230	0	0	0	1,007,100	0	0	0
Plant and equipment	1,964,000	422,000	392,000	(30,000)	2,225,856	551,500	587,500	36,000	2,186,000	599,500	587,500	(12,000)
Equipment	767,500	0	0	0	1,331,769	0	0	0	763,404	0	0	0
Artwork & Sculptures	0	0	0	0	20,801	0	0	0	81,836	0	0	0
Total	12,717,635	422,000	392,000	(30,000)	21,193,098	2,845,050	2,951,050	106,000	34,530,497	2,143,050	2,951,050	808,000
(b) Infrastructure												
Infrastructure - roads	9,808,498	0	0	0	5,897,437	0	0	0	8,373,126	0	0	0
Infrastructure - Footpaths	2,572,218	0	0	0	1,364,478	0	0	0	1,371,643	0	0	0
Infrastructure - Drainage	905,000	0	0	0	454,144	0	0	0	380,000	0	0	0
Infrastructure - Parks, Recreation and Open Space	5,447,922	0	0	0	1,769,578	0	0	0	2,967,204	0	0	0
Infrastructure - Aerodromes	1,000,000	0	0	0	711,967	0	0	0	480,782	0	0	0
Infrastructure - Miscellaneous Structures	8,782,309	0	0	0	2,967,153	0	0	0	12,063,076	0	0	0
Total	28,515,947	0	0	0	13,164,757	0	0	0	25,635,831	0	0	0
(c) Land held for resale												
Cost of acquisition	0	0	0	0	3,000	0	0	0	11,673	0	0	0
Total	0	0	0	0	3,000	0	0	0	11,673	0	0	0
Total	41,233,582	422,000	392,000	(30,000)	34,360,855	2,845,050	2,951,050	106,000	60,178,001	2,143,050	2,951,050	808,000

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.

6. DEPRECIATION

By Class

Buildings - non-specialised
 Furniture and equipment
 Plant and equipment
 Equipment
 Artwork & Sculptures
 Infrastructure - roads
 Landfill Post Closure Asset
 Right of use - buildings

By Program

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

2023/24 Budget	2022/23 Actual	2022/23 Budget
\$	\$	\$
10,730,254	10,115,524	5,315,596
615,124	607,298	829,000
2,053,781	1,379,257	1,366,582
283,576	248,506	238,337
47,240	47,371	47,374
16,208,350	15,529,142	12,203,097
1,735,596	1,754,563	1,443,634
158,600	154,302	154,302
31,832,521	29,835,963	21,597,922
895	902	902
173,489	174,849	149,936
33,612	33,578	31,797
1,131,487	661,761	289,838
3,018,508	3,050,905	1,897,080
9,998,130	9,746,053	7,501,867
13,754,202	13,110,253	9,823,167
68,653	69,384	46,632
3,653,545	2,988,278	1,856,703
31,832,521	29,835,963	21,597,922

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	10 to 100 years
Furniture and equipment	3 to 10 years
Plant and equipment	2 to 15 years
Equipment	3 to 10 years
Artwork & Sculptures	50 years
Infrastructure - roads	12 to 80 years
Landfill Post Closure Asset	Based on open landfill cells
Right of use - buildings	Based on the remaining lease period

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 Principal	2023/24	2023/24	Budget	2023/24	Actual Principal	2022/23	2022/23	Actual	2022/23	Budget Principal	2022/23	2022/23	Budget	2022/23
				1 July 2023	Budget New Loans	Budget Principal Repayments	Principal outstanding 30 June 2024	Budget Interest Repayments		Actual New Loans	Actual Principal Repayments	Principal outstanding 30 June 2023	Actual Interest Repayments		Budget New Loans	Budget Principal Repayments	Principal outstanding 30 June 2023	Budget Interest Repayments
Walgu Development	TBC	TBC	4.48%	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 16,000,000	\$ 0	\$ 16,000,000	\$ 0
				0	0	0	0	0	0	0	0	0	0	0	16,000,000	0	16,000,000	0
Self Supporting Loans	100	WATC	2.7%	0	0	0	0	0	16,854	0	(16,854)	0	(335)	16,854	0	(16,854)	0	(335)
				50,000	0	(24,502)	25,498	(1,550)	0	50,000	0	50,000	0	0	0	0	0	0
				50,000	0	(24,502)	25,498	(1,550)	16,854	50,000	(16,854)	50,000	(335)	16,854	0	(16,854)	0	(335)
				50,000	0	(24,502)	25,498	(1,550)	16,854	50,000	(16,854)	50,000	(335)	16,854	16,000,000	(16,854)	16,000,000	(335)

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

7. BORROWINGS

(b) New borrowings - 2023/24

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

(c) Unspent borrowings

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

(d) Credit Facilities

Undrawn borrowing facilities
credit standby arrangements

Bank overdraft limit	1,000,000	1,000,000	1,000,000
Credit card limit	101,000	101,000	111,000
Credit card balance at balance date	0	(22,562)	(1,020)
Total amount of credit unused	1,101,000	1,078,438	1,109,980

Loan facilities

Loan facilities in use at balance date	25,498	50,000	16,000,000
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MATERIAL ACCOUNTING POLICIES

BORROWING COSTS

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

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

8. LEASE LIABILITIES

Purpose	Lease Number	Institution	Lease Interest Rate	Lease Term	Budget Lease Principal 1 July 2023	2023/24 Budget New Leases	2023/24 Budget Lease Principal Repayments	Budget Lease Principal outstanding 30 June 2024	2023/24 Budget Lease Interest Repayments	Actual Principal 1 July 2022	2022/23 Actual New Leases	2022/23 Actual Lease Principal repayments	Actual Lease Principal outstanding 30 June 2023	2022/23 Actual Lease Interest repayments	Budget Principal 1 July 2022	2022/23 Budget New Leases	2022/23 Budget Lease Principal repayments	Budget Lease Principal outstanding 30 June 2023	2022/23 Budget Lease Interest repayments
					\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ERP Project Office		Glensal Pty Ltd	1.20%	3 years	4,992	0	(4,992)	0	(8)	34,740	0	(29,747)	4,992	(252)	34,740	0	(29,747)	4,992	(252)
Roebourne Library		Wawardu Ltd	2.90%	3 years	27,973	0	(15,118)	12,855	(483)	42,763	0	(14,790)	27,973	(820)	42,763	0	(14,780)	27,983	(820)
Tambrey Indoor Play Centre		Tambrey Develop	3.00%	10 years	1,071,116	0	(110,724)	960,392	(18,704)	1,149,979	0	(78,863)	1,071,116	(20,742)	1,149,979	0	(108,303)	1,041,676	(20,742)
					1,104,082	0	(130,835)	973,247	(19,195)	1,227,481	0	(123,399)	1,104,082	(21,814)	1,227,481	0	(152,829)	1,074,652	(21,814)

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.

9. RESERVE ACCOUNTS

(a) Reserve Accounts - Movement

	2023/24 Budget Opening Balance	2023/24 Budget Transfer to	2023/24 Budget Transfer (from)	2023/24 Budget Closing Balance	2022/23 Actual Opening Balance	2022/23 Actual Transfer to	2022/23 Actual Transfer (from)	2022/23 Actual Closing Balance	2022/23 Budget Opening Balance	2022/23 Budget Transfer to	2022/23 Budget Transfer (from)	2022/23 Budget Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Restricted by legislation												
(a) Employee Entitlement Reserve	5,352,644	273,123	0	5,625,767	5,207,366	145,278	0	5,352,644	5,336,266	148,627	0	5,484,893
(b) Public Open Space Reserve	131,009	6,688	0	137,697	127,372	3,637	0	131,009	130,608	3,637	0	134,245
	5,483,653	279,811	0	5,763,464	5,334,738	148,915	0	5,483,653	5,466,874	152,264	0	5,619,138
Restricted by council												
(c) Aerodrome Reserve	2,854,391	4,654,946	0	7,509,337	2,764,514	89,877	0	2,854,391	4,356,520	4,510,820	0	8,867,340
(d) Carry Forward Budget Reserve	2,440,822	1,946,879	(1,946,879)	2,440,822	2,440,822	1,946,879	(1,946,879)	2,440,822	2,440,822	1,946,879	(1,946,879)	2,440,822
(e) Community Development Reserve	580,243	22,001	0	602,244	567,618	12,625	0	580,243	428,282	12,625	0	440,907
(f) Dampier Drainage Reserve	11,213	1,545	0	12,758	902	10,311	0	11,213	11,179	10,311	0	21,490
(g) Economic Development Reserve	1,351,628	69,006	0	1,420,634	1,314,097	37,531	0	1,351,628	1,347,492	37,531	0	1,385,023
(h) Infrastructure Reserve	48,358,668	13,757,302	(914,835)	61,201,135	40,152,023	40,207,837	(9,383,628)	48,358,668	31,277,287	15,718,862	(37,440,666)	9,555,483
(i) Medical Services Assistance Package Rese	305,990	10,668	0	316,658	434,274	6,716	(135,000)	305,990	296,363	6,716	(169,780)	133,299
(j) Mosquito Control Reserve	10,211	518	0	10,729	9,929	282	0	10,211	10,179	282	0	10,461
(k) Partnership Reserve	10,114,690	4,907,839	(3,779,192)	11,243,337	9,213,159	4,206,784	(3,305,253)	10,114,690	7,253,969	9,626,201	(3,322,504)	13,557,666
(l) Restricted Funds Reserve	393,835	0	0	393,835	393,835	0	0	393,835	393,835	0	0	393,835
(m) Waste Management Reserve	15,482,872	583,098	(459,911)	15,606,059	15,009,800	473,072	0	15,482,872	17,112,357	691,463	0	17,803,820
(n) Workers Compensation Reserve	400,947	20,471	0	421,418	389,814	11,133	0	400,947	399,721	11,133	0	410,854
	82,305,510	25,974,273	(7,100,817)	101,178,966	72,690,787	47,003,047	(14,770,760)	82,305,510	65,328,006	32,572,823	(42,879,829)	55,021,000
	87,789,163	26,254,084	(7,100,817)	106,942,430	78,025,525	47,151,962	(14,770,760)	87,789,163	70,794,880	32,725,087	(42,879,829)	60,640,138

(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) Employee Entitlement Reserve	Ongoing	To fund employee leave entitlements when on extended leave, including long service leave as well as periods of Annual Leave for periods greater than 4 weeks duration, thereby retaining salary and wages budgets for the funding of replacement staffing during extended periods of leave.
(b) Public Open Space Reserve	Ongoing	To fund development of land set aside for the purpose of public enjoyment and protection of unique, environmental, social and cultural values for existing and future generations.
(c) Aerodrome Reserve	Ongoing	The purpose of this reserve is to fund the development, operation and maintenance of the Karratha Airport, inclusive of any repayments of borrowings and the funding of employee entitlements.
(d) Carry Forward Budget Reserve	Ongoing	This reserve is for the purpose of preserving projects funds carried over.
(e) Community Development Reserve	Ongoing	The purpose of this reserve is to hold Annual Community Association Grant Scheme unspent payments each year and to fund future projects initiated by Community Associations from time to time via the Annual Community Association Grant Scheme.
(f) Dampier Drainage Reserve	Ongoing	This reserve is maintained as part of an agreement between the City and Hamersley Iron. The purpose of the reserve is to ensure funds are available for the maintenance of drainage in Dampier. Hamersley Iron pay to the City each year a \$10,000 contribution towards this maintenance with any additional works required being drawn from this reserve and similarly, any funds remaining unspent being transferred to this reserve.
(g) Economic Development Reserve	Ongoing	To fund economic development activities within the City, including Destination Marketing, Business Attraction, Property Development and Tourism.
(h) Infrastructure Reserve	Ongoing	The purpose of this reserve is to allow for the use of these reserve funds for the enhancement, replacement, refurbishment and purchase of infrastructure assets or project works of the City inclusive of the associated repayment of borrowings on infrastructure. Project works funded from this reserve may not necessarily belong to the City but must be carried out for the benefit of the City.
(i) Medical Services Assistance Package Rese	Ongoing	The purpose of this reserve is to fund future assistance to Medical Services in accordance with the City's participation in the Medical Services Incentive Scheme. This is inclusive of retention payments to General Practitioner's in accordance with the Medical Services Incentive Scheme.
(j) Mosquito Control Reserve	Ongoing	The purpose of this reserve is to fund mosquito control programmes inclusive of the purchase of replacement equipment as required.
(k) Partnership Reserve	Ongoing	This reserve is maintained as part of the Community Infrastructure and Services Partnership (the Partnership) and the related funding agreements between the City and Rio Tinto Iron Ore. The purpose of the reserve is to preserve funds received under each funding agreement under the Partnership and restrict the funds for the purpose of each funding agreements.
(l) Restricted Funds Reserve	Ongoing	This reserve is for the purpose of holding Unexpended or Prepaid Grants (other than Royalties for Regions) and Capital Contributions provided for specific purposes.
(m) Waste Management Reserve	Ongoing	The purpose of this reserve is to fund development, operation and maintenance of the City's Waste Management facilities inclusive of repayments of borrowings and the funding of employee entitlements.
(n) Workers Compensation Reserve	Ongoing	The purpose of this reserve is to provide City with sufficient funds to cover its potential liability in regard to the performance based workers compensation scheme of Local Government Insurance Services of which the City of Karratha is a member. Funds within the reserve that become surplus to requirements will be transferred to the City's Employee Entitlements Reserve via way of the City's Annual Budget.

10. REVENUE RECOGNITION

MATERIAL ACCOUNTING POLICIES

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

Revenue Category	Nature of goods and services	When obligations typically satisfied	Payment terms	Returns/Refunds/Warranties	Determination of transaction price	Allocating transaction price	Measuring obligations for returns	Timing of Revenue recognition
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
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
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
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	Kiosk and visitor centre stock	Single point in time	In full in advance, on 40 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 provision of goods
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
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
Grants with no contract commitments	General appropriations and contributions with no reciprocal commitment	No obligations	Not applicable	Not applicable	Cash received	On receipt of funds	Not applicable	When assets are controlled
Pool inspections	Compliance safety check	Single point in time	Equal proportion based on an equal annually fee	None	Set by state legislation	Apportioned equally across the inspection cycle	No refunds	Output method based on provision of service
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 provision of service
Airport landing charges	Permission to use facilities and runway	Single point in time	Monthly in arrears	None	Adopted by Council annually	Applied fully on timing of landing/take-off	Not applicable	On landing/departure event
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
Commissions	Commissions on ticket sales/artwork	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

11. PROGRAM INFORMATION

(a) Key Terms and Definitions - Reporting Programs

In order to discharge its responsibilities to the community, Council has developed a set of operational and financial objectives. These objectives have been established both on an overall basis, reflected by the City's Community Vision, and for each of its broad activities/programs.

OBJECTIVE

Governance

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

ACTIVITIES

Functions relating to Councillors and the oversight of legislative compliance. Expenditure includes election costs as well as fees and allowances paid to elected members and other costs associated with members of Council. Governance also includes other tasks such as the City's internal audit function, Freedom of Information requests, Public Interest Disclosures and procurement policy development and oversight.

General purpose funding

To collect revenue to allow for the provision of services.

Rating (including ex-gratia contributions), interest revenues, investment property revenues and general purpose Government grant functions. Includes the Financial Assistance Grant received from the Local Government Grants Commission and all other rate income.

Law, order, public safety

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

Supervision of various by-laws, fire and emergency services and animal control. Includes expenditure for Ranger Services, State Emergency Service and disaster preparation and recovery expenses.

Health

To provide an operational framework for environmental and community health.

Food control, immunisation services, mosquito control and maintenance of child health centres. Expenditure includes the maintenance of the child health clinic buildings, various health promotions and pest control expenses primarily relating to mosquito control.

Education and welfare

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

Maintain preschool facilities and day care centres. This includes expenditure in maintaining the day care centre buildings and also donations to schools for awards etc.

Housing

To provide and maintain staff housing.

Maintenance and operational expenses associated with the provision of staff housing.

Community amenities

To provide services required by the community.

Rubbish collection services, operation of waste facility, administration of town planning schemes and operation of cemeteries. Also included are the costs associated with the maintaining and cleaning of public toilets.

Recreation and culture

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

Maintenance and operation of halls, recreation and aquatic centres, various reserves and libraries. Expenditure includes the cost of the Karratha Leisureplex, Red Earth Arts Precinct, community hubs and other pavilions, ovals and parks maintenance, coastal rehabilitation, and four libraries. Expenses relating radio re-broadcasting are also included in this function.

Transport

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

Construction and maintenance of roads, drainage, footpaths, parking facilities and traffic signs. It also includes expenditure relating to parking control and the operation of the Karratha & Roebourne Airport.

Economic services

To help promote the local government and its economic wellbeing.

Includes expenditure associated with operation of visitor services and camping grounds, in addition to the administration of building controls.

Other property and services

To monitor and control operating accounts.

Includes private works on property and services not under the care, control and management of the City. It also includes expenditure relating to plant operations, technical services, town planning schemes and other unclassified works.

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

11. PROGRAM INFORMATION (Continued)

(b) Income and expenses

	2023/24	2022/23	2022/23
	Budget	Actual	Budget
	\$	\$	\$
Income excluding grants, subsidies and contributions			
Governance	41,980	95,405	69,120
General purpose funding	60,556,890	56,146,945	54,478,716
Law, order, public safety	165,000	216,255	241,445
Health	165,000	180,504	166,300
Education and welfare	70,800	69,400	68,000
Housing	1,570,188	989,067	1,398,182
Community amenities	14,714,707	14,153,024	13,093,722
Recreation and culture	6,284,345	5,870,089	5,582,232
Transport	27,428,199	26,082,466	25,815,595
Economic services	770,180	875,645	880,600
Other property and services	285,459	347,189	476,548
	112,052,748	105,025,989	102,270,460
Grants, subsidies and contributions			
General purpose funding	3,432,031	3,951,747	3,145,269
Law, order, public safety	442,800	467,633	359,000
Health	15,000	11,066	13,066
Housing	103,000	600,000	0
Community amenities	30,000	690,000	663,000
Recreation and culture	14,915,106	9,447,380	11,367,993
Transport	301,152	1,384,824	1,718,525
Economic services	69,500	69,500	69,500
Other property and services	259,180	4,590	4,590
	19,567,769	16,626,740	17,340,943
Capital grants, subsidies and contributions			
Recreation and culture	805,634	1,502,575	1,385,388
Transport	6,680,707	4,518,436	4,518,436
	7,486,341	6,021,011	5,903,824
Total Income	139,106,858	127,673,740	125,515,227
Expenses			
Governance	(3,060,555)	(3,400,615)	(3,901,224)
General purpose funding	(1,914,333)	(2,049,565)	(12,180,068)
Law, order, public safety	(2,023,633)	(1,762,968)	(1,604,377)
Health	(1,150,720)	(923,615)	(1,238,202)
Education and welfare	(67,092)	(63,238)	(162,436)
Housing	(2,059,000)	(1,638,445)	(1,150,700)
Community amenities	(19,569,986)	(5,682,919)	(18,521,679)
Recreation and culture	(48,430,198)	(42,318,878)	(44,919,551)
Transport	(32,393,288)	(29,064,721)	(28,166,253)
Economic services	(3,361,580)	(2,689,845)	(2,776,380)
Other property and services	(792,070)	(9,528,270)	(177,717)
Total expenses	(114,822,455)	(99,123,079)	(114,798,587)
Net result for the period	24,284,403	28,550,661	10,716,640

CITY OF KARRATHA
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12. OTHER INFORMATION

The net result includes as revenues

(a) Interest earnings

Investments			
- Reserve accounts	3,104,564	1,982,903	1,897,899
Late payment of fees and charges *	205,305	671,004	300,134
Other interest revenue	416,340	401,756	301,050
	<u>3,726,209</u>	<u>3,055,663</u>	<u>2,499,083</u>

* The City has resolved to charge interest under section 6.13 for the late payment of any amount of money at 7%.

(b) Other revenue

Reimbursements and recoveries	842,059	1,558,752	855,117
	<u>842,059</u>	<u>1,558,752</u>	<u>855,117</u>

The net result includes as expenses

(c) Auditors remuneration

Audit services	80,000	80,000	80,000
	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>

(d) Interest expenses (finance costs)

Borrowings (refer Note 7(a))	1,550	335	335
expense on lease liabilities (refer Note 8)	19,195	21,814	21,814
Unwinding of discount - Waste Provision Cell 0	327,695	108,586	108,586
	<u>348,440</u>	<u>130,735</u>	<u>130,735</u>

13. ELECTED MEMBERS REMUNERATION

	2023/24 Budget	2022/23 Actual	2022/23 Budget
	\$	\$	\$
Mayor - Cr Peter Long			
Mayor's allowance	91,099	89,753	89,753
Meeting attendance fees	48,229	47,516	47,516
Other expenses	7,000	7,000	7,000
Annual allowance for ICT expenses	3,500	3,500	3,500
Annual allowance for travel and accommodation expenses	3,746	3,745	3,745
	153,574	151,514	151,514
Deputy Mayor - Cr Kelly Nunn			
Deputy Mayor's allowance	22,775	22,438	22,438
Meeting attendance fees	32,153	31,678	31,678
Other expenses	5,000	5,000	5,000
Annual allowance for ICT expenses	3,500	3,500	3,500
Annual allowance for travel and accommodation expenses	3,746	3,746	3,746
	67,174	66,362	66,362
Cr Margaret Bertling			
Meeting attendance fees	32,153	31,678	31,678
Other expenses	5,000	5,000	5,000
Annual allowance for ICT expenses	3,500	3,500	3,500
Annual allowance for travel and accommodation expenses	3,746	3,746	3,746
	44,399	43,924	43,924
Cr Geoff Harris			
Meeting attendance fees	32,153	31,678	31,678
Other expenses	5,000	5,000	5,000
Annual allowance for ICT expenses	3,500	3,500	3,500
Annual allowance for travel and accommodation expenses	3,746	3,746	3,746
	44,399	43,924	43,924
Cr Pablo Miller			
Meeting attendance fees	32,153	31,678	31,678
Other expenses	5,000	5,000	5,000
Annual allowance for ICT expenses	3,500	3,500	3,500
Annual allowance for travel and accommodation expenses	3,746	3,746	3,746
	44,399	43,924	43,924
Cr Daniel Scott			
Meeting attendance fees	32,153	31,678	31,678
Other expenses	5,000	5,000	5,000
Annual allowance for ICT expenses	3,500	3,500	3,500
Annual allowance for travel and accommodation expenses	3,746	3,746	3,746
	44,399	43,924	43,924
Cr Joanne Waterstrom Muller			
Meeting attendance fees	32,153	31,678	31,678
Other expenses	5,000	5,000	5,000
Annual allowance for ICT expenses	3,500	3,500	3,500
Annual allowance for travel and accommodation expenses	3,746	3,746	3,746
	44,399	43,924	43,924
Cr Garry Bailey			
Meeting attendance fees	32,153	31,678	31,678
Other expenses	5,000	5,000	5,000
Annual allowance for ICT expenses	3,500	3,500	3,500
Annual allowance for travel and accommodation expenses	3,746	3,746	3,746
	44,399	43,924	43,924
Cr Gillian Furlong			
Meeting attendance fees	32,153	31,678	31,678
Other expenses	5,000	5,000	5,000
Annual allowance for ICT expenses	3,500	3,500	3,500
Annual allowance for travel and accommodation expenses	3,746	3,746	3,746
	44,399	43,924	43,924
Cr Daiva Gillam			
Meeting attendance fees	32,153	31,678	31,678
Other expenses	5,000	5,000	5,000
Annual allowance for ICT expenses	3,500	3,500	3,500
Annual allowance for travel and accommodation expenses	3,746	3,746	3,746
	44,399	43,924	43,924
Cr Travis McNaught			
Meeting attendance fees	32,153	31,678	31,678
Other expenses	5,000	5,000	5,000
Annual allowance for ICT expenses	3,500	3,500	3,500
Annual allowance for travel and accommodation expenses	3,745	3,745	3,745
	44,398	43,923	43,923
Total Elected Member Remuneration	620,333	613,187	613,187
Mayor's allowance	91,099	89,753	89,753
Deputy Mayor's allowance	22,775	22,438	22,438
Meeting attendance fees	369,759	364,296	364,296
Other expenses	57,000	57,000	57,000
Annual allowance for ICT expenses	38,500	38,500	38,500
Annual allowance for travel and accommodation expenses	41,200	41,200	41,200
	620,333	613,187	613,187

CITY OF KARRATHA
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14. TRADING UNDERTAKINGS AND MAJOR TRADING UNDERTAKINGS

Airport Operations

(a) Details

The City operates the Karratha Airport and operates the aerodrome with the purpose of producing a return on infrastructure. Forecasts are reviewed annually as part of Council's Long Term Financial Plan. These assumptions underpin future forecasts for airport operations.

(b) Statement of Comprehensive Income

	2022/23 Actual	2023/24 Budget	2024/25 Forecast	2025/26 Forecast	2026/27 Forecast	2027/28 Forecast	2028/29 Forecast
	\$	\$	\$	\$	\$	\$	\$
Revenue							
Fees and charges	25,220,304	27,362,285	29,277,645	31,619,856	33,517,048	34,857,729	35,903,461
Other revenue	937,435	65,914	68,221	70,336	72,094	73,897	75,744
	26,157,739	27,428,199	29,345,866	31,690,192	33,589,142	34,931,626	35,979,205
Expenditure							
Employee costs	(1,508,353)	(1,692,305)	(1,759,998)	(1,825,998)	(1,894,472)	(1,965,515)	(2,039,222)
Materials and contracts	(3,323,019)	(4,383,195)	(4,383,195)	(4,383,195)	(4,383,195)	(4,383,195)	(4,383,195)
Utilities	(1,737,135)	(1,731,173)	(1,731,173)	(1,731,173)	(1,731,173)	(1,731,173)	(1,731,173)
Insurance	(662,869)	(838,442)	(838,442)	(838,442)	(838,442)	(838,442)	(838,442)
Depreciation	(4,491,007)	(4,442,930)	(4,571,775)	(4,686,069)	(4,803,221)	(4,923,302)	(5,046,384)
Other expenditure	(46,284)	(45,192)	(46,503)	(47,665)	(48,857)	(50,078)	(51,330)
	(11,768,667)	(13,133,238)	(13,331,085)	(13,512,542)	(13,699,361)	(13,891,705)	(14,089,747)
NET RESULT	14,389,071	14,294,961	16,014,780	18,177,650	19,889,781	21,039,921	21,889,459
TOTAL COMPREHENSIVE INCOME	14,389,071	14,294,961	16,014,780	18,177,650	19,889,781	21,039,921	21,889,459

The Quarter

(a) Details

A Business Plan for The Quarter HQ was prepared and advertised for public submissions. Submissions regarding the proposed purchase were considered by Council on 29 May 2017. The City purchased The Quarter HQ on 21 June 2017, this note has been prepared based on forecasts 'which are reviewed annually as part of Council's Long Term Financial Plan.

(b) Statement of Comprehensive Income

	2022/23 Actual	2023/24 Budget	2024/25 Forecast	2025/26 Forecast	2026/27 Forecast	2027/28 Forecast	2028/29 Forecast
	\$	\$	\$	\$	\$	\$	\$
Revenue							
Fees and charges	2,802,368	2,904,936	2,989,179	3,063,909	3,140,506	3,219,019	3,299,494
Other revenue	1,222,703	1,222,764	1,222,764	1,222,764	1,222,764	1,222,764	1,222,764
	4,025,071	4,127,700	4,211,943	4,286,673	4,363,270	4,441,783	4,522,258
Expenditure							
Employee costs	0	0	0	0	0	0	0
Materials and contracts	(755,158)	(797,160)	(830,641)	(837,955)	(843,781)	(876,905)	(869,714)
Utilities	(309,471)	(353,694)	(368,549)	(371,795)	(374,379)	(389,076)	(385,886)
Insurance	(99,554)	(176,052)	(183,446)	(185,062)	(186,348)	(193,664)	(192,075)
Depreciation	0	0	0	0	0	0	0
Other expenditure	(163,519)	(170,549)	(170,549)	(170,549)	(170,549)	(170,549)	(170,549)
	(1,327,702)	(1,497,455)	(1,553,185)	(1,565,360)	(1,575,057)	(1,630,194)	(1,618,224)
NET RESULT	2,697,369	2,630,245	2,658,758	2,721,312	2,788,213	2,811,589	2,904,034
TOTAL COMPREHENSIVE INCOME	2,697,369	2,630,245	2,658,758	2,721,312	2,788,213	2,811,589	2,904,034

CITY OF KARRATHA

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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:

Detail	Balance 1 July 2023	Estimated amounts received	Estimated amounts paid	Estimated balance 30 June 2024
	\$	\$	\$	\$
Public Open Space Contributions	611,767	0	0	611,767
Karratha Agistment Centre Compensation Funds	206,780	0	0	206,780
Other Bonds & Guarantees	22,348	0	500	22,848
VAST	96	0	0	96
Ranger Bonds	4,665	1,000	0	5,665
Unclaimed Monies	2,983	0	0	2,983
	848,640	1,000	500	850,140

CITY OF KARRATHA
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16. FEES AND CHARGES

	2023/24 Budget	2022/23 Actual	2022/23 Budget
	\$	\$	\$
By Program:			
Governance	41,300	26,964	36,860
General purpose funding	3,655,323	3,382,725	3,418,353
Law, order, public safety	75,000	74,085	101,285
Health	165,000	180,504	174,504
Education and welfare	70,800	69,400	68,000
Housing	1,570,188	989,067	648,182
Community amenities	14,451,307	13,936,008	12,517,847
Recreation and culture	6,164,989	5,803,924	5,552,092
Transport	27,362,285	25,219,608	25,699,257
Economic services	770,180	875,645	1,092,400
Other property and services	121,750	121,032	280,800
	54,448,122	50,678,962	49,589,580

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