



TOWN OF  
**VICTORIA PARK**



# **MONTHLY FINANCIAL REPORT**

**For the month ended 30 November 2023**



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

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## STATEMENT OF FINANCIAL ACTIVITY

For the month ended 30 November 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	48,957,573	48,942,193	(15,380)	0%	▼
Grants, subsidies and contributions	1,819,930	181,200	336,329	155,129	86%	▲
Fees and charges	10,683,879	5,003,889	5,208,757	204,868	4%	▲
Service charges	949,805	949,805	1,048,173	98,368	10%	▲
Interest revenue	1,112,960	526,029	2,207,564	1,681,535	320%	▲
Other revenue	291,076	147,515	251,319	103,804	70%	▲
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>55,766,011</b>	<b>57,994,336</b>			
<b>Expenditure from operating activities</b>						
Employee costs	(28,053,746)	(12,154,502)	(11,166,114)	(988,388)	-8%	▼
Materials and contracts	(23,729,060)	(9,314,661)	(8,986,769)	(327,892)	-4%	▼
Utility charges	(1,624,420)	(701,691)	(674,908)	(26,783)	-4%	▼
Depreciation	(10,570,356)	0	0	0	No Budget	
Finance costs	(290,525)	(92,262)	(97,520)	5,258	6%	▲
Insurance	(635,582)	(635,582)	(633,647)	(1,935)	0%	▼
Other expenditure	(1,238,311)	(747,348)	(204,246)	(543,102)	-73%	▼
Loss on asset disposals	0	0	0	0	No Budget	
	<b>(66,142,000)</b>	<b>(23,646,046)</b>	<b>(21,763,204)</b>			
<b>Non-cash amounts excluded from operating activities</b>						
1(b)	(10,549,477)	0	(168,793)			
<b>Amount attributable to operating activities</b>	<b>9,179,293</b>	<b>32,119,965</b>	<b>36,399,925</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	585,778	585,778	No Budget	▲
Proceeds from disposal of assets	255,100	0	232,389	232,389	No Budget	▲
	<b>15,673,297</b>	<b>0</b>	<b>818,167</b>			
<b>Outflows from investing activities</b>						
Purchase of property, plant and equipment	(6,801,000)	(2,979,880)	(824,963)	(2,154,917)	-72%	▼
purchase and construction of infrastructure	(28,137,559)	(14,053,902)	(3,496,020)	(10,557,882)	-75%	▼
	<b>(34,938,559)</b>	<b>(17,033,782)</b>	<b>(4,320,983)</b>			
<b>Amount attributable to investing activities</b>	<b>(19,265,262)</b>	<b>(17,033,782)</b>	<b>(3,502,816)</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	122,000	0	122,000	-100.0%	▲
	<b>24,449,301</b>	<b>122,000</b>	<b>0</b>			
<b>Outflows from financing activities</b>						
Repayment of borrowings	(2,990,299)	(1,495,151)	(1,489,228)	(5,923)	-0.4%	▼
Transfer to reserves	(13,073,311)	(12,444,958)	(6,958,858)	(5,486,100)	-44.1%	▼
	<b>(16,063,610)</b>	<b>(13,940,109)</b>	<b>(8,448,086)</b>			
<b>Amount attributable to financing activities</b>	<b>8,385,691</b>	<b>(13,818,109)</b>	<b>(8,448,086)</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	7,402,273	5,701,995	335%	▲
Amount attributable to operating activities		9,179,293	32,119,965	36,399,925	4,279,960	13%	▲
Amount attributable to investing activities		(19,265,262)	(17,033,782)	(3,502,816)	13,530,966	-79%	▲
Amount attributable to financing activities		8,385,691	(13,818,109)	(8,448,086)	5,370,023	-39%	▲
<b>Surplus / (deficit) after imposition of general rates</b>		<b>0</b>	<b>2,968,352</b>	<b>31,851,295</b>	28,882,943	973%	▲

## STATEMENT OF FINANCIAL POSITION

For the month ended 30 November 2023

	30-Jun-23	30-Nov-23
	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	55,205,942	76,760,534
Trade and other receivables	8,161,963	21,729,908
Inventories	2,096,944	2,096,944
Other assets	1,305,047	1,836,842
<b>TOTAL CURRENT ASSETS</b>	<b>66,769,895</b>	<b>102,424,227</b>
<b>NON-CURRENT ASSETS</b>		
Trade and other receivables	4,145,065	4,130,264
Other financial assets	40,745	41,585
Inventories	41,986	41,986
Investments in associates	14,957,183	14,958,024
Property, plant and equipment	320,914,827	320,914,827
Infrastructure	296,180,508	296,180,508
<b>TOTAL NON-CURRENT ASSETS</b>	<b>636,280,314</b>	<b>636,267,194</b>
<b>TOTAL ASSETS</b>	<b>703,050,209</b>	<b>738,691,421</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	6,358,283	10,043,380
Other liabilities	3,290,535	3,274,560
Borrowings	2,990,300	1,501,072
Employee related provisions	4,966,756	5,544,084
<b>TOTAL CURRENT LIABILITIES</b>	<b>17,605,874</b>	<b>20,363,096</b>
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	9,447,756	9,447,756
Employee related provisions	357,468	512,302
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>9,805,224</b>	<b>9,960,058</b>
<b>TOTAL LIABILITIES</b>	<b>27,411,099</b>	<b>30,323,154</b>
<b>NET ASSETS</b>	<b>675,639,111</b>	<b>708,368,267</b>
<b>EQUITY</b>		
Retained surplus	96,636,495	121,692,592
Reserve accounts	42,713,911	49,672,770
Revaluation surplus	537,002,905	537,002,905
<b>TOTAL EQUITY</b>	<b>676,353,311</b>	<b>708,368,267</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 contribution</b>	155,129	87%	Grants, subsidies and contributions is over budget due to a Metro Net Funding grant received not budgeted.
<b>Fees and Charges</b>	204,868	4%	Fees and charges are over budget due to more revenue in Aqualife and leisure life.
<b>Service charges</b>	98,368	10%	Service charges are over budget due to more underground power charges.
<b>Interest revenue</b>	1,681,535	320%	Interest revenue is over budget due to receiving better than expected interest rates.
<b>Other revenue</b>	103,804	70%	Other revenue is over budget due to an increase in GST revenue received for Catalina Regional Council.

### Expenditure from operating activities

Nature	Variance \$	Variance %	Explanation of Material Variance
<b>Employee costs</b>	(988,388)	-8%	Employee costs is under budget due to a timing issue of pay period and actual salaries are paid.
<b>Materials and contracts</b>	(327,892)	-4%	Materials and contracts are under budget due to a timing issue of receiving invoices from contractors.
<b>Other expenditure</b>	(543,102)	-73%	Other expenditure is under budget due to a delay in providing grants to community.

### Inflows from investing activities

Nature	Variance \$	Variance %	Explanation of Material Variance
<b>Capital grants, subsidies and contributions</b>	585,778	100%	Capital grants, subsidies and contributions are over budget as grant income has been received earlier than expected.
<b>Proceeds from disposal of assets</b>	232,389	100%	Proceeds from disposal of assets are over budget asset disposal income has been received earlier than expected.



**Outflows from investing activities**

<b>Nature</b>	<b>Variance \$</b>	<b>Variance %</b>	<b>Explanation of Material Variance</b>
<b>Payments for property, plant and equipment</b>	(2,154,917)	-72%	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>	(10,557,882)	-75%	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>	122,000	-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>	(5,486,100)	-44.1%	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 November 2023.

## SUPPLEMENTARY INFORMATION

### 1. NET CURRENT ASSET

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

	30-Jun-23	30-Nov-23
Notes	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	55,205,942	76,760,534
Trade and other receivables	8,161,963	21,729,908
Other financial assets	0	0
Inventories	2,096,944	2,096,944
Other assets	1,305,047	1,836,842
	<b>66,769,895</b>	<b>102,424,227</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	(6,358,283)	(10,007,010)
Other liabilities	(3,290,535)	(3,274,560)
Lease liabilities	0	0
Borrowings	(2,990,300)	(1,501,072)
Employee related provisions	(4,966,756)	(5,580,454)
Other provisions	0	0
	<b>(17,605,873)</b>	<b>(20,363,096)</b>
<b>Less: total adjustments to net current assets</b>	1(c) (41,761,749)	(50,209,835)
<b>Closing funding surplus/(deficit)</b>	<b>7,402,273</b>	<b>31,851,295</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

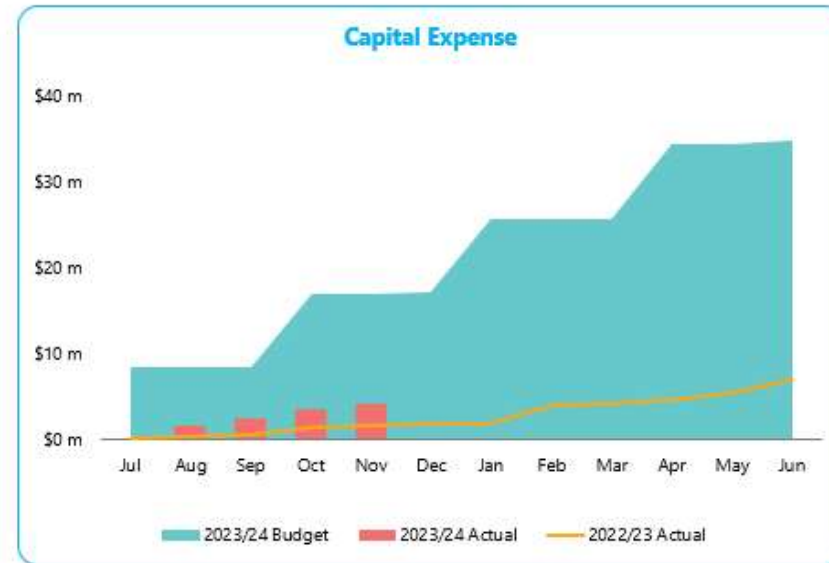
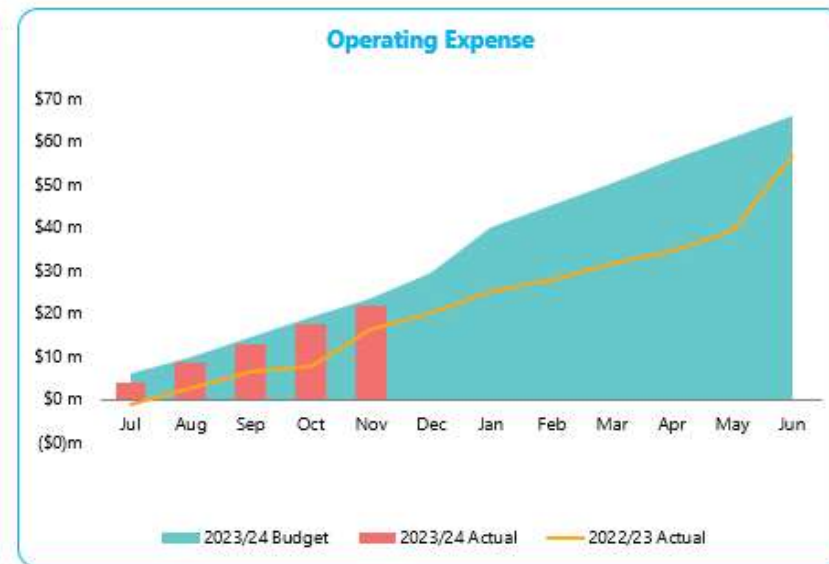
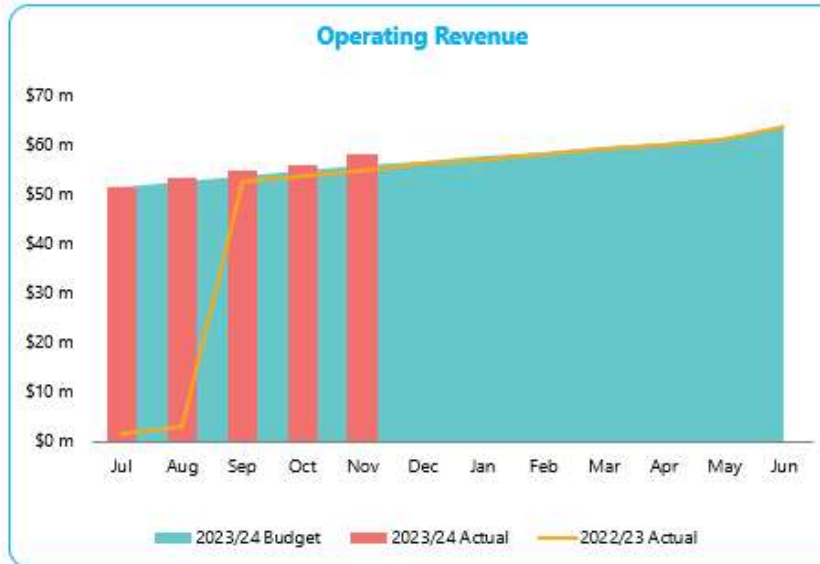
	YTD Budget	YTD Actual
	\$	\$
<b>Adjustment to operating activities</b>		
Less: Profit on asset disposals	95,456	0
Less: Share of net profit of investments in associates	186,894	0
Add: Loss on asset disposals	(438,203)	0
Add: Depreciation	(10,237,392)	0
Non-cash movements in non-current assets and liabilities	0	(168,793)
<b>Total non-cash amounts excluded from operating activities</b>	<b>(10,393,245)</b>	<b>(168,793)</b>

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

	30-Jun-23	30-Nov-23
	\$	\$
<b>Adjustment to net current assets</b>		
Less: Reserve accounts	(42,713,912)	(49,672,771)
Less: Current assets not expected to be received at end of year	(2,038,136)	(2,038,136)
Add: Current portion of borrowings	2,990,299	1,501,071
	<b>(41,761,749)</b>	<b>(50,209,835)</b>

## 2. GRAPHICAL PRESENTATION

For the month ended 30 November 2023



### 3. CASH AND FINANCIAL ASSETS

For the month ended 30 November 2023

	Beginning of Month Cash Balance	Interest Rate	Term Days	Maturity Date	Estimate Interest Earning at Maturity	YTD		End of Month Cash Balance	Portfolio Percentage
						Interest Earned	Interest Accrued		
	\$	%			\$	\$	\$	\$	
<b>Unrestricted Cash</b>									
<b>CBA</b>	<b>28,313,067</b>				-	<b>221,293</b>	-	<b>28,919,858</b>	<b>100%</b>
At Call	2,111,661	0.01	31	Monthly	-	12,942	-	1,949,837	
Online Saver	26,201,406	4.35	31	Monthly	-	208,351	-	26,970,020	
<b>Total Cash - Unrestricted</b>	<b>28,313,067</b>				-	<b>221,293</b>	-	<b>28,919,858</b>	<b>100%</b>
<b>Restricted Cash</b>									
<b>CBA</b>	<b>15,168,135</b>				-	<b>240,013</b>	-	<b>20,566,136</b>	<b>43%</b>
At Call	1,000	0.01	31	Monthly	-	4,868	-	1,000	
Online Saver	15,167,135	4.35	31	Monthly	-	235,146	-	20,565,136	
<b>AMP</b>	<b>18,000,000</b>				<b>835,489</b>	<b>415,181</b>	<b>214,996</b>	<b>8,000,000</b>	<b>17%</b>
Term Deposit	5,000,000	5.40	335	30-Jul-24	247,808	-	90,265	5,000,000	
Term Deposit	3,000,000	5.75	366	17-Jul-24	172,500	-	72,308	3,000,000	
Term Deposit	3,000,000	4.05	365	18-Jul-23	111,181	111,181	5,659	-	
Term Deposit	5,000,000	4.30	365	30-Aug-23	215,000	215,000	29,452	-	
Term Deposit	2,000,000	4.45	365	20-Sep-23	89,000	89,000	17,312	-	
<b>BOQ</b>	<b>11,000,000</b>				<b>499,181</b>	<b>83,770</b>	<b>158,416</b>	<b>9,000,000</b>	<b>19%</b>
Term Deposit	2,000,000	4.20	364	18-Sep-23	83,770	83,770	18,181		
Term Deposit	2,000,000	5.00	365	17-Sep-24	100,000	-	24,932	2,000,000	
Term Deposit	5,000,000	4.30	364	19-Jan-24	214,411	-	90,123	5,000,000	
Term Deposit	2,000,000	5.05	365	19-Sep-24	101,000	-	25,181	2,000,000	
<b>NAB</b>	<b>20,434,000</b>				<b>434,000</b>	<b>434,000</b>	<b>208,780</b>	<b>10,434,000</b>	<b>22%</b>
Term Deposit	10,000,000	4.34	365	15-Nov-23	434,000	434,000	162,899		
Term Deposit	10,434,000	5.35	365	15-Nov-24	559,748	-	45,881	10,434,000	
<b>Total Cash - Restricted</b>	<b>64,602,135</b>				<b>2,328,418</b>	<b>1,172,964</b>	<b>582,192</b>	<b>48,000,136</b>	<b>100%</b>
<b>Total Cash &amp; Financial Assets</b>								<b>76,919,994</b>	

## 4. BORROWINGS

For the month ended 30 November 2023

	Loan Number	Institution	Interest Rate	Principal 01-Jul-23 \$	New Loan		Principal Repayments		Interest Repayments		Principal Outstanding	
					Budget \$	Actual \$	Budget \$	Actual \$	Budget \$	Actual \$	Budget \$	Actual \$
1 Harper Street	10	WATC	6.40%	242,487	0	0	117,455	57,810	14,301	7,699	125,032	184,677
Fletcher Park	11	WATC	4.90%	188,921	0	0	43,885	21,679	8,974	4,591	145,036	167,242
Depot Upgrade	12	WATC	4.90%	159,987	0	0	37,164	18,359	7,600	3,888	122,823	141,628
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	99,046	38,754	20,147	1,096,030	1,196,615
Edward Millen Site	TBA	WATC	TBA	0	2,200,000	0	0	0	0	0	0	0
<b>Total</b>				<b>12,438,056</b>	<b>2,200,000</b>	<b>0</b>	<b>2,990,299</b>	<b>1,489,228</b>	<b>184,525</b>	<b>97,520</b>	<b>9,447,757</b>	<b>10,948,828</b>
Current borrowings				2,990,299								1,501,071
Non-current borrowings				9,447,757								9,447,757
				<u>12,438,056</u>								<u>10,948,828</u>

## 5. RESERVE ACCOUNTS

For the month ended 30 November 2023

	Annual Budget					YTD Actual				
	Opening Balance	Transfer to (+)	Transfer from (-)	Internal Transfer (+/-)	Closing Balance	Opening Balance	Transfer to (+)	Transfer from (-)	Internal Transfer (+/-)	Closing Balance
	\$	\$	\$		\$	\$	\$		\$	\$
<b>Restricted by Legislation</b>										
POS Cash-in-Lieu	-	-	-	-	-	499,347	20,452	-	-	519,799
<b>Restricted by Council</b>										
Building Renewal	1,496,562	427,185	(540,000)	-	1,383,747	1,765,705	72,627	-	-	1,838,332
Community Art	688,759	19,215	(15,000)	-	692,974	708,842	29,099	-	-	737,941
Drainage Renewal	781,423	52,201	(355,000)	-	478,624	792,833	82,265	-	-	875,097
Edward Millen Site	2,048,473	2,215,000	(1,200,000)	(3,000,000)	63,473	2,089,380	2,285,856	-	(3,000,000)	4,375,236
Employees Entitlement	200,000	6,023	-	-	206,023	204,030	8,384	-	-	212,414
Furniture and Equipment Renewal	515,506	8,106	(245,000)	-	278,612	686,979	28,229	-	-	715,208
Future Fund	12,970,994	1,760,274	(4,322,000)	-	10,409,268	13,686,641	554,944	-	-	14,241,585
Future Projects	461,957	13,925	(173,750)	-	302,132	471,273	19,365	-	-	490,638
Harold Hawthorn - Carlisle Memorial	185,405	5,561	-	-	190,966	189,107	7,771	-	-	196,878
Information Technology Renewal	1,160,667	31,995	-	-	1,192,662	1,105,587	45,676	-	-	1,151,263
Insurance Risk	464,469	13,932	-	-	478,401	473,745	19,467	-	-	493,212
Land Asset Optimisation	5,802,482	174,958	-	-	5,977,440	2,042,527	83,931	-	-	2,126,457
Lathlain Park	-	-	(3,000,000)	3,000,000	-	-	-	-	3,000,000	-
McCallum & Taylor	-	150,000	-	-	150,000	-	150,000	-	-	150,000
Other Infrastructure Renewal	1,273,252	16,845	(390,000)	-	900,097	1,310,572	54,421	-	-	1,364,993
Parking Benefits	415,000	350,046	(600,000)	-	165,046	420,038	366,700	-	-	786,737
Parks Renewal	1,017,075	3,000	(894,000)	-	126,075	1,377,719	56,866	-	-	1,434,586
Pathways Renewal	2,162,328	1,157	(50,000)	-	2,113,485	2,178,702	89,362	-	-	2,268,064
Plant and Machinery	1,113,546	14,581	(500,000)	-	628,127	1,123,234	47,834	-	-	1,171,069
Renewable Energy	283,948	5,517	-	-	289,465	289,618	11,901	-	-	301,518
Roads Renewal	4,633,755	1,885,592	(3,594,344)	-	2,925,003	4,525,608	2,065,761	-	-	6,591,369
Underground Power	5,793,413	2,233,899	(2,945,447)	-	5,081,865	4,912,515	131,520	-	-	5,044,035
Urban Forest Strategy	684,281	651,471	(380,000)	-	955,752	698,319	678,695	-	-	1,377,014
Waste Management	1,068,719	32,828	(44,760)	-	1,056,787	1,161,590	47,732	-	-	1,209,322
	<b>45,222,014</b>	<b>10,073,311</b>	<b>(19,249,301)</b>	-	<b>36,046,024</b>	<b>42,713,912</b>	<b>6,958,858</b>	-	-	<b>49,672,771</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 November 2023

	Annual Budget (\$)	YTD Budget (\$)	YTD Actuals (\$)	Commitment (\$)	Budget Available (\$)
<b>Buildings</b>	<b>5,670,000</b>	<b>2,835,000</b>	<b>400,802</b>	<b>208,358</b>	
Administration Building Renewal	300,000	150,000	14,913	19,940	280,061
Administration Centre - End of Trip Facilities Renewal	40,000	20,000	-	-	40,000
Building Capital Contingency	200,000	100,000	132,645	179,111	20,889
Lathlain Zone 1 - Perth Football Club - Community Facility	5,000,000	2,500,000	-	-	5,000,000
Library - Fitout and Layout changes (RFID) - External Doors	130,000	65,000	56,244	9,307	120,693
Aqualife - 25m pool filter replacement	-	-	197,000	-	-
<b>Drainage</b>	<b>355,000</b>	<b>177,500</b>	<b>-</b>	<b>111,318</b>	
Drainage Laneway Upgrades	20,000	10,000	-	-	20,000
Drainage Upgrades	242,500	121,250	-	39,410	203,090
President and Sandra - Flood Control Hotspot 34	92,500	46,250	-	71,908	20,592
<b>Furniture and Equipment</b>	<b>289,760</b>	<b>144,880</b>	<b>46,590</b>	<b>178,182</b>	
25m Indoor Pool Plant Asset Renewal	100,000	50,000	-	30,000	70,000
Hydro Therapy Pool and Plant Refurbishment	145,000	72,500	-	-	145,000
Purchase of new bins - three bin Garden Organics System	44,760	22,380	46,590	4,545	40,215
Aqualife - Gym Equipment Renewal	-	-	-	117,273	(117,273)
Leisurelife - Gym Equipment Renewal	-	-	-	26,364	(26,364)
<b>Information Technology</b>	<b>-</b>	<b>-</b>	<b>33,122</b>	<b>173,411</b>	
Recruitment Software (HR)	-	-	-	108,156	(108,156)
CCTV Upgrades to Town facilities - Aqualife, Leisurelife & Library	-	-	-	58,775	(58,775)
Laptop Dispenser and 6 laptops - Community Access - Library	-	-	33,122	-	-
Implement Local Laws - Auto Issue (Rangers)	-	-	-	6,480	(6,480)
<b>Other Infrastructure</b>	<b>1,279,940</b>	<b>639,970</b>	<b>308,973</b>	<b>177,825</b>	
Art Acquisitions	-	-	909	-	(909)
Art Collection	15,000	7,500	-	-	15,000
Burswood Peninsula - Lighting Replacement	-	-	-	6,113	(6,113)
Parking Machines Replacement	600,000	300,000	(7,432)	-	600,000
Pedestrian Infrastructure Improvements	139,940	69,970	-	12,360	127,580
ROW 33	390,000	195,000	314,256	68,531	239,931
Street Lighting - Albany Highway and Laneways	-	-	1,240	-	(1,240)
Street Lighting Replacement	50,000	25,000	-	13,890	36,110
Purchase and Installation of parking meters - Parking Initiative	-	-	-	13,558	(13,558)
Install lighting in ROW 66 - Rouse lane	85,000	42,500	-	63,373	21,628

**Capital Acquisitions (continued)**

<b>Parks, Gardens &amp; Reserves</b>	<b>9,174,000</b>	<b>4,587,000</b>	<b>795,519</b>	<b>1,597,811</b>	
Alec Bell	5,000	2,500	4,756	-	5,000
Edward Millen Park Masterplan	6,800,000	3,400,000	42,423	-	6,800,000
Harold Rossiter - Flood Lighting	-	-	263,656	234,925	(234,925)
Higgins Park - Floodlight Upgrade	1,250,000	625,000	194,398	984,637	265,363
Kent Street Sandpit Bushland Management Project	300,000	150,000	2,375	6,275	293,725
Macmillan Precinct Masterplan	-	-	154	-	(66)
Micro Parks Christmas Decorations	200,000	100,000	-	4,875	195,125
Parnham Reserve cabinet upgrade	25,000	12,500	-	18,988	6,012
Peninsula landscaping	50,000	25,000	-	-	50,000
Peninsula Signal controller	35,000	17,500	-	32,791	2,209
Rayment Park	29,000	14,500	19,850	-	29,000
Read Park	100,000	50,000	-	100,000	(0)
Rotary Park - Playground and Upgrade	-	-	119,418	69	(8,964)
Urban Centre Greening Program (UFS)	24,000	12,000	-	82,296	(58,296)
Urban Ecosystems Program (UFS)	128,000	64,000	118,878	13,537	68,874
Victoria Park Leafy Street Program (UFS)	228,000	114,000	15,014	50,193	157,568
GO Edwards Park Upgrade - Stage 5	-	-	5,942	24,618	(24,618)
Main Roads and Arterial Roads - Landscaping and Planting	-	-	-	3,738	(3,738)
GO Edwards Park - Redevelopment	-	-	10,003	24,422	(24,422)
George Street Reserve - Revegetation Project	-	-	-	500	(500)
Kent Street Sandpit - Revegetation Project	-	-	-	1,814	(1,814)
Implementation of Edward Millen Park Masterplan	-	-	702	-	-
Higgins Park Cricket Pitches	-	-	9,780	14,134	(14,134)
McCallum Park Active Area	-	-	(11,829)	-	-
<b>Paths and Cycleways</b>	<b>9,292,000</b>	<b>4,646,000</b>	<b>583,147</b>	<b>54,630</b>	
2024 Footpath Renewals	50,000	25,000	57,860	-	50,000
Archer / Mint Bike Lanes	1,522,000	761,000	-	16,932	1,505,068
Pedestrian and Cycling Micro Improvements	120,000	60,000	-	9,620	110,380
Rutland Avenue Shared Path (Miller to Great Eastern Highway)	7,600,000	3,800,000	509,213	10,772	7,564,503
Victoria Park Drive - Roger Mackay and Marlee Loop	-	-	16,074	17,306	(17,306)

**Capital Acquisitions (continued)**

<b>Plant, Fleet &amp; Machinery/Equipment</b>	<b>871,000</b>	<b>-</b>	<b>344,450</b>	<b>380,400</b>	
Plant Replacement - 135VPK - Plant 446 - Holden Utility	-	-	33,403	-	(33,403)
Plant Replacement - 148VPK	-	-	-	35,774	(35,774)
Minor Plant Renewal	-	-	658	350	(350)
Plant Replacement - 161VPK - Plant 291 - Hino Crew Cab Truck	-	-	122,107	-	-
Plant Replacement - 132 VPK - Plant 502 - Holden Colorado Utility	-	-	-	32,562	(32,562)
Plant Replacement - 125 VPK - Plant 505 - Holden Colorado Utility	-	-	-	32,562	(32,562)
Plant Replacement - 105 VPK - Plant 517 - Holden Colorado Utility	-	-	33,643	-	-
Vehicle Purchase - Pool Utility Events 117VPK	-	-	-	45,000	(45,000)
161 VPK - Truck Light	125,000	-	-	-	125,000
1GMW988 - Nissan X Trail Wagon	36,000	-	-	31,319	4,681
113VPK4 Subaru Impreza Hatch	27,000	-	-	31,319	(4,319)
Chemical Sprayer Slip On Unit	14,000	-	-	-	14,000
Building - 128 VPK - Subaru Impreza Sedan	27,000	-	-	31,319	(4,319)
129 VPK VW Caddy Rangers	56,000	-	-	-	56,000
130 VPK - Isuzu D-Max Space Cab Tray Back Ute	34,000	-	-	-	34,000
174 VPK - Mazda CX5	35,000	-	-	-	35,000
162 VPK Road Sweeper	385,000	-	-	-	385,000
1GOE226 - Subaru Impreza Hatch Parking	38,500	-	38,001	-	38,500
1GOY408 - Subaru Impreza Hatch Parking	38,500	-	38,001	-	38,500
1GRR126 - Subaru Impreza Hatch	27,500	-	-	-	27,500
Minor Plant Renewal - 2023/2024	20,000	-	228	-	20,000
New 3T Truck	-	-	-	140,195	(140,195)
Plant Replacement - 133VPK Plant#411 Isuzu Utility	-	-	39,206	-	-
Plant Replacement - 134VPK Plant#412 Isuzu Utility	-	-	39,203	-	-
HP Water Cleaner Depot Workshop Karcher	7,500	-	-	-	7,500
<b>Recoverable &amp; Private Works</b>	<b>85,000</b>	<b>42,500</b>	<b>-</b>	<b>-</b>	
Bolton Avenue - Street Lighting Replacement (WP Owned Lights)	85,000	42,500	-	-	85,000

## Capital Acquisitions (continued)

Roads	7,921,859	3,960,932	1,808,380	1,633,284	
Archer Mint Bike Lane	-	-	705	9,885	(10,590)
Berwick Street - Balmoral to Hillview MRRG	-	-	1,371	31,661	(33,032)
Briggs St / Harris St Compact Roundabout	40,000	20,000	-	-	40,000
Hordern and Geddes Intersection (Blackspot)	-	-	23,513	-	(18,000)
Kerb renewal and drainage lid adjustments	81,467	40,734	-	-	81,467
Low Cost Road Safety Improvement Phase 2	150,000	75,000	-	-	150,000
Miller Street - Albany to Shepperton MRRG	-	-	(1,629)	4,256	(2,627)
Road Renewals - Basinghall St (Etwell Street at intersection)	38,280	19,140	53,143	5,105	33,175
Road Renewals - Cohn St (Planet St - Star St)	137,255	68,628	-	119,389	17,866
Road Renewals - Cohn St (Star St - Harris St)	247,887	123,944	-	-	247,887
Road Renewals - Conlon St (Manning Road - End)	16,250	8,124	3,461	39	16,211
Road Renewals - Creaton St (Hill View Tce - Pallitt St)	181,360	90,680	-	-	181,360
Road Renewals - Creaton St (Pallitt St - Playfield St)	55,249	27,624	-	-	55,249
Road Renewals - Devenish St (Basinghall St - Westminster St)	148,667	74,334	180,694	21,618	127,049
Road Renewals - Devenish St (Camberwell St - Playfield St)	212,791	106,396	138,550	21,403	191,389
Road Renewals - Esperance St (Berwick St - Moorgate St)	170,296	85,148	-	-	170,296
Road Renewals - Gloucester St (Geddes St - Cargill St)	64,643	32,322	-	-	64,643
Road Renewals - Gloucester St (Manchester St - Tuam St)	194,300	97,150	-	-	194,300
Road Renewals - Huntingdon St (Creaton St - Manners St)	58,766	29,384	-	-	58,766
Road Renewals - Mazzini St (Devenish St - Ramsden Av)	58,203	29,102	-	-	58,203
Road Renewals - Mazzini St (Ramsden Av - Plummer St)	48,208	24,104	-	-	48,208
Road Renewals - McCartney Cr (Lathlain Pl - Goddard St)	165,525	82,762	-	-	165,525
Road Renewals - Northampton St (Devenish St - Jarrah Rd)	338,656	169,328	-	-	338,656
Road Renewals - Pallitt St (Jarrah Rd - Creaton St)	61,133	30,566	70,439	2,066	59,067
Road Renewals - Pinedale St (Jarrah Rd - Etwell St)	165,511	82,756	130,599	19,281	146,230
Road Renewals - Playfield St (Creaton St - Etwell St)	155,145	77,572	167,411	-	155,145
Road Renewals - Playfield St (Etwell St - Devenish St)	165,822	82,912	93,568	9,899	155,923
Road Renewals - Plummer St (Huntingdon St - Northampton St)	106,952	53,476	99,886	2,796	104,156
Road Renewals - Sussex St (Berwick St - Gloucester St)	195,139	97,570	151,058	7,393	187,746
Road Renewals - Swansea St (Mint St - Dane St)	235,956	117,978	169,880	18,329	217,627
Road Renewals - Thorogood St (Hawthorne Pl - Craig St)	163,240	81,620	-	-	163,240
Road Renewals - Washer St (Hill View Tce - Whittlesford St)	122,185	61,092	90,740	18,676	103,509
Roads - ACROD Bays	15,000	7,500	-	-	15,000
Roads - Black Spot	933,820	466,910	-	-	933,820
Roads - MRRG - Oats Street - Planet Street to Tuckett Street	388,340	194,170	-	-	388,340
Roads - MRRG - Oats Street - Shepperton Road to Albany Hwy	224,919	112,460	-	-	224,919
Roads - MRRG - Rutland Avenue - Welshpool Road to Oats Street	735,217	367,608	-	-	735,217
Roads - R2R	238,000	119,000	-	-	238,000
Roberts Road and Orrong Road - Intersection	-	-	-	154,420	(154,420)
ROW 46 Upgrade	162,677	81,338	-	52,252	110,425
Shepperton and Miller - Intersection (Blackspot)	700,000	350,000	-	-	700,000
Skinny Streets Interventions	150,000	75,000	-	-	150,000
Star Street and Briggs Street (Blackspot)	595,000	297,500	325,748	1,137	593,863
Archer and Orrong Intersection (Blackspot)	-	-	434	4,047	(4,047)
Hordern and McMillan Intersection (Blackspot)	-	-	5,445	-	-
Colombo Street South - Gloucester to Berwick	-	-	-	13,973	(13,973)
Archer Mint Streetscapes	-	-	49,749	4,088	(4,088)
Mars Street East - President to Kew	-	-	-	6,221	(6,221)
Raleigh Street - Oats to Briggs	-	-	-	8,200	(8,200)
Crack Sealing 2022/23	-	-	47,860	-	-
Etwell Street Local Centre Revitalisation	-	-	5,756	3,040	(3,040)
Road Renewals - Hawthorne PL St (Thorogood St - Cul De Sac)	-	-	-	45,565	(45,565)
Road Renewals - Somerset St (Hubert Rd - Albany Hwy)	-	-	-	67,502	(67,502)
Road Renewals - Somerset St (Shepperton Rd - Hubert St)	-	-	-	75,523	(75,523)
Road Renewals - Lichfield St (Salford Rd - Gresham St)	-	-	-	36,740	(36,740)
Road Renewals - Balmoral St (Fraser Park Rd - Berwick St)	-	-	-	76,532	(76,532)
Road Renewals - Balmoral St (Devenish St - Fraser Park Rd)	-	-	-	88,298	(88,298)
Road Renewals - Alvah St (Upton St - Berwick St)	-	-	-	53,597	(53,597)
Road Renewals - Alvah St (Blechynden St - Upton St)	-	-	-	90,816	(90,816)
Road Renewals - Alvah St (Canny Rd - Blechynden St)	-	-	-	59,835	(59,835)
Road Renewals - Alvah St (Buzza St - Canny Rd)	-	-	-	57,354	(57,354)
Road Renewals - Gloucester St (Canning Hwy - Armagh St)	-	-	-	67,104	(67,104)
Road Renewals - Carson St (Langler Rd - Camberwell St)	-	-	-	40,237	(40,237)
Road Renewals - Hawthorne PL (Burswood Rd - Thorogood St)	-	-	-	53,091	(53,091)
Road Renewals - Carson St (Camberwell St - Balmoral St)	-	-	-	29,204	(29,204)
Road Renewals - Weston St (Holden Rd - Archer St)	-	-	-	63,246	(63,246)
Road Renewals - Ramsden Av (Huntingdon St - Pinedale St)	-	-	-	36,529	(36,529)
Road Renewals - Ramsden Av (Mazzini St - Huntingdon St )	-	-	-	42,652	(42,652)
Road Renewals - Hertford St (Hertford Pl - Cul Da Sac)	-	-	-	24,351	(24,351)
Road Renewals - Hertford St (Etwell St - Hertford Pl)	-	-	-	51,964	(51,964)
Road Renewals - Hertford St (Hertford Pl - Basinghall St)	-	-	-	33,975	(33,975)
<b>Grand Total</b>	<b>34,938,559</b>	<b>17,033,782</b>	<b>4,320,983</b>	<b>4,515,218</b>	<b>30,188,289</b>

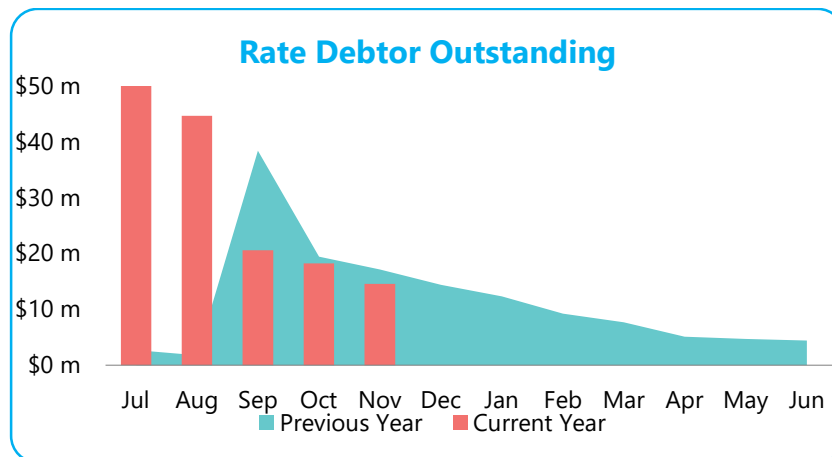
## 7. RECEIVABLES

For the month ended 30 November 2023

### Rates Debtor

#### Rates Debtor

	30-Jun-23	30-Nov-23
	\$	\$
Opening Arrears from Previous Year	2,811,184	4,414,743
Rates Levied - Initial	46,003,945	48,904,012
Rates Levied - Interims	246,666	38,181
<b>Total Rates Collectable</b>	<b>49,061,795</b>	<b>53,356,936</b>
<b>Rates Collected To Date</b>	<b>44,647,053</b>	<b>38,784,963</b>
<b>Current Rates Outstanding</b>	<b>4,414,743</b>	<b>14,571,973</b>
<b>% Rates Outstanding</b>	<b>9.0%</b>	<b>27.3%</b>



### Sundry Debtor

Categories	Total	90+ Days	90 Days	60 Days	30 Days	Current
	\$	\$	\$	\$	\$	\$
Property Rental/Leases	835,118	-	19	-	4,342	830,757
Aqualife Fees & Charges	38,167	-	3,012	134	1,693	33,329
Leisurelife Fees & Charges	33,456	-	-	-	-	33,456
Community Development Fees & Charges	23,556	11,316	-	-	144	12,096
Health Licences	35,693	-	-	-	-	35,693
Other Fees & Charges	65,926	3,358	-	-	-	62,568
Grants & Contributions	116,040	1,909	-	-	-	114,131
Building & Planning Application Fees	8,750	797	-	-	-	7,953
Long Service Leave	-	-	-	-	-	-
GST	156,687	156,687	-	-	-	-
Infringements - Parking	890,833	742,491	25,802	31,310	42,000	49,230
Infringements - Animals	34,919	33,119	-	800	-	1,000
Infringements - General	3,170	3,170	-	-	-	-
Infringements - Bush Fire	13,786	11,036	-	-	-	2,750
Infringements - Health	372	372	-	-	-	-
<b>Total Sundry Debtors</b>	<b>2,256,473</b>	<b>964,254</b>	<b>28,832</b>	<b>32,244</b>	<b>48,179</b>	<b>1,182,964</b>

## 8. PAYABLES

For the month ended 30 November 2023

### Sundry Creditor

Categories	Total	90+ Days	90 Days	60 Days	30 Days	Current
	\$		\$	\$	\$	\$
Creditors - Materials & Contracts	<b>(509,884)</b>	(124,433)	90,988	(76,345)	(530,194)	130,100
Employee Costs	-	-	-	-	-	-
Creditors - Refunds & Grants	<b>(6,572)</b>	(27,354)	3,161	17,832	(642)	432
Utilities	<b>(46,838)</b>	-	-	(5,008)	3,835	(45,665)
Elected Members	-	-	-	-	-	-
Staff Members	<b>(957)</b>	(142)	(453)	448	147	(957)
GST	<b>383</b>	-	-	-	-	383
<b>Total Sundry Creditors</b>	<b>(563,867)</b>	<b>(151,929)</b>	<b>93,696</b>	<b>(63,074)</b>	<b>(526,854)</b>	<b>84,294</b>

## 9. GRANTS, SUBSIDIES AND CONTRIBUTIONS

For the month ended 30 November 2023

	Contract Liability 30-Nov-23 \$	Annual		YTD	
		Adopted Budget \$	Revised Budget \$	Budget \$	Actual \$
<b>Operating Grants and Contributions &amp; Subsidies</b>					
DFES ESL Commission	-	45,000	45,000	45,000	39,108
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	-	-	-	-	49,820
Business Awards Sponsorship	-	5,000	5,000	-	5,727
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	-	20,458
Federal Local Road Grant	-	432,433	432,433	-	11,730
Summer Street Party Sponsorship	-	20,000	20,000	-	16,500
Twilight Concert - Lotterywest	-	30,000	30,000	30,000	-
Twilight Concert Sponsorship	-	1,000	1,000	-	-
Victoria Park Art Season - Sponsorship	-	4,000	4,000	-	-
Metro Net Funding	-	-	-	-	125,000
<b>Total Grants and Contributions &amp; Subsidies</b>	<b>-</b>	<b>1,819,930</b>	<b>1,819,930</b>	<b>181,200</b>	<b>336,525</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	-	-
Etwell Street Local Centre Revitalisation	-	-	-	-	158,577
Harold Rossiter- Flood Lighting	-	-	-	-	55,284
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
Transport Authority Grants (WO)	-	-	-	-	100,000
<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>585,777</b>