

**TOWN OF VICTORIA PARK**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2025**  
**LOCAL GOVERNMENT ACT 1995**  
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**TOWN'S VISION**

A dynamic place for everyone.

**TOWN OF VICTORIA PARK  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2025**

	<b>Note</b>	<b>2024/25 Budget</b>	<b>2023/24 Actual</b>	<b>2023/24 Budget</b>
<b>Revenue</b>		\$	\$	\$
Rates	2(a)	53,041,616	48,993,287	48,993,287
Grants, subsidies and contributions		2,217,152	388,155	1,819,930
Fees and charges	14	10,860,246	10,890,407	10,683,879
Service charges	2(d)	0	0	949,805
Interest revenue	9(a)	2,348,497	2,888,043	1,112,960
Other revenue		363,250	331,076	291,076
		<b>68,830,761</b>	<b>63,490,968</b>	<b>63,850,937</b>
<b>Expenses</b>				
Employee costs		(29,248,499)	(27,878,970)	(28,053,746)
Materials and contracts		(26,299,747)	(24,003,615)	(23,729,060)
Utility charges		(1,672,608)	(1,624,420)	(1,624,420)
Depreciation	6	(11,078,620)	(10,551,062)	(10,570,356)
Finance costs	9(c)	(190,351)	(268,196)	(290,525)
Insurance		(697,468)	(635,582)	(635,582)
Other expenditure		(1,495,430)	(1,264,664)	(1,238,311)
		<b>(70,682,723)</b>	<b>(66,226,509)</b>	<b>(66,142,000)</b>
		<b>(1,851,962)</b>	<b>(2,735,541)</b>	<b>(2,291,063)</b>
Capital grants, subsidies and contributions		26,321,112	8,487,858	15,418,197
Profit on asset disposals	5	82,973	3,841,879	20,879
Share of net profit of associates accounted for using the equity method		1,000,000	900,000	900,000
		<b>27,404,085</b>	<b>13,229,737</b>	<b>16,339,076</b>
<b>Net result for the period</b>		<b>25,552,123</b>	<b>10,494,196</b>	<b>14,048,013</b>
<b>Total comprehensive income for the period</b>		<b>25,552,123</b>	<b>10,494,196</b>	<b>14,048,013</b>

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

**TOWN OF VICTORIA PARK  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2024/25 Budget	2023/24 Actual	2023/24 Budget
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Receipts</b>				
Rates		\$ 53,041,616	\$ 48,993,287	\$ 48,993,287
Grants, subsidies and contributions		3,154,074	1,848,685	1,891,442
Fees and charges		10,860,246	10,890,407	10,683,879
Service charges		0	0	949,805
Interest revenue		2,348,497	2,888,043	1,112,960
Other revenue		363,250	331,076	291,076
		69,767,683	64,951,498	63,976,147
<b>Payments</b>				
Employee costs		(29,248,499)	(27,878,970)	(28,257,739)
Materials and contracts		(26,299,747)	(24,003,615)	(23,477,995)
Utility charges		(1,672,608)	(1,624,420)	(1,624,420)
Finance costs		(190,351)	(268,196)	(290,525)
Insurance paid		(697,468)	(635,582)	(635,582)
Other expenditure		(1,495,430)	(1,264,664)	(1,238,311)
		(59,604,103)	(55,675,447)	(55,524,572)
<b>Net cash provided by operating activities</b>	4	10,163,580	9,276,051	8,451,575
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for purchase of property, plant & equipment	5(a)	(24,289,164)	(1,477,644)	(6,801,000)
Payments for construction of infrastructure	5(b)	(30,919,885)	(13,870,182)	(28,137,559)
Capital grants, subsidies and contributions		22,105,387	9,742,880	15,418,197
Proceeds from sale of property, plant and equipment	5(a)	173,500	3,971,925	255,100
Distributions from investments in associates		1,000,000	900,000	900,000
<b>Net cash (used in) investing activities</b>		(31,930,162)	(733,021)	(18,365,262)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Repayment of borrowings	7(a)	(3,038,277)	(2,990,300)	(2,990,299)
Proceeds from new borrowings	7(a)	2,200,000	0	2,200,000
<b>Net cash (used in) financing activities</b>		(838,277)	(2,990,300)	(790,299)
<b>Net increase (decrease) in cash held</b>		(22,604,859)	5,552,730	(10,703,986)
Cash at beginning of year		33,758,742	28,206,012	29,613,927
<b>Cash and cash equivalents at the end of the year</b>	4	<b>11,153,883</b>	<b>33,758,742</b>	<b>18,909,941</b>

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

**TOWN OF VICTORIA PARK  
STATEMENT OF FINANCIAL ACTIVITY  
FOR THE YEAR ENDED 30 JUNE 2025**

**OPERATING ACTIVITIES**

**Revenue from operating activities**

	Note	2024/25 Budget	2023/24 Actual	2023/24 Budget
General rates	2(a)	\$ 53,041,616	\$ 48,993,287	\$ 48,993,287
Grants, subsidies and contributions		2,217,152	388,155	1,819,930
Fees and charges	14	10,860,246	10,890,407	10,683,879
Service charges	2(d)	0	0	949,805
Interest revenue	9(a)	2,348,497	2,888,043	1,112,960
Other revenue		363,250	331,076	291,076
Profit on asset disposals	5	82,973	3,841,879	20,879
Share of net profit of associates accounted for using the equity method		1,000,000	900,000	900,000

**Expenditure from operating activities**

Employee costs		(29,248,499)	(27,878,970)	(28,053,746)
Materials and contracts		(26,299,747)	(24,003,615)	(23,729,060)
Utility charges		(1,672,608)	(1,624,420)	(1,624,420)
Depreciation	6	(11,078,620)	(10,551,062)	(10,570,356)
Finance costs	9(c)	(190,351)	(268,196)	(290,525)
Insurance		(697,468)	(635,582)	(635,582)
Other expenditure		(1,495,430)	(1,264,664)	(1,238,311)

Non cash amounts excluded from operating activities

	3(c)	10,995,647	6,709,183	10,549,477
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**Amount attributable to operating activities**

**INVESTING ACTIVITIES**

**Inflows from investing activities**

Capital grants, subsidies and contributions		26,321,112	8,487,858	15,418,197
Proceeds from disposal of assets	5	173,500	3,971,925	255,100

**Outflows from investing activities**

Payments for property, plant and equipment	5(a)	(24,289,164)	(1,477,644)	(6,801,000)
Payments for construction of infrastructure	5(b)	(30,919,885)	(13,870,182)	(28,137,559)

**Amount attributable to investing activities**

**FINANCING ACTIVITIES**

**Inflows from financing activities**

Proceeds from new borrowings	7(a)	2,200,000	0	2,200,000
Transfers from reserve accounts	8(a)	22,037,352	12,571,992	22,249,301

**Outflows from financing activities**

Repayment of borrowings	7(a)	(3,038,277)	(2,990,300)	(2,990,299)
Transfers to reserve accounts	8(a)	(6,921,922)	(18,600,816)	(13,073,311)

**Amount attributable to financing activities**

**MOVEMENT IN SURPLUS OR DEFICIT**

**Surplus at the start of the financial year**

Amount attributable to operating activities	3	4,210,626	7,402,272	1,700,278
Amount attributable to investing activities		10,226,658	8,715,521	9,179,293
Amount attributable to financing activities		(28,714,437)	(2,888,043)	(19,265,262)
Surplus/(deficit) remaining after the imposition of general rates	3	14,277,153	(9,019,124)	8,385,691

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

**TOWN OF VICTORIA PARK  
FOR THE YEAR ENDED 30 JUNE 2025  
INDEX OF NOTES TO THE BUDGET**

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**1 BASIS OF PREPARATION**

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

**Local Government Act 1995 requirements**

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

The *Local Government (Financial Management) Regulations 1996* specify that vested land is a right-of-use asset to be measured at cost, and is considered a zero cost concessionary lease. All right-of-use assets under zero cost concessionary leases are measured at zero cost rather than at fair value, except for vested improvements on concessionary land leases such as roads, buildings or other infrastructure which continue to be reported at fair value, as opposed to the vested land which is measured at zero cost. The measurement of vested improvements at fair value is a departure from AASB 16 which would have required the Town 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 Town 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 11 to the annual budget.

**2023/24 actual balances**

Balances shown in this budget as 2023/24 Actual are estimates as forecast at the time of preparation of the annual budget and are subject to final adjustments.

**Budget comparative figures**

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

**Comparative figures**

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

**Rounding off figures**

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

**Statement of Cashflows**

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

**Initial application of accounting standards**

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

- AASB 2020-1 Amendments to Australian Accounting Standards
    - Classification of Liabilities as Current or Non-current
  - AASB 2022-5 Amendments to Australian Accounting Standards
    - Lease Liability in a Sale and Leaseback
  - AASB 2022-6 Amendments to Australian Accounting Standards
    - Non-current Liabilities with Covenants
  - AASB 2023-1 Amendments to Australian Accounting Standards
    - Supplier Finance Arrangements
  - AASB 2023-3 Amendments to Australian Accounting Standards
    - Disclosure of Non-current Liabilities with Covenants: Tier 2
- It is not expected these standards will have an impact on the annual budget.

- AASB 2022-10 Amendments to Australian Accounting Standards
  - Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities, became mandatory during the budget year. Amendments to AASB 13 *Fair Value Measurement* impacts the future determination of fair value when revaluing assets using the cost approach. Timing of future revaluations is defined by regulation 17A of *Local Government (Financial Management) Regulations 1996*. Impacts of this pronouncement are yet to be quantified and are dependent on the timing of future revaluations of asset classes. No material impact is expected in relation to the 2024-25 statutory budget.

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

- AASB 2014-10 Amendments to Australian Accounting Standards
  - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- AASB 2021-7c Amendments to Australian Accounting Standards
  - Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections [deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply]
- AASB 2022-9 Amendments to Australian Accounting Standards
  - Insurance Contracts in the Public Sector
- AASB 2023-5 Amendments to Australian Accounting Standards
  - Lack of Exchangeability

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

**Judgements, estimates and assumptions**

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

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

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

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

**TOWN OF VICTORIA PARK  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30 JUNE 2025**

**2. RATES AND SERVICE CHARGES**

**(a) Rating Information**

Rate Description	Basis of valuation	Rate in	Number of properties	Rateable value	2024/25 Budgeted rate revenue	2024/25 Budgeted interim rates	2024/25 Budgeted total revenue	2023/24 Actual total revenue	2023/24 Budget total revenue
		\$		\$	\$	\$	\$	\$	\$
<b>General rates</b>									
Residential	Gross rental valuation	0.09058	13,306	289,806,564	26,250,679	50,000	26,300,679	24,326,288	24,059,966
Non-Residential	Gross rental valuation	0.11000	1,391	181,107,286	19,921,801	0	19,921,801	18,385,723	18,443,377
Vacant Land	Gross rental valuation	0.17137	228	12,480,125	2,138,719	0	2,138,719	1,936,308	2,143,894
<b>Total general rates</b>			14,925	483,393,975	48,311,199	50,000	48,361,199	44,648,319	44,647,237
<b>Minimum payment</b>									
		\$							
Residential	Gross rental valuation	1,357	2,967	38,194,664	4,026,219	0	4,026,219	3,721,817	3,739,112
Non-Residential	Gross rental valuation	1,411	180	1,884,793	253,980	0	253,980	235,519	236,386
Vacant Land	Gross rental valuation	2,199	182	1,638,262	400,218	0	400,218	387,632	370,552
<b>Total minimum payments</b>			3,329	41,717,719	4,680,417	0	4,680,417	4,344,968	4,346,050
<b>Total general rates and minimum payments</b>			18,254	525,111,694	52,991,616	50,000	53,041,616	48,993,287	48,993,287
<b>Total rates</b>					52,991,616	50,000	53,041,616	48,993,287	48,993,287

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

All rateable properties within the district are rated according to their Gross Rental Valuation (GRV).

The general rates detailed for the 2024/25 financial year have been determined by Council on the basis of raising the revenue required to meet the estimated deficiency between the total estimated expenditure proposed in the budget and the estimated revenue to be received from all sources other than general rates and also considering the extent of any increase in rating over the level adopted in the previous year.

**TOWN OF VICTORIA PARK  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30 JUNE 2025**

**2. RATES AND SERVICE CHARGES**

**(b) Interest Charges and Instalments - Rates and Service Charges**

The following instalment options are available to ratepayers for the payment of rates and service charges.

<b>Instalment options</b>	<b>Date due</b>	<b>Instalment plan admin charge</b>	<b>Instalment plan interest rate</b>	<b>Unpaid rates interest rates</b>
		\$		
<b>Option one</b>				
Single Full Payment	11/09/2024	Nil	0%	8.0%
<b>Option two</b>				
First Instalment	11/09/2024	Nil	4.0%	8.0%
Second Instalment	12/11/2024	12	4.0%	8.0%
Third Instalment	21/01/2025	12	4.0%	8.0%
Fourth Instalment	28/03/2025	12	4.0%	8.0%
<b>Option three</b>				
Direct Debit	20/06/2025	Nil	5.5%	8.0%

	<b>2024/25 Budget revenue</b>	<b>2023/24 Actual revenue</b>	<b>2023/24 Budget revenue</b>
	\$	\$	\$
Instalment plan admin charge revenue	215,000	209,000	170,000
Instalment plan interest earned	150,000	180,000	150,000
Unpaid rates and service charge interest earned	181,500	154,500	80,000
	<b>546,500</b>	<b>543,500</b>	<b>400,000</b>



**TOWN OF VICTORIA PARK  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30 JUNE 2025**

**2. RATES AND SERVICE CHARGES**

**(c) Objectives and Reasons for Differential Rating**

To provide equity in the rating of properties across the Town the following rate categories have been determined for the implementation of differential rating.

<b>Description</b>	<b>Characteristics</b>	<b>Objects</b>	<b>Reasons</b>
<b>Differential general rate</b>			
Residential	Properties zoned residential and a predominant residential land use.	This rate is to contribute the ongoing maintenance and service of Town assets and services primarily used by residential ratepayers.	The rate in the dollar is to ensure that the proportion of total rate revenue derived from residential properties remains essentially consistent with previous years.
Non-Residential	Properties used for commercial and industrial purposes and any other than Residential and Vacant Land.	This rate is to contribute the ongoing maintenance and service of Town assets and services primarily used in a non-residential environment.	A higher rate in the dollar than Residential reflects the additional cost of servicing Town assets by commercial activities.
Vacant Land	Vacant properties zoned either as Residential or Non-Residential.	This rate is to encourage absent owners of vacant land to develop and infill to improve the local economy and the local visual amenity of the Town.	A higher rate in the dollar than Residential considers the development of all vacant rateable land to be in the best interests of the community as it will improve the vibrancy of the Town and neighbourhood centres.
<b>Differential Minimum Payment</b>			
Residential	Properties zoned residential and a predominant residential land use.	This payment is considered to be the minimum contribution to the ongoing maintenance and service of Town assets and services primarily used by residential ratepayers.	The minimum payment is to ensure that the proportion of total rate revenue derived from residential properties remains essentially consistent with previous years.
Non-Residential	Properties used for commercial and industrial purposes and any other than Residential and Vacant Land.	This payment is considered to be the minimum contribution to the ongoing maintenance and service of Town assets and services primarily used in a non-residential environment.	A higher minimum payment than Residential reflects the additional cost of servicing Town assets by commercial activities.
Vacant Land	Vacant properties zoned either as Residential or Non-Residential.	This payment is considered to be the minimum contribution to encourage absent owners of vacant land to develop and infill to improve the local economy and the local visual amenity of the Town.	A higher minimum payment than Residential considers the development of all vacant ratables land to be in the best interests of the community as it will improve the vibrancy of the Town and neighbourhood centres.

**TOWN OF VICTORIA PARK  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30 JUNE 2025**

**2. RATES AND SERVICE CHARGES**

**(d) Service Charges**

	<b>Amount of charge</b>	<b>2024/25 Budgeted revenue</b>	<b>Budget amount to be applied to costs</b>	<b>Budget amount to be set aside to reserve</b>	<b>Reserve amount to be applied to costs</b>	<b>2023/24 Actual revenue</b>	<b>2023/24 Budget revenue</b>
	\$	\$	\$	\$	\$	\$	\$
<b>Service charge</b>							
NRUPP	0	0	0	0	0	0	71,628
SUPP 6 - Carlisle North	0	0	0	0	0	0	284,677
SUPP 6 - Victoria Park East	0	0	0	0	0	0	264,760
SUPP 6 - Victoria Park West	0	0	0	0	0	0	328,740
		0	0	0	0	0	949,805

<b>Nature of the service charge</b>	<b>Objects of the charge</b>	<b>Reasons for the charge</b>	<b>Area/Properties charge to be imposed on</b>
NRUPP	To apply a user charge on those receiving a benefit	To fund the costs associated with the underground power program.	All owners in the NRUPP area
SUPP 6 - Carlisle North	To apply a user charge on those receiving a benefit	To fund the costs associated with the underground power program.	All owners in the Carlisle North SUPP 6 area
SUPP 6 - Victoria Park East	To apply a user charge on those receiving a benefit	To fund the costs associated with the underground power program.	All owners in the Vic Park East SUPP 6 area
SUPP 6 - Victoria Park West	To apply a user charge on those receiving a benefit	To fund the costs associated with the underground power program.	All owners in the Carlisle North SUPP 6 area

**(e) Waivers or concessions**

The Town does not anticipate any waivers or concessions for the year ended 30 June 2025.

**TOWN OF VICTORIA PARK**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**3. NET CURRENT ASSETS**

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

		<b>2024/25 Budget</b>	<b>2023/24 Actual</b>	<b>2023/24 Budget</b>
	<b>Note</b>	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2024</b>
<b>Current assets</b>		\$	\$	\$
Cash and cash equivalents	4	11,153,883	33,758,742	18,909,941
Financial assets		27,000,000	27,000,000	24,000,000
Receivables		7,802,357	7,802,357	5,928,313
Inventories		2,096,943	2,096,943	21,058
Other assets		851,142	851,142	0
		<b>48,904,325</b>	<b>71,509,184</b>	<b>48,859,312</b>
<b>Less: current liabilities</b>				
Trade and other payables		(6,358,283)	(6,358,283)	(6,774,116)
Contract liabilities		(40,000)	(40,000)	0
Capital grant/contribution liability		0	(4,215,725)	(2,000,000)
Long term borrowings	7	(4,966,171)	(3,038,277)	(3,038,275)
Employee provisions		(3,703,544)	(3,703,544)	(3,309,127)
Other provisions		(1,263,212)	(1,263,212)	(730,045)
		<b>(16,331,210)</b>	<b>(18,619,041)</b>	<b>(15,851,563)</b>
<b>Net current assets</b>		<b>32,573,115</b>	<b>52,890,143</b>	<b>33,007,749</b>
<b>Less: Total adjustments to net current assets</b>	3(b)	<b>(32,573,115)</b>	<b>(48,679,517)</b>	<b>(33,007,749)</b>
<b>Net current assets used in the Statement of Financial Activity</b>		<b>0</b>	<b>4,210,626</b>	<b>0</b>
<b>(b) Current assets and liabilities excluded from budgeted deficiency</b>				
<p>The following current assets and liabilities have been excluded from the net current assets used in the Statement of Financial Activity in accordance with <i>Financial Management Regulation 32</i> to agree to the surplus/(deficit) after imposition of general rates.</p>				
<b>Adjustments to net current assets</b>				
Less: Cash - reserve accounts	8	(33,627,306)	(48,742,736)	(36,046,024)
Less: Current assets not expected to be received at end of year				
- Land held for resale		(2,038,136)	(2,038,136)	0
- Underground Power receivable		(1,873,844)	(936,922)	0
Add: Current liabilities not expected to be cleared at end of year				
- Current portion of borrowings		4,966,171	3,038,277	3,038,275
<b>Total adjustments to net current assets</b>		<b>(32,573,115)</b>	<b>(48,679,517)</b>	<b>(33,007,749)</b>

**TOWN OF VICTORIA PARK  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30 JUNE 2025**

**3. NET CURRENT ASSETS**

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

**Items excluded from calculation of budgeted deficiency**

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

**(c) Non-cash amounts excluded from operating activities**

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

**Adjustments to operating activities**

Less: Profit on asset disposals

Add: Depreciation

**Non cash amounts excluded from operating activities**

<b>Note</b>	<b>2024/25 Budget 30 June 2025</b>	<b>2023/24 Actual 30 June 2024</b>	<b>2023/24 Budget 30 June 2024</b>
	\$	\$	\$
5	(82,973)	(3,841,879)	(20,879)
6	11,078,620	10,551,062	10,570,356
	10,995,647	6,709,183	10,549,477

### 3. NET CURRENT ASSETS

#### (d) 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 Town's operational cycle. In the case of liabilities where the Town 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 Town's intentions to release for sale.

##### TRADE AND OTHER PAYABLES

Trade and other payables represent liabilities for goods and services provided to the Town prior to the end of the financial year that are unpaid and arise when the Town 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 Town 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 Town contributes to a number of superannuation funds on behalf of employees. All funds to which the Town 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 Town's intentions to release for sale.

##### GOODS AND SERVICES TAX (GST)

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

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

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

##### CONTRACT LIABILITIES

Contract liabilities represent the Town's obligation to transfer goods or services to a customer for which the Town has received consideration from the customer.

Contract liabilities represent obligations which are not yet satisfied. Contract liabilities are recognised as revenue when the performance obligations in the contract are satisfied.

##### TRADE AND OTHER RECEIVABLES

Trade and other receivables include amounts due from ratepayers for unpaid rates and service charges and other amounts due from third parties for grants, contributions, reimbursements, and goods sold and services performed in the ordinary course of business.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value.

Trade receivables are held with the objective to collect the contractual cashflows and therefore the Town 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 Town 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 Town 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 Town'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 Town'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 Town'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 Town's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Town 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.

##### CONTRACT ASSETS

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

**TOWN OF VICTORIA PARK  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30 JUNE 2025**

**4. RECONCILIATION OF CASH**

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

Note	2024/25 Budget	2023/24 Actual	2023/24 Budget	
	\$	\$	\$	
Cash at bank and on hand	11,153,883	33,758,742	18,909,941	
<b>Total cash and cash equivalents</b>	<b>11,153,883</b>	<b>33,758,742</b>	<b>18,909,941</b>	
Held as				
- Unrestricted cash and cash equivalents	4,526,577	7,800,281	4,863,917	
- Restricted cash and cash equivalents	6,627,306	25,958,461	14,046,024	
3(a)	11,153,883	33,758,742	18,909,941	
<b>Restrictions</b>				
The following classes of assets have restrictions imposed by regulations or other externally imposed requirements which limit or direct the purpose for which the resources may be used:				
- Cash and cash equivalents	6,627,306	25,958,461	14,046,024	
- Restricted financial assets at amortised cost - term deposits	27,000,000	27,000,000	24,000,000	
	33,627,306	52,958,461	38,046,024	
The assets are restricted as a result of the specified purposes associated with the liabilities below:				
Financially backed reserves	8	33,627,306	48,742,736	36,046,024
Unspent capital grants, subsidies and contribution liabilities		0	4,215,725	2,000,000
<b>Reconciliation of net cash provided by operating activities to net result</b>				
<b>Net result</b>	<b>25,552,123</b>	<b>10,494,196</b>	<b>14,048,013</b>	
Depreciation	6	11,078,620	10,551,062	10,570,356
(Profit)/loss on sale of asset	5	(82,973)	(3,841,879)	(20,879)
Share of profit or (loss) of associates accounted for using the equity method		(1,000,000)	(900,000)	(900,000)
(Increase)/decrease in receivables		936,922	1,296,457	71,512
(Increase)/decrease in contract assets		0	453,905	0
(Increase)/decrease in inventories		0	0	2,339
Increase/(decrease) in payables		0	0	302,424
Increase/(decrease) in contract liabilities		0	(289,832)	0
Increase/(decrease) in unspent capital grants		(4,215,725)	1,255,022	0
Increase/(decrease) in employee provisions		0	0	(203,993)
Capital grants, subsidies and contributions		(22,105,387)	(9,742,880)	(15,418,197)
<b>Net cash from operating activities</b>	<b>10,163,580</b>	<b>9,276,051</b>	<b>8,451,575</b>	

**MATERIAL ACCOUNTING POLICES**

**CASH AND CASH EQUIVALENTS**

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

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

**FINANCIAL ASSETS AT AMORTISED COST**

The Town 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.

**TOWN OF VICTORIA PARK  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30 JUNE 2025**

**5. PROPERTY, PLANT AND EQUIPMENT**

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

	2024/25 Budget						2023/24 Actual						2023/24 Budget					
	Additions	In-kind Additions	Net Book Value	Sale Proceeds	Disposals - Profit	Disposals - Loss	Additions	In-kind Additions	Net Book Value	Sale Proceeds	Disposals - Profit	Disposals - Loss	Additions	In-kind Additions	Net Book Value	Sale Proceeds	Disposals - Profit	Disposals - Loss
<b>(a) Property, Plant and Equipment</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Land - freehold land	0	0	0	0	0	0	0	0	3,821,000	3,821,000	0	0	0	0	0	0	0	0
Buildings - non-specialised	21,377,290	0	0	0	0	0	922,050	0	0	0	0	0	5,670,000	0	0	0	0	0
Furniture and equipment	1,103,966	0	0	0	0	0	106,034	0	0	0	0	0	260,000	0	0	0	0	0
Plant and equipment	1,807,908	0	90,527	173,500	82,973	0	449,560	0	130,046	150,925	20,879	0	871,000	0	234,221	255,100	20,879	0
<b>Total</b>	<b>24,289,164</b>	<b>0</b>	<b>90,527</b>	<b>173,500</b>	<b>82,973</b>	<b>0</b>	<b>1,477,644</b>	<b>0</b>	<b>130,046</b>	<b>3,971,925</b>	<b>3,841,879</b>	<b>0</b>	<b>6,801,000</b>	<b>0</b>	<b>234,221</b>	<b>255,100</b>	<b>20,879</b>	<b>0</b>
<b>(b) Infrastructure</b>																		
Infrastructure - roads	13,844,526	0	0	0	0	0	3,030,027	0	0	0	0	0	8,311,859	0	0	0	0	0
Infrastructure - pathways	1,933,613	0	0	0	0	0	7,358,387	0	0	0	0	0	9,292,000	0	0	0	0	0
Infrastructure - drainage	370,000	0	0	0	0	0	355,000	0	0	0	0	0	355,000	0	0	0	0	0
Infrastructure - parks	14,129,350	0	0	0	0	0	1,646,547	0	0	0	0	0	8,794,000	0	0	0	0	0
Other infrastructure	642,396	0	0	0	0	0	1,480,221	0	0	0	0	0	1,384,700	0	0	0	0	0
<b>Total</b>	<b>30,919,885</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13,870,182</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>28,137,559</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>55,209,049</b>	<b>0</b>	<b>90,527</b>	<b>173,500</b>	<b>82,973</b>	<b>0</b>	<b>15,347,826</b>	<b>0</b>	<b>130,046</b>	<b>3,971,925</b>	<b>3,841,879</b>	<b>0</b>	<b>34,938,559</b>	<b>0</b>	<b>234,221</b>	<b>255,100</b>	<b>20,879</b>	<b>0</b>

**MATERIAL ACCOUNTING POLICIES**

**RECOGNITION OF ASSETS**

Assets for which the fair value as at the date of acquisition is under \$5,000 are not recognised as an asset in accordance with *Financial Management Regulation 17A (5)*. These assets are expensed immediately.

Where multiple individual low value assets are purchased together as part of a larger asset or collectively forming a larger asset exceeding the threshold, the individual assets are recognised as one asset and capitalised.

**GAINS AND LOSSES ON DISPOSAL**

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss in the period which they arise.

**TOWN OF VICTORIA PARK  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30 JUNE 2025**

**6. DEPRECIATION**

	<b>2024/25 Budget</b>	<b>2023/24 Actual</b>	<b>2023/24 Budget</b>
	\$	\$	\$
<b>By Class</b>			
Buildings - non-specialised	2,509,678	2,390,169	2,486,232
Furniture and equipment	158,801	151,240	66,900
Plant and equipment	452,193	430,660	570,096
Information technology equipment	163,889	156,085	152,916
Infrastructure - roads	4,990,326	4,752,691	4,642,164
Infrastructure - pathways	1,315,879	1,253,218	1,243,524
Infrastructure - drainage	495,496	471,900	458,352
Infrastructure - parks	480,116	457,252	431,472
Other infrastructure	512,242	487,847	518,700
	<b>11,078,620</b>	<b>10,551,062</b>	<b>10,570,356</b>
<b>By Program</b>			
Community amenities	1,602,833	1,526,507	2,389,728
Recreation and culture	1,593,103	1,517,240	431,472
Transport	6,818,447	6,493,756	6,884,040
Other property and services	1,064,237	1,013,559	865,116
	<b>11,078,620</b>	<b>10,551,062</b>	<b>10,570,356</b>

**MATERIAL ACCOUNTING POLICIES**

**DEPRECIATION**

The depreciable amount of all fixed assets including buildings but excluding freehold land, are depreciated on a straight-line basis over the individual asset's useful life from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful life of the improvements.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Major depreciation periods used for each class of depreciable asset are:

Buildings - non-specialised	15 to 80 years
Furniture and equipment	5 to 40 years
Plant and equipment	10 to 25 years
Information technology equipment	3 to 10 years
Infrastructure - roads	15 to 80 years
Infrastructure - pathways	15 to 45 years
Infrastructure - drainage	100 to 120 years
Infrastructure - parks	2 to 80 years
Other infrastructure	10 to 175 years



**TOWN OF VICTORIA PARK**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**7. BORROWINGS**

**(a) Borrowing repayments**

Movement in borrowings and interest between the beginning and the end of the current financial year.

Purpose	Loan Number	Institution	Interest Rate	Budget	2024/25	2024/25	Budget	2024/25	Actual	2023/24	2023/24	Actual	2023/24	Budget	2023/24	2023/24	Budget	2023/24
				Principal 1 July 2024	Budget New Loans	Budget Principal Repayments	Principal outstanding 30 June 2025	Budget Interest Repayments	Principal 1 July 2023	Actual New Loans	Actual Principal Repayments	Principal outstanding 30 June 2024	Actual Interest Repayments	Principal 1 July 2023	Budget New Loans	Budget Principal Repayments	Principal outstanding 30 June 2024	Budget Interest Repayments
Fletcher Park	11	WATC*	4.9%	\$ 71,466	\$ 0	\$ (46,043)	\$ 25,423	\$ (7,030)	\$ 188,921	\$ 0	\$ (117,455)	\$ 71,466	\$ (15,467)	\$ 188,920	\$ 0	\$ (43,885)	\$ 145,035	\$ (8,974)
1 Harper Street	10	WATC*	6.4%	198,601	0	(125,032)	73,569	(7,575)	242,486	0	(43,885)	198,601	(18,535)	242,486	0	(117,455)	125,031	(14,301)
Depot Upgrade	12	WATC*	4.9%	122,823	0	(38,992)	83,831	(6,415)	159,987	0	(37,164)	122,823	(8,474)	159,987	0	(37,164)	122,823	(7,600)
SUPP6 <sup>1</sup>	15	WATC*	1.2%	7,958,837	0	(2,622,320)	5,336,517	(130,558)	10,551,000	0	(2,592,163)	7,958,837	(179,225)	10,551,000	0	(2,592,163)	7,958,837	(114,896)
NRUPP <sup>2</sup>	16	WATC*	3.1%	1,096,029	0	(205,890)	890,139	(38,773)	1,295,662	0	(199,633)	1,096,029	(46,495)	1,295,672	0	(199,632)	1,096,040	(38,754)
Edward Millen Site	TBA	WATC*	5.3%	0	2,200,000	0	2,200,000	0	0	0	0	0	0	0	2,200,000	0	2,200,000	0
				9,447,756	2,200,000	(3,038,277)	8,609,479	(190,351)	12,438,056	0	(2,990,300)	9,447,756	(268,196)	12,438,065	2,200,000	(2,990,299)	11,647,766	(184,525)

All borrowing repayments, other than self supporting loans, will be financed by general purpose revenue.  
The self supporting loan(s) repayment will be fully reimbursed.

\* WA Treasury Corporation

<sup>1</sup> State Underground Power program 6

<sup>2</sup> Network Renewal Undergrounding Program Pilot

**TOWN OF VICTORIA PARK  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30 JUNE 2025**

**7. BORROWINGS**

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

Particulars/Purpose	Institution	Loan type	Term (years)	Interest rate	Amount borrowed budget	Total interest & charges	Amount used budget	Balance unspent
				%	\$	\$	\$	\$
Edward Millen Site	WATC*	Annuity Lending	20	5.3%	2,200,000	0	2,200,000	0
					2,200,000	0	2,200,000	0

**(c) Unspent borrowings**

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

**(d) Credit Facilities**

	2024/25 Budget	2023/24 Actual	2023/24 Budget
	\$	\$	\$
<b>Undrawn borrowing facilities credit standby arrangements</b>			
Bank overdraft limit	0	0	0
Bank overdraft at balance date	0	0	0
Credit card limit	120,000	120,000	50,000
Credit card balance at balance date	25,000	10,000	0
<b>Total amount of credit unused</b>	<b>145,000</b>	<b>130,000</b>	<b>50,000</b>
<b>Loan facilities</b>			
Loan facilities in use at balance date	8,609,479	9,447,756	11,647,766

**MATERIAL ACCOUNTING POLICIES**

**BORROWING COSTS**

Borrowing costs are recognised as an expense when incurred except where they are directly attributable to the acquisition, construction or production of a qualifying asset. Where this is the case, they are capitalised as part of the cost of the particular asset until such time as

**TOWN OF VICTORIA PARK  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30 JUNE 2025**

**8. RESERVE ACCOUNTS**

**(a) Reserve Accounts - Movement**

	2024/25 Budget				2023/24 Actual				2023/24 Budget			
	Opening Balance	Transfer to	Transfer (from)	Closing Balance	Opening Balance	Transfer to	Transfer (from)	Closing Balance	Opening Balance	Transfer to	Transfer (from)	Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Restricted by legislation</b>												
(a) Cash-in-lieu of public open space reserve	524,076	20,600	0	544,676	499,347	24,729	0	524,076	0	0	0	0
	524,076	20,600	0	544,676	499,347	24,729	0	524,076	0	0	0	0
<b>Restricted by council</b>												
(b) Building renewal reserve	1,966,337	67,546	(712,950)	1,320,933	1,765,705	492,682	(292,050)	1,966,337	1,496,562	427,185	(540,000)	1,383,747
(c) Community art reserve	728,985	28,655	(165,000)	592,640	708,842	35,143	(15,000)	728,985	688,759	19,215	(15,000)	692,974
(d) Drainage renewal reserve	526,927	20,712	(185,000)	362,639	792,833	89,094	(355,000)	526,927	781,423	52,201	(355,000)	478,624
(e) Edward Millen site reserve	2,052,346	7,482	(1,862,000)	197,828	2,089,380	100,966	(138,000)	2,052,346	2,048,473	2,215,000	(4,200,000)	63,473
(f) Employee entitlements reserve	214,154	8,418	0	222,572	204,030	10,124	0	214,154	200,000	6,023	0	206,023
(g) Furniture and equipment renewal reserve	629,735	17,399	(403,966)	243,168	686,979	33,790	(91,034)	629,735	515,506	8,106	(245,000)	278,612
(h) Future fund reserve	13,300,239	3,106,011	(2,316,600)	14,089,650	13,686,641	3,152,382	(3,538,784)	13,300,239	12,970,994	1,760,274	(4,322,000)	10,409,268
(i) Future projects reserve	320,907	12,614	0	333,521	471,273	23,384	(173,750)	320,907	461,957	13,925	(173,750)	302,132
(j) Harold Hawthorne - Carlisle Memorial Reserve	198,490	7,802	0	206,292	189,107	9,383	0	198,490	185,405	5,561	0	190,966
(k) Information technology renewal reserve	1,127,571	45,624	(100,000)	1,073,195	1,105,587	55,106	(33,122)	1,127,571	1,160,667	31,995	0	1,192,662
(l) Insurance risk reserve	497,252	19,546	0	516,798	473,745	23,507	0	497,252	464,469	13,932	0	478,401
(m) Land asset optimisation reserve	6,040,513	237,439	0	6,277,952	2,042,527	3,997,986	0	6,040,513	5,802,482	174,958	0	5,977,440
(n) Lathlain Park reserve	4,123,495	876,505	(5,000,000)	0	0	4,123,495	0	4,123,495	0	3,000,000	(3,000,000)	0
(o) McCallum & Taylor reserve	87,969	6,013	(50,000)	43,982	0	152,969	(65,000)	87,969	0	150,000	0	150,000
(p) Other infrastructure renewal reserve	1,059,462	42,099	(485,000)	616,561	1,310,572	58,367	(309,477)	1,059,462	1,273,252	16,845	(390,000)	900,097
(q) Parking benefits reserve	137,096	7,747	0	144,843	420,038	377,058	(660,000)	137,096	415,000	350,046	(600,000)	165,046
(r) Parks renewal reserve	320,939	8,685	(114,000)	215,624	1,377,719	67,140	(1,123,920)	320,939	1,017,075	3,000	(894,000)	126,075
(s) Pathways renewal reserve	2,236,642	87,918	0	2,324,560	2,178,702	107,940	(50,000)	2,236,642	2,162,328	1,157	(50,000)	2,113,485
(t) Plant and machinery reserve	1,133,095	30,699	(886,601)	277,193	1,123,234	219,476	(209,615)	1,133,095	1,113,546	14,581	(500,000)	628,127
(u) Renewable energy reserve	303,989	11,949	(30,000)	285,938	289,618	14,371	0	303,989	283,948	5,517	0	289,465
(v) Roads renewal reserve	4,509,230	1,049,465	(5,558,695)	0	4,525,608	2,117,655	(2,134,033)	4,509,230	4,633,755	1,885,592	(3,594,344)	2,925,003
(w) Underground power reserve	4,080,619	1,097,392	(2,997,540)	2,180,471	4,912,516	2,113,550	(2,945,447)	4,080,619	5,793,413	2,233,899	(2,945,447)	5,081,865
(x) Urban forest strategy reserve	1,449,087	57,471	(570,000)	936,558	698,319	1,143,768	(393,000)	1,449,087	684,281	651,471	(380,000)	955,752
(y) Waste management reserve	1,173,581	46,131	(600,000)	619,712	1,161,590	56,751	(44,760)	1,173,581	1,068,719	32,828	(44,760)	1,056,787
	48,218,660	6,901,322	(22,037,352)	33,082,630	42,214,565	18,576,087	(12,571,992)	48,218,660	45,222,014	13,073,311	(22,249,301)	36,046,024
	48,742,736	6,921,922	(22,037,352)	33,627,306	42,713,912	18,600,816	(12,571,992)	48,742,736	45,222,014	13,073,311	(22,249,301)	36,046,024

**TOWN OF VICTORIA PARK  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30 JUNE 2025**

**8. RESERVE ACCOUNTS**

**(b) Reserve Accounts - Purposes**

In accordance with Council resolutions in relation to each reserve account, the purpose for which the reserves are set aside are as follows:

<b>Reserve name</b>	<b>Anticipated date of use</b>	<b>Purpose of the reserve</b>
<b>Restricted by legislation</b>		
(a) Cash-in-lieu of public open space reserve	On going	To be used to within the locality for which the cash in lieu is provided, and where local areas are seen to benefit. Funds to be used in accordance with Section 154 of the Planning and Development Act 2005.
<b>Restricted by council</b>		
(b) Building renewal reserve	On going	To be used to assist in funding renewal initiatives associated with Council's buildings.
(c) Community art reserve	On going	To be used for the purchasing, placement, and recognition of art for the Council and Community
(d) Drainage renewal reserve	On going	To be used to assist in funding renewal initiatives associated with Council's drainage.
(e) Edward Millen site reserve	On going	To be used to assist in improving and/or maintaining the Edward Millen site, including the associated grounds.
(f) Employee entitlements reserve	On going	To be used to fund the Town's long service leave, annual leave and personal leave requirements and is maintained by an annual contribution to the reserve.
(g) Furniture and equipment renewal reserve	On going	To be used to assist in funding renewal initiatives associated with Council's furniture and equipment.
(h) Future fund reserve	On going	To be used to assist in funding initiatives and purchases that diversify the revenue streams of Council.
(i) Future projects reserve	On going	To assist in funding 'new' and 'upgrade' capital initiatives that are generally significant in nature.
(j) Harold Hawthorne - Carlisle Memorial Reserve	On going	To assist in funding major appliances/equipment and structural repairs at these Council responsibility facilities.
(k) Information technology renewal reserve	On going	To be used to assist in funding renewal initiatives associated with Council's information technology.
(l) Insurance risk reserve	On going	To be used to assist in meeting any expense outlays in the event of significant insurance claims.
(m) Land asset optimisation reserve	On going	To be used to hold proceeds from, and meet expenses towards, land asset optimisation strategy initiatives.
(n) Lathlain Park reserve	On going	To be used to assist in improving and/or maintaining the Lathlain Park Zone 1 Reserve including the associated grounds.
(o) McCallum & Taylor reserve	On going	To be used to assist in improving and/or maintaining the McCallum & Taylor Reserve including the associated grounds.
(p) Other infrastructure renewal reserve	On going	To be used to assist in funding renewal initiatives associated with Council's other infrastructure.
(q) Parking benefits reserve	On going	To be used to accumulate funds including those from parking operations surpluses; alleviating the impacts of intergenerational equity in funding major facilities.
(r) Parks renewal reserve	On going	To be used to assist in funding renewal initiatives associated with Council's parks.
(s) Pathways renewal reserve	On going	To be used to assist in funding renewal initiatives associated with Council's pathways.
(t) Plant and machinery reserve	On going	To be used to assist in funding renewal initiatives associated with Council's plant and machinery.
(u) Renewable energy reserve	On going	To assist in investigating and funding renewable energy initiatives within the district.
(v) Roads renewal reserve	On going	To be used to assist in funding renewal initiatives associated with Council's roads.
(w) Underground power reserve	On going	To be used to assist in funding initiatives associated with the installation of underground power and associated works.
(x) Urban forest strategy reserve	On going	To be used to assist in funding initiatives associated with the urban forest strategy.
(y) Waste management reserve	On going	To be used to assist in funding waste management and waste minimisation initiatives.

**(c) Reserve Accounts - Change in Use**

The Town has resolved to make the following changes in the use of part of the money in a reserve account. This money is to be used or set aside for a purpose other than the purpose for which the account was established.

<b>Reserve name</b>	<b>Proposed new purpose of the reserve</b>	<b>Reasons for changing the use of the reserve</b>	<b>2024/25 Budget amount to be used</b>	<b>2024/25 Budget amount change of purpose</b>
Community art reserve	To be used for the purchasing, placement, and recognition of art for the Council and Community.	To enable the reserve to support the Town's Community Art Awards, such as the Youth Art Awards and others alike.	\$ (165,000)	\$ (15,000)
			(165,000)	(15,000)

**TOWN OF VICTORIA PARK  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30 JUNE 2025**

**9. OTHER INFORMATION**

**The net result includes as revenues**

**(a) Interest earnings**

	<b>2024/25 Budget</b>	<b>2023/24 Actual</b>	<b>2023/24 Budget</b>
	\$	\$	\$
- Reserve accounts	1,499,997	2,107,543	697,460
- Other funds	500,000	435,000	180,000
Late payment of fees and charges *	17,000	11,000	5,500
Other interest revenue	331,500	334,500	230,000
	<b>2,348,497</b>	<b>2,888,043</b>	<b>1,112,960</b>

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

**The net result includes as expenses**

**(b) Auditors remuneration**

Audit services	85,000	75,000	75,000
	<b>85,000</b>	<b>75,000</b>	<b>75,000</b>

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

Borrowings (refer Note 7(a))	190,351	268,196	290,525
	<b>190,351</b>	<b>268,196</b>	<b>290,525</b>

**(d) Write offs**

General rate	2,400	2,000	2,100
Fees and charges	183,100	107,600	122,647
	<b>185,500</b>	<b>109,600</b>	<b>124,747</b>

**TOWN OF VICTORIA PARK**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**10. ELECTED MEMBERS REMUNERATION**

	<b>2024/25 Budget</b>	<b>2023/24 Actual</b>	<b>2023/24 Budget</b>
	\$	\$	\$
<b>Mayor Karen Vernon</b>			
Mayor's allowance	68,552	65,915	65,915
Meeting attendance fees	33,072	32,410	32,410
Other expenses	500	151	500
Annual allowance for ICT expenses	3,500	3,500	3,500
Travel and accommodation expenses	889	179	889
	<b>106,513</b>	<b>102,155</b>	<b>103,214</b>
<b>Deputy Mayor Bronwyn Ife</b>			
Deputy Mayor's allowance	17,138	11,075	11,429
Meeting attendance fees	24,726	24,170	24,170
Annual allowance for ICT expenses	3,500	3,500	3,500
Travel and accommodation expenses	889		889
	<b>46,253</b>	<b>38,745</b>	<b>39,988</b>
<b>Cr Claire Anderson</b>			
Deputy Mayor's allowance	0	5,050	5,050
Meeting attendance fees	24,726	24,170	24,170
Annual allowance for ICT expenses	3,500	3,500	3,500
Travel and accommodation expenses	889		889
	<b>29,115</b>	<b>32,720</b>	<b>33,609</b>
<b>Cr Jesse Hamer</b>			
Meeting attendance fees	24,726	24,170	24,170
Annual allowance for ICT expenses	3,500	3,500	3,500
Travel and accommodation expenses	889		889
	<b>29,115</b>	<b>27,670</b>	<b>28,559</b>
<b>Cr Peter Devereux</b>			
Meeting attendance fees	24,726	24,170	24,170
Annual allowance for ICT expenses	3,500	3,500	3,500
Travel and accommodation expenses	889		889
	<b>29,115</b>	<b>27,670</b>	<b>28,559</b>
<b>Cr Sky Croeser</b>			
Meeting attendance fees	24,726	16,763	16,763
Annual allowance for ICT expenses	3,500	2,427	2,427
Travel and accommodation expenses	889		57
	<b>29,115</b>	<b>19,190</b>	<b>19,248</b>
<b>Cr Lindsay Miles</b>			
Meeting attendance fees	24,726	16,763	16,763
Annual allowance for ICT expenses	3,500	2,427	2,427
Travel and accommodation expenses	889	0	57
	<b>29,115</b>	<b>19,190</b>	<b>19,248</b>
<b>Cr Peter Melrosa</b>			
Meeting attendance fees	24,726	16,763	16,763
Annual allowance for ICT expenses	3,500	2,427	2,427
Travel and accommodation expenses	889	0	57
	<b>29,115</b>	<b>19,190</b>	<b>19,248</b>

**TOWN OF VICTORIA PARK**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**10. ELECTED MEMBERS REMUNERATION**

	<b>2024/25 Budget</b>	<b>2023/24 Actual</b>	<b>2023/24 Budget</b>
	\$	\$	\$
<b>Cr Daniel Minson</b>			
Meeting attendance fees	24,726	16,763	16,763
Annual allowance for ICT expenses	3,500	2,427	2,427
Travel and accommodation expenses	889	0	57
	<b>29,115</b>	<b>19,190</b>	<b>19,248</b>
<b>Cr Wilfred Hendriks</b>			
Meeting attendance fees	0	7,407	7,407
Annual allowance for ICT expenses	0	1,073	1,073
Travel and accommodation expenses	0	0	832
	<b>0</b>	<b>8,479</b>	<b>9,312</b>
<b>Cr Luana Lisandro</b>			
Meeting attendance fees	0	7,407	7,407
Annual allowance for ICT expenses	0	1,073	2,427
Travel and accommodation expenses	0	0	832
	<b>0</b>	<b>8,479</b>	<b>10,666</b>
<b>Cr Jesvin Karimi</b>			
Meeting attendance fees	0	7,407	7,407
Annual allowance for ICT expenses	0	1,073	1,073
Travel and accommodation expenses	0	0	832
	<b>0</b>	<b>8,479</b>	<b>9,312</b>
<b>Cr Vicki Potter</b>			
Meeting attendance fees	0	7,407	7,407
Annual allowance for ICT expenses	0	1,073	1,073
Travel and accommodation expenses	0	0	832
	<b>0</b>	<b>8,479</b>	<b>9,312</b>
<b>Total Elected Member Remuneration</b>	<b>356,571</b>	<b>339,639</b>	<b>349,521</b>
Mayor's allowance	68,552	65,915	65,915
Deputy Mayor's allowance	17,138	16,125	16,479
Meeting attendance fees	230,880	225,770	225,770
Other expenses	500	151	500
Annual allowance for ICT expenses	31,500	31,500	32,855
Travel and accommodation expenses	8,001	179	8,002
	<b>356,571</b>	<b>339,639</b>	<b>349,521</b>

**TOWN OF VICTORIA PARK  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30 JUNE 2025**

**11. INTEREST IN ASSOCIATES**

**Catalina Regional Council**

Catalina Regional Council (CRC) was formally constituted in February 2006. The Town of Victoria Park, along with the municipalities of Joondalup, Wanneroo, Stirling, Perth, Cambridge and Vincent, form the membership of the CRC.

The purpose of the Regional Council is to create an urban development of 173 hectares immediately north of the Mindarie Regional Council leased land. The Town of Victoria Park has a one twelfth (1/12) equity in the assets and liabilities of the development.

**Mindarie Regional Council**

The Mindarie Regional Council (MRC) was formally constituted in December 1987. The Town of Victoria Park, along with the municipalities of Joondalup, Wanneroo, Stirling, Perth, Cambridge and Vincent, form the membership of MRC.

The Town of Victoria Park has a one-twelfth (1/12) equity in the assets and liabilities of the refuse disposal facility as per the constitution amendment (25 November 1996).

**MATERIAL ACCOUNTING POLICIES**

**Investments in associates**

An associate is an entity over which the Town has significant influence. Significant influence is the power to participate in the financial operating policy decisions of that entity but is not control or joint control of those policies. Investments in associates are accounted for in the financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the Town's share of net assets of the associate. In addition, the Town's share of the profit or loss of the associate is included in the Town's profit or loss. recognised.

The carrying amount of the investment includes, where applicable, goodwill relating to the associate. Any discount on acquisition, whereby the Town's share of the net fair value of the associate exceeds the cost of investment, is recognised in profit or loss in the period in which the investment is acquired.

**Investments in associates (continued)**

Profits and losses resulting from transactions between the Town and the associate are eliminated to the extent of the Town's interest in the associate. When the Town's share of losses in an associate equals or exceeds its interest in the associate, the Town discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. When the associate subsequently makes profits, the Town will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised.



**TOWN OF VICTORIA PARK  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30 JUNE 2025**

**12. REVENUE AND EXPENDITURE**

**(a) Revenue and Expenditure Classification**

**REVENUES**

**RATES**

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

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 REVENUE**

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

**OTHER REVENUE / INCOME**

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

**PROFIT ON ASSET DISPOSAL**

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

**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.

12. REVENUE AND EXPENDITURE

(b) Revenue Recognition

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

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
Rates	General Rates	Over time	Payment dates adopted by Council during the year	Prepaid rates are refundable until the taxable event for the rates has occurred	Adopted by council annually	When taxable event occurs	Not applicable	When rates notice is issued
Service charges	Charge for specific service	Over time	Payment dates adopted by Council during the year	Refund in event monies are unspent	Adopted by council annually	When taxable event occurs	Not applicable	When rates notice is issued
Grant contracts with customers	Community events, minor facilities, research, design, planning evaluation and services	Over time	Fixed terms transfer of funds based on agreed milestones and reporting	Contract obligation if project not complete	Set by mutual agreement with the customer	Based on the progress of works to match performance obligations	Returns limited to repayment of transaction price of terms breached	Output method based on project milestones and/or completion date matched to performance obligations as inputs are shared
Grants, subsidies or contributions for the construction of non-financial assets	Construction or acquisition of recognisable non-financial assets to be controlled by the local government	Over time	Fixed terms transfer of funds based on agreed milestones and reporting	Contract obligation if project not complete	Set by mutual agreement with the customer	Based on the progress of works to match performance obligations	Returns limited to repayment of transaction price of terms breached	Output method based on project milestones and/or completion date matched to performance obligations as inputs are shared
Grants with no contractual commitments	General appropriations and contributions with no specific contractual commitments	No obligations	Not applicable	Not applicable	Cash received	On receipt of funds	Not applicable	When assets are controlled
Licences/ Registrations/ Approvals	Building, planning, development and animal management, having the same nature as a licence regardless of naming	Single point in time	Full payment prior to issue	None	Set by State legislation or limited by legislation to the cost of provision	Based on timing of the associated rights	No refunds	On payment and issue of the licence, registration or approval
Pool inspections	Compliance safety check	Single point in time	Equal proportion based on an equal annually fee	None	Set by State legislation or limited by legislation to the cost of provision	Apportioned equally across the inspection cycle	No refunds	When rates notice is issued
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 based on timing of provision	Returns limited to repayment of transaction price	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	When taxable event occurs	Not applicable	When rates notice is issued
Property hire and entry	Use of halls and facilities	Single point in time	In full in advance	Refund if event cancelled within 7 days	Adopted by council annually	Based on timing of entry to facility	Returns limited to repayment of transaction price	On entry or at conclusion of hire
Memberships	Gym and pool membership	Over time	Payment in full in advance	Refund for unused portion on application	Adopted by council annually	Apportioned equally across the access period	Returns limited to repayment of transaction price	Output method over 12 months matched to access right
Fees and charges for other goods and services	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 leisure centre stock	Single point in time	Payment in full at point of sales	Refund for faulty goods	Adopted by council annually	Applied fully based on timing of provision	Returns limited to repayment of transaction price	Output method based on goods
Commissions	Commissions on licensing and ticket sales	Over time	Payment in full on sale	None	Set by mutual agreement with the customer	On receipt of funds	Not applicable	When assets are controlled
Reimbursements	Insurance claims	Single point in time	Payment in arrears for claimable event	None	Set by mutual agreement with the customer	When claim is agreed	Not applicable	When claim is agreed

**TOWN OF VICTORIA PARK  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30 JUNE 2025**

**13. PROGRAM INFORMATION**

**Key Terms and Definitions - Reporting Programs**

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

**OBJECTIVE**

**ACTIVITIES**

**Governance**

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

Includes the activities of members of Councils and the administrative support available to the Council for the provision of governance of the district. Other costs relates to the task of assisting elected members and ratepayers on matters which do not concern specific local government services.

**General purpose funding**

To collect revenue to allow for the provision of services.

Includes the activities of collection rates including differential rates and interim rates, interest and fees on instalment arrangements and interest on arrears. Amounts receivable from the Western Australian Local Government Grants Commission for untied grants such as the Financial Assistance Grants. Interest revenue received on municipal and reserve investments is allocated to this program.

**Law, order, public safety**

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

Provision of community safety through ranger services and equitable parking management services including registering and impounding of cats and dogs. Revenue allocated to this program includes cat and dog registrations, infringements, fees and charges and prosecutions.

**Health**

To provide an operational framework for environmental and community health.

Administration, support and operation of services for children, youth, seniors and persons with a disability. Provision of community development programs such as community grant .

**Education and welfare**

To assist in meeting the education needs of the community.

Includes maintenance of child minding centres, playgroup centres, senior citizen centres and aged care facilities. Provision and maintenance of home care programs and youth services.

**Community amenities**

To provide services required by the community.

Administration and operation of the refuse collection and disposal services. Provision of programs for the management and protection of the environment including the Grow it local program. The administration of strategic town planning schemes, planning applications and associated land issues.

**Recreation and culture**

To establish and manage facilities for the well-being of the community.

Administration and operation of the community halls, recreation centres (Aqualife and Leisurelife), parks, sporting facilities and Libraries. Provision of heritage and community programs and events such as Anzac Day Citizenship ceremonies, Remembrance day and Summer street party.

**Transport**

To provide effective infrastructure to the community in the most efficient way.

Administration, maintenance and construction of roads, drainage, footpaths, including road verges, streetscapes, crossovers, road signs, street trees, street signage and street lighting.

**Economic services**

To promote the Town and improve its economic base.

The development, promotion, support and research of economic development issues with the community and progression of urban development projects. Provision of building control and swimming pool inspection services. Revenue allocated to this program includes building application, permit / inspection fees and prosecution collections.

**Other property and services**

To provide services required by the community.

Provision of administrative, leadership, project management and plant operation services.

**TOWN OF VICTORIA PARK  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30 JUNE 2025**

**14. FEES AND CHARGES**

	<b>2024/25 Budget</b>	<b>2023/24 Actual</b>	<b>2023/24 Budget</b>
	\$	\$	\$
<b>By Program:</b>			
General purpose funding	0	0	321,200
Law, order, public safety	3,175,931	2,940,851	3,309,714
Health	217,100	238,000	208,400
Education and welfare	147,230	157,000	157,000
Community amenities	1,106,376	1,120,255	903,254
Recreation and culture	4,716,443	5,126,355	5,086,355
Transport	121,800	124,400	124,400
Economic services	253,500	206,500	241,500
Other property and services	1,121,866	977,046	332,056
	<b>10,860,246</b>	<b>10,890,407</b>	<b>10,683,879</b>

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