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# **SHIRE OF UPPER GASCOYNE**

## **ANNUAL STATUTORY BUDGET**

### **FOR THE YEAR ENDING 30 JUNE 2024**

*LOCAL GOVERNMENT ACT 1995*  
*LOCAL GOVERNMENT (FINANCIAL MANAGEMENT) REGULATIONS 1996*

**SHIRE OF UPPER GASCOYNE**  
**ANNUAL STATUTORY BUDGET**  
**FOR THE YEAR ENDING 30 JUNE 2024**  
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**SHIRE OF UPPER GASCOYNE**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDING 30 JUNE 2024**  
**BY NATURE OR TYPE**

		<b>Budget 23 / 24</b>	<b>Actual 22 / 23</b>	<b>Budget 22 / 23</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Revenue</b>				
Rates	2(a)	1,569,497	1,443,635	1,254,149
Operating Grants, Subsidies and Contributions	18	11,769,451	13,355,316	14,018,431
Fees and Charges	5(a)	33,667	47,862	33,582
Interest Earnings	5(b)	57,000	99,250	11,000
Other Revenue	5(c)	367,679	590,724	176,062
		<u>13,797,294</u>	<u>15,536,787</u>	<u>15,493,224</u>
<b>Expenses</b>				
Employee Costs		(1,650,660)	(1,473,615)	(1,419,413)
Materials and Contracts		(13,934,447)	(8,693,693)	(14,607,162)
Utility Charges		(217,205)	(198,640)	(168,485)
Depreciation on Non-current Assets	6(a)	(3,430,570)	(3,513,772)	(3,233,745)
Finance Cost	6(b)	(194,284)	(290,975)	(185,672)
Insurance Expenses		(236,284)	(244,962)	(280,527)
Other Expenditure		(118,815)	(98,260)	(82,800)
		<u>(19,782,265)</u>	<u>(14,513,917)</u>	<u>(19,977,804)</u>
Operating Surplus / (Deficit)		<u>(5,984,971)</u>	<u>1,022,870</u>	<u>(4,484,580)</u>
<b>Other Revenue and Expenses</b>				
Capital Grants, Subsidies and Contributions	18	11,263,836	4,757,152	4,214,640
Profit on Disposal of Assets	7	109,057	51,906	1,154
(Loss) on Disposal of Assets	7	(4,170)	-	(22,591)
<b>Net Result</b>		<u>5,383,752</u>	<u>5,831,928</u>	<u>(291,377)</u>
<b>Other Comprehensive Income</b>				
Changes on Revaluation of Non-current Assets		-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Comprehensive Income</b>		<u><b>5,383,752</b></u>	<u><b>5,831,928</b></u>	<u><b>(291,377)</b></u>

This statement needs to be read in conjunction with the accompanying Financial Statements and Notes.

**SHIRE OF UPPER GASCOYNE**  
**ANNUAL STATUTORY BUDGET**  
**FOR THE YEAR ENDING 30 JUNE 2024**  
**STATEMENT OF CASH FLOWS**

**CASH FLOWS FROM OPERATING ACTIVITIES**

**Receipts**

	<b>Budget 23 / 24</b>	<b>Actual 22 / 23</b>	<b>Budget 22 / 23</b>
Note	\$	\$	\$
Rates	1,569,497	1,443,635	1,254,149
Operating Grants, Subsidies and Contributions	11,769,451	13,717,935	14,018,431
Fees and Charges	33,667	47,862	33,582
Interest Earnings	57,000	99,250	11,000
Other Revenue	367,679	588,881	176,062
	<u>13,797,294</u>	<u>15,897,563</u>	<u>15,493,224</u>

**Payments**

Employee Costs	(1,650,660)	(1,572,144)	(1,419,413)
Materials and Contracts	(13,934,447)	(10,435,619)	(14,607,162)
Utility Charges	(217,205)	(198,640)	(168,485)
Finance Cost	(194,284)	(290,975)	(185,672)
Insurance Expenses	(236,284)	(244,962)	(280,527)
Other Expenditure	(118,815)	(98,260)	(82,800)
	<u>(16,351,695)</u>	<u>(12,840,600)</u>	<u>(16,744,059)</u>

Net Cash provided by / (used in) Operating Activities

<u>(2,554,401)</u>	<u>3,056,963</u>	<u>(1,250,835)</u>
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**CASH FLOWS FROM INVESTING ACTIVITIES**

Capital Grants, Subsidies and Contributions	18	11,263,836	4,757,152	4,214,640
Proceeds from Sale of Fixed Assets	7	200,000	221,592	200,000
Payments for purchase of Land and Buildings	8(a)	(1,057,000)	(159,655)	(160,530)
Payments for purchase of Furniture and Equipment	8(a)	(20,000)	(25,598)	(90,000)
Payments for purchase of Plant and Equipment	8(a)	(848,422)	(1,282,073)	(1,325,000)
Payments for construction of Infrastructure - Roads	8(b)	(11,152,191)	(4,378,538)	(3,084,202)
Payments for construction of Infrastructure - Other	8(b)	(997,711)	(1,764,016)	(1,823,653)

Net Cash used in Investing Activities

<u>(2,611,488)</u>	<u>(2,631,136)</u>	<u>(2,068,745)</u>
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**CASH FLOWS FROM FINANCING ACTIVITIES**

Repayment of Long Term Borrowings	9(b)	(155,279)	(126,842)	(126,841)
Proceeds from New Long Term Borrowings	9(b)	600,000	-	-
Principal payments of finance lease payments	17	(6,685)	(6,612)	(6,791)

Net cash provided by (used in) Financing Activities

<u>438,036</u>	<u>(133,454)</u>	<u>(133,632)</u>
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**Net Increase / (Decrease) in Cash Held**

Cash at Beginning of Year	<u>7,130,748</u>	<u>6,838,375</u>	<u>6,838,374</u>
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**Cash and Cash Equivalents at the End of the Year**

<u><u>2,402,895</u></u>	<u><u>7,130,748</u></u>	<u><u>3,385,162</u></u>
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This statement needs to be read in conjunction with the accompanying Financial Statements and Notes.



**SHIRE OF UPPER GASCOYNE**  
**ANNUAL STATUTORY BUDGET**  
**FOR THE YEAR ENDING 30 JUNE 2024**  
**STATEMENT OF FINANCIAL ACTIVITY**

		<b>Budget 23 / 24</b>	<b>Actual 22 / 23</b>	<b>Budget 22 / 23</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>OPERATING ACTIVITIES</b>				
<b>Net Current Assets at 01 Jul - Surplus / (Deficit)</b>	12	4,713,630	2,591,240	2,789,186
<b>Revenue from Operating Activities</b>				
Operating Grants, Subsidies and Contributions	18	11,769,451	13,355,316	14,018,431
Fees and Charges	5(a)	33,667	47,862	33,582
Interest Earnings	5(b)	57,000	99,250	11,000
Other Revenue	5(c)	367,679	590,724	176,062
Profit on Disposal of Assets	7	109,057	51,906	1,154
		<u>12,336,854</u>	<u>14,145,058</u>	<u>14,240,229</u>
<b>Expenditure from Operating Activities</b>				
Employee Costs		(1,650,660)	(1,473,615)	(1,419,413)
Materials and Contracts		(13,934,447)	(8,693,693)	(14,607,162)
Utility Charges		(217,205)	(198,640)	(168,485)
Depreciation on Non-current Assets	6(a)	(3,430,570)	(3,513,772)	(3,233,745)
Finance Cost	6(b)	(194,284)	(290,975)	(185,672)
Insurance Expenses		(236,284)	(244,962)	(280,527)
Other Expenditure		(118,815)	(98,260)	(82,800)
Loss on Disposal of Assets	7	(4,170)	-	(22,591)
		<u>(19,786,435)</u>	<u>(14,513,917)</u>	<u>(20,000,395)</u>
<b>Excluded Non-cash Operating Activities</b>				
(Profit) / Loss on Disposal of Assets	7	(104,887)	(51,906)	21,437
Movement in Land Held for Resale		-	-	-
Movement in Employee Benefits Provisions		131	(62,500)	93,202
Movement in Fair Value of LG House Trust		-	(1,843)	-
Depreciation and Amortisation on Assets	6(a)	3,430,570	3,513,772	3,233,745
<b>Amount Attributable to Operating Activities</b>		<u>(4,123,767)</u>	<u>3,028,664</u>	<u>(2,411,782)</u>
<b>INVESTING ACTIVITIES</b>				
<b>Inflows from Investing Activities</b>				
Capital Grants, Subsidies and Contributions	18	11,263,836	4,757,152	4,214,640
Proceeds from Disposal of Assets	7	200,000	221,592	200,000
		<u>11,463,836</u>	<u>4,978,744</u>	<u>4,414,640</u>
<b>Outflows from Investing Activities</b>				
Payments for Property, Plant and Equipment Purchases	8(a)	(1,925,422)	(1,467,326)	(1,575,530)
Payments for construction of Infrastructure	8(b)	(12,149,902)	(6,142,554)	(4,907,855)
		<u>(14,075,324)</u>	<u>(7,609,880)</u>	<u>(6,483,385)</u>
<b>Amount Attributable to Investing Activities</b>		<u>(2,611,488)</u>	<u>(2,631,136)</u>	<u>(2,068,745)</u>
<b>FINANCING ACTIVITIES</b>				
<b>Inflows from financing activities</b>				
Transfers from Reserves (Restricted Assets)	10	91,092	873,909	967,728
Proceeds from New Long Term Borrowings	9(b)	600,000	-	-
		<u>691,092</u>	<u>873,909</u>	<u>967,728</u>
<b>Outflows from financing activities</b>				
Repayment of Long Term Borrowings	9(a)	(155,279)	(126,842)	(126,841)
Principal payments of finance lease payments	17	(6,685)	(6,612)	(6,791)
Transfers to Reserves (Restricted Assets)	10	(77,000)	(459,229)	(396,904)
		<u>(238,964)</u>	<u>(592,683)</u>	<u>(530,536)</u>
<b>Amount Attributable to Financing Activities</b>		<u>452,128</u>	<u>281,226</u>	<u>437,192</u>
<b>Surplus / (Deficit) before General Rates</b>		<u>(1,569,497)</u>	<u>3,269,995</u>	<u>(1,254,149)</u>
Total Amount raised from General Rates	2(a)	1,569,497	1,443,635	1,254,149
<b>Net Current Assets at 30 Jun - Surplus / (Deficit)</b>	12	<u>-</u>	<u>4,713,630</u>	<u>-</u>

**SHIRE OF UPPER GASCOYNE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDING 30 JUNE 2024**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Preparation**

2023 Actual figures are as at 16 August 2023 and remain subject to audit.

The budget has been prepared in accordance with Australian Accounting Standards (as they apply to local governments and not-for-profit entities) and interpretations of the Australian Accounting Standards Board, and the *Local Government Act 1995* and accompanying regulations.

The *Local Government Act 1995* and accompanying Regulations take precedence over Australian Accounting Standards where they are inconsistent.

The *Local Government (Financial Management) Regulations 1996* specify that vested land is a right-of-use asset to be measured at cost. All right-of-use assets (other than vested improvements) under zero cost concessionary leases are measured at zero cost rather than fair value. The exception is 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 Shire to measure any vested improvements at zero cost.

Accounting policies which have been adopted in the preparation of this budget have been consistently applied unless stated otherwise. Except for cash flow and rate setting information, the 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.

Financial reporting disclosures in relation to assets and liabilities required by the Australian Accounting Standards have not been made unless considered important for the understanding of the budget or required by legislation.

**(b) Initial Application of Accounting Standards**

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

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

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

**(c) New Accounting Standards Applicable in Future Years**

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

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

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

**(d) The Local Government Reporting Entity**

The Australian Accounting Standards define local government as a reporting entity which can be a single entity or a group comprising a parent and all its subsidiaries. All funds controlled by the Shire in order to provide its services have formed part of the following report. Transactions and balances related to these controlled funds, such as transfers to and from reserves, were eliminated during the preparation of the report.

**SHIRE OF UPPER GASCOYNE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDING 30 JUNE 2023**

**1. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(d) The Local Government Reporting Entity (Continued)**

Funds held in Trust, which are controlled but not owned by the Shire, do not form part of the financial statements. Further information on the Shire funds in Trust are provided in Note 13.

**(e) Rounding of Amounts**

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

**(f) Goods and Services Tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (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 where applicable. 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 in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

**(g) 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 the 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 lives of assets

**(h) Comparative Figures**

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

**(i) 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.

**(j) Current and Non-current Classification**

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

**(k) Superannuation**

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

**SHIRE OF UPPER GASCOYNE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDING 30 JUNE 2023**

**1. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(l) 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 or changes in value and bank overdrafts.

Term deposits with an original maturity date of greater than 3 months are classified as financial assets and are not included as cash and cash equivalents.

Bank overdrafts are shown as short term borrowings in current liabilities in Note 12 - Net Current Assets.

**(m) Financial Assets at Amortised Cost**

The Shire classifies financial assets at amortised cost if both 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.

**(n) 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.

**(o) Contract Assets**

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

**(p) 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 goods sold and services performed in the ordinary course of business.

Trade 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 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 Shire applies the AASB 9 simplified approach to measuring expected credit losses using a lifetime expected credit 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.

SHIRE OF UPPER GASCOYNE  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDING 30 JUNE 2024

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) 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 related to completion and its sale.

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

SHIRE OF UPPER GASCOYNE  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDING 30 JUNE 2024

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Fixed 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 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 disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss in the period in which they arise.

Depreciation of Non-current Assets

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:

Asset	Years
Buildings	3 to 80 years
Furniture and equipment	1 to 20 years
Plant and equipment	1 to 25 years
Other infrastructure	5 to 50 years
Sealed roads and streets	
formation	not depreciated
pavement	39 years
seal	20 years
Formed subgrade	not depreciated
Unformed subgrade	not depreciated
Gravel Roads	
formation	not depreciated
pavement	28 years
Footpaths - slab	40 years
Drainage	30 - 108 years
Bridges	100 years

**SHIRE OF UPPER GASCOYNE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDING 30 JUNE 2024**

**1. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(s) Interest in Joint Arrangements**

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

Separate joint venture entities providing joint venturers with an interest to net assets are classified as a joint venture and accounted for using the equity method.

Joint venture operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Shire's interest in the assets liabilities revenue and expenses of joint operations are include in the respective lines items of the financial statements.

**(t) Trade and Other Payables**

Trade and other payables are unpaid current liabilities owed for goods and services provided to the Council prior to the end of the financial year and arise when the Shire becomes obliged to make future payments in respect 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.

**(u) 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 Shire recognises revenue for the prepaid rates that have not been refunded.

**(v) Employee Benefits**

***Short-term employee benefits***

Provision is made for the Shire'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 Shire's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the determination of the net current asset position. The Shire'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 Shire's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Shire 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.

**(w) Contract Liabilities**

Contract liabilities represent the Shire's obligation to transfer goods or services to a customer for which the Shire 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.

**(x) 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 the asset is substantially ready for its intended use or sale.



**SHIRE OF UPPER GASCOYNE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDING 30 JUNE 2024**

**1. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(y) Provisions**

Provisions are recognised when the Shire 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.

**(z) Leases**

At the inception of a contract, the Shire assesses whether the contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the commencement date, a right-of-use asset is recognised at cost and a lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Shire uses its incremental borrowing rate.

**(aa) Lease Liabilities**

The present value of future lease payments not paid at the reporting date discounted using the incremental borrowing rate where the implicit interest rate in the lease is not readily determined.

**(ab) Nature or Type Classifications**

**Rates**

All rates levied under the *Local Government Act 1995*. Includes general, differential, specific area rates, minimum rates, interim rates, back rates, ex-gratia rates, less discounts and concessions offered. Exclude administration fees, interest on instalments, interest on arrears and service charges and sewerage rates.

**Operating 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.

**Profit on Asset Disposal**

Profit on the disposal of assets including gains on the disposal of long term investments. Losses are disclosed under the expenditure classifications.

**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.

**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 these as television and radio broadcasting, underground electricity and neighbourhood surveillance services. Exclude rubbish removal charges. Interest and other items of a similar nature received from bank and investment accounts, interest on rate instalments, interest on rate arrears and interest on debtors.

**Interest Earnings**

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

**SHIRE OF UPPER GASCOYNE  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDING 30 JUNE 2024**

**1. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(ab) Nature or Type Classifications (Continued)**

**Other Revenue / Income**

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

**Employee Costs**

All costs associate 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.

**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, advertising expenses, membership, periodicals, publications, hire expenses, rental, leases, postage and freight etc.

**Utilities (Gas, Electricity, Water, etc.)**

Expenditures made to the respective agencies for the provision of power, gas, water and communication expenses. 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 expense raised on all classes of assets.

**Finance Cost**

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.



**SHIRE OF UPPER GASCOYNE  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDING 30 JUNE 2024**

**1. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(ac) Program Classifications (Function / Activity)**

Council operations as disclosed in these financial statements encompass the following service orientated activities/programs.

**GOVERNANCE**

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

**GENERAL PURPOSE FUNDING**

Rates, general purpose government grants and interest revenue.

**LAW, ORDER AND PUBLIC SAFETY**

Supervision and enforcement of various local laws relating to fire prevention, animal control and other aspects of public safety including emergency services.

**HEALTH**

Control of the quality of food and water. Environmental Health Officer twice per year.

**EDUCATION AND WELFARE**

Provide a range of appropriate services via the Community Resource Centre.

**HOUSING**

Provide housing for staff.

**COMMUNITY AMENITIES**

Rubbish collection services, operation of rubbish disposal sites, litter control, protection of the environment and administration of town planning schemes, cemetery and public conveniences.

**RECREATION AND CULTURE**

Maintenance of public use buildings and areas including various sporting facilities. Provision and maintenance of parks, gardens, and playgrounds. Operation of library, museum and other cultural facilities.

**TRANSPORT**

Construction and maintenance of roads, streets, footpaths, depots, cycle ways, parking facilities and traffic control. Cleaning of streets and maintenance of street trees, street lighting etc.

**ECONOMIC SERVICES**

Tourism and area promotion. Building Control.

**OTHER PROPERTY AND SERVICES**

Private works operation, plant repair and operation costs and engineering operation costs.

**SHIRE OF UPPER GASCOYNE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDING 30 JUNE 2024**

**1. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

<b>Revenue Category</b>	<b>Nature of goods and services</b>	<b>When obligations typically satisfied</b>	<b>Payment terms</b>	<b>Returns / Refunds / Warranties</b>	<b>Revenue recognition</b>
Rates	General Rates	Over time	Payment dates adopted by Council during the year	None	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	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	Output method based on project milestones and/or completion date matched to performance obligations as inputs are shared
Grants with no contract commitments	General appropriations and contributions with no reciprocal commitment	No obligations	Not applicable	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	On payment and issue of the licence, registration or approval

**SHIRE OF UPPER GASCOYNE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDING 30 JUNE 2024**

**1. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

<b>Revenue Category</b>	<b>Nature of goods and services</b>	<b>When obligations satisfied</b>	<b>Payment terms</b>	<b>Returns / Refunds / Warranties</b>	<b>Revenue recognition</b>
Other inspections	Regulatory Food, Health and Safety	Single point in time	Full payment prior to inspection	None	Revenue recognised after inspection event occurs
Waste management collections	Kerbside collection service	Over time	Payment on an annual basis in advance	None	Output method based on regular weekly and fortnightly period as proportionate to collection service
Waste management entry fees	Waste treatment, recycling and disposal service at disposal sites	Single point in time	Payment in advance at gate or on normal trading terms if credit provided	None	On entry to facility
Property hire and entry	Use of halls and facilities	Single point in time	In full in advance	Refund if event cancelled within 7 days	On entry or at conclusion of hire
Fees and charges for other goods and services	Cemetery services, library fees, reinstatements and private works	Single point in time	Payment in full in advance	None	Output method based on provision of service or completion of works

**SHIRE OF UPPER GASCOYNE  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDING 30 JUNE 2024**

**2. RATE REVENUE**

The following are the proposed Differential General Rates and Minimum Payments for the Shire of Upper Gascoyne for the 23/24 financial year.

**(a) General Rates**

Rate Type	Rateable Value	Valuation	Number of Properties	Budget 23 / 24	Actual 22 / 23	Budget 22 / 23
	\$	\$	#	\$	\$	\$
GRV Town	120,705	0.105000	13	12,674	12,674	12,674
UV Rural	1,640,467	0.090000	26	147,642	114,021	114,021
UV Mining	4,390,372	0.298000	216	1,308,331	1,036,065	1,029,504
<b>Total General</b>	<b>6,151,544</b>		<b>255</b>	<b>1,468,647</b>	<b>1,162,760</b>	<b>1,156,199</b>

**Minimum Rates**

Rate Type	Rateable Value	Minimum	Number of Properties	Budget 23 / 24	Actual 22 / 23	Budget 22 / 23
	\$	\$	#	\$	\$	\$
GRV Town	27,247	500	12	6,000	6,000	6,000
UV Rural	22,319	900	12	10,800	11,700	11,700
UV Mining	121,406	950	79	75,050	71,250	71,250
<b>Total Minimum</b>	<b>170,972</b>		<b>103</b>	<b>91,850</b>	<b>88,950</b>	<b>88,950</b>
<b>Total General and Minimum</b>	<b>6,322,516</b>		<b>358</b>	<b>1,560,497</b>	<b>1,251,710</b>	<b>1,245,149</b>

**Other Rate Revenue**

Rates Written Off	(5,000)	-	(5,000)
Interim Rates	11,000	191,925	11,000
Facilities Fees (Ex Gratia)	3,000	-	3,000
<b>Total Funds Raised from Rates</b>	<b>1,569,497</b>	<b>1,443,635</b>	<b>1,254,149</b>

**(b) Interest Charges and Instalments**

**Source of Revenue**

	Budget 23 / 24	Actual 22 / 23	Budget 22 / 23
	\$	\$	\$
Interest on Unpaid Rates	3,000	9,961	3,000
Interest on Instalments Plan	1,000	1,049	1,000
<b>Total Interest</b>	<b>4,000</b>	<b>11,010</b>	<b>4,000</b>
Administration Charges	1,000	261	1,000
<b>Total Charges</b>	<b>5,000</b>	<b>11,271</b>	<b>5,000</b>

	Instalment Dates	Admin Charge	Instalment Plan	Unpaid Rates
	23 / 24	\$	%	%
First Due Date	04 Oct 2023	0.00	5.50%	11.0%
Second Instalment	06 Dec 2023	5.00	5.50%	11.0%
Third Instalment	07 Feb 2024	5.00	5.50%	11.0%
Fourth Instalment	11 Apr 2024	5.00	5.50%	11.0%

## **2. RATE REVENUE (Continued)**

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

In accordance with Section 6.36 of the Local Government Act 1995, the Shire of Upper Gascoyne is required to publish its Objects and Reasons for implementing Differential Rates.

The objective of Council's rates is to collect revenue on an equitable basis in order that services to ratepayers can be provided throughout the Shire. The rates are raised to achieve a balanced budget. Property valuations provided by the Valuer General are used as the basis for the calculation of rates each year. Section 6.33 of the Local Government Act 1995 provides the ability to differentially rate properties based on zoning and/or land use as determined by the Shire of Upper Gascoyne. The application of differential rating maintains equity in the rating of properties across the Shire, enabling the Council to provide facilities, infrastructure and services to the entire community and visitors.

Council has considered the Key Values contained within the Rating Policy Differential Rates (s.6.33) March 2016 released by the Department of Local Government, Sport and Cultural Industries, being:

- (a) Objectivity
- (b) Fairness and Equity
- (c) Consistency
- (d) Transparency and Administrative Efficiency

A copy of the policy can be obtained from

<https://www.dlgsc.wa.gov.au/departments/publications/publication/rating-policy-differential-rates>

Council strive to deliver on the objectives of its long term strategic plans. A big part of achieving these goals is consistency and efficiencies. We are committed to ensuring our community is sustainable going into the future and that we can continue to deliver quality services and infrastructure to our community.

This year's budget has taken a longer term view as to the ongoing sustainability of the Shire, rising costs attributable to the employment market; availability of contractors; inflation; rise in insurance costs; increased cost of flood damage claims; increased costs associated with legislative compliance and increased usage on our road network from Tourists and the Pastoral and Mining sector.

Based on current calculations the proposed rating for the 23/24 period will deliver \$1,560,497. Council has reviewed its expenditure and considered efficiency measures as part of its budget deliberations that will assist in managing the overall budget. In particular the following actions have been undertaken:

- Continuation of a 10/4 with an 11 hour per day work roster for the Road crews to reduce mobilisation costs.
- Provide onsite mobile accommodation for the outside crew, reducing lost productive time associated with travelling.
- Strategically placed fuel storage depots throughout the Shire so the outside crew do not have to wait for fuel supplies.
- Have established a further 32 bores and additional borrow pits to reduce the cartage distance to works and hence improve productivity.
- Continuation of camping out on jobs for Road crews when more than 50km from town to reduce time spent traveling to jobs and increase the time spent working on the roads.
- A continued focus by officers in leveraging council resources to attract grant funding.
- Multi skilling of all employees.
- Continued training of employees to improve their knowledge and productivity.
- Purchase modern equipment that is designed to do the job, reducing down time and reduce maintenance costs.
- Resource sharing where possible.

**SHIRE OF UPPER GASCOYNE  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDING 30 JUNE 2024**

**2. RATE REVENUE (Continued)**

**(d) Differential General Rates**

The Local Government Act 1995 determines that properties of a Non-Rural purpose be rated using the Gross Rental Valuation (GRV) as the basis for the calculation of annual rates. The Valuer General determines the GRV for all properties within the Shire of Upper Gascoyne every three years and assigns a GRV. The current valuation is effective from 1 July 2022. Interim valuations are provided monthly to Council by the Valuer General for properties where changes have occurred (i.e. subdivisions or strata title of property, amalgamations, building constructions, demolition, additions and/or property rezoning etc). In such instances Council recalculates the rates for the affected properties and issues interim rates notices.

**GRV - General**

Consists of properties predominately located within the Gascoyne Junction townsite boundaries with a predominant residential use and is valued by the Valuer General on a GRV basis. This category is considered by Council to be the base rate by which all other GRV rated properties are assessed. The properties were last assessed on the Valuer General on 1 July 2022. The rate reflects an adequate contribution to the rate burden on the Shire to deliver services, carry out maintenance of public facilities and infrastructure and to meet the objectives as set out in the Strategic Community Plan and other statutory requirements.

**Minimum Rates - GRV General**

The setting of minimum rates within rating categories is an important method of ensuring that all properties contribute an equitable rate amount. A minimum rate of \$500 has been set for the GRV-General category. The minimum rate reflects an adequate contribution to the rate burden on the Shire to deliver services, carry out maintenance of public facilities and infrastructure and to meet the objectives as set out in the Strategic Community Plan and other statutory requirements.

The minimum rate for the GRV-General category is set to ensure that less than 50% of the properties in this category are on the minimum rate to ensure compliance with Section 6.35 of the Local Government Act 1995.

**SHIRE OF UPPER GASCOYNE  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDING 30 JUNE 2024**

**2. RATE REVENUE (Continued)**

**(e) Unimproved Value (UV)**

Properties that are predominantly of a rural purpose are assigned an Unimproved Value that is supplied and updated by the Valuer General on an annual basis from 1 July of the current year. The rate in the dollar set for the UV-Rural category forms the basis for calculating all other UV differential rates

**UV - Rural (The base rate for Unimproved Value)**

Consists of properties that are exclusively for pastoral/rural use and is considered to be the base rate by which all other UV rated properties are assessed.

This category has been rated to reflect an adequate contribution on the maintenance and renewal of the Shires extensive 1900km road network, and other associated transport infrastructure required to support the ongoing sustainability of the Shire's road network. These properties have access to all other services and facilities provided by the Shire.

**Minimum Rates - UV Rural**

The setting of minimum rates within rating categories is an important method of ensuring that all properties contribute an equitable rate amount. A minimum rate of \$900 has been set for the UV-Rural category.

The proposed minimum payment reflects an adequate contribution on the maintenance and renewal of the Shires extensive 1900km road network, and to provide other services such as Biosecurity, inclusive of Wild Dog Control. These properties have access to all other services and facilities provided by Council.

The minimum rate for the UV-Rural category is set to ensure that less than 50% of the properties in this category are on the minimum rate to ensure compliance with Section 6.35 of the *Local Government Act 1995*.

**UV - Mining**

This category covers all Mining Leases, Exploration Licences, Prospecting Licences, Retention Licences, General Purpose Leases, Special Prospecting Leases for Gold and Miscellaneous Licences as defined under the Mining Act 1978.

Consists of properties that are used for mining, exploration or prospecting purposes. The Unimproved Value is supplied and updated by the Valuer General on both an annual basis from 1 July and a monthly basis thereafter for new tenement grants, deaths and other changes.

The reasons for this category is to reflect the impact on utilisation of rural infrastructure (comparative to Rural) by heavy transport and associated higher traffic volumes and heavy equipment on the shires extensive 1900km road network. The larger scale equipment, frequency of movement, size and operations of mining result in the shires road network requiring additional on-going maintenance and renewal to service these users. Further, these properties have access to all other services and facilities provided by Council.

**Minimum Rates - UV Mining**

The setting of minimum rates within rating categories is an important method of ensuring that all properties contribute an equitable rate amount. A minimum rate of \$950 has been set for the UV-Mining category.

The reasons for this category is to reflect the impact on utilisation of rural infrastructure (comparative to Rural) by heavy transport and associated higher traffic volumes and heavy equipment on the shires extensive 1900km road network. The larger scale equipment and operations of mining result in the shires road network requiring additional on-going maintenance and renewal to service these users. Further, these properties have access to all other services and facilities provided by Council.

The minimum rate for the UV-Mining category is set to ensure that less than 50% of the properties in this category are on the minimum rate to ensure compliance with Section 6.35 of the *Local Government Act 1995*.

**(f) Rate Payment Discounts, Waivers and Concessions**

No Discounts, Waivers or Concessions in relation to Rates are proposed for 2023/24

**3. SPECIFIED AREA RATE**

No Specified Area Rates will be levied in the 2023/24 financial year

**4. SERVICE CHARGES**

No Service Charges will be imposed in the 2023/24 financial year

**SHIRE OF UPPER GASCOYNE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDING 30 JUNE 2024**

**5. OPERATING REVENUE**

**(a) Fees and Charges**

**Program**

Governance  
 Law, Order, Public Safety  
 Health  
 Education and Welfare  
 Community Amenities  
 Recreation and Culture  
 Economic Services  
 Other Property and Services

**Total Fees and Charges**

<b>Budget 23 / 24</b>	<b>Actual 22 / 23</b>	<b>Budget 22 / 23</b>
\$	\$	\$
1,000	200	1,000
9,307	9,227	8,372
1,250	483	1,000
-	17	-
5,760	5,015	5,760
14,600	10,609	14,600
1,500	22,311	2,600
250	-	250
<b>33,667</b>	<b>47,862</b>	<b>33,582</b>

**(b) Interest Earnings**

**Source of Revenue**

Interest on Reserves  
 Other Funds  
 Other Interest Revenue (Refer to Note 2(b))

**Total Interest Earnings**

<b>Budget 23 / 24</b>	<b>Actual 22 / 23</b>	<b>Budget 22 / 23</b>
\$	\$	\$
3,000	3,564	2,000
50,000	84,676	5,000
4,000	11,010	4,000
<b>57,000</b>	<b>99,250</b>	<b>11,000</b>

**(c) Other Revenue**

**Source of Revenue**

Reimbursements  
 Other Revenue

**Total Other Revenue**

<b>Budget 23 / 24</b>	<b>Actual 22 / 23</b>	<b>Budget 22 / 23</b>
\$	\$	\$
115,000	335,359	15,500
252,679	255,365	160,562
<b>367,679</b>	<b>590,724</b>	<b>176,062</b>



**SHIRE OF UPPER GASCOYNE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDING 30 JUNE 2024**

**6. OPERATING EXPENSES**

**(a) Depreciation**

	<b>Budget 23 / 24</b>	<b>Actual 22 / 23</b>	<b>Budget 22 / 23</b>
<b>By Program</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Governance	36,500	36,423	41,000
Law, Order, Public Safety	24,464	22,240	-
Education and Welfare	8,700	8,676	9,700
Housing	19,600	19,659	20,600
Community Amenities	1,947	1,868	2,200
Recreation and Culture	105,000	105,128	72,700
Transport	2,657,300	2,657,227	2,568,100
Economic Services	231,200	231,233	149,900
Other Property and Services	345,859	431,318	369,545
<b>Total Depreciation by Program</b>	<b>3,430,570</b>	<b>3,513,772</b>	<b>3,233,745</b>
<b>By Class</b>			
Land and Buildings	286,100	154,313	186,600
Furniture and Equipment	19,100	19,136	20,300
Plant and Equipment	356,206	433,768	390,845
Roads	2,545,400	2,553,126	2,458,600
Other Infrastructure	223,764	353,429	177,400
<b>Total Depreciation by Class</b>	<b>3,430,570</b>	<b>3,513,772</b>	<b>3,233,745</b>

**(b) Interest Expenses (Finance Costs)**

	<b>Budget 23 / 24</b>	<b>Actual 22 / 23</b>	<b>Budget 22 / 23</b>
<b>Loan Description</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Borrowings (Refer to Note 9)	44,284	32,539	35,672
Overdraft	150,000	258,288	150,000
Lease Liability	-	148	-
<b>Total Finance Cost</b>	<b>194,284</b>	<b>290,975</b>	<b>185,672</b>

**(c) Auditor Remuneration**

	<b>Budget 23 / 24</b>	<b>Actual 22 / 23</b>	<b>Budget 22 / 23</b>
<b>Service Provided</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Audit Services	48,000	45,225	48,000
<b>Total Auditing Expense</b>	<b>48,000</b>	<b>45,225</b>	<b>48,000</b>

**SHIRE OF UPPER GASCOYNE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDING 30 JUNE 2024**

**6. OPERATING EXPENSES (Cont)**

**(d) Elected Members Remuneration**

**Fees, Expenses and Allowances Paid**

**Cr. Donald Hammarquist**

	<b>Budget 23 / 24</b>	<b>Actual 22 / 23</b>	<b>Budget 22 / 23</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
President's annual allowance	-	18,851	20,565
Meeting attendance fees	-	18,354	20,022
Other expenses	-	-	286
Annual allowance for ICT expenses	-	3,208	3,500
Travel and accommodation expenses	-	-	2,214
Annual allowance for travel and accommodation expenses	-	1,133	3,500
	-	<b>41,546</b>	<b>50,087</b>

**Vacancy**

President's annual allowance	20,875	-	-
Meeting attendance fees	20,325	-	-
Other expenses	286	-	-
Annual allowance for ICT expenses	3,500	-	-
Travel and accommodation expenses	4,286	-	-
Annual allowance for travel and accommodation expenses	3,000	-	-
	<b>52,271</b>	-	-

**Cr. James Caunt**

Deputy President's annual allowance	5,219	17,994	5,141
Meeting attendance fees	9,890	18,309	9,742
Other expenses	286	150	286
Annual allowance for ICT expenses	3,500	3,500	3,500
Travel and accommodation expenses	4,286	4,367	2,214
Annual allowance for travel and accommodation expenses	3,000	4,375	3,500
	<b>26,180</b>	<b>48,695</b>	<b>24,383</b>

**Cr. Blanche Walker**

Meeting attendance fees	9,890	9,742	9,742
Other expenses	286	-	286
Annual allowance for ICT expenses	3,500	3,500	3,500
Travel and accommodation expenses	4,286	-	2,214
Annual allowance for travel and accommodation expenses	3,000	-	-
	<b>20,961</b>	<b>13,242</b>	<b>15,742</b>

**Cr. Gregory Watters**

Meeting attendance fees	9,890	9,742	9,742
Other expenses	286	-	286
Annual allowance for ICT expenses	3,500	3,500	3,500
Travel and accommodation expenses	4,286	529	2,214
Annual allowance for travel and accommodation expenses	3,000	6,448	3,500
	<b>20,961</b>	<b>20,219</b>	<b>19,242</b>

**Cr. Raymond Hoseason-Smith**

Meeting attendance fees	9,890	9,742	9,742
Other expenses	286	-	286
Annual allowance for ICT expenses	3,500	3,500	3,500
Travel and accommodation expenses	4,286	-	2,214
Annual allowance for travel and accommodation expenses	3,000	2,158	3,500
	<b>20,961</b>	<b>15,400</b>	<b>19,242</b>

**Cr. Leane Alys McKeough**

Meeting attendance fees	9,890	9,742	9,742
Other expenses	286	1,805	285
Annual allowance for ICT expenses	3,500	3,500	3,500
Travel and accommodation expenses	4,286	483	2,214
Annual allowance for travel and accommodation expenses	3,000	1,188	3,500
	<b>20,961</b>	<b>16,718</b>	<b>19,241</b>

**Cr. Hamish McTaggart**

Meeting attendance fees	9,890	9,742	9,742
Other expenses	286	-	285
Annual allowance for ICT expenses	3,500	3,500	3,500
Travel and accommodation expenses	4,286	1,013	2,214
Annual allowance for travel and accommodation expenses	3,000	178	3,500
	<b>20,961</b>	<b>14,433</b>	<b>19,241</b>

	<b>130,987</b>	<b>170,252</b>	<b>167,180</b>
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Fees, expenses and allowances to be paid or reimbursed to elected council members.

President's allowance	20,875	18,851	20,565
Deputy President's allowance	5,219	17,994	5,141
Meeting attendance fees	79,665	85,373	78,474
Other expenses	2,000	1,955	2,000
Annual allowance for ICT expenses	24,500	24,208	24,500
Travel and accommodation expenses	30,000	6,392	15,500
Annual allowance for travel and accommodation expenses	21,000	15,480	21,000
	<b>183,259</b>	<b>170,252</b>	<b>167,180</b>

**SHIRE OF UPPER GASCOYNE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDING 30 JUNE 2024**

**7. DISPOSAL OF ASSETS**

**(a) Annual Budget 23 / 24**

**Plant and Equipment**

**Transport**

	<b>Book Value Budget 23 / 24</b>	<b>Proceeds Budget 23 / 24</b>	<b>Profit Budget 23 / 24</b>	<b>(Loss) Budget 22 / 23</b>
Loader P76	\$ 26,688	\$ 135,000	\$ 108,312	\$ -
Ford Ranger Wildtrak P117	34,255	35,000	745	-
Toyota Hilux P113	34,170	30,000	-	(4,170)
<b>Total Disposals</b>	<b>95,113</b>	<b>200,000</b>	<b>109,057</b>	<b>(4,170)</b>

**Total Profit / (Loss) on Disposal**

**104,887**

**(b) Actual 22 / 23**

**Plant and Equipment**

**Transport**

	<b>Book Value Actual 22 / 23</b>	<b>Proceeds Actual 22 / 23</b>	<b>Profit Actual 22 / 23</b>	<b>(Loss) Actual 22 / 23</b>
87 - Grader CAT	\$ 161,189	\$ 205,001	\$ 43,812	\$ -
Toyota Hilux	5,000	8,909	3,909	-
Mitsubishi Forklift	3,497	7,500	4,003	-
Utility(Mazda) BT-50 2WD Traytop	-	182	182	-
<b>Total Disposals</b>	<b>169,686</b>	<b>221,592</b>	<b>51,906</b>	<b>-</b>

**Total Profit / (Loss) on Disposal**

**51,906**

**(c) Annual Budget 22 / 23**

**Plant and Equipment**

**Transport**

	<b>Book Value Budget 22 / 23</b>	<b>Proceeds Budget 22 / 23</b>	<b>Profit Budget 22 / 23</b>	<b>(Loss) Budget 22 / 23</b>
Grader P87	\$ 180,688	\$ 170,000	\$ -	\$ (10,688)
Ute P83	10,000	5,000	-	(5,000)
Pool car P104	26,903	20,000	-	(6,903)
Forklift P77	3,846	5,000	1,154	-
<b>Total Disposals</b>	<b>221,437</b>	<b>200,000</b>	<b>1,154</b>	<b>(22,591)</b>

**Total Profit / (Loss) on Disposal**

**(21,437)**

**SHIRE OF UPPER GASCOYNE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDING 30 JUNE 2024**

**8. CAPITAL EXPENDITURE**

**(a) PROPERTY, PLANT AND EQUIPMENT**

**Land and Buildings**

**Governance**

Office Refurbishment

**Law, Order and Public Safety**

Fire Shed

**CRC, Education and Welfare**

CRC Building Improvements

**Housing**

New Staff House

Internal refurbishment at L39 Gregory Street

Retaining Wall & Flooring for Lot 19 Gregory Street

New Shed & Patio at L40 Gregory Street

New Patio at L21 Gregory Street

New Shed at Lot 50 Hatch Street

Land Purchase - Staff Housing

Internal refurbishment at L99 Gregory Street

New Shed at L17/18 Gregory Street

Septic System Upgrades - L40 & L21 Gregory Street

Other Staff Housing Capital Improvements

**Economic Services**

Residential Land Development

**Total Land and Buildings**

**Furniture and Equipment**

**Governance**

Furniture and Equipment

**Economic Services**

Telescope

**Total Furniture and Equipment**

**Plant and Equipment**

**Transport**

New Loader 966

CEO Vehicle

WMGR Vehicle

TMS Vehicle

Works Caravan

Forklift

New Generator for Works Camp

New Grader

Side Tipper

Ute (Thomas)

Service Truck

Small Excavator

New Pool Car

New Tractor for P&G

Message Board

20kva Generator

**Total Plant and Equipment**

**Total Property, Plant and Equipment**

	<b>Budget 23 / 24</b>	<b>Actual 22 / 23</b>	<b>Budget 22 / 23</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Office Refurbishment	80,000	43,474	20,000
Fire Shed	70,000	-	-
CRC Building Improvements	-	21,899	25,000
New Staff House	630,000	-	-
Internal refurbishment at L39 Gregory Street	90,000	-	-
Retaining Wall & Flooring for Lot 19 Gregory Street	47,000	-	-
New Shed & Patio at L40 Gregory Street	60,000	-	-
New Patio at L21 Gregory Street	20,000	-	-
New Shed at Lot 50 Hatch Street	50,000	-	-
Land Purchase - Staff Housing	10,000	-	-
Internal refurbishment at L99 Gregory Street	-	9,400	11,530
New Shed at L17/18 Gregory Street	-	61,514	50,000
Septic System Upgrades - L40 & L21 Gregory Street	-	10,909	24,000
Other Staff Housing Capital Improvements	-	10,909	30,000
Residential Land Development	-	1,550	-
<b>Total Land and Buildings</b>	<b>1,057,000</b>	<b>159,655</b>	<b>160,530</b>
Furniture and Equipment	10,000	25,598	90,000
Telescope	10,000	-	-
<b>Total Furniture and Equipment</b>	<b>20,000</b>	<b>25,598</b>	<b>90,000</b>
New Loader 966	500,000	-	-
CEO Vehicle	78,795	-	-
WMGR Vehicle	71,555	-	-
TMS Vehicle	64,345	-	-
Works Caravan	82,727	53,991	75,000
Forklift	36,000	47,200	40,000
New Generator for Works Camp	15,000	8,998	-
New Grader	-	551,571	550,000
Side Tipper	-	88,390	100,000
Ute (Thomas)	-	70,704	70,000
Service Truck	-	200,200	180,000
Small Excavator	-	68,200	85,000
New Pool Car	-	36,493	55,000
New Tractor for P&G	-	105,842	135,000
Message Board	-	32,095	35,000
20kva Generator	-	18,389	-
<b>Total Plant and Equipment</b>	<b>848,422</b>	<b>1,282,073</b>	<b>1,325,000</b>
<b>Total Property, Plant and Equipment</b>	<b>1,925,422</b>	<b>1,467,326</b>	<b>1,575,530</b>

**SHIRE OF UPPER GASCOYNE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDING 30 JUNE 2024**

**8. CAPITAL EXPENDITURE (Continued)**

**(b) INFRASTRUCTURE**

**Infrastructure - Roads**

**Transport**

	<b>Budget 23 / 24</b>	<b>Actual 22 / 23</b>	<b>Budget 22 / 23</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
State Initiative Program - Carnarvon/Mullewa Upgrade	2,372,488	1,577,512	-
State Initiative Program - Landor Meekatharra	4,500,000		
Bridges Renewal Program - Concrete Crossing: Dalgety/	1,818,327	92,686	611,505
RRG - Ullawarra Resheets	536,665	-	-
RRG - Cobra/Dairy Creek Resheets	536,665	-	-
R2R - Pimbee Resheet	456,046	-	-
Landor/Mount Augustus - Indigenous Access Road	340,000	20,763	-
LRCI - Bitumen Reseals	312,000	-	-
Signage	120,000	75,228	120,000
Grids	60,000	93,044	115,000
Footpath Construction	100,000	39,169	-
Carnarvon/Mullewa Road - Pells	-	188,027	200,000
R2R Landor/Meekatharra	-	7,273	-
LRCI Phase Three Project - Bitumen Viveash Way	-	111,850	80,000
Pimbee Rd - Resheeting (RRG)	-	10,338	-
RRG - Landor Meeka Bitumen Seal	-	1,072,880	995,505
BlackSpot - Mt. Sandiman Hill Realignment	-	281,453	254,192
RRG - Carnarvon/Mullewa Resheeting	-	621,758	588,000
Bundagee	-	186,557	120,000
<b>Total Roads</b>	<b>11,152,191</b>	<b>4,378,538</b>	<b>3,084,202</b>

**Infrastructure - Other**

**Law, Order and Public Safety**

New Water Tank	15,085	-	15,085
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**Community Amenities**

Rubbish Tip Infrastructure	75,000	-	-
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**Recreation and Culture**

In-Town Water Supply	624,873	-	27,550
Water Hole Access Ramp	50,000	-	-
Two Rivers Memorial Park	93,000	-	-
Out of Town Water Supply Project	-	1,194,376	1,365,731
Pavilion Infrastructure	-	67,725	70,000
Oval Refurbishment	30,000	73,479	88,976

**Transport**

Depot Infrastructure	52,000	-	-
Solar Street Lighting - Hatch Street	-	27,273	30,000

**Economic Services**

Tourist Stop	35,000	401,163	226,311
EV Charging Station	22,753	-	-

<b>Total Other Infrastructure</b>	<b>997,711</b>	<b>1,764,016</b>	<b>1,823,653</b>
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<b>Total Infrastructure</b>	<b>12,149,902</b>	<b>6,142,554</b>	<b>4,907,855</b>
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SHIRE OF UPPER GASCOYNE  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDING 30 JUNE 2024

9. INFORMATION ON BORROWINGS

(a) Debenture Repayments

(i) Loan 29 Staff Housing

	Budget 23 / 24	Actual 22 / 23	Budget 22 / 23
<b>Housing</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Opening Balance	172,827	208,199	208,200
Principal Payment	(36,437)	(35,372)	(35,371)
<b>Principal Outstanding</b>	<b>136,390</b>	<b>172,827</b>	<b>172,829</b>
Finance Cost Payment	(4,897)	(2,850)	(5,963)
<b>Total Finance Cost</b>	<b>(4,897)</b>	<b>(2,850)</b>	<b>(5,963)</b>

(ii) Loan 28 Tourism Precinct

	Budget 23 / 24	Actual 22 / 23	Budget 22 / 23
<b>Economic Services</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Opening Balance	343,566	391,498	401,851
Principal Payment	(50,379)	(47,932)	(47,932)
<b>Principal Outstanding</b>	<b>293,187</b>	<b>343,566</b>	<b>353,919</b>
Finance Cost Payment	(23,189)	(24,480)	(25,635)
<b>Total Finance Cost</b>	<b>(23,189)</b>	<b>(24,480)</b>	<b>(25,635)</b>

(ii) Loan 30 Staff Housing

	Budget 23 / 24	Actual 22 / 23	Budget 22 / 23
<b>Housing</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Opening Balance	342,033	385,571	385,571
Principal Payment	(44,013)	(43,538)	(43,538)
<b>Principal Outstanding</b>	<b>298,020</b>	<b>342,033</b>	<b>342,033</b>
Finance Cost Payment	(3,600)	(5,209)	(4,074)
<b>Total Finance Cost</b>	<b>(3,600)</b>	<b>(5,209)</b>	<b>(4,074)</b>

(b) New Loans

Loan 31 Staff Housing

	Budget 23 / 24	Actual 22 / 23	Budget 22 / 23
<b>Housing</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Opening Balance	-	-	-
Proceeds from Borrowing	600,000	-	-
Principal Payment	(24,450)	-	-
<b>Principal Outstanding</b>	<b>575,550</b>	<b>-</b>	<b>-</b>
Finance Cost Payment	(12,598)	-	-
<b>Total Finance Cost</b>	<b>(12,598)</b>	<b>-</b>	<b>-</b>
<b>Total Proceeds from Borrowing</b>	<b>600,000</b>	<b>-</b>	<b>-</b>
<b>Total Principal Repayments</b>	<b>(155,279)</b>	<b>(126,842)</b>	<b>(126,841)</b>
<b>Total Finance Cost</b>	<b>(44,284)</b>	<b>(32,539)</b>	<b>(35,672)</b>

Institution	Western Australian Treasury Corporation (WATC)
Loan Type	Fixed
Term	10 Years
Interest Rate	4.1994% Semi Annual Compounding

(c) Unspent Borrowings

The Shire had no unspent borrowing funds as at 30th June 2023. It is not expected to have unspent borrowing funds as at 30th June 2024.

(d) Overdraft Facility

The Shire holds an overdraft facility with the Commonwealth Bank for \$3,500,000. The current interest rate on the facility is 10.53% per annum.

The Shire holds a short term lending facility with the Western Australian Treasury Corporation for \$3,000,000. Interest is charged at short term interest rates as and when funds are drawn down. To date, the Shire has not drawn down on this facility.

**SHIRE OF UPPER GASCOYNE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDING 30 JUNE 2024**

**10. CASH BACKED RESERVES**

	2023/24 Budget Opening Balance	2023/24 Budget Transfers (from)	2023/24 Budget Interest Received	2023/24 Budget Transfer to	2023/24 Budget Closing Balance	2022/23 Actual Opening Balance	2022/23 Actual Transfers (from)	2022/23 Actual Interest Received	2022/23 Actual Transfer to	2022/23 Actual Closing Balance	2022/23 Budget Opening Balance	2022/23 Budget Transfers (from)	2022/23 Budget Interest Received	2022/23 Budget Transfer to	2022/23 Budget Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Restricted by council</b>															
Plant Replacement Reserve	512,507	(91,092)	1,085	-	422,500	999,553	(600,000)	1,289	111,665	512,507	999,553	(600,000)	820	160,054	560,427
Airport Reserve	41,134	-	55	-	41,189	41,068	-	65	-	41,134	41,069	-	34	-	41,103
Leave Reserve	79,902	-	131	-	80,033	97,474	(17,728)	156	-	79,902	97,474	(17,728)	80	110,850	190,676
Tourism Precinct Reserve	84,461	-	124	-	84,585	84,314	-	147	-	84,461	84,315	-	69	-	84,384
Building Reserve	348,275	-	327	-	348,602	127,886	-	389	220,000	348,275	127,887	-	105	-	127,992
Works Reserve	245,149	-	171	-	245,320	244,946	-	203	-	245,149	244,946	-	201	-	245,147
Roads Flood Damage Reserve	153,245	-	205	-	153,450	153,002	-	243	-	153,245	153,002	(100,000)	126	-	53,128
Bridge Maintenance	93,787	-	91	24,000	117,878	69,679	-	108	24,000	93,787	69,680	-	57	24,000	93,737
Economic Development	463,346	-	811	-	464,157	618,563	(256,181)	964	100,000	463,346	618,563	(250,000)	508	100,000	469,071
Sealed Road Sealing Reserve	-	-	-	50,000	50,000	-	-	-	-	-	-	-	-	-	-
<b>Total Reserves</b>	<b>2,021,805</b>	<b>(91,092)</b>	<b>3,000</b>	<b>74,000</b>	<b>2,007,713</b>	<b>2,436,485</b>	<b>(873,909)</b>	<b>3,564</b>	<b>455,665</b>	<b>2,021,805</b>	<b>2,436,489</b>	<b>(967,728)</b>	<b>2,000</b>	<b>394,904</b>	<b>1,865,665</b>

**Reserve Accounts - Purposes**

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

Reserve Name	Date of Use	Purpose
Plant Replacement Reserve	as required	to be used to be used for the purchase of major plant and also to fund major mechanical breakdowns
Airport Reserve	30 Jun 25	to fund the resealing of the Gascoyne Junction Airport
Leave Reserve	as required	to be used to fund annual and long service leave requirements
Tourism Precinct Reserve	as required	to be used for future significant repairs or upgrades on an as required basis
Building Reserve	as required	to be used for new buildings, future repairs or upgrades on an as required basis (excluding the Tourism Precinct)
Works Reserve	as required	to be used to support funding of major infrastructure projects
Roads Flood Damage Reserve	as required	to be used towards the required Shire contribution for Western Australia Natural Disaster Relief funding
Bridge Maintenance Reserve	as required	to be used for repairs and maintenance of Kilili Bridge as required
Economic Development	as required	to set aside funds for economic development initiatives
Sealed Road Resealing Reserve	as required	to set aside funds for the resealing of the Shire's sealed road network

The reserves are not expected to be used within a set timeframe and further transfers to and from the reserve accounts are expected as funds are utilised

**SHIRE OF UPPER GASCOYNE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDING 30 JUNE 2024**

**11. NOTES TO THE STATEMENT OF CASH FLOWS**

The statement of cash flows includes cash and cash equivalents net of outstanding overdrafts. The estimated cash at reporting date is as follows:

**(a) Reconciliation of Cash**

	<b>Budget 23 / 24</b>	<b>Actual 22 / 23</b>	<b>Budget 22 / 23</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash at bank and on hand	2,402,895	8,978,409	3,385,162
Bank Overdraft	-	(1,847,661)	-
<b>Total Cash on Hand</b>	<b>2,402,895</b>	<b>7,130,748</b>	<b>3,385,162</b>
<b>Held as</b>			
- Unrestricted cash and cash equivalents	395,182	5,108,943	1,519,497
- Restricted cash and cash equivalents	2,007,713	2,021,805	1,865,665
	<b>2,402,895</b>	<b>7,130,748</b>	<b>3,385,162</b>

**Restrictions**

The following include the cash balances restricted by regulation or other externally imposed requirement:

-Cash and cash equivalents	2,007,713	2,021,805	1,865,665
<b>Total Restricted Cash</b>	<b>2,007,713</b>	<b>2,021,805</b>	<b>1,865,665</b>

The restricted assets are a result of the following specific purposes to which the asset may be used:

Reserves - cash/financial asset backed  
Unspent non-operating grants, subsidies and contribution liabilities

**(b) Reconciliation of Net Cash from Operating Activities to Net Result**

Net Result	5,383,752	5,831,928	(291,377)
Depreciation	3,430,570	3,513,772	3,233,745
(Profit) on Sale of Asset	(109,057)	(51,906)	(1,154)
Adjustments to fair value of financial assets at fair value through profit and loss		(1,843)	
Loss on Sale of Asset	4,170	-	22,591
(Increase) / Decrease in Receivables	-	82,916	-
(Increase) / Decrease in Contract Assets	-	551,213	-
(Increase) / Decrease in Inventories	-	(3,316)	-
Increase / (Decrease) in Payables	-	(2,827,878)	-
Increase / (Decrease) in Contract Liabilities	-	817,758	-
Increase / (Decrease) in Employee Provisions	-	(98,529)	-
Non-operating Grants, Subsidies and Contributions	(11,263,836)	(4,757,152)	(4,214,640)
<b>Net Cash from Operating Activities</b>	<b>(2,554,401)</b>	<b>3,056,963</b>	<b>(1,250,835)</b>

**(c) Undrawn Borrowing Facilities**

**Credit Standby Arrangements**

Bank Overdraft Limit	3,500,000	3,500,000	3,500,000
Bank Overdraft at Balance Date	-	(1,847,661)	(2,814,946)
WA Treasury Short Term Lending Facility Limit	3,000,000	3,000,000	3,000,000
WA Treasury Short Term Lending Facility Balance at Balance Date	-	-	-
Credit Card Limit	10,000	10,000	10,000
Credit Card Balance at Balance Date	-	(8,047)	-
<b>Total Amount of Credit Unused</b>	<b>6,510,000</b>	<b>4,654,292</b>	<b>3,695,054</b>

**Loan Facilities**

Loan Facilities in use at Balance Date	1,303,147	858,426	868,781
Unused Loan Facilities at Balance Date	3,500,000	1,652,339	685,054



**SHIRE OF UPPER GASCOYNE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDING 30 JUNE 2024**

**12. NET CURRENT ASSETS**

Composition of Estimated Net Current Assets

		<b>Budget 23 / 24</b>	<b>Actual 22 / 23</b>	<b>Budget 22 / 23</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Current Assets</b>				
Cash - Unrestricted	11(a)	395,182	6,956,604	1,519,497
Cash - Restricted Reserves	10	2,007,713	2,021,805	1,865,665
Receivables		370,182	370,182	1,960,149
Contract Assets		1,163,897	1,163,897	211,560
Inventories		138,767	138,767	135,451
<b>Total Current Assets</b>		<b>4,075,741</b>	<b>10,651,255</b>	<b>5,692,322</b>
<b>Current Liabilities</b>				
Trade and Other Payables		(335,889)	(335,889)	(1,945,226)
Deposits and Bonds		(50,641)	(50,641)	(50,642)
Revenue Received in Advance		-	-	(1,089,268)
Contract Liabilities		(1,548,607)	(1,548,607)	(730,849)
Bank Overdraft		-	(1,847,661)	
Lease Liability		(3,369)	(6,685)	(6,690)
Short Term Borrowings	9(a)	(185,426)	(130,829)	(130,829)
Provisions		(240,601)	(240,601)	(198,848)
<b>Total Current Liabilities</b>		<b>(2,364,533)</b>	<b>(4,160,913)</b>	<b>(4,152,352)</b>
<b>Net Current Funding Position</b>		<b>1,711,208</b>	<b>6,490,342</b>	<b>1,539,970</b>
Cash - Restricted Reserves	10	(2,007,713)	(2,021,805)	(1,865,665)
Less: Land Held for Resale		(2,500)	(2,500)	(2,500)
Add: Current Portion of Debentures		185,426	130,829	130,829
Add: Current Portion of Lease Liability		3,369	6,685	6,690
Add: Movement in Employee Leave Reserve		30,177	30,177	-
Add: Liabilities Related to Restricted Assets	10	80,033	79,902	190,676
<b>Estimated Surplus / (Deficit) C/FWD</b>		<b>-</b>	<b>4,713,630</b>	<b>0</b>

The estimated surplus/(deficit) c/fwd in the 2023/24 budget column represents the surplus/(deficit) carried forward as at 30 June 2024.

SHIRE OF UPPER GASCOYNE  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDING 30 JUNE 2024

13. TRUST FUNDS

The Shire has no control over funds held in Trust and therefore not included in the financial statements.

Description	Opening Balance 01 Jul 23	Estimated Amounts Received	Estimated Amounts Paid	Closing Balance 30 Jun 24
	\$	\$	\$	\$
Yangibana - RUA Security Deposit	100,970	-	-	100,970
<b>Total Trust Funds</b>	<b>100,970</b>			<b>100,970</b>

14. MAJOR LAND TRANSACTIONS

The Shire does not anticipate any major land transactions in the 23/24 financial year

15. TRADING UNDERTAKINGS AND MAJOR TRADING UNDERTAKINGS

The Shire does not anticipate any trading undertakings or major trading undertakings in the 23/24 financial year

16. JOINT VENTURE ARRANGEMENTS

The Shire is not involved or expected to be involved in any joint venture arrangements in the 23/24 financial year

17. LEASE LIABILITIES

Purpose	Lease Number	Institution	Lease Interest Rate	Lease Term	Budget Lease Principal 1 July 2023	2023/24 Budget New Leases	2023/24 Budget Lease Principal Repayments	Budget Lease Principal Outstanding 30 June 2024	2023/24 Budget Lease Interest Repayments	Budget Lease Principal 1 July 2022	2022/23 Budget New Leases	2022/23 Budget Lease Principal Repayments	Budget Lease Principal Outstanding 30 June 2023	2022/23 Budget Lease Interest Repayments	Actual Principal 1 July 2022	2022/23 Actual New Leases	2022/23 Actual Lease Principal Repayments	Actual Lease Principal Outstanding 30 June 2023	2022/23 Actual Lease Interest Repayments
Transport																			
Diesel Tank		Refuel Australia	1.09%	3 Years	10,054	-	(6,685)	3,369	(76)	15,686	-	(6,790)	8,896	(142)	16,666	-	(6,612)	10,054	(148)

**SHIRE OF UPPER GASCOYNE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDING 30 JUNE 2024**

**18. PROGRAM INFORMATION**

	<b>Budget 23 / 24</b>	<b>Actual 22 / 23</b>	<b>Budget 22 / 23</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Income excluding grants, subsidies and contributions</b>			
Governance	112,000	348,148	12,000
General Purpose Funding	1,631,497	1,544,728	1,270,149
Law, Order, Public Safety	14,307	9,227	13,131
Health	1,250	483	1,000
Education and Welfare	70,476	40,971	39,776
Community Amenities	10,760	5,015	5,760
Recreation and Culture	17,100	20,276	15,100
Transport	176,522	150,206	31,117
Economic Services	92,098	108,868	81,974
Other Property and Services	10,890	5,457	5,940
	<u>2,136,900</u>	<u>2,233,379</u>	<u>1,475,947</u>
<b>Operating grants, subsidies and contributions</b>			
General Purpose Funding	156,271	4,801,260	1,108,674
Law, Order, Public Safety	22,133	19,345	16,000
Education and Welfare	105,000	93,918	105,000
Recreation and Culture	25,000	5,000	-
Transport	11,391,047	8,241,257	12,718,757
Economic Services	20,000	135,000	10,000
Other Property and Services	50,000	59,536	60,000
	<u>11,769,451</u>	<u>13,355,316</u>	<u>14,018,431</u>
<b>Capital grants, subsidies and contributions</b>			
Governance	37,148	73,166	37,148
Law, Order, Public Safety	70,000	15,085	15,085
Recreation and Culture	624,873	1,076,109	1,147,265
Transport	10,519,998	3,080,156	2,316,006
Economic Services	11,817	512,636	699,136
	<u>11,263,836</u>	<u>4,757,152</u>	<u>4,214,640</u>
<b>Total Income</b>	<u>25,170,187</u>	<u>20,345,847</u>	<u>19,709,018</u>
<b>Expenses</b>			
Governance	(785,506)	(579,808)	(673,980)
General Purpose Funding	(233,409)	(412,574)	(232,926)
Law, Order, Public Safety	(127,171)	(208,930)	(137,070)
Health	(22,955)	(19,490)	(28,907)
Education and Welfare	(595,340)	(330,521)	(581,842)
Housing	(473,864)	(408,318)	(272,065)
Community Amenities	(139,969)	(144,384)	(100,078)
Recreation and Culture	(472,283)	(466,629)	(379,968)
Transport	(15,844,214)	(11,117,782)	(16,832,808)
Economic Services	(1,037,957)	(747,868)	(690,111)
Other Property and Services	(53,767)	(77,614)	(70,640)
	<u>(19,786,435)</u>	<u>(14,513,918)</u>	<u>(20,000,395)</u>
<b>Net Result for the period</b>	<u>5,383,752</u>	<u>5,831,929</u>	<u>(291,377)</u>