

City of Wanneroo

Annual Budget

For the financial year ending
30 June 2025





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CITY OF WANNEROO

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDING 30 JUNE 2025

	Note	2023/24 Budget $	2023/24 Estimate $	2024/25 Budget $
REVENUES				
Rates	*9*	154,889,762	155,379,499	**163,796,535**
Grants, Subsidies & Contributions	*19*	3,811,153	13,788,490	**7,108,391**
Fees & Charges	*20*	50,692,002	49,151,590	**50,347,441**
Interest Revenue	*2(a)(ii)*	14,927,880	20,812,749	**20,356,597**
Other Revenue		2,293,993	1,896,274	**3,546,824**
		226,614,790	**241,028,602**	**245,155,788**
EXPENSES				
Employee Costs		(88,725,669)	(84,088,864)	**(96,422,449)**
Materials & Contracts		(83,800,735)	(80,919,702)	**(92,100,912)**
Utility Charges		(10,753,793)	(10,969,415)	**(10,468,423)**
Depreciation	*2(a)(i)*	(39,447,203)	(53,614,232)	**(49,388,309)**
Finance Costs	*2(a)(i)*	(4,249,170)	(4,246,495)	**(4,150,877)**
Insurance		(1,728,909)	(1,765,213)	**(1,756,302)**
		(228,705,479)	**(235,603,921)**	**(254,287,272)**
		(2,090,689)	**5,424,681**	**(9,131,484)**
OTHER REVENUES & EXPENSES				
Grants, Subsidies & Contributions	*19*	19,565,686	20,075,892	**20,557,984**
Contributed Physical Assets	*19*	26,191,189	26,191,189	**45,000,000**
Profit on Asset Disposals	*4*	3,412,293	5,912,295	**7,532,083**
Loss on Asset Disposals	*4*	(1,219,165)	(1,300,654)	**(124,684)**
DCP Revenue (Note (i))	*17*	24,129,010	11,421,438	**29,372,196**
DCP Expense (Note (i))	*17*	(19,700,210)	(8,466,316)	**(28,383,954)**
		52,378,803	**53,833,844**	**73,953,625**
NET RESULT FOR THE PERIOD		**50,288,114**	**59,258,525**	**64,822,141**
Other Comprehensive Income*		**-**	**-**	**-**
TOTAL COMPREHENSIVE INCOME		**50,288,114**	**59,258,525**	**64,822,141**

Note:

i) Developer Contribution Plan (DCP).

ii) This statement is to be read in conjunction with the accompanying Notes.

iii) Due to the reclassification of some accounts there may be differences when comparing figures adopted for the previous financial year.

*iv) *Other Comprehensive Income (if any) is impacted upon by external factors and not able to be reliably estimated. It is anticipated in all instances, any Other Comprehensive Income will relate to non-cash transactions and as such have no impact on the budget.*

CITY OF WANNEROO

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDING 30 JUNE 2025

	Note	2023/24 Budget $	2023/24 Estimate $	2024/25 Budget $
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts				
Rates		167,403,082	160,732,720	**161,675,737**
Grants, Subsidies & Contributions		3,811,153	13,788,490	**7,108,391**
Fees & Charges		45,692,002	48,151,590	**47,347,441**
Interest Revenue		13,438,579	18,731,474	**17,303,107**
Other Revenue		2,293,993	1,896,274	**3,546,824**
GST Revenue		9,179,777	9,386,792	**12,077,723**
		241,818,586	**252,687,340**	**249,059,224**
Payments				
Employee Costs		(88,279,924)	(83,133,964)	**(94,729,552)**
Materials & Contracts		(79,590,930)	(76,464,139)	**(96,091,445)**
Utility Charges		(10,753,793)	(10,969,415)	**(10,468,423)**
Insurance		(1,728,909)	(1,765,213)	**(1,756,302)**
Finance Costs		(4,249,170)	(4,246,495)	**(4,150,877)**
GST Expense		(8,720,788)	(8,917,452)	**(11,473,837)**
		(193,323,514)	**(185,496,678)**	**(218,670,436)**
	15(c)	**48,495,072**	**67,190,662**	**30,388,788**
CASH FLOWS FROM INVESTING ACTIVITIES				
Receipts				
Grants, Subsidies & Contributions		19,565,686	19,565,686	**20,557,984**
DCP Revenue		24,129,010	11,421,438	**29,372,196**
Movement in Term Deposits		(8,460,922)	(8,460,922)	**5,031,896**
Proceeds from Disposal of Assets		4,766,850	7,505,363	**7,812,500**
		40,000,624	**30,031,565**	**62,774,576**
Payments				
DCP Expense		(19,700,210)	(8,466,316)	**(28,383,954)**
Payments for Construction of Infrastructure		(44,922,379)	(35,154,775)	**(30,479,664)**
Payments for Purchase of Property, Plant & Equipment		(35,541,059)	(32,899,467)	**(46,597,954)**
		(100,163,648)	**(76,520,558)**	**(105,461,572)**
		(60,163,024)	**(46,488,993)**	**(42,686,996)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Principal Elements of Lease Payments	*6*	(63,550)	(169,477)	**(243,645)**
Transfer from Cash Paid in Lieu of Public Open Space	*7(d)*	95,843	128,970	**122,489**
		32,293	**(40,507)**	**(121,156)**
NET INCREASE/(DECREASE) IN CASH HELD		**(11,635,659)**	**20,661,162**	**(12,419,364)**
Cash at Beginning of Year		46,823,310	42,028,275	**62,689,437**
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	*15(a)*	**35,187,651**	**62,689,437**	**50,270,073**

Note:

i) Goods & Services Tax (GST).

ii) This statement is to be read in conjunction with the accompanying Notes.

iii) Due to the reclassification of some accounts there may be differences when comparing figures adopted for the previous financial year.

CITY OF WANNEROO

STATEMENT OF FINANCIAL ACTIVITY

FOR THE FINANCIAL YEAR ENDING 30 JUNE 2025

	Note	2023/24 Budget $	2023/24 Estimate $	2024/25 Budget $
OPERATING ACTIVITIES				
Inflows				
Rates	*9*	154,889,762	155,379,499	**163,796,535**
Grants, Subsidies & Contributions	*19*	3,811,153	13,788,490	**7,108,391**
Fees & Charges	*20*	50,692,002	49,151,590	**50,347,441**
Interest Revenue	*2(a)(ii)*	14,927,880	20,812,749	**20,356,597**
Other Revenue		2,293,993	1,896,274	**3,546,824**
Profit on Asset Disposals	*4*	3,412,293	5,912,295	**7,532,083**
		230,027,083	**246,940,897**	**252,687,871**
Outflows				
Employee Costs		(88,725,669)	(84,088,864)	**(96,422,449)**
Materials & Contracts		(83,800,735)	(80,919,702)	**(92,100,912)**
Utility Charges		(10,753,793)	(10,969,415)	**(10,468,423)**
Depreciation	*2(a)(i)*	(39,447,203)	(53,614,232)	**(49,388,309)**
Finance Costs	*2(a)(i)*	(4,249,170)	(4,246,495)	**(4,150,877)**
Insurance		(1,728,909)	(1,765,213)	**(1,756,302)**
Loss on Asset Disposals	*4*	(1,219,165)	(1,300,654)	**(124,684)**
		(229,924,644)	**(236,904,575)**	**(254,411,956)**
Non-Cash Amounts Excluded	*8(b)*	37,254,075	49,002,591	**41,980,910**
		37,356,514	**59,038,913**	**40,256,825**
INVESTING ACTIVITIES				
Inflows				
Grants, Subsidies & Contributions	*19*	19,565,686	20,075,892	**20,557,984**
Contributed Physical Assets	*19*	26,191,189	26,191,189	**45,000,000**
Proceeds from Disposal of Assets	*4*	4,766,850	7,505,363	**7,812,500**
DCP Revenue	*17*	24,129,010	11,421,438	**29,372,196**
		74,652,735	**65,193,882**	**102,742,680**
Outflows				
Purchase of Property, Plant & Equipment		(35,541,059)	(32,899,467)	**(46,597,954)**
Purchase & Construction of Infrastructure		(44,922,379)	(36,488,220)	**(30,479,664)**
DCP Expense	*17*	(19,700,210)	(8,466,316)	**(28,383,954)**
		(100,163,648)	**(77,854,003)**	**(105,461,572)**
Non-Cash Amounts Excluded	*8(c)*	(25,407,218)	(23,364,035)	**(45,000,000)**
		(50,918,131)	**(36,024,156)**	**(47,718,892)**
FINANCING ACTIVITIES				
Inflows				
Transfers from Unused Borrowings	*5(b)*	51,844	92,820	**5,540,192**
Transfers from Reserves	*7*	41,828,621	34,670,272	**42,452,305**
Transfers from DCP's (not in Reserve)		20,989,100	10,672,928	**28,329,715**
		62,869,565	**45,436,020**	**76,322,212**
Outflows				
Transfers to Reserves	*7*	(53,116,179)	(70,671,071)	**(54,140,568)**
Transfers to DCP's (not in Reserve)		(20,989,100)	(10,672,928)	**(28,329,715)**
		(74,105,279)	**(81,343,999)**	**(82,470,283)**
		(11,235,714)	**(35,907,979)**	**(6,148,071)**
MOVEMENT IN SURPLUS OR DEFICIT				
Surplus/(Deficit) at the Start of the Financial Year		**24,829,529**	**27,358,033**	**14,464,811**
Amount Attributable to Operating Activities		37,356,514	59,038,913	**40,256,825**
Amount Attributable to Investing Activities		(50,918,131)	(36,024,156)	**(47,718,892)**
Amount Attributable to Financing Activities		(11,235,714)	(35,907,979)	**(6,148,071)**
Surplus/(Deficit) after Imposition of General Rates	*8(a)*	**32,199**	**14,464,811**	**854,673**

Note:

i) This statement is to be read in conjunction with the accompanying Notes.

ii) Due to the reclassification of some accounts there may be differences when comparing figures adopted for the previous financial year.

CITY OF WANNEROO

INDEX OF NOTE TO THE BUDGET

FOR THE FINANCIAL YEAR ENDING 30 JUNE 2025

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The City's financial information is prepared in accordance with Australian Accounting Standards (as they apply to local governments and not-for-profit entities), Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB), the Local Government Act 1995 (the Act) and accompanying Regulations.

Except for Cash Flow and Rate Setting information, all financial information is prepared on an 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.

Critical Accounting Estimates

The preparation of the City's financial information in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect 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 this experience and other factors combine to form the basis of making judgements about carrying values of Assets and Liabilities not readily apparent from other sources.

(b) The Local Government Reporting Entity

All Funds, through which the City controls resources to carry on its functions, have been included in the financial statements forming part of this annual budget. In the process of reporting on the local government as a single unit, all transactions and balances between those Funds (for example, loans and transfers between Funds) have been eliminated. All monies held in Trust Fund are excluded from the financial statements. A separate statement of those monies appear at Note 16 to the annual budget.

(c) Goods & Services Tax

Revenues, expenses and assets capitalised are stated net of any GST recoverable.

(d) Cash & Cash Equivalents

Cash and cash equivalents include cash on hand, cash at bank and 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 the Net Current Asset position.

(e) Trade & 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. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Collectability of trade and other receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. An allowance for doubtful debts is raised when there is objective evidence that they will not be collectible.

(f) Inventories

i) Raw Materials & Stores, Work-in-Progress & Finished Goods

Raw materials and stores, work in progress and finished goods are stated at the lower of cost or net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Net realisable value is the established selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Inventories (Continued)

ii) Land Held for Resale/Capitalisation of Borrowing Costs

Land held for resale is stated at the lower of cost and net realisable value. Cost is assigned by specific identification and includes the cost of acquisition, development and borrowing costs during development. When development is completed, borrowing costs and other holding charges are expensed as incurred. Borrowing costs included in the cost of land held for resale are those costs that would have been avoided if the expenditure on the acquisition and development of the land had not been made. Borrowing costs incurred while active development is interrupted for extended periods are recognised as expenses.

Revenue arising from the sale of property is recognised in the operating statement as at the time when conditions of a binding contract of sale are met. Land held for resale is classified as current except where it is held as non-current based on the City's intentions to release for sale.

iii) Library Books

All library books are expensed at the point of acquisition either through purchase or inheritance.

(g) Non-Current Assets

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

Expenditure on items of equipment under $5,000 are not capitalised but are placed on an "Attractive & Portable Items Register" for reference and maintenance.

Mandatory Requirement to Revalue Non-Current Assets

Each asset class are revalued in accordance with the City's Non-Current Asset Policy, Regulations and the Australian Accounting Standards.

Relevant disclosures, in accordance with the requirements of Australian Accounting Standards, are made in the financial statement as necessary.

Initial Recognition & Measurement Between Mandatory Revaluation Dates

All assets are initially recognised at cost and subsequently revalued in accordance with the mandatory measurement framework.

In relation to initial measurement, cost is determined as the consideration paid plus costs incidental to acquisition. For assets acquired at no cost or for nominal consideration, cost is determined as fair value at the date of acquisition. The cost of non-current assets constructed by the City includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads.

Individual assets that are land, buildings, infrastructure and investment properties (including vested improvements) acquired between initial recognition and the next revaluation of the asset class in accordance with the mandatory measurement framework, are recognised at cost and disclosed at fair value as management believes cost approximates fair value. They are subject to subsequent revaluation at the next anniversary date in accordance with the mandatory measurement framework.

Revaluation

The fair value of land, buildings, infrastructure and investment properties (including vested improvements) is determined at least every three years in accordance with the City's Non-Current Asset Policy. At the end of each period the valuation is reviewed and where appropriate the fair value is updated to reflect current market conditions. This process is in accordance with Local Government (Financial Management) Regulation 17A (2)(a) which requires land, buildings, infrastructure, investment properties and invested improvements to be shown at fair value.

Individual assets that are furniture & equipment and plant & equipment type assets and right-of-use assets are measured using the cost model in accordance with Local Government (Financial Management) Regulation 17A (2)(b) and 17A (2)(c).

Increases in the carrying amount arising on revaluation of asset classes are credited to a revaluation reserve. Decreases in the carrying amount that offset previous increases of the same asset classes are recognised against the revaluation reserve, all other decreases are recognised in the Statement of Comprehensive Income.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Non-Current Assets (Continued)

Land Under Control & Land Under Roads

As a result of amendments to the Regulations, effective from 1 July 2019, vested land, including land under roads, is treated as right-of-use assets measured at zero cost. Therefore, the previous inconsistency with AASB 1051 in respect of non-recognition of land under roads acquired on or after 1 July 2008 has been removed, even though measurement at zero cost means that land under roads is still not included in the Statement of Financial Position.

Vested Improvements

The measurement of vested improvements at fair value in accordance with Local Government (Financial Management) Regulations 1996 17A (2)(iv) is a departure from AASB 16 which would have required the City to measure the vested improvements as part of the related right-of-use asset at zero cost.

Gains & Losses on Disposal of Non-Current Assets

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(h) Depreciation of Assets

All non-current assets that have a limited useful life are separately and systematically depreciated over their useful lives in a manner that reflects the consumption of the future economic benefits embodied in those assets. Assets are depreciated from the date of acquisition or, in respect of internally constructed assets, from the time the assets is completed and held ready for use.

Depreciation for infrastructure assets is calculated from the end of the year in which the asset was completed and brought into account.

Depreciation is recognised on a straight-line basis over the useful life.

The major categories of assets and the useful lives recorded on recognition are:

Artwork & Artefacts**	Not Applicable
Buildings	40 years
Bus Shelters*	30 - 50 years
Computer Hardware	3 years
Computer Software	2 years
Pathways*	25 - 70 years
Furniture & Equipment (excluding Artwork & Artefacts**)	10 years
Heavy Vehicles - 1,200 kg to 4,000 kg	6 years/100,000 km's (45% residual)
Heavy Vehicles - 4,000 kg to 9,000 kg	6 years/200,000 km's (40% residual)
Heavy Vehicles - 9,000 kg to 12,000 kg	8 years/500,000 km's (48% residual)
Heavy Vehicles - Refuse	5 years (20% residual)
Irrigation Piping	30 years
Land**	Not Applicable
Light Vehicles	3 years (60% residual)
Other Infrastructure*	10 - 80 Years
Other Plant & Equipment	10 years
Parks & Reserves*	12 - 85 years
Mobile Plant	10 years (50% residual)
Reserves/Playground Equipment*	10 - 15 years
Sealed Car Parks - Pavement*	40 - 80 years
Road - Kerb	40 years
Road - Seal*	15 - 40 years
Road Pavement	40 years
Underpasses	40 years
Water Supply Piping & Drainage Systems*	40 - 80 years

*Due to useful lives of the individual assets within each asset type varying, despite being of a similar nature, the asset types denoted have a range of depreciation periods.

**Land, Artwork & Artefacts are not considered depreciable asset classes.

Certain elements of a non-current asset's useful life can be shorter than the particular asset and this will be depreciated faster than the parent asset.

Residual value, useful lives and residual values of individual assets are reviewed every three years as part of the revaluation process. Subsequent depreciation is recorded based on assets fair value and residual life.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial Instruments

Recognition & Derecognition

Financial Instruments, financial assets and financial liabilities are recognised when the City becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification & Initial Measurement of Financial Assets

Except for those trade receivables that do not contain a significant financing component and measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- Amortised Cost;
- Fair Value Through Profit or Loss (FVTPL): and
- Fair Value Through Other Comprehensive Income (FVOCI).

The classification is determined by both:

- the City's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent Measurement of Financial Assets

Financial Assets at Amortised Cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cashflows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category includes non-derivative financial assets like loans and receivables with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The City's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial Assets at Fair Value Through Profit or Loss (FVTPL)

Financial assets that are held within a different business model than ‘hold to collect’ or ‘hold to collect and sell’, and financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)

Financial assets are accounted for at FVOCI if the assets meet the following conditions:

Any gains or losses recognised in Other Comprehensive Income will be realised upon derecognition of the asset. This category includes listed securities and debentures.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial Instruments (Continued)

Classification & Measurement of Financial Liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the City designated a financial liability at FVTPL.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Impairment of Financial Assets

The City considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

(j) Fair Value Estimation

The fair value of financial assets and financial liabilities is estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets is determined using various valuation techniques. The City uses valuation methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate fair values. The fair value of financial liabilities for disclosure purposes will be estimated by discounting future contractual cash flows at the current market interest rate that is available to the City for similar financial instruments.

(k) Provisions

Provisions are recognised when the City has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow, with respect to any one item included in the same class of obligations, may be small.

(l) Leases

All Leases, excluding Peppercorn Leases (concessionary leases), will be recognised in the Statement of Financial Position as a liability by capitalising the present value of the minimum lease payments and showing a 'right-of-use' asset, while future lease payments will be recognised as depreciation on the 'right-of-use' asset, and interest will be charged on the lease liability.

Right-of-use assets are measured using the cost model in accordance with Local Government (Financial Management) Regulation 17A (2)(c). This means that all right-of-use assets (other than vested improvements) under zero cost concessionary leases are measured at zero cost.

(m) Investments in Associates

An associate is an entity over which the City 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 City's share of net assets of the associates. In addition, the City's share of the profit or loss of the associate is included in the City's profit or loss.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Investments in Associates (Continued)

The carrying amount of the investment includes, where applicable, goodwill relating to the associate. Any discount on acquisition, whereby the City'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.

Profits and losses resulting from transactions between the City and the associate are eliminated to the extent of the City's interest in the associate.

When the City's share of losses in an associate equals or exceeds its interest in the associate, the City discontinues recognising its share of further losses. This occurs unless the City has incurred legal or constructive obligations or made payments on behalf of the associate. When the associate subsequently generates a profit, the City will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised.

(n) Impairment

The City's assets, other than inventories, are tested annually for impairment. Where impairment exists, an estimate of the recoverable amount of the asset is made in accordance with AASB 136 Impairment of Assets and appropriate adjustments made. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Impairment losses are recognised in the Statement of Comprehensive Income.

For non-cash generating assets such as roads, drains and public buildings value in use is represented by the asset's written down replacement cost.

At the time of adopting this budget it is not possible to estimate the amount of impairment losses (if any) as at 30 June 2025.

In any event an impairment loss is a non-cash transaction and consequently has no impact on this budget document.

(o) Trade & Other Payables

Trade and other payables reflect obligations to make future payments in respect of the purchase of goods and services and are carried at amortised cost. The amounts are unsecured and are usually paid within 30 days from the date of receipt of the invoice unless otherwise agreed.

(p) Interest-Bearing Loans & Borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid for the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings.

Borrowings are classified as current liabilities unless the City has an unconditional right to defer settlement of the liability for at least 12 months after the Statement of Financial Position date. 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.

(q) Employee Benefits

Provisions for employee benefits relates to amounts expected to be paid for long service leave, annual leave, wages and salaries and are calculated as follows:

Wages, Salaries, Annual Leave & Long Service Leave (Short-Term Benefits)

The provision for employees' benefits wages, salaries, annual leave and long service leave expected to be settled within 12 months represents the amount the City has a present obligation to pay resulting from employee's services provided to balance date. The provision has been calculated at nominal amounts based on remuneration rates the City expects to pay and includes related on-costs.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Employee Benefits (Continued)

Long Service Leave (Long-Term Benefits)

The liability for long service leave is recognised as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period, using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on state government bonds with terms to maturity and currency that match as closely as possible the estimated future cash outflows.

Where the City does not have the unconditional right to defer settlement beyond 12 months, the liability is recognised as a current liability.

(r) Superannuation

Contributions to employee defined contribution plans are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extend that a cash refund or a reduction in the future payments is available.

(s) Interests 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 in net assets are classified as a joint venture and accounted for using the equity method.

Joint operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The City's interests in the assets, liabilities, revenue and expenses are included in the respective line items of the financial statements.

(t) Rates, Grants, Donations & Other Contributions

Revenue recognition is determined based on what the customer expects to be entitled to (rights and obligations), while measurement encompasses estimation by the entity of the amount expected to be entitled for performing under the contract or in the case of Rates, when the relevant rateable year commences.

AASB 1058 Income of Not-for-Profit Entities is to be considered where AASB 15 does not apply to a transaction. The timing of income recognition will depend on whether a transaction gives rise to a performance obligation, liability or contribution by owners.

Contract Liabilities

When an amount of consideration is received from a customer/fund provider prior to the City transferring a good or service to the customer, the City presents the funds which exceed revenue recognised as a contract liability. The contract liability remains until obligations have been met.

Contract Assets

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or before payment is due, the City presents this as a contract asset, unless the rights to that amounts of consideration are conditional, in which case the City recognises a receivable.

(u) Current & Non-Current Classification

In the determination of whether an asset or liability is current or non-current, consideration is given to the time when each asset or liability is expected to be settled. The asset or liability is classified as current if it is expected to be settled within the next 12 months, being the City's operational cycle. In the case of liabilities where the City does not have the unconditional right to defer settlement beyond 12 months, such as vested long service leave, the liability is classified as current even if not expected to be settled within the next 12 months. Inventories held for trading are classified as current even if not expected to be realised in the next 12 months. An exception exists for land held for resale, where it is held as non-current based on the City's intentions to release for sale.

(v) Rounding of Figures

All figures shown in this statement, other than a rate in the dollar, are rounded to the nearest dollar.

(w) Comparative Figures

Where required, comparative figures will be adjusted to conform to changes in presentation for the current financial year.

(x) Budget Comparative Figures

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

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(y) Investment Property

Investment property, principally comprising freehold office buildings, is held for long-term rental yields. Investment property is carried at fair value, representing open-market value determined annually by external users.

z) Non-Current Assets (or Disposal Groups) "Held For Sale" & Discontinued Operations

Non-current assets (or disposal groups) that are “held for sale” are classified as held for sale and stated at the lower of either:
(i) their carrying amount or
(ii) fair value less costs to sell.

The exception to this is plant and motor vehicles, which are sold on a regular basis. Plant and motor vehicles are retained in Non-Current Assets under the classification of Property, Plant and Equipment unless the assets are to be traded in after balance date and the replacement assets were already purchased and accounted for as at balance date.

For any assets or disposal groups classified as Non-Current Assets "held for sale", an impairment loss will be recognised when the assets carrying value is greater than its fair value less costs to sell.

Non-current assets “held for sale” are not depreciated or amortised while they are classified as “held for sale”.

Non-current assets classified as “held for sale” will be presented separately from the other assets in the balance sheet.

A Discontinued Operation is a component of the City’s operations that has been disposed of or is classified as “held for sale”. A discontinued operation represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale.

The results of discontinued operations are to be shown separately on the face of the Statement of Comprehensive Income.

aa) Intangible Assets

The City is not expected to classify any assets as Intangible.

ab) Cash Paid in Lieu of Public Open Space

Section 154 of the Planning and Development Act 2005 was amended on 20 July 2020. Prior to 20 July 2020 all money received by a local government under section 153 of the Planning and Development Act 2005 was to be paid into a separate account of the "trust fund" of the local government, established under the section 6.9 of the Act. In accordance with the amended Section 154 of the Planning and Development Act 2005, unexpended funds received in lieu of public open space prior to 10 April 2006 and after 12 September 2020 will be transferred to separate reserve account. Funds received from 10 April 2006 until 11 September 2020 will remain in the trust funds.

ac) Provision of Financial Guarantees & Lending Money

In certain circumstances the City may consider pre-funding selected community projects with special approval from Council. The interest is charged at the borrowing cost to the City. The City does not offer financial guarantees to external entities.

ad) New Accounting Standards & Interpretations for Application in Future Periods

Australian Accounting Standards and Interpretations that have been issued or amended but are not yet mandatory, will not be early adopted by the City. The City will adopt new Accounting Standards and Interpretations for the accounting periods on or after the effective date of the respective standard.

ae) Service Concession Arrangements: Grantors

The City has adopted recent changes in the Australian Accounting Standards AASB 1059 effective from 1 July 2020. AASB 1059 applies to arrangements that involve a third-party operator providing public services related to a service concession asset on behalf of a public sector grantor (in this case, local government) for a specified period of time and managing those services. The City has assessed the impact of AASB 1059, and concluded that there will be no impact.

af) AASB 2018-7 Definition of Materiality

The City has adopted the amendment to AASB 2018-7. The change includes additional explanation to expand the definition of what information may be considered material in nature and how presentation may also be an influence. Information is material if omitting, misstating or “obscuring” it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

2. REVENUES & EXPENSES

(a) Net Result

(i) Charging as Expenses:

	Note	2023/24 Budget $	2023/24 Estimate $	2024/25 Budget $
Auditors Remuneration				
Audit of the Annual Financial Report		120,300	120,300	**150,800**
Other Audit Services (Grant acquittals)		12,030	22,800	**30,000**
		132,330	**143,100**	**180,800**
Depreciation				
By Class				
Furniture & Equipment		2,044,700	2,779,032	**5,395,606**
Plant & Equipment		3,315,530	4,506,266	**3,897,409**
Buildings		4,556,240	6,192,563	**4,094,100**
Other Infrastructure		29,530,733	40,136,371	**36,001,194**
		39,447,203	**53,614,232**	**49,388,309**
Finance Costs				
Municipal				
- Loan Interest	*5(a)*	4,231,000	4,232,960	**4,114,680**
- Interest Expense on Lease Liabilities	*6*	18,170	13,535	**36,197**
		4,249,170	**4,246,495**	**4,150,877**
Non-Municipal (DCP)				
- Loan Interest	*5(a)*	639,510	646,010	**806,209**
		4,888,680	**4,892,505**	**4,957,086**

(ii) Crediting as Revenues:

Interest Revenue				
Investments				
- Municipal Funds		4,948,266	6,618,688	**6,533,233**
- Reserve Funds (Municipal Funded)		9,078,810	12,985,159	**12,897,876**
- Other Interest Revenue	*13*	900,804	1,208,902	**925,488**
		14,927,880	**20,812,749**	**20,356,597**
- Non-Municipal (DCP)		5,884,271	6,989,176	**6,533,234**
		20,812,151	**27,801,925**	**26,889,831**

(b) Statement of Objective

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

With reference to the City of Wanneroo's Strategic Community Plan 2021-31:-

Vision

A welcoming community, connected through local opportunities.

Purpose

To create a strong community with local opportunities to participate, be active, feel secure, contribute and belong.

Strategic Goals

Goal 1 - An inclusive and accessible City with places and spaces that embrace all.
Goal 2 - A City that celebrates rich cultural histories, where people can visit and enjoy unique experiences.
Goal 3 - A vibrant, innovative City with local opportunities for work, business and investment.
Goal 4 - A sustainable City that balances the relationship between urban growth and the environment.
Goal 5 - A well planned, safe and resilient City that is easy to travel around and provides a connection between people and places.
Goal 6 - A future focused City that advocates, engages and partners to progress the priorities of the community.
Goal 7 - A well governed and managed City that makes informed decisions, provides strong community leadership and valued customer focused services.

3. ACQUISITION OF ASSETS (Includes Value of Contributed Physical Assets)

The following assets are budgeted to be acquired during the year:

	2023/24 Budget $	2023/24 Estimate $	2024/25 Budget $
By Class			
Property, Plant & Equipment			
Furniture & Equipment	10,652,209	5,795,912	**5,071,723**
Plant & Equipment	9,411,774	3,053,892	**9,252,504**
Land & Buildings	15,477,076	24,049,663	**32,273,727**
	35,541,059	**32,899,467**	**46,597,954**
Infrastructure			
Car Parks	389,574	1,333,445	**785,000**
Drainage	7,282,469	5,505,215	**11,355,846**
Other Infrastructure	9,074,532	12,468,947	**2,206,070**
Pathways	5,861,327	7,486,216	**6,122,770**
Reserves	9,732,591	6,668,770	**8,069,529**
Roads	38,773,075	29,216,816	**46,940,449**
	71,113,568	**62,679,409**	**75,479,664**
	106,654,627	**95,578,876**	**122,077,618**

4. DISPOSAL OF ASSETS

The following assets are budgeted to be disposed of during the year:

Details	2023/24 Budget			2023/24 Estimate			2024/25 Budget		
	Net Book Value $	Sale Proceeds $	Profit / (Loss) $	Net Book Value $	Sale Proceeds $	Profit / (Loss) $	Net Book Value $	Sale Proceeds $	Profit / (Loss) $
By Class									
Land & Buildings	-	3,333,300	**3,333,300**	320,000	6,071,813	**5,751,813**	**-**	**7,500,000**	**7,500,000**
Plant & Equipment	2,573,722	1,433,550	**(1,140,172)**	2,573,722	1,433,550	**(1,140,172)**	**405,101**	**312,500**	**(92,601)**
	2,573,722	**4,766,850**	**2,193,128**	**2,893,722**	**7,505,363**	**4,611,641**	**405,101**	**7,812,500**	**7,407,399**
Summary									
Profit on Asset Disposals	32,057	3,444,350	**3,412,293**	32,057	5,944,352	**5,912,295**	**47,917**	**7,580,000**	**7,532,083**
Loss on Asset Disposals	2,541,665	1,322,500	**(1,219,165)**	2,861,665	1,561,011	**(1,300,654)**	**357,184**	**232,500**	**(124,684)**
	2,573,722	**4,766,850**	**2,193,128**	**2,893,722**	**7,505,363**	**4,611,641**	**405,101**	**7,812,500**	**7,407,399**

5. BORROWINGS

(a) Borrowings Repayments

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

				2023/24 Budget					2023/24 Estimate					2024/25 Budget				
Institution	Loan Type	Fixed or Variable	Interest Rate %	Opening Principal $	New Loans $	Principal Repayments $	Closing Principal $	Interest Repayments $	Opening Principal $	New Loans $	Principal Repayments $	Closing Principal $	Interest Repayments $	Opening Principal $	New Loans $	Principal Repayments $	Closing Principal $	Interest Repayments $
Municipal Funded																		
WATC# (due 1/12/26)	Interest only	Fixed	6.07	60,778,188	-	-	60,778,188	4,112,720	60,778,188	-	-	60,778,188	4,114,680	**60,778,188**	-	-	**60,778,188**	**4,114,680**
Loan Repayment Reserve^ (due 30/11/26)	Principal & Interest	Fixed	1.46	9,315,340	-	2,662,484	6,652,856	118,280	9,315,340	-	2,681,720	6,633,620	118,280	**6,633,620**	-	**6,633,620**	**0**	**-**
				70,093,528	**-**	**2,662,484**	**67,431,044**	**4,231,000**	**70,093,528**	**-**	**2,681,720**	**67,411,808**	**4,232,960**	**67,411,808**	**-**	**6,633,620**	**60,778,188**	**4,114,680**
Non-Municipal Funded																		
WATC#* (due 23/6/30)	Interest only	Variable+	5.87	4,556,300	-	-	4,556,300	242,425	4,556,300	-	-	4,556,300	290,756	**4,556,300**	-	-	**4,556,300**	**259,709**
CBA* (due 2/12/30)	Interest only	Variable+	6.47	3,100,000	-	-	3,100,000	136,190	3,100,000	-	-	3,100,000	137,375	**3,100,000**	-	-	**3,100,000**	**195,920**
CBA* (due 2/12/30)	Interest only	Variable+	6.48	2,700,000	-	-	2,700,000	118,962	2,700,000	-	-	2,700,000	88,379	**2,700,000**	-	-	**2,700,000**	**170,640**
CBA* (due 2/12/30)	Interest only	Variable+	6.57	2,500,000	-	-	2,500,000	110,757	2,500,000	-	-	2,500,000	98,368	**2,500,000**	-	-	**2,500,000**	**157,750**
CBA* (due 2/12/30)	Interest only	Variable+	6.49	700,000	-	-	700,000	31,176	700,000	-	-	700,000	31,132	**700,000**	-	-	**700,000**	**22,190**
				13,556,300	**0**	**0**	**13,556,300**	**639,510**	**13,556,300**	**0**	**0**	**13,556,300**	**646,010**	**13,556,300**	**0**	**0**	**13,556,300**	**806,209**
Total				**83,649,828**	**0**	**2,662,484**	**80,987,344**	**4,870,510**	**83,649,828**	**0**	**2,681,720**	**80,968,108**	**4,878,970**	**80,968,108**	**0**	**6,633,620**	**74,334,488**	**4,920,889**

Note:

CBA = Commonwealth Bank of Australia

WATC = Western Australia Treasury Corporation.

 # = A 0.7% government guarantee levy is included for WATC loans.

^ = This is an internally funded loan being repaid from the Refuse Reserve.

+ = Variable interest rates are quoted as at time of preparation of this document.

** = These loans will be repaid from the Yanchep/Two Rocks Coastal Corridor Community Facilities Reserve.*

5. BORROWINGS (CONTINUED)

(b) New Borrowings

Particulars / Purpose	Institution	Loan Type	Fixed / Variable	Term Years	Interest Rate %	Borrowed $	Interest & Charges $	Used $	30-Jun-25 Unspent $
NIL	N/A	N/A	N/A	N/A	N/A	-	-	-	-
						-	**-**	**-**	**-**

(c) Unspent Borrowings

Loan Details	Loan Purpose	Loan Taken Year	Amount at 1 July 2024 $	Amount Used 2024/25 Budget $	New Loans Unspent at 30 June 2025 $	Amount at 30 June 2025 $
WATC	Capital Projects	2005/06	5,645,192	5,540,192	-	**105,000**
			5,645,192	**5,540,192**	**-**	**105,000**

(d) Credit Facilities

Undrawn Borrowing Facilities:

	2023/24 Budget $	2023/24 Estimate $	2024/25 Budget $
Credit Standby Arrangements at Balance Date			
Bank Overdraft Limit	-	-	**-**
Bank Overdraft Balance	-	-	**-**
Credit Card Limit	550,000	550,000	**550,000**
Credit Card Balance	50,000	50,000	**50,000**
Total Amount of Credit Unused	**500,000**	**500,000**	**500,000**
Loan Facilities (External) at Balance Date			
Used Loan Facilities	74,334,488	74,334,488	74,334,488
Unused Loan Facilities	-	-	**-**
Total Amount of Loan Facilities	**74,334,488**	**74,334,488**	**74,334,488**

CITY OF WANNEROO

NOTES TO AND FORMING PART OF THE BUDGET

FOR THE FINANCIAL YEAR ENDING 30 JUNE 2025

6 LEASE LIABILITIES

Details	2023/24 Budget					2023/24 Estimate					2024/25 Budget				
	Principle at 1 July 23 $	New Lease $	Principal Repayment $	Principle at 30 June 24 $	Lease Interest $	Principle at 1 July 23 $	New Lease $	Principal Repayment $	Principle at 30 June 24 $	Lease Interest $	Principle at 1 July 24 $	New Lease $	Principal Repayment $	Principle at 30 June 25 $	Lease Interest $
Aquamotion Cardio Equipment	114,157	-	(63,550)	50,607	18,170	-	191,652	(60,599)	131,053	5,732	131,053	-	(63,827)	67,226	5,308
Aquamotion Gym Equipment	-	-	-	-	-	-	-	-	-	-	-	428,601	(65,484)	363,117	13,643
Two Way Radio Network	-	-	-	-	-	512,773	-	(108,878)	403,895	7,803	403,895	-	(114,334)	289,561	17,246
Total	**114,157**	**-**	**(63,550)**	**50,607**	**18,170**	**512,773**	**191,652**	**(169,477)**	**534,948**	**13,535**	**534,948**	**428,601**	**(243,645)**	**719,904**	**36,197**

Aquamotion Cardio Equipment

i) The commencement date of the lease is 1 July 2023

ii) Interest rate applied is WATC incremental borrowing rate as at commencement of lease (5.2%)

iii) The term of the lease is 36 months.

Aquamotion Gym Equipment

i) The commencement date of the lease is 1 September 2024

ii) Interest rate applied is WATC incremental borrowing rate as at commencement of lease (4.1%).

iii) The term of the lease is 60 months.

Two Way Radio Network

i) The commencement date of the lease is 1 November 2022

ii) Interest rate applied is WATC incremental borrowing rate as at commencement of lease (4.9%).

iii) The term of the lease is 60 months.

7. RESERVES

	2023/24 Budget $	2023/24 Estimate $	2024/25 Budget $
Municipal Funded (Restricted by Council)			
(a) Asset Replacement/Enhancement Reserve			
Opening Balance	72,766,728	73,811,110	**81,916,514**
Transfer to Reserve	12,566,194	13,582,379	**6,101,275**
Transfer from Reserve	(9,577,677)	(5,476,975)	**(10,346,198)**
Closing Balance	**75,755,245**	**81,916,514**	**77,671,591**
(b) Carried Forward Reserve			
Opening Balance	6,684,976	6,684,976	**3,978,559**
Transfer to Reserve	-	3,978,559	**-**
Transfer from Reserve	(6,684,976)	(6,684,976)	**(3,978,559)**
Closing Balance	**-**	**3,978,559**	**-**
(c) Cash Paid in Lieu of Public Open Space Prior to 10 April 2006 Reserve			
Opening Balance	2,686,149	2,657,233	**2,786,203**
Transfer to Reserve	95,843	128,970	**122,489**
Transfer from Reserve	-	-	**-**
Closing Balance	**2,781,992**	**2,786,203**	**2,908,692**
(d) Coastal Infrastructure Management Reserve			
Opening Balance	13,908,540	13,989,982	**11,198,723**
Transfer to Reserve	457,722	679,000	**492,327**
Transfer from Reserve	(4,356,224)	(3,470,259)	**(210,000)**
Closing Balance	**10,010,038**	**11,198,723**	**11,481,050**
(e) Golf Course Reserve			
Opening Balance	2,625,804	2,607,808	**3,164,378**
Transfer to Reserve	991,906	1,026,570	**3,678,115**
Transfer from Reserve	(470,000)	(470,000)	**(100,000)**
Closing Balance	**3,147,710**	**3,164,378**	**6,742,493**
(f) Information, Communication & Technology Reserve			
Opening Balance	6,856,799	7,191,106	**10,517,031**
Transfer to Reserve	5,231,779	5,349,020	**2,462,358**
Transfer from Reserve	(4,949,512)	(2,023,095)	**(1,970,251)**
Closing Balance	**7,139,066**	**10,517,031**	**11,009,138**
(g) Leave Liability Reserve			
Opening Balance	15,540,415	15,553,972	**16,508,872**
Transfer to Reserve	754,491	954,900	**825,775**
Transfer from Reserve	-	-	**-**
Closing Balance	**16,294,906**	**16,508,872**	**17,334,647**
(h) Loan Repayment Reserve			
Opening Balance	54,264,722	55,536,080	**66,982,780**
Transfer to Reserve	8,187,476	11,446,700	**2,944,747**
Transfer from Reserve	-	-	**(8,881,705)**
Closing Balance	**62,452,198**	**66,982,780**	**61,045,822**
(i) Neerabup Development Reserve			
Opening Balance	6,047,236	6,302,006	**8,163,341**
Transfer to Reserve	2,195,604	2,305,860	**4,858,883**
Transfer from Reserve	(1,430,029)	(444,525)	**(561,013)**
Closing Balance	**6,812,811**	**8,163,341**	**12,461,211**
(j) Plant Replacement Reserve			
Opening Balance	15,727,169	14,416,610	**18,541,289**
Transfer to Reserve	6,723,479	6,895,955	**6,000,976**
Transfer from Reserve	(1,350,939)	(2,771,276)	**(1,122,120)**
Closing Balance	**21,099,709**	**18,541,289**	**23,420,145**

7. RESERVES (CONTINUED)

	2023/24 Budget $	2023/24 Estimate $	2024/25 Budget $
(k) Regional Recreational Reserve			
Opening Balance	27,088,887	27,327,382	**31,353,702**
Transfer to Reserve	3,966,547	4,326,320	**14,260,100**
Transfer from Reserve	(600,000)	(300,000)	**(2,187,944)**
Closing Balance	**30,455,434**	**31,353,702**	**43,425,858**
(l) Section 152 Reserve (formerly Section 20A Land Reserve)			
Opening Balance	761,818	767,421	**804,671**
Transfer to Reserve	27,182	37,250	**35,376**
Transfer from Reserve	-	-	**-**
Closing Balance	**789,000**	**804,671**	**840,047**
(m) Strategic Land Reserve			
Opening Balance	13,177,339	13,289,638	**12,374,999**
Transfer to Reserve	1,966,345	2,145,010	**544,039**
Transfer from Reserve	(167,326)	(3,059,649)	**(142,735)**
Closing Balance	**14,976,358**	**12,374,999**	**12,776,303**
(n) Strategic Projects/Initiatives Reserve			
Opening Balance	7,249,634	18,601,036	**16,168,510**
Transfer to Reserve	2,703,993	3,465,981	**1,710,812**
Transfer from Reserve	(4,667,028)	(5,898,507)	**(9,090,078)**
Closing Balance	**5,286,599**	**16,168,510**	**8,789,244**
(o) Waste Management Reserve			
Opening Balance	10,066,737	13,056,511	**12,900,931**
Transfer to Reserve	3,053,359	3,166,920	**1,154,989**
Transfer from Reserve	(4,435,000)	(3,322,500)	**(650,000)**
Closing Balance	**8,685,096**	**12,900,931**	**13,405,920**
Non-Municipal Funded (Restricted by Legislation)			
(p) Alkimos/Eglinton Coastal Corridor Community Facilities Reserve			
Opening Balance	23,871,779	24,223,653	**30,876,106**
Transfer to Reserve	2,351,758	6,707,353	**6,028,839**
Transfer from Reserve	(2,454,800)	(54,900)	**(48,653)**
Closing Balance	**23,768,737**	**30,876,106**	**36,856,292**
(q) Clarkson/Butler Planning District (TPS 20) Reserve			
Opening Balance	7,577,738	7,633,490	**9,550,080**
Transfer to Reserve	270,378	1,916,590	**548,295**
Transfer from Reserve	-	-	**(149,927)**
Closing Balance	**7,848,116**	**9,550,080**	**9,948,448**
(r) Yanchep/Two Rocks Coastal Corridor Community Facilities Reserve			
Opening Balance	2,361,106	2,294,783	**4,158,907**
Transfer to Reserve	1,572,123	2,557,734	**2,371,174**
Transfer from Reserve	(685,110)	(693,610)	**(3,013,122)**
Closing Balance	**3,248,119**	**4,158,907**	**3,516,959**
Summary			
Opening Balance	289,263,576	305,944,797	**341,945,596**
Transfer to Reserve	53,116,179	70,671,071	**54,140,568**
Transfer from Reserve	(41,828,621)	(34,670,272)	**(42,452,305)**
Closing Balance	**300,551,134**	**341,945,596**	**353,633,859**

Note:

i) Each reserve receives interest on funds held in investments, per Council Investment Policy.

ii) All of the above reserve accounts are supported by money held in financial institutions, per Council Investment Policy.

7. RESERVES (CONTINUED)

Summary of Reserve Transfers

	2023/24 Budget $	2023/24 Estimate $	2024/25 Budget $
Transfers to Reserves			
Municipal Funded (Restricted by Council)			
Asset Replacement/Enhancement Reserve	12,566,194	13,582,379	**6,101,275**
Carried Forward Reserve	-	3,978,559	**-**
Cash Paid in Lieu of Public Open Space Prior to 10 April 2006 Reserve	95,843	128,970	**122,489**
Coastal Infrastructure Management Reserve	457,722	679,000	**492,327**
Golf Course Reserve	991,906	1,026,570	**3,678,115**
Information, Communication & Technology Reserve	5,231,779	5,349,020	**2,462,358**
Leave Liability Reserve	754,491	954,900	**825,775**
Loan Repayment Reserve	8,187,476	11,446,700	**2,944,747**
Neerabup Development Reserve	2,195,604	2,305,860	**4,858,883**
Plant Replacement Reserve	6,723,479	6,895,955	**6,000,976**
Regional Recreational Reserve	3,966,547	4,326,320	**14,260,100**
Section 152 Reserve (formerly Section 20A Land Reserve)	27,182	37,250	**35,376**
Strategic Land Reserve	1,966,345	2,145,010	**544,039**
Strategic Projects/Initiatives Reserve	2,703,993	3,465,981	**1,710,812**
Waste Management Reserve	3,053,359	3,166,920	**1,154,989**
Non-Municipal Funded (Restricted by Legislation)			
Alkimos/Eglinton Coastal Corridor Community Facilities Reserve	2,351,758	6,707,353	**6,028,839**
Clarkson/Butler Planning District (TPS 20) Reserve	270,378	1,916,590	**548,295**
Yanchep/Two Rocks Coastal Corridor Community Facilities Reserve	1,572,123	2,557,734	**2,371,174**
	53,116,179	**70,671,071**	**54,140,568**
Transfers from Reserves			
Municipal Funded (Restricted by Council)			
Asset Replacement/Enhancement Reserve	(9,577,677)	(5,476,975)	**(10,346,198)**
Carried Forward Reserve	(6,684,976)	(6,684,976)	**(3,978,559)**
Cash Paid in Lieu of Public Open Space Prior to 10 April 2006 Reserve	-	-	**-**
Coastal Infrastructure Management Reserve	(4,356,224)	(3,470,259)	**(210,000)**
Golf Course Reserve	(470,000)	(470,000)	**(100,000)**
Information, Communication & Technology Reserve	(4,949,512)	(2,023,095)	**(1,970,251)**
Leave Liability Reserve	-	-	**-**
Loan Repayment Reserve	-	-	**(8,881,705)**
Neerabup Development Reserve	(1,430,029)	(444,525)	**(561,013)**
Plant Replacement Reserve	(1,350,939)	(2,771,276)	**(1,122,120)**
Regional Recreational Reserve	(600,000)	(300,000)	**(2,187,944)**
Section 152 Reserve (formerly Section 20A Land Reserve)	-	-	**-**
Strategic Land Reserve	(167,326)	(3,059,649)	**(142,735)**
Strategic Projects/Initiatives Reserve	(4,667,028)	(5,898,507)	**(9,090,078)**
Waste Management Reserve	(4,435,000)	(3,322,500)	**(650,000)**
Non-Municipal Funded (Restricted by Legislation)			
Alkimos/Eglinton Coastal Corridor Community Facilities Reserve	(2,454,800)	(54,900)	**(48,653)**
Clarkson/Butler Planning District (TPS 20) Reserve	-	-	**(149,927)**
Yanchep/Two Rocks Coastal Corridor Community Facilities Reserve	(685,110)	(693,610)	**(3,013,122)**
	(41,828,621)	**(34,670,272)**	**(42,452,305)**
Net Transfer to/(from) Reserves	**11,287,558**	**36,000,799**	**11,688,263**

7. RESERVES (CONTINUED)

The purpose for which the reserves are set aside are as follows:

Municipal Funded

(a) Asset Replacement/Enhancement Reserve
To be used for the funding of renewal, upgrade and acquisition of new or replacement assets for the City.

(b) Carried Forward Reserve
For the accumulation of funds to support the municipally funded carried forward items.

(c) Cash Paid in Lieu of Public Open Space Prior to 10 April 2006 Reserve
For holding any remaining unexpended funds received in lieu of Public Open Space prior to 10 April 2006 under the Town Planning and Development Act 1928. Separate sub-reserve accounts are maintained for each sub-division.

(d) Coastal Infrastructure Management Reserve
For the accumulation of funds to support coastal infrastructure capital projects.

(e) Golf Course Reserve
To be used for the capital improvement of the Carramar and Marangaroo Golf Courses.

(f) Information, Communication & Technology Reserve
To be used for the purpose of Information and Communication Technology capital and operating projects.

(g) Leave Liability Reserve
The purpose of this reserve is to cash back the liability of the City for long service leave and annual leave.

(h) Loan Repayment Reserve
To set aside adequate funds over time to repay loan commitments per the City's Long Term Financial Plan.

(i) Neerabup Development Reserve
For the purpose of meeting the associated cost of developing the City's investment land in Neerabup.

(j) Plant Replacement Reserve
To be used to replace Council's fleet, plant and equipment.

(k) Regional Recreational Reserve
For the accumulation of funds to support regional recreational capital projects.

(l) Section 152 Reserve (formerly Section 20A Land Reserve)
To be used for capital improvements on recreation reserves in the general locality of source of funds.

(m) Strategic Land Reserve
For the purpose of receiving the proceeds of the sale of significant property assets, acquisition, leasing, development and/or disposal of land under the City of Wanneroo Strategic Land Policy.

(n) Strategic Projects/Initiatives Reserve
For the purpose of accumulating funds to be used for the introduction of new or upgrade of existing services, maintenance, renewal, upgrade of existing assets and purchase of new assets or project works, per the City's Long Term Financial Plan. The annual funds transfer is derived from the rate setting surplus less municipal funding of capital works carried forward.

(o) Waste Management Reserve
To be used for additional requirements specifically needed for the provision of the waste management service.

Non-Municipal Funded

(p) Alkimos/Eglinton Coastal Corridor Community Facilities Reserve
To be used for the purpose of accumulating Developer Contributions for the capital funding of community facilities and associated costs related to the administration and implementation of the Developer Contribution Plan in the Alkimos/Eglinton Development Contribution Area.

(q) Clarkson Butler Planning District (TPS 20) Reserve
To be used for the construction of District Distribution Roads associated with Town Planning Scheme 20.

(r) Yanchep/Two Rocks Coastal Corridor Community Facilities Reserve
To be used for the purpose of accumulating Developer Contributions for the capital funding of community facilities and associated costs related to the administration and implementation of the Developer Contribution Plan in the Yanchep/Two Rocks Development Contribution Area.

8. NET CURRENT ASSETS

(a) Composition of Estimated Net Current Asset Position:

	Note	2023/24 Budget 30 June 2024 $	2023/24 Estimate 30 June 2024 $	2024/25 Budget 30 June 2025 $
Current Assets				
Cash - Unrestricted	*15(a)*	17,630,000	45,690,595	**20,444,730**
Cash - Restricted	*15(a)*	17,557,651	16,998,842	**29,825,343**
Term Deposits	*15(b)*	377,037,149	414,119,062	**401,396,670**
Receivables		11,188,746	5,835,525	**4,956,323**
Inventories		390,588	422,775	**431,231**
		423,804,133	**483,066,799**	**457,054,296**
Current Liabilities				
Trade & Other Payables		(22,706,600)	(27,663,690)	**(21,127,801)**
Contract Liabilities	*8(d)*	(733,903)	(22,145,792)	**(23,250,000)**
Lease Liabilities	*6*	(50,607)	(534,948)	**(719,904)**
Provisions		(22,733,004)	(25,807,853)	**(20,500,750)**
		(46,224,114)	**(76,152,283)**	**(65,598,455)**
Net Current Asset Position		**377,580,019**	**406,914,516**	**391,455,841**
Less - Total Adjustments To Net Current Assets	*8(d)*	(377,547,821)	(392,449,705)	**(390,601,169)**
Net Current Assets Used In the Statement of Financial Activity		**32,198**	**14,464,811**	**854,673**

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

Items Excluded From Calculation Of Budgeted Deficiency

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

(b) Non-Cash Amounts Excluded From Operating Activities

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

	Note	2023/24 Budget $	2023/24 Estimate $	2024/25 Budget $
Adjustments				
Less:				
- Profit on Asset Disposals	*4*	**(3,412,293)**	(5,912,295)	**(7,532,083)**
Add:				
- Loss on Asset Disposals	*4*	**1,219,165**	1,300,654	**124,684**
- Depreciation	*2(a)(i)*	**(39,447,203)**	53,614,232	**49,388,309**
		37,254,075	**49,002,591**	**41,980,910**

(c) Non-Cash Amounts Excluded From Investing Activities

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

	Note	2023/24 Budget $	2023/24 Estimate $	2024/25 Budget $
Adjustments				
Non-cash contributions of assets	*19*	(26,191,189)	(26,191,189)	**(45,000,000)**
Movement in current unspent capital grants associated with restricted cash		783,971	2,827,154	**-**
		(25,407,218)	**(23,364,035)**	**(45,000,000)**

8. NET CURRENT ASSETS (Continued)

(d) Current Assets & Liabilities Excluded From Budgeted Deficiency

The following current assets and liabilities have been excluded from the net current assets used in the Rate Setting Statement in accordance with Financial Management Regulation 32 to agree to the Surplus/(Deficit) after imposition of General Rates.

	Note	2023/24 Budget $	2023/24 Estimate $	2024/25 Budget $
Adjustments				
Current assets restricted to trading undertaking	*15(b)*	(394,594,800)	(431,117,904)	**(431,222,013)**
Add:				
- Current portion of contract liability held in reserve	*8(a)*	733,903	22,145,792	**23,250,000**
- Current portion of lease liabilities	*6*	18,170	13,535	**36,197**
- Current portion of employee benefit provisions held in reserve	*7(i)*	16,294,906	16,508,872	**17,334,647**
		(377,547,821)	**(392,449,705)**	**(390,601,169)**

9. RATES

General Rate Category	2023/24 Budget Total Revenue $	2023/24 Estimate Total Revenue $	2024/25 Budget Rate-in-Dollar Cents	Number of Properties	Rateable Value $	Rate Revenue $	Interim Rates $	Total Revenue $
Gross Rental Value - Improved								
Residential	96,437,251	96,934,184	**6.8837**	67,009	1,465,185,147	100,858,950	1,950,000	**102,808,950**
Strata Titled Caravan Parks	-	-	**6.8837**	95	754,000	51,903	-	**51,903**
Commercial/Industrial	28,805,089	28,821,204	**8.0134**	3,091	374,133,070	29,980,779	650,000	**30,630,779**
Gross Rental Value - Vacant								
Residential	5,953,926	5,864,589	**13.7673**	2,680	42,833,060	5,896,956	-	**5,896,956**
Commercial/Industrial	912,114	896,323	**7.8280**	171	12,036,899	942,248	-	**942,248**
Unimproved Value - Improved								
Residential	589,892	599,533	**0.3651**	186	168,330,000	614,631.746	-	**614,632**
Commercial/Industrial	214,174	233,716	**0.2924**	42	87,446,915	255,710	-	**255,710**
Rural & Mining	2,155,898	1,993,387	**0.3602**	375	561,589,581	2,022,795	-	**2,022,795**
Unimproved Value - Vacant								
Residential	3,485,262	3,766,306	**0.5526**	215	704,973,000	3,895,646	-	**3,895,646**
Commercial/Industrial	98,159	103,160	**0.3246**	9	28,920,000	93,861	-	**93,861**
Rural & Mining	428,688	400,481	**0.4714**	76	86,805,000	409,226	-	**409,226**
	139,080,453	**139,612,883**	**n/a**	**73,949**	**3,533,006,672**	**145,022,705**	**2,600,000**	**147,622,705**
Minimum Payment			**General Minimum $**					
Gross Rental Value - Improved								
Residential	11,898,497	11,928,570	**1,105**	11,136	159,166,190	12,307,396	-	**12,307,396**
Strata Titled Caravan Parks	-	-	**161**	-	-	-	-	**-**
Commercial/Industrial	1,326,588	1,375,460	**1,505**	955	13,025,827	1,437,113	-	**1,437,113**
Gross Rental Value - Vacant								
Residential	2,461,182	2,332,023	**921**	2,477	12,651,850	2,280,871	-	**2,280,871**
Commercial/Industrial	51,135	49,674	**1,505**	33	420,380	49,659	-	**49,659**
Unimproved Value - Improved								
Residential	1,073	1,073	**1,105**	1	203,805	1,105	-	**1,105**
Commercial/Industrial	5,844	6,694	**1,505**	5	1,111,000	7,524	-	**7,524**
Rural & Mining	4,264	4,264	**1,098**	4	673,279	4,392	-	**4,392**
Unimproved Value - Vacant								
Residential	4,470	6,580	**921**	31	4,507,500	28,545	-	**28,545**
Rural & Mining	32,256	32,256	**1,038**	32	293,123	33,224	-	**33,224**
	15,785,309	**15,736,595**	**n/a**	**14,674**	**192,052,954**	**16,149,829**	**-**	**16,149,829**
Total Gen Rates & Min Payments	**154,865,762**	**155,349,478**	**n/a**	**88,623**	**3,725,059,626**	**161,172,535**	**2,600,000**	**163,772,535**
Ex Gratia Rates (Rates in Lieu)	24,000	30,021						**24,000**
Total Rates	**154,889,762**	**155,379,499**						**163,796,535**

Note:

i) Refer to the Objects & Reasons for Rates within this Note in determining how the City raises its Rates.

9. RATES (CONTINUED)

The General Rates detailed above have been determined on the basis of raising the revenue required to meet the deficiency between the total estimated expenditure proposed in the budget and the estimated revenue to be received from all sources other than the rates. This also considers the extent of any increase in rating and property growth over the level adopted in the previous year.

In accordance with Section 6.36 of the Local Government Act 1995 the Differential General Rates and Minimum Rates intended to be levied were advertised as follows:

Rating Category	2023/24 Final 4 July 2023		2024/25 Advertised 13 June 2024		2024/25 Final 16 July 2024	
	Rate-in-the-Dollar (Cents)	General Minimum Rate $	Rate-in-the-Dollar (Cents)	General Minimum Rate $	Rate-in-the-Dollar (Cents)	General Minimum Rate $
Gross Rental Value - Improved						
Residential	6.6832	1,073	6.8837	1,105	**6.8837**	**1,105**
Strata Titled Caravan Parks	6.6832	156	6.8837	161	**6.8837**	**161**
Commercial/Industrial	7.7800	1,461	8.0134	1,505	**8.0134**	**1,505**
Gross Rental Value - Vacant						
Residential	13.3663	894	13.7673	921	**13.7673**	**921**
Commercial/Industrial	7.6000	1,461	7.8280	1,505	**7.8280**	**1,505**
Unimproved Value - Improved						
Residential	0.3755	1,073	0.3651	1,105	**0.3651**	**1,105**
Commercial/Industrial	0.3015	1,461	0.2924	1,505	**0.2924**	**1,505**
Rural & Mining	0.3752	1,066	0.3602	1,098	**0.3602**	**1,098**
Unimproved Value - Vacant						
Residential	0.6029	894	0.5526	921	**0.5526**	**921**
Commercial/Industrial	0.3341	1,461	0.3246	1,505	**0.3246**	**1,505**
Rural & Mining	0.4985	1,008	0.4714	1,038	**0.4714**	**1,038**

Note:

i) The Minimum Rates have been determined by the City on the basis that all ratepayers must make a reasonable contribution to the cost of the local government services/facilities.

Final Rate-in-the-Dollar (16 July 2024)

No changes were made to the proposed Rates advertised through a local public notice published on 13 June 2024.

9. RATES (CONTINUED)

Objects & Reasons for Differential Rates

The overall objective of the Rates in the 2024/25 Budget is to provide for the net funding requirements of the City's various programs, services and facilities.

Under Section 6.36(1) of the Local Government Act 1995 the City is required to give local public notice of its intention to impose Differential General Rates and Minimum Payments. As part of this process the Objects & Reasons are to be made available to the public for written comment for a period of 21 days from

The Objects & Reasons that have been proposed are:

Gross Rental Value & Unimproved Value - Residential Improved

The Rate-in-the-Dollar and Minimum Rate have been set on the basis that ratepayers make a reasonable contribution to the cost of local government services and facilities available to residents that are not available to those in the Commercial/Industrial and Rural & Mining categories.

The Lesser Minimum for Strata Titled Caravan Parks is set recognising the unique purpose of these properties while still ensuring a reasonable contribution to the cost of local government services and facilities available to residents.

Gross Rental Value & Unimproved Value - Residential Vacant

The Rate-in-the-Dollar and Minimum Rate have been set in an effort to promote development of these properties thereby stimulating growth and development in the community.

Gross Rental Value & Unimproved Value - Commercial/Industrial Improved

The Rate-in-the-Dollar and Minimum Rate for all Commercial/Industrial Improved property has been set to provide an acceptable standard of infrastructure and parking needs due to the greater volumes of people and vehicular traffic.

Gross Rental Value & Unimproved Value - Commercial/Industrial Vacant

The rate in the dollar and minimum rate for all Commercial/Industrial Vacant land has been set in an effort to promote the development of these properties by attracting business and industry to the City thereby stimulating growth and development in the community.

Unimproved Value - Rural & Mining Improved

The rate in the dollar and the minimum rate have been set with an intention to foster and encourage farming and horticultural activities in the City of Wanneroo thereby stimulating growth and development in the community.

Unimproved Value - Rural & Mining Vacant

The rate in the dollar and the minimum rate have been set with an intention to encourage the development of vacant land thereby stimulating growth and development in the community.

10. SPECIFIED AREA RATES

No Specified Area Rates have been budgeted for the 2024/25 Financial Year.

11. SERVICE CHARGES

No Service Charges have been budgeted for the 2024/25 Financial Year.

12. RATE PAYMENT DISCOUNTS, WAIVERS, CONCESSIONS & INCENTIVES

No Rates discounts have been budgeted for the 2024/25 Financial Year.

With regard to waivers, Council has agreed, in accordance with Section 6.47 of the Local Government Act 1995, to waive the 2024/25 Council Rates (excluding Emergency Services Levy) for land leased by the City to the following community groups (totalling $144,108):

a) AJS Motorcycle Club of WA Inc.;
b) Kingsway Football & Sporting Club Inc.;
c) Kingsway Little Athletics Centre.;
d) Lions Club of Girrawheen Inc.;
e) Olympic Kingsway Sports Club Inc.;
f) Pinjar Motorcycle Park Inc.;
g) Quinns Mindarie Surf Lifesaving Club Inc.;
h) Quinns Rocks Sports Club Inc.;
i) The Badminton Association of WA Inc.;
j) The Scout Association of Australia Western Australia Branch;
k) Tiger Kart Club Inc.;
l) Vietnamese Community in Australia - WA Chapter Incorporated;
m) Vikings Softball Club Inc & The Wanneroo Giants Baseball Club Inc.;
n) Wanneroo Agricultural Society Inc.;
o) Wanneroo Amateur Boxing Club Inc.;
p) Wanneroo Amateur Football Club Inc., Wanneroo Cricket Club Inc., Wanneroo Junior Cricket Club Inc. and Wanneroo Junior Football Club Inc. (Wanneroo Showgrounds Clubrooms);
q) Wanneroo BMX Club Inc.;
r) Wanneroo City Soccer Club Inc.;
s) Wanneroo Districts Cricket Club Inc. (Indoor Facility);
t) Wanneroo Districts Cricket Club Inc. & Wanneroo Districts Hockey Association Inc.;
u) Wanneroo Districts Netball Association Inc.;
v) Wanneroo Districts Rugby Union Football Club Inc.;
w) Wanneroo Horse & Pony Club;
x) Wanneroo Shooting Complex Inc.;
y) Wanneroo Sports & Social Club Inc.;
z) Wanneroo Tennis Club Inc.;
aa) Wanneroo Trotting Training Club Inc.;
ab) West Australian Rifle Association Inc.;
ac) Yanchep Golf Club Inc.;
ad) Yanchep Sports & Social Club Inc.; and
ae) Yanchep Surf Lifesaving Club Inc.

In accordance with the provisions of Section 6.46 of the Local Government Act 1995, a Local Government is empowered to offer a discount or other incentive for the early payment of rates, however for the 2024/25 year no discounts or other incentive will be offered.

13. INTEREST CHARGES & INSTALMENTS

An interest rate of 5% per annum will be charged on all Rates, both current and arrears (excluding instalment options), that remain unpaid after 35 days from the issue date of the Rate Notice (19 August 2024). It is estimated this will generate income of $925,488 for 2024/25. Three option plans will be available to Ratepayers for payment of their Rates by instalments.

Option 1 (Full Payment)
Full amount of Rates and Service Charges, including arrears, to be paid on or before 35 days from the issue date appearing on the Rate notice (24 September 2024).

Option 2 (Two Instalments)
First instalment to be received on or before 35 days after the issue date appearing on the Rate notice, including all arrears and half of the current Rates and Service Charges (24 September 2024). The second and final instalment will be due and payable 63 days after the due date of the first instalment (26 November 2024).

Option 3 (Four Instalments)
First instalment to be received on or before 35 days after the issue date appearing on the Rate notice, including all arrears and a quarter of the current Rates and Service Charges (24 September 2024). The second, third and fourth instalments are to be made at 63 day intervals, thereafter (26 November 2024, 29 January 2025 & 2 April 2025).

Cost of Instalment Options
The cost of the instalment options will comprise of simple interest of 3% per annum, calculated from the date the first instalment is due and payable (24 September 2024), together with an Administration Fee of $5.00 for each instalment.

Bimonthly Payment Plan (5 Payments)
First payment to be received on or before 35 days after the issue date appearing on the Rate notice (24 September 2024). The second, third, fourth and fifth payments are to be made in two month intervals from the 24 September 2024 (i.e. 26 November 2024, 29 January 2025, 2 April 2025 & 4 June 2025). This plan is inclusive of arrears and the current years rates. An administration charge of $30 per property and late payment interest of 5% per annum on Rates and Charges and 11% per annum on the Emergency Services Levy (State Government imposed charge), will apply.

Special Arrangements & Late Payment Penalty
In addition to the Late Payment Interest of 5% per annum an Administration Fee of $30.00 per assessment will be charged to any Ratepayers wishing to enter into special payment agreements with the City.

The total revenue from the imposition of the Interest and Administration Fee during the 2024/25 financial year is estimated at $1,344,688. This is dissected as follows:

Description	*Note*	2023/24 Budget $	2023/24 Estimate $	2024/25 Budget $
Instalment Interest Charges - Rates		300,804	358,902	**325,488**
Late Payment Penalty Interest - Rates		600,000	850,000	**600,000**
	2a(ii)	**900,804**	**1,208,902**	**925,488**
Administration Charges - Rates		396,000	369,894	**419,200**
		1,296,804	**1,578,796**	**1,344,688**

14. COUNCIL MEMBERS REMUNERATION & ALLOWANCES

The following fees, expenses & allowances relate to Council Members:

Description	2023/24 Budget $	2023/24 Estimate $	2024/25 Budget $
Mayor's Allowance	93,380	93,380	**97,115**
Mayor's Meeting Fees	49,435	49,435	**51,412**
Deputy Mayor's Allowance	23,345	23,345	**24,279**
Deputy Mayor's Meeting Fees	32,960	32,960	**34,278**
Other Council Members Meeting Fees (x13)	428,480	428,480	**445,614**
Council Member Other Expense Reimbursements (x15)	15,500	15,500	**15,500**
Council Member Information, Communications & Technology Expenses (x15)	52,500	52,500	**52,500**
	695,600	**695,600**	**720,698**

15. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of Cash

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

	Note	2023/24 Budget $	2023/24 Estimate $	2024/25 Budget $
Cash & Cash Equivalents				
- Unrestricted	*8(a)*	17,630,000	45,690,595	**20,444,730**
- Restricted	*8(a)*	17,557,651	16,998,842	**29,825,343**
		35,187,651	**62,689,437**	**50,270,073**

(b) Restrictions

The following classes of assets have restrictions imposed by regulations or other externally imposed requirements which limit or direct the purpose for which the resources may be used:

	Note	2023/24 Budget $	2023/24 Estimate $	2024/25 Budget $
Class of Asset				
- Cash & Cash Equivalents	*8(a)*	17,557,651	16,998,842	**29,825,343**
- Financial Assets at Amortised Cost (Term Deposits)	*8(a)*	377,037,149	414,119,062	**401,396,670**
		394,594,800	**431,117,904**	**431,222,013**

A further breakdown of the Restricted Assets is provided below:

	Note	2023/24 Budget $	2023/24 Estimate $	2024/25 Budget $
Description				
Asset Replacement/Enhancement Reserve	*7(a)*	75,755,245	81,916,514	**77,671,591**
Carried Forward Reserve	*7(b)*	-	3,978,559	**-**
Other Cash Investments Reserve	*7(c)*	2,781,992	2,786,203	**2,908,692**
Coastal Infrastructure Management Reserve	*7(d)*	10,010,038	11,198,723	**11,481,050**
Golf Course Reserve	*7(e)*	3,147,710	3,164,378	**6,742,493**
Information, Communication & Technology Reserve	*7(f)*	7,139,066	10,517,031	**11,009,138**
Leave Liability Reserve	*7(g)*	16,294,906	16,508,872	**17,334,647**
Loan Repayment Reserve	*7(h)*	62,452,198	66,982,780	**61,045,822**
Neerabup Development Reserve	*7(i)*	6,812,811	8,163,341	**12,461,211**
Plant Replacement Reserve	*7(j)*	21,099,709	18,541,289	**23,420,145**
Regional Recreational Reserve	*7(k)*	30,455,434	31,353,702	**43,425,858**
Section 152 Reserve (formerly Section 20A Land Reserve)	*7(l)*	789,000	804,671	**840,047**
Strategic Land Reserve	*7(m)*	14,976,358	12,374,999	**12,776,303**
Strategic Projects/Initiatives Reserve	*7(n)*	5,286,599	16,168,510	**8,789,244**
Waste Management Reserve	*7(o)*	8,685,096	12,900,931	**13,405,920**
Alkimos/Eglinton Coastal Corridor Community Facilities Reserve	*7(p)*	23,768,737	30,876,106	**36,856,292**
Clarkson/Butler Planning District (TPS 20) Reserve	*7(q)*	7,848,116	9,550,080	**9,948,448**
Yanchep/Two Rocks Coastal Corridor Community Facilities Reserve	*7(r)*	3,248,119	4,158,907	**3,516,959**
Developer Contributions (not in Reserve)		83,527,116	73,527,116	**67,483,154**
Unspent Grants, Contributions & Loans		10,516,550	15,645,192	**10,105,000**
		394,594,800	**431,117,904**	**431,222,013**

15. NOTES TO THE STATEMENT OF CASH FLOWS (Continued)

(c) Reconciliation of Net Cash Provided By Operating Activities to Net Result

	Note	2023/24 Budget $	2023/24 Estimate $	2024/25 Budget $
Net Result		**50,288,114**	**59,258,525**	**64,822,141**
Adjustments				
Depreciation	*2(a)(i)*	39,447,203	53,614,232	**49,388,309**
(Profit)/Loss on Sale of Asset	*4*	(2,193,128)	(4,611,641)	**(7,407,399)**
(Increase)/Decrease in Receivables		12,513,320	5,353,221	**879,202**
(Increase)/Decrease in Inventories		(7,659)	(32,187)	**(8,456)**
Increase/(Decrease) in Payables		9,676,453	4,957,090	**(6,535,889)**
Increase/(Decrease) in Contract Liabilities		(11,489,301)	(3,081,275)	**1,104,208**
Increase/(Decrease) in Provisions		445,745	954,900	**(5,307,103)**
DCP Revenue	*17*	(24,129,010)	(11,421,438)	**(29,372,196)**
DCP Expense	*17*	19,700,210	8,466,316	**28,383,954**
Grants/Contributions for the Development of Assets	*19*	(45,756,875)	(46,267,081)	**(65,557,984)**
Net Cash from Operating Activities		**48,495,072**	**67,190,662**	**30,388,788**

16. TRUST FUNDS

Funds held at balance date over which the Municipality has no control and which are not included in the financial statements are as follows:

Description	01-Jul-24 Estimate $	Budgeted In-flows $	Budgeted Out-flows $	30-Jun-25 Balance $
Cash Paid in Lieu of Public Open Space	850,167	122,489	-	**972,656**
Miscellaneous/Appeals	56,185	3,000	(3,000)	**56,185**
	906,352	**125,489**	**(3,000)**	**1,028,841**

Note:

i) In accordance with the amended Section 154 of the Planning and Development Act 2005, unexpended funds received in lieu of public open space prior to 10 April 2006 will be transferred to separate reserve account. Funds remaining in the trust funds are funds received from 10 April 2006 until 11 September 2020. The City has not received any funds in lieu of public open space after 12 September 2020.

17. MAJOR LAND TRANSACTIONS

Catalina Regional Council (CRC)

The City of Wanneroo, along with the City of Perth, City of Joondalup, City of Stirling, City of Vincent, Town of Cambridge and Town of Victoria Park is a member of the CRC. The establishment of the CRC was pursuant to Section 3.61 of the Local Government Act. The CRC formally came into existence on the 3 February 2006. The CRC's activities centre around the development of Mindarie Lot 9504 on Deposit Plan 52070. Lot 9504 (subdivided from Lot 118) was initially purchased in 1981 to provide a refuse landfill site for member councils of the Mindarie Regional Council. This Lot is now being developed with a purpose of creating a new urban land development and a new urban community. The City of Wanneroo will contribute one sixth of any funding required for capital or operating costs. It is likely that income distributions will be received from the CRC in 2024/25, which if received will be placed into the City's Reserves.

Development Areas

The City's major land transactions relate to its role in Town Planning and Regional Development and have the following "Development Areas" in operation, being:-

- Alkimos/Eglington Coastal Corridor Community Facilities
- Berkley Road Structure Plan Area
- Clarkson/Butler Planning District (TPS 20)
- East Wanneroo Development Area (Cells 1 - 9)
- Neerabup Structure Plan
- Town Planning Scheme 5 (Landsdale)
- Yanchep/Two Rocks Coastal Corridor Community Facilities

A summary of the budgeted transactions for each Development Area are listed below:

	Transfers To: Operating $	Transfers From: Operating $	Transfers From: Capital $	Transfers (To)/From: Deferred Rev $
Description				
Alkimos/Eglington Coastal Corridor Community Facilities	6,028,839	(48,653)	-	**(5,980,186)**
Berkley Road Structure Plan Area	161,344	(23,553)	-	**(137,791)**
Clarkson/Butler Planning District (TPS 20)	548,295	(149,927)	-	**(398,368)**
East Wanneroo Development Area Cell 1	714,291	(41,107)	-	**(673,184)**
East Wanneroo Development Area Cell 2	4,191,903	(11,244,376)	-	**7,052,473**
East Wanneroo Development Area Cell 3	53,999	(40,424)	-	**(13,575)**
East Wanneroo Development Area Cell 4	2,266,214	(3,192,222)	(729,782)	**1,655,790**
East Wanneroo Development Area Cell 5	737,584	(42,105)	-	**(695,479)**
East Wanneroo Development Area Cell 6	2,209,243	(12,188,341)	(12,972)	**9,992,070**
East Wanneroo Development Area Cell 7	388,404	(44,349)	(12,972)	**(331,083)**
East Wanneroo Development Area Cell 8	1,428,297	(47,422)	(27,897)	**(1,352,978)**
East Wanneroo Development Area Cell 9	2,209,335	(50,927)	(204,619)	**(1,953,789)**
Neerabup Structure Plan	-	(30,000)	-	**30,000**
Town Planning Scheme 5 (Landsdale)	19,312	(396,647)	-	**377,335**
Yanchep/Two Rocks Coastal Corridor Community Facilities	2,371,174	(843,901)	-	**(1,527,273)**
Total	**23,328,234**	**(28,383,954)**	**(988,242)**	**6,043,962**

Details of the budgeted transactions for each Development Area are listed below:

	2023/24 Budget $	2023/24 Estimate $	2024/25 Budget $
Alkimos/Eglington Coastal Corridor Community Facilities			
Income			
Contributions	1,500,000	5,264,964	**4,500,000**
Interest on Investments	851,758	1,442,389	**1,528,839**
Transfer (to)/from Deferred Revenue	103,042	(6,652,453)	**(5,980,186)**
	2,454,800	**54,900**	**48,653**
Expenditure			
Audit Fee Expenses	(4,800)	(4,900)	**(5,000)**
Consulting Fees	(10,000)	(10,000)	**(10,000)**
Cost Allocations	(40,000)	(40,000)	**(33,653)**
Construction Costs	(2,400,000)	-	**-**
	(2,454,800)	**(54,900)**	**(48,653)**
Net Result	**-**	**-**	**-**

17. MAJOR LAND TRANSACTIONS (CONTINUED)
Developer Contribution Plan (Continued)
Current Year Transactions (Continued)

	2023/24 Budget $	2023/24 Estimate $	2024/25 Budget $
Berkley Road Structure Plan Area			
Income			
Contributions	-	-	**-**
Interest on Investments	189,430	178,384	**161,344**
Transfer (to)/from Deferred Revenue	(189,430)	(178,384)	**(137,791)**
	-	**-**	**23,553**
Expenditure			
Cost Allocations	-	-	**(23,553)**
Construction Costs	-	-	**-**
	-	-	**(23,553)**
Net Result	**-**	**-**	**-**
Clarkson/Butler Planning District (TPS 20)			
Income			
Contributions	-	1,546,100	**90,000**
Interest on Investments	-	370,490	**458,295**
Transfer (to)/from Deferred Revenue	-	(1,916,590)	**(398,368)**
	-	**-**	**149,927**
Expenditure			
Contract Expenses - Other	-	-	**(90,000)**
Cost Allocations	-	-	**(39,927)**
Legal Fee Expenses	-	-	**(20,000)**
Construction Costs	-	-	**-**
	-	**-**	**(149,927)**
Net Result	**-**	**-**	**-**
East Wanneroo Development Area Cell 1			
Income			
Contributions	1,317,000	198,209	**700,000**
Interest on Investments	116,790	84,335	**14,291**
Transfer (to)/from Deferred Revenue	(796,890)	1,721,779	**(673,184)**
	636,900	**2,004,323**	**41,107**
Expenditure			
Advertising	(300)	(210)	**(710)**
Audit Fee Expenses	(3,600)	(4,200)	**(5,000)**
Consulting Fees	(3,000)	(3,000)	**(3,500)**
Contract Expenses	(590,000)	(1,956,913)	**-**
Cost Allocations	(40,000)	(40,000)	**(31,897)**
Construction Costs	-	-	**-**
	(636,900)	**(2,004,323)**	**(41,107)**
Net Result	**-**	**-**	**-**
East Wanneroo Development Area Cell 2			
Income			
Contributions	4,436,930	2,006,225	**3,446,000**
Interest on Investments	596,810	748,333	**745,903**
Transfer (to)/from Deferred Revenue	(2,470,703)	(228,235)	**7,052,473**
	2,563,037	**2,526,323**	**11,244,376**
Expenditure			
Advertising	(300)	(210)	**(210)**
Audit Fee Expenses	(4,800)	(4,200)	**(5,000)**
Consulting Fees	(3,000)	(3,000)	**(3,500)**
Contract Expenses	(2,475,000)	(2,475,000)	**(11,200,000)**
Cost Allocations	(40,000)	(40,000)	**(35,666)**
Legal Fees	-	(3,913)	**-**
Construction Costs	(39,937)	-	**-**
	(2,563,037)	**(2,526,323)**	**(11,244,376)**
Net Result	**-**	**-**	**-**
East Wanneroo Development Area Cell 3			
Income			
Contributions	416,000	-	**26,000**
Interest on Investments	39,590	31,088	**27,999**
Transfer (to)/from Deferred Revenue	(405,142)	15,622	**(13,575)**
	50,448	**46,710**	**40,424**
Expenditure			
Advertising	(300)	(210)	**(210)**
Audit Fee Expenses	(3,400)	(3,500)	**(4,200)**
Consulting	(3,000)	(3,000)	**(3,500)**
Cost Allocations	(40,000)	(40,000)	**(32,514)**
Construction Costs	(3,748)	-	**-**
	(50,448)	**(46,710)**	**(40,424)**
Net Result	**-**	**-**	**-**

17. MAJOR LAND TRANSACTIONS (CONTINUED)
Developer Contribution Plan (Continued)
Current Year Transactions (Continued)

	2023/24 Budget $	2023/24 Estimate $	2024/25 Budget $
East Wanneroo Development Area Cell 4			
Income			
Contributions	606,000	-	**1,713,000**
Interest on Investments	703,610	625,738	**553,214**
Transfer (to)/from Deferred Revenue	644,954	(148,160)	**1,655,790**
	1,954,564	**477,578**	**3,922,004**
Expenditure			
Advertising	(300)	(210)	**(210)**
Audit Fee Expenses	(4,800)	(4,200)	**(5,000)**
Consulting Fees	(3,000)	(3,000)	**(3,500)**
Contract Expenses	(773,000)	(1,100)	**(3,000,000)**
Cost Allocations	(40,000)	(40,000)	**(33,512)**
Legal Fees	(150,000)	(150,000)	**(150,000)**
Construction Costs	(983,464)	(279,068)	**(729,782)**
	(1,954,564)	**(477,578)**	**(3,922,004)**
Net Result	**-**	**-**	**-**
East Wanneroo Development Area Cell 5			
Income			
Contributions	556,000	958,179	**495,000**
Interest on Investments	241,560	268,338	**242,584**
Transfer (to)/from Deferred Revenue	(750,660)	(855,609)	**(695,479)**
	46,900	**370,908**	**42,105**
Expenditure			
Advertising	(300)	(210)	**(710)**
Audit Fee Expenses	(3,600)	(3,500)	**(5,000)**
Consulting Fees	(3,000)	(3,000)	**(3,500)**
Contract Expenses	-	(324,198)	**-**
Cost Allocations	(40,000)	(40,000)	**(32,895)**
Construction Costs	-	-	**-**
	(46,900)	**(370,908)**	**(42,105)**
Net Result	**-**	**-**	**-**
East Wanneroo Development Area Cell 6			
Income			
Contributions	2,600,000	2,600,000	**935,000**
Interest on Investments	1,391,857	1,415,721	**1,274,243**
Transfer (to)/from Deferred Revenue	7,673,743	(3,962,578)	**9,992,070**
	11,665,600	**53,143**	**12,201,313**
Expenditure			
Advertising	(300)	(210)	**(210)**
Audit Fee Expenses	(4,800)	(4,200)	**(5,000)**
Compensation Payments	(11,600,000)	-	**(12,140,000)**
Consulting Fees	(3,000)	(3,000)	**(3,500)**
Cost Allocations	(40,000)	(40,000)	**(39,631)**
Construction Costs	(17,500)	(5,733)	**(12,972)**
	(11,665,600)	**(53,143)**	**(12,201,313)**
Net Result	**-**	**-**	**-**
East Wanneroo Development Area Cell 7			
Income			
Contributions	440,000	315,463	**220,000**
Interest on Investments	180,550	187,971	**168,404**
Transfer (to)/from Deferred Revenue	311,237	(117,105)	**(331,083)**
	931,787	**386,329**	**57,321**
Expenditure			
Advertising	(300)	(210)	**(210)**
Audit Fee Expenses	(4,800)	(4,200)	**(5,000)**
Consulting	(3,000)	(3,000)	**(3,500)**
Contract Expenses	(826,000)	-	**-**
Cost Allocations	(40,000)	(40,000)	**(35,639)**
Construction Costs	(57,687)	(338,919)	**(12,972)**
	(931,787)	**(386,329)**	**(57,321)**
Net Result	**-**	**-**	**-**

17. MAJOR LAND TRANSACTIONS (CONTINUED)
Town Planning Schemes (Continued)
Current Year Transactions (Continued)

	2023/24 Budget $	2023/24 Estimate $	2024/25 Budget $
East Wanneroo Development Area Cell 8			
Income			
Contributions	1,635,000	-	**1,200,000**
Interest on Investments	304,560	294,075	**228,297**
Transfer (to)/from Deferred Revenue	(1,800,896)	411,002	**(1,352,978)**
	138,664	**705,077**	**75,319**
Expenditure			
Advertising	(300)	(210)	**(210)**
Audit Fee Expenses	(4,800)	(4,200)	**(5,000)**
Consulting Fees	(3,000)	(3,000)	**(3,500)**
Contract Expenses	-	(25,420)	**-**
Cost Allocations	(40,000)	(40,000)	**(38,712)**
Construction Costs	(90,564)	(632,247)	**(27,897)**
	(138,664)	**(705,077)**	**(75,319)**
Net Result	**-**	**-**	**-**
East Wanneroo Development Area Cell 9			
Income			
Contributions	3,300,000	1,429,947	**1,320,000**
Interest on Investments	1,153,070	1,083,224	**889,335**
Transfer (to)/from Deferred Revenue	(1,451,870)	1,350,094	**(1,953,789)**
	3,001,200	**3,863,265**	**255,546**
Expenditure			
Advertising	(300)	(210)	**(210)**
Audit Fee Expenses	(6,000)	(4,900)	**(5,000)**
Consulting Fees	(3,000)	(3,000)	**(10,000)**
Contract Expenses	(2,116,000)	(2,116,000)	**-**
Cost Allocations	(40,000)	(40,000)	**(35,717)**
Construction Costs	(835,900)	(1,699,155)	**(204,619)**
	(3,001,200)	**(3,863,265)**	**(255,546)**
Net Result	**-**	**-**	**-**
Neerabup Structure Plan			
Income			
Contributions	-	-	**-**
Interest on Investments	-	-	**-**
Transfer (to)/from Deferred Revenue	-	49,232	**30,000**
	-	**49,232**	**30,000**
Expenditure			
Consulting Fees	-	(30,000)	**(30,000)**
Contract Expenses	-	(19,232)	**-**
Cost Allocations	-	-	**-**
Construction Costs	-	-	**-**
	-	**(49,232)**	**(30,000)**
Net Result	**-**	**-**	**-**
Town Planning Scheme 5 (Landsdale)			
Income			
Contributions	-	-	**-**
Interest on Investments	30,440	21,352	**19,312**
Transfer (to)/from Deferred Revenue	(30,440)	168,688	**377,335**
	-	**190,040**	**396,647**
Expenditure			
Consulting Fees	-	-	**(15,000)**
Contract Expenses	-	(190,040)	**(360,000)**
Cost Allocations	-	-	**(21,647)**
Construction Costs	-	-	**-**
	-	**(190,040)**	**(396,647)**
Net Result	**-**	**-**	**-**
Yanchep/Two Rocks Coastal Corridor Community Facilities			
Income			
Contributions	1,487,877	2,319,996	**2,150,000**
Interest on Investments	84,246	237,738	**221,174**
Transfer (to)/from Deferred Revenue	(887,013)	(1,864,124)	**(1,527,273)**
	685,110	**693,610**	**843,901**
Expenditure			
Audit Fee Expenses	(3,600)	(5,600)	**(5,000)**
Interest Expense	(639,510)	(646,010)	**(806,209)**
Consulting Fees	(2,000)	(2,000)	**-**
Cost Allocations	(40,000)	(40,000)	**(32,692)**
Construction Costs	-	-	**-**
	(685,110)	**(693,610)**	**(843,901)**
Net Result	**-**	**-**	**-**

18. MAJOR TRADING UNDERTAKINGS

Neerabup Industrial Area (NIA) Resource Extraction

The City is undertaking extraction of limestone and sand resources from Lot 9003 (85) Mather Drive, Neerabup. The resource extraction is necessary to reduce the level of the land to contours agreed in the City's Agreed Structure Plan No.17 – Neerabup Industrial Area (ASP). The land is owned in freehold by the City and is currently zoned General Industrial within the City's District Planning Scheme No. 2 (DPS2) and is incorporated in the ASP. A Business Plan has been prepared in accordance with Section 3.59 of the Local Government Act 1995.

Statement of Comprehensive Income

Description	2023/24 Budget $	2023/24 Estimate $	2024/25 Budget $
Revenue			
Resource Extraction Sales	659,993	659,993	**660,000**
	659,993	**659,993**	**660,000**
Expenditure			
Resource Extraction Costs	(558,386)	(100,989)	**(50,000)**
	(558,386)	**(100,989)**	**(50,000)**
Net Result	**101,607**	**559,004**	**610,000**

19. GRANTS, SUBSIDIES & CONTRIBUTIONS (Includes Value of Contributions of Physical Assets)

Description	2023/24 Budget $	2023/24 Estimate $	2024/25 Budget $
Operating			
Grants, Subsidies & Contributions	3,811,153	13,788,490	**7,108,391**
Capital			
Grants, Subsidies & Contributions	19,565,686	20,075,892	**20,557,984**
Value of Contributions of Physical Assets	26,191,189	26,191,189	**45,000,000**
	45,756,875	**46,267,081**	**65,557,984**
	49,568,028	**60,055,571**	**72,666,375**

20. FEES & CHARGES

Program	2023/24 Budget $	2023/24 Estimate $	2024/25 Budget $
Community Amenities	34,269,024	33,227,668	**34,036,092**
Economic Services	2,305,821	2,235,753	**2,290,148**
Education & Welfare	74,370	72,110	**73,864**
General Purpose Funding	530,140	514,031	**526,537**
Governance	247,125	239,615	**245,445**
Health	353,404	342,665	**351,002**
Law, Order & Public Safety	626,795	607,748	**622,534**
Other Property & Services	8,962	8,689	**8,901**
Recreation & Culture	11,336,748	10,992,251	**11,259,690**
Transport	939,613	911,061	**933,227**
	50,692,002	**49,151,590**	**50,347,441**