CITY OF WANNEROO

ANNUAL BUDGET

FOR THE FINANCIAL YEAR ENDING 30 JUNE 2026

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CITY OF WANNEROO

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDING 30 JUNE 2026

	Note	2024/25 Budget $	2024/25 Estimate $	2025/26 Budget $
REVENUES				
Rates	*9*	163,796,535	165,431,376	**174,680,029**
Grants, Subsidies & Contributions	*19*	7,108,391	17,299,425	**8,409,031**
Fees & Charges	*20*	50,347,441	53,923,905	**58,135,647**
Interest Revenue	*2(a)(ii)*	20,356,597	21,338,143	**23,100,351**
Other Revenue		3,546,824	3,660,784	**3,697,212**
		245,155,788	**261,653,633**	**268,022,270**
EXPENSES				
Employee Costs		(96,422,449)	(96,867,182)	**(101,579,647)**
Materials & Contracts		(92,100,912)	(97,319,999)	**(101,966,722)**
Utility Charges		(10,468,423)	(10,696,257)	**(11,330,519)**
Depreciation	*2(a)(i)*	(49,388,309)	(50,014,505)	**(52,410,746)**
Finance Costs	*2(a)(i)*	(4,150,877)	(4,142,060)	**(4,147,698)**
Insurance		(1,756,302)	(1,771,778)	**(1,742,972)**
		(254,287,272)	**(260,811,781)**	**(273,178,304)**
		(9,131,484)	**841,852**	**(5,156,034)**
OTHER REVENUES & EXPENSES				
Grants, Subsidies & Contributions	*19*	20,557,984	31,041,697	**52,040,358**
Contributed Physical Assets	*19*	45,000,000	60,000,000	**130,000,000**
Profit on Asset Disposals	*4*	7,532,083	12,888,988	**11,842,996**
Loss on Asset Disposals	*4*	(124,684)	(573,116)	**(659,340)**
DCP Revenue (Note (i))	*17(a)*	29,372,196	21,605,144	**36,829,960**
DCP Expense (Note (i))	*17(b)*	(28,383,954)	(18,985,265)	**(27,258,550)**
		73,953,625	**105,977,448**	**202,795,424**
NET RESULT FOR THE PERIOD		**64,822,141**	**106,819,300**	**197,639,390**
Other Comprehensive Income*		**-**	**-**	**-**
TOTAL COMPREHENSIVE INCOME		**64,822,141**	**106,819,300**	**197,639,390**

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 2026

	Note	2024/25 Budget $	2024/25 Estimate $	2025/26 Budget $
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts				
Rates		161,675,737	162,431,376	**170,947,086**
Grants, Subsidies & Contributions		7,108,391	17,299,425	**8,409,031**
Fees & Charges		47,347,441	51,948,785	**55,135,647**
Interest Revenue		17,303,107	19,204,329	**19,635,298**
Other Revenue		3,546,824	3,660,784	**3,697,212**
Goods and services tax received		12,077,723	14,950,299	**18,228,937**
		249,059,224	**269,494,998**	276,053,211
Payments				
Employee Costs		(94,729,552)	(96,004,588)	**(95,672,416)**
Materials & Contracts		(96,091,445)	(82,760,105)	**(99,232,567)**
Utility Charges		(10,468,423)	(10,696,257)	**(11,330,519)**
Insurance		(1,756,302)	(1,771,778)	**(1,742,972)**
Finance Costs		(4,150,877)	(4,142,060)	**(4,147,698)**
Goods and services tax paid		(11,473,837)	(14,202,784)	**(17,317,490)**
		(218,670,436)	**(209,577,572)**	(229,443,662)
	15(c)	**30,388,788**	**59,917,426**	**46,609,549**
CASH FLOWS FROM INVESTING ACTIVITIES				
Receipts				
Grants, Subsidies & Contributions		20,557,984	20,557,984	**52,040,358**
DCP Revenue		29,372,196	21,605,144	**36,829,960**
Movement in Term Deposits		5,031,896	21,500,000	**12,500,000**
Proceeds from Disposal of Assets		7,812,500	12,930,872	**13,677,166**
		62,774,576	**76,594,000**	**115,047,484**
Payments				
DCP Expense		(28,383,954)	(18,985,265)	**(27,258,550)**
Payments for Construction of Infrastructure		(30,479,664)	(51,155,970)	**(41,232,701)**
Payments for Purchase of Property, Plant & Equipment		(46,597,954)	(46,602,881)	**(96,325,948)**
		(105,461,572)	**(116,744,116)**	(164,817,199)
		(42,686,996)	**(40,150,116)**	(49,769,715)
CASH FLOWS FROM FINANCING ACTIVITIES				
Principal Elements of Lease Payments	*6*	(243,645)	(195,509)	**(271,819)**
Transfer to Cash Paid in Lieu of Public Open Space		122,489	-	**-**
		(121,156)	**(195,509)**	(271,819)
NET INCREASE/(DECREASE) IN CASH HELD		**(12,419,364)**	**19,571,801**	(3,431,984)
Cash at Beginning of Year		62,689,437	37,784,199	**57,356,000**
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	*15(a)*	**50,270,073**	**57,356,000**	53,924,015

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

STATEMENT OF FINANCIAL ACTIVITY

FOR THE FINANCIAL YEAR ENDING 30 JUNE 2026

	Note	2024/25 Budget $	2024/25 Estimate $	2025/26 Budget $
OPERATING ACTIVITIES				
Inflows				
Rates	9	163,796,535	165,431,376	**174,680,029**
Grants, Subsidies & Contributions	19	7,108,391	17,299,425	**8,409,031**
Fees & Charges	20	50,347,441	53,923,905	**58,135,647**
Interest Revenue	2(a)(ii)	20,356,597	21,338,143	**23,100,351**
Other Revenue		3,546,824	3,660,784	**3,697,212**
Profit on Asset Disposals	4	7,532,083	12,888,988	**11,842,996**
		252,687,871	**274,542,621**	**279,865,266**
Outflows				
Employee Costs		(96,422,449)	(96,867,182)	**(101,579,647)**
Materials & Contracts		(92,100,912)	(97,319,999)	**(101,966,722)**
Utility Charges		(10,468,423)	(10,696,257)	**(11,330,519)**
Depreciation	2(a)(i)	(49,388,309)	(50,014,505)	**(52,410,746)**
Finance Costs	2(a)(i)	(4,150,877)	(4,142,060)	**(4,147,698)**
Insurance		(1,756,302)	(1,771,778)	**(1,742,972)**
Loss on Asset Disposals	4	(124,684)	(573,116)	**(659,340)**
		(254,411,956)	**(261,384,897)**	**(273,837,644)**
Non-Cash Amounts Excluded	8(b)	41,980,910	37,698,633	**41,227,090**
		40,256,825	**50,856,357**	**47,254,712**
INVESTING ACTIVITIES				
Inflows				
Grants, Subsidies & Contributions	19	20,557,984	31,041,697	**52,040,358**
Contributed Physical Assets	19	45,000,000	60,000,000	**130,000,000**
Proceeds from Disposal of Assets	4	7,812,500	12,930,872	**13,677,166**
DCP Revenue	17	29,372,196	21,605,144	**36,829,960**
		102,742,680	**125,577,713**	**232,547,484**
Outflows				
Purchase of Property, Plant & Equipment		(46,597,954)	(46,602,881)	**(96,325,948)**
Purchase & Construction of Infrastructure		(30,479,664)	(51,965,429)	**(41,232,701)**
DCP Expense	17	(28,383,954)	(18,985,265)	**(27,258,550)**
		(105,461,572)	**(117,553,575)**	**(164,817,199)**
Non-Cash Amounts Excluded	8(c)	(45,000,000)	(62,619,879)	**(139,571,410)**
		(47,718,892)	**(54,595,741)**	**(71,841,125)**
FINANCING ACTIVITIES				
Inflows				
Transfers from Unused Borrowings	5(b)	5,540,192	5,581,531	**-**
Transfers from Reserves	7	42,452,305	60,472,295	**71,406,949**
Transfers from DCP's (not in Reserve)		28,329,715	18,248,264	**26,557,516**
		76,322,212	**84,302,090**	**97,964,465**
Outflows				
Transfers to Reserves	7	(54,140,569)	(85,216,235)	**(46,820,536)**
Transfers to DCP's (not in Reserve)		(28,329,715)	(18,248,264)	**(26,557,516)**
		(82,470,284)	**(103,464,499)**	**(73,378,052)**
		(6,148,072)	**(19,162,409)**	**24,586,413**
MOVEMENT IN SURPLUS OR DEFICIT				
Surplus/(Deficit) at the Start of the Financial Year		**14,464,811**	**22,901,793**	**0**
Amount Attributable to Operating Activities		40,256,825	50,856,357	**47,254,712**
Amount Attributable to Investing Activities		(47,718,892)	(54,595,741)	**(71,841,125)**
Amount Attributable to Financing Activities		(6,148,072)	(19,162,409)	**24,586,413**
Surplus/(Deficit) after Imposition of General Rates	8(a)	**854,672**	**0**	**0**

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 2026

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The annual budget of the City of Wanneroo which is a Class 1 local government, is a forward looking document and has been prepared in accordance with the Local Government Act 1995 and accompanying regulations. Accounting Standards Board (AASB), the Local Government Act 1995 (the Act) and accompanying Regulations.

(i) Local Government Act 1995 requirements

Section 6.4(2) of the Local Government Act 1995 read with the Local Government (Financial Management) Regulations 1996 prescribe that the annual budget be prepared in accordance with the Local Government Act 1995 and, to the extent that they are not inconsistent with the Act, the Australian Accounting Standards. Accounting policies which have been adopted in the preparation of this annual budget have been consistently applied unless stated otherwise.

Except for cash flow and rate setting information, the annual budget has been prepared on the accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and liabilities.

(ii) 2024/25 actual balances

Balances shown in this budget as 2024/25 Actual are estimates as forecast at the time of preparation of the annual budget and are subject to final adjustments.

(iii) Statement of Cashflows

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

(iv) Critical accounting estimates and judgements

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. Actual results may differ from these estimates.As with all estimates, the use of different assumptions could lead to material changes in the amounts reported in the financial report.

The following are estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and further information on their nature and impact can be found in the relevant note:

- Fair value measurement of assets carried at reportable value including Property, plant and equipment and Infrastructure
- Expected credit losses on financial assets
- Assets held for sale
- Impairment losses of non-financial assets
- Investment property
- Estimated useful life of intangible assets
- Measurement of employee benefits
- Measurement of provisions

(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. 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 (GST)

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

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

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

(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.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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 grants, contributions, reimbursements, and goods sold and services performed in the ordinary course of business.
Trade and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value.

Trade receivables are held with the objective to collect the contractual cashflows and therefore the City measures them subsequently at amortised cost using the effective interest rate method. Due to the short term nature of current receivables, their carrying amount is considered to be the same as their fair value. Non-current receivables are indexed to inflation, any difference between the face value and fair value is considered immaterial.

The City applies the AASB 9 simplified approach to measuring expected credit losses using a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, rates receivable are separated from other trade receivables due to the difference in payment terms and security for rates receivable.

(f) Inventories

(i) General

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(ii) Land Held for Resale

Land held for development and sale is valued at the lower of cost and net realisable value. Cost includes the cost of acquisition, development, borrowing costs and holding costs until completion of development. Finance costs and holding charges incurred after development is completed are expensed. Gains and losses are recognised in profit or loss at the time of signing an unconditional contract of sale if significant risks and rewards, and effective control over the land, are passed on to the buyer at this point. Inventory - 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.

(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.
Assets for which the fair value as at the date of acquisition is under $5,000 are not recognised as an asset in accordance with Financial Management Regulation 17A (5). These assets are expensed immediately. Where multiple individual low value assets are purchased together as part of a larger asset or collectively forming a larger asset exceeding thethreshold, the individual assets are recognised as one asset and capitalised.

(i) 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.

(ii) 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.

(iii) 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)

(iv) 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.

(v) 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.

(vi) 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

The depreciable amount of all fixed assets including buildings but excluding freehold land, are depreciated on a straight-line basis over the individual asset's useful life from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful life of the improvements.The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

Buildings*	40 - 80 years
Bus Shelters*	30 - 50 years
Computer Hardware	3 years
Computer Software	2 years
Furniture & Equipment (excluding Artwork & Artefacts**)	10 years
Heavy Vehicles - 1,201 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
Pathways*	25 - 70 years
Plant	10 years (50% residual)
Reserves/Playground Equipment*	10 - 15 years
Road - Kerb	40 years
Road - Seal*	15 - 40 years
Road Pavement	40 years
Sealed Car Parks - Pavement*	40 - 80 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.

(i) 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.

(j) Provisions

Provisions are recognised when the City has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Leases & Lease Liabilities

At the inception of a contract, the City assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the commencement date, a right-of-use asset is recognised at cost and a lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the City uses its incremental borrowing rate.

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

(l) 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.

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.

(m) Trade & Other Payables

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

(n) Interest-Bearing Loans & Borrowings

All borrowing repayments, other than self supporting loans, will be financed by general purpose revenue. The self supporting loan(s) repayment will be fully reimbursed. The City has not budgeted to have any borrowings for the year ended 30th June 2026 and did not have or budget to have any borrowings for the year ended 30th June 2025.

(o) Employee costs

All costs associated with the employment of person such as salaries, wages, allowances, benefits such as vehicle, superannuation, employment expenses, removal expenses, relocation expenses, worker's compensation insurance, training costs, conferences, safety expenses, medical examinations, fringe benefit tax, etc. Note AASB 119 Employee Benefits provides a definition of employee benefits which should be considered.

(p) Employee Benefits

Provision is made for the City's obligations for short-term employee benefits. Short term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.The City's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the determination of the net current asset position. The City's obligations for employees' annual leave and long service leaveentitlements are recognised as provisions in the determination of the net current asset position. Other long-term employee benefits and Long-term employee benefits provisions are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

(q) Materials and Contracts

All expenditures on materials, supplies and contracts not classified under other headings. These include supply of goods and materials, legal expenses, consultancy, maintenance agreements, communication expenses (such as telephone and internet charges), advertising expenses, membership, periodicals, publications, hire expenses, rental, leases, postage and freight etc. Local governments may wish to disclose more detail such as contract services, consultancy, information technology and rental or lease expenditures.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Utilities
Expenditures made to the respective agencies for the provision of power, gas or water. Exclude expenditures incurred for the reinstatement of roadwork on behalf of these agencies.

(s) Insurance
All insurance other than worker's compensation and health benefit insurance included as insurance.

(t) Finance costs and Borrowing costs
Interest and other costs of finance paid, including costs of finance for loan debentures, overdraft accommodation and refinancing expenses. The City has elected to recognise borrowing costs as an expense when incurred regardless of how the borrowings are applied. Fair values of borrowings are not materially different to their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short term nature. Borrowings fair values are based on discounted cash flows using a current borrowing rate.

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

(v) 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.

(w) Rates
All rates levied under the Local Government Act 1995. Includes general, differential, minimum payment, interim rates, back rates, ex-gratia rates, less discounts offered. Excludeinterest on arrears and waste service fees.

All rateable properties within the district used predominately for non-rural purposes are rated according to their Gross Rental Valuation (GRV), all other properties are rated according to their Unimproved Valuation (UV). The general rates detailed for the 2025/26 financial year have been determined by Council on the basis of raising the revenue required to meet the estimated deficiency between the total estimated expenditure proposed in the budget and the estimated revenue to be received from all sources other than general rates and also considering the extent of any increase in rating over the level adopted in the previous year. The minimum payments have been determined by Council on the basis that all ratepayers must make a reasonable contribution to the cost of local government services/facilities.

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

(x) Grants, subsidies and contributions
All grants, subsidies, and contributions received, excluding those classified as capital grants, are treated as operating income.

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

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

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(ac) Other Revenue / Income
Other revenue, which cannot be classified under the above headings, includes dividends, discounts, rebates etc.

(ad) 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.

(ae) 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.

(af) 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.

(ag) Rounding of Figures
All figures shown in this statement, other than a rate in the dollar, are rounded to the nearest dollar.

(ah) Comparative Figures
Where required, comparative figures will be adjusted to conform to changes in presentation for the current financial year.

(ai) 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.

(aj) 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.

(ak) 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.

(al) 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.

(am) New Accounting Standards for Application in Future Periods
The following new accounting standards will have application to local government in future years:
• AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.
• AASB 2024-4b Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128 [deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply]
• AASB 2022-9 Amendments to Australian Accounting Standards- Insurance Contracts in the Public Sector
• AASB 2023-5 Amendments to Australian Accounting Standards- Lack of Exchangeability
• AASB 18 (NFP/super) Presentation and Disclosure in Financial Statements- (Appendix D) [for not-for-profit and superannuation entities]
• AASB 2024-2 Amendments to Australian Accounting Standards- Classification and Measurement of Financial Instruments
• AASB 2024-3 Amendments to Australian Accounting Standards- Standards – Annual Improvements Volume 11
It is not expected these standards will have an impact on the annual budget.

2. REVENUES & EXPENSES

(a) Net Result

(i) Charging as Expenses:

	Note	2024/25 Budget $	2024/25 Estimate $	2025/26 Budget $
Auditors Remuneration				
Audit of the Annual Financial Report		150,800	137,000	**130,000**
Other Audit Services (Grant acquittals)		30,000	22,800	**30,000**
		180,800	**159,800**	**160,000**
Depreciation				
By Class				
Furniture & Equipment		5,395,606	3,349,507	**3,526,680**
Plant & Equipment		3,897,409	3,979,820	**4,257,306**
Buildings		4,094,100	6,040,684	**6,293,770**
Other Infrastructure		36,001,194	36,644,493	**38,332,990**
		49,388,309	**50,014,505**	**52,410,746**
Finance Costs				
Municipal				
- Loan Interest	*5(a)*	4,114,680	4,114,680	**4,114,680**
- Interest Expense on Lease Liabilities	*6*	36,197	27,380	**33,018**
		4,150,877	**4,142,060**	**4,147,698**
Non-Municipal (DCP)				
- Loan Interest	*5(a)*	806,209	806,209	**799,844**
		4,957,086	**4,948,269**	**4,947,542**

(ii) Crediting as Revenues:

Interest Revenue				
Investments				
- Municipal Funds		6,533,233	6,879,381	**7,147,170**
- Reserve Funds (Municipal Funded)		12,897,876	13,758,762	**15,353,181**
- Other Interest Revenue	*13*	925,488	700,000	**600,000**
		20,356,597	**21,338,143**	**23,100,351**
- Non-Municipal (DCP)		6,533,234	6,883,833	**3,970,652**
		26,889,831	**28,221,976**	**27,071,003**

(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:

	2024/25 Budget $	2024/25 Estimate $	2025/26 Budget $
By Class			
Property, Plant & Equipment			
Furniture & Equipment	5,071,723	4,937,661	**6,974,535**
Plant & Equipment	9,252,504	3,997,933	**13,487,515**
Land & Buildings	32,273,727	37,667,287	**75,863,898**
	46,597,954	**46,602,881**	**96,325,948**
Infrastructure			
Car Parks	785,000	809,459	**592,541**
Drainage	11,355,846	1,056,532	**38,152,282**
Other Infrastructure	2,206,070	11,265,997	**14,045,970**
Pathways	6,122,770	4,140,792	**17,726,881**
Reserves	8,069,529	12,010,262	**9,659,526**
Roads	46,940,449	82,682,387	**91,055,501**
	75,479,664	**111,965,429**	**171,232,701**
	122,077,618	**158,568,310**	**267,558,649**

4. DISPOSAL OF ASSETS

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

Details	2024/25 Budget Net Book Value $	2024/25 Budget Sale Proceeds $	2024/25 Budget Profit / (Loss) $	2024/25 Estimate Net Book Value $	2024/25 Estimate Sale Proceeds $	2024/25 Estimate Profit / (Loss) $	2025/26 Budget Net Book Value $	2025/26 Budget Sale Proceeds $	2025/26 Budget Profit / (Loss) $
By Class									
Land & Buildings	-	7,500,000	**7,500,000**	-	12,844,610	**12,844,610**	**-**	**11,666,666**	**11,666,666**
Plant & Equipment	405,101	312,500	**(92,601)**	615,000	86,262	**(528,738)**	**2,493,510**	**2,010,500**	**(483,010)**
	405,101	**7,812,500**	**7,407,399**	**615,000**	**12,930,872**	**12,315,872**	**2,493,510**	**13,677,166**	**11,183,656**
Summary									
Profit on Asset Disposals	47,917	7,580,000	**7,532,083**	15,000	12,903,988	**12,888,988**	**731,170**	**12,574,166**	**11,842,996**
Loss on Asset Disposals	357,184	232,500	**(124,684)**	600,000	26,884	**(573,116)**	**1,762,340**	**1,103,000**	**(659,340)**
	405,101	**7,812,500**	**7,407,399**	**615,000**	**12,930,872**	**12,315,872**	**2,493,510**	**13,677,166**	**11,183,656**

5. BORROWINGS

(a) Borrowings Repayments

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

				2024/25 Budget					2024/25 Estimate					2025/26 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	4,114,680	60,778,188	-	-	60,778,188	4,114,680	**60,778,188**	-	-	**60,778,188**	**4,114,680**
				60,778,188	-	-	**60,778,188**	**4,114,680**	**60,778,188**	-	-	**60,778,188**	**4,114,680**	60,778,188	-	-	60,778,188	4,114,680
Non-Municipal Funded																		
WATC#* (due 23/6/30)	Interest only	Variable+	5.04	4,556,300	-	-	4,556,300	259,709	4,556,300	-	-	4,556,300	259,709	**4,556,300**	-	-	**4,556,300**	**261,505**
CBA* (due 2/12/30)	Interest only	Variable+	6.21	3,100,000	-	-	3,100,000	195,920	3,100,000	-	-	3,100,000	195,920	**3,100,000**	-	-	**3,100,000**	**192,374**
CBA* (due 2/12/30)	Interest only	Variable+	6.22	2,700,000	-	-	2,700,000	170,640	2,700,000	-	-	2,700,000	170,640	**2,700,000**	-	-	**2,700,000**	**155,418**
CBA* (due 2/12/30)	Interest only	Variable+	6.24	2,500,000	-	-	2,500,000	157,750	2,500,000	-	-	2,500,000	157,750	**2,500,000**	-	-	**2,500,000**	**168,429**
CBA* (due 2/12/30)	Interest only	Variable+	6.32	700,000	-	-	700,000	22,190	700,000	-	-	700,000	22,190	**700,000**	-	-	**700,000**	**22,119**
				13,556,300	**0**	**0**	**13,556,300**	**806,209**	**13,556,300**	**0**	**0**	**13,556,300**	**806,209**	**13,556,300**	**0**	**0**	**13,556,300**	**799,844**
Total				**74,334,488**	**0**	**0**	**74,334,488**	**4,920,889**	**74,334,488**	**0**	**0**	**74,334,488**	**4,920,889**	**74,334,488**	**0**	**0**	**74,334,488**	**4,914,524**

Note:
CBA = Commonwealth Bank of Australia
WATC = Western Australia Treasury Corporation.
 # = A 0.7% government guarantee levy is included for WATC loans.
+ = 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-26 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 2025 $	Amount Used 2025/26 Budget $	New Loans Unspent at 30 June 2026 $	Amount at 30 June 2026 $
NIL	N/A	N/A	-	-	-	-
			-	-	-	-

(d) Credit Facilities

Undrawn Borrowing Facilities:

	2024/25 Budget $	2024/25 Estimate $	2025/26 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**

6 LEASE LIABILITIES

Details	2024/25 Budget					2024/25 Estimate					2025/26 Budget				
	Principle at 1 July 24 $	New Lease $	Principal Repayment $	Principle at 30 June 24 $	Lease Interest $	Principle at 1 July 24 $	New Lease $	Principal Repayment $	Principle at 30 June 24 $	Lease Interest $	Principle at 1 July 25 $	New Lease $	Principal Repayment $	Principle at 30 June 25 $	Lease Interest $
Aquamotion Cardio Equipment	131,053	-	(63,827)	67,226	5,308	131,053	-	(63,827)	67,226	5,308	**67,226**	-	(67,226)	-	**1,909**
Aquamotion Gym Equipment	-	428,601	(65,484)	363,117	13,643	-	276,465	(16,363)	260,102	5,811	**260,102**	-	(50,754)	209,348	**11,852**
AquamotionSpin Bike	-	-	-	-	-	-	-	-	-	-	**-**	183,331	(33,101)	150,230	**8,415**
Two Way Radio Network	403,895	-	(114,334)	289,561	17,246	405,909	-	(115,319)	290,590	16,261	**290,590**	-	(120,737)	169,853	**10,843**
Total	**534,948**	**428,601**	**(243,645)**	**719,904**	**36,197**	**536,962**	**276,465**	**(195,509)**	**617,918**	**27,380**	**617,918**	**183,331**	**(271,819)**	**529,430**	**33,018**

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.

Aquamotion Spin Bikes

i) The commencement date of the lease is 1 July 2025

ii) Interest rate applied is WATC incremental borrowing rate as at commencement of lease (5.0%).

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

	2024/25 Budget $	2024/25 Estimate $	2025/26 Budget $
Municipal Funded (Restricted by Council)			
(a) Asset Replacement/Enhancement Reserve			
Opening Balance	81,916,514	83,329,700	**73,072,620**
Transfer to Reserve	6,101,275	8,395,536	**6,863,495**
Transfer from Reserve	(10,346,198)	(18,652,616)	**(20,534,991)**
Closing Balance	**77,671,591**	**73,072,620**	**59,401,124**
(b) Carried Forward Reserve			
Opening Balance	3,978,559	3,978,559	**1,632,806**
Transfer to Reserve	-	1,632,806	**-**
Transfer from Reserve	(3,978,559)	(3,978,559)	**(1,632,806)**
Closing Balance	**-**	**1,632,806**	**-**
(c) Coastal Infrastructure Management Reserve			
Opening Balance	11,198,723	11,095,228	**11,485,181**
Transfer to Reserve	492,327	518,685	**685,832**
Transfer from Reserve	(210,000)	(128,732)	**(202,000)**
Closing Balance	**11,481,050**	**11,485,181**	**11,969,013**
(d) Golf Course Reserve			
Opening Balance	3,164,378	3,058,269	**7,880,051**
Transfer to Reserve	3,678,115	4,874,051	**4,065,803**
Transfer from Reserve	(100,000)	(52,269)	**(247,731)**
Closing Balance	**6,742,493**	**7,880,051**	**11,698,123**
(e) Information, Communication & Technology Reserve			
Opening Balance	10,517,031	12,136,782	**12,555,773**
Transfer to Reserve	2,462,358	2,567,376	**2,749,762**
Transfer from Reserve	(1,970,251)	(2,148,385)	**(2,276,500)**
Closing Balance	**11,009,138**	**12,555,773**	**13,029,034**
(f) Leave Liability Reserve			
Opening Balance	16,508,872	16,312,702	**17,175,296**
Transfer to Reserve	825,775	862,594	**1,025,614**
Transfer from Reserve	-	-	**(2,701,670)**
Closing Balance	**17,334,647**	**17,175,296**	**15,499,241**
(g) Loan Repayment Reserve			
Opening Balance	66,982,780	66,320,707	**60,778,188**
Transfer to Reserve	2,944,747	4,100,391	**-**
Transfer from Reserve	(8,881,705)	(9,642,910)	**-**
Closing Balance	**61,045,822**	**60,778,188**	**60,778,188**
(h) Neerabup Development Reserve			
Opening Balance	8,163,341	8,236,044	**12,427,614**
Transfer to Reserve	4,858,883	4,885,022	**1,306,109**
Transfer from Reserve	(561,013)	(693,452)	**(4,069,100)**
Closing Balance	**12,461,211**	**12,427,614**	**9,664,623**
(i) Plant Replacement Reserve			
Opening Balance	18,541,289	15,733,659	**19,617,913**
Transfer to Reserve	6,000,976	5,921,374	**7,215,152**
Transfer from Reserve	(1,122,120)	(2,037,120)	**(400,000)**
Closing Balance	**23,420,145**	**19,617,913**	**26,433,065**

7. RESERVES (CONTINUED)

	2024/25 Budget $	2024/25 Estimate $	2025/26 Budget $
(j) Regional Recreational Reserve			
Opening Balance	31,353,702	31,485,412	**46,412,273**
Transfer to Reserve	14,260,100	17,114,805	**2,771,486**
Transfer from Reserve	(2,187,944)	(2,187,944)	**(8,491,289)**
Closing Balance	**43,425,858**	**46,412,273**	**40,692,470**
(k) Strategic Property Reserve			
Opening Balance	12,374,999	12,315,077	**13,106,394**
Transfer to Reserve	544,039	874,395	**3,949,308**
Transfer from Reserve	(142,735)	(83,078)	**(1,869,657)**
Closing Balance	**12,776,303**	**13,106,394**	**15,186,045**
(l) Strategic Projects/Initiatives Reserve			
Opening Balance	16,168,510	16,331,284	**23,674,192**
Transfer to Reserve	1,710,812	18,562,269	**3,413,693**
Transfer from Reserve	(9,090,078)	(11,219,361)	**(13,390,262)**
Closing Balance	**8,789,244**	**23,674,192**	**13,697,623**
(m) Waste Management Reserve			
Opening Balance	12,900,931	14,378,097	**15,921,402**
Transfer to Reserve	1,154,989	2,720,338	**1,315,345**
Transfer from Reserve	(650,000)	(1,177,033)	**(6,686,522)**
Closing Balance	**13,405,920**	**15,921,402**	**10,550,224**
Non-Municipal Funded (Restricted by Legislation/Agreement)			
(n) Alkimos/Eglinton Coastal Corridor Community Facilities Reserve			
Opening Balance	30,876,106	33,137,718	**35,708,337**
Transfer to Reserve	6,028,839	8,319,272	**7,959,390**
Transfer from Reserve	(48,653)	(5,748,653)	**(7,043,750)**
Closing Balance	**36,856,292**	**35,708,337**	**36,623,977**
(o) Cash Paid in Lieu of Public Open Space prior to 10 April 2006 and post 12 September 2020 Reserve			
Opening Balance	2,786,203	2,776,914	**2,938,548**
Transfer to Reserve	122,489	161,634	**175,474**
Transfer from Reserve	-	-	**-**
Closing Balance	**2,908,692**	**2,938,548**	**3,114,022**
(p) Clarkson/Butler Planning District (TPS 20) Reserve			
Opening Balance	9,550,080	9,464,917	**9,824,750**
Transfer to Reserve	548,295	559,760	**355,561**
Transfer from Reserve	(149,927)	(199,927)	**(310,490)**
Closing Balance	**9,948,448**	**9,824,750**	**9,869,821**
(q) Section 152 Reserve (formerly Section 20A Land Reserve)			
Opening Balance	804,671	804,856	**842,482**
Transfer to Reserve	35,376	37,626	**50,308**
Transfer from Reserve	-	-	**-**
Closing Balance	**840,047**	**842,482**	**892,790**
(r) Yanchep/Two Rocks Coastal Corridor Community Facilities Reserve			
Opening Balance	4,158,907	4,720,724	**5,306,768**
Transfer to Reserve	2,371,174	3,108,300	**2,918,204**
Transfer from Reserve	(3,013,122)	(2,522,256)	**(1,550,181)**
Closing Balance	**3,516,959**	**5,306,768**	**6,674,791**
Summary			
Opening Balance	341,945,596	345,616,648	**370,360,588**
Transfer to Reserve	54,140,569	85,216,235	**46,820,536**
Transfer from Reserve	(42,452,305)	(60,472,295)	**(71,406,949)**
Closing Balance	**353,633,860**	**370,360,588**	**345,774,175**

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

		2024/25 Budget $	2024/25 Estimate $	2025/26 Budget $
	Transfers to Reserves			
	Municipal Funded (Restricted by Council)			
(a)	Asset Replacement/Enhancement Reserve	6,101,275	8,395,536	**6,863,495**
(b)	Carried Forward Reserve	-	1,632,806	**-**
(c)	Coastal Infrastructure Management Reserve	492,327	518,685	**685,832**
(d)	Golf Course Reserve	3,678,115	4,874,051	**4,065,803**
(e)	Information, Communication & Technology Reserve	2,462,358	2,567,376	**2,749,762**
(f)	Leave Liability Reserve	825,775	862,594	**1,025,614**
(g)	Loan Repayment Reserve	2,944,747	4,100,391	**-**
(h)	Neerabup Development Reserve	4,858,883	4,885,022	**1,306,109**
(i)	Plant Replacement Reserve	6,000,976	5,921,374	**7,215,152**
(j)	Regional Recreational Reserve	14,260,100	17,114,805	**2,771,486**
(k)	Strategic Property Reserve	544,039	874,395	**3,949,308**
(l)	Strategic Projects/Initiatives Reserve	1,710,812	18,562,269	**3,413,693**
(m)	Waste Management Reserve	1,154,989	2,720,338	**1,315,345**
	Non-Municipal Funded (Restricted by Legislation/Agreement)			
(n)	Alkimos/Eglinton Coastal Corridor Community Facilities Reserve	6,028,839	8,319,272	**7,959,390**
(o)	Cash Paid in Lieu of Public Open Space prior to 10 April 2006 and post 12 September 2020 Reserve	122,489	161,634	**175,474**
(p)	Clarkson/Butler Planning District (TPS 20) Reserve	548,295	559,760	**355,561**
(q)	Section 152 Reserve (formerly Section 20A Land Reserve)	35,376	37,626	**50,308**
(r)	Yanchep/Two Rocks Coastal Corridor Community Facilities Reserve	2,371,174	3,108,300	**2,918,204**
		54,140,569	**85,216,235**	**46,820,536**
	Transfers from Reserves			
	Municipal Funded (Restricted by Council)			
(a)	Asset Replacement/Enhancement Reserve	(10,346,198)	(18,652,616)	**(20,534,991)**
(b)	Carried Forward Reserve	(3,978,559)	(3,978,559)	**(1,632,806)**
(c)	Coastal Infrastructure Management Reserve	(210,000)	(128,732)	**(202,000)**
(d)	Golf Course Reserve	(100,000)	(52,269)	**(247,731)**
(e)	Information, Communication & Technology Reserve	(1,970,251)	(2,148,385)	**(2,276,500)**
(f)	Leave Liability Reserve	-	-	**(2,701,670)**
(g)	Loan Repayment Reserve	(8,881,705)	(9,642,910)	**-**
	Transfers from Reserves			
(h)	Neerabup Development Reserve	(561,013)	(693,452)	**(4,069,100)**
(i)	Plant Replacement Reserve	(1,122,120)	(2,037,120)	**(400,000)**
(j)	Regional Recreational Reserve	(2,187,944)	(2,187,944)	**(8,491,289)**
(k)	Strategic Property Reserve	(142,735)	(83,078)	**(1,869,657)**
(l)	Strategic Projects/Initiatives Reserve	(9,090,078)	(11,219,361)	**(13,390,262)**
(m)	Waste Management Reserve	(650,000)	(1,177,033)	**(6,686,522)**
	Non-Municipal Funded (Restricted by Legislation/Agreement)			
(n)	Alkimos/Eglinton Coastal Corridor Community Facilities Reserve	(48,653)	(5,748,653)	**(7,043,750)**
(o)	Cash Paid in Lieu of Public Open Space prior to 10 April 2006 and post 12 September 2020 Reserve	-	-	**-**
(p)	Clarkson/Butler Planning District (TPS 20) Reserve	(149,927)	(199,927)	**(310,490)**
(q)	Section 152 Reserve (formerly Section 20A Land Reserve)	-	-	**-**
(r)	Yanchep/Two Rocks Coastal Corridor Community Facilities Reserve	(3,013,122)	(2,522,256)	**(1,550,181)**
		(42,452,305)	**(60,472,295)**	**(71,406,949)**
	Net Transfer to/(from) Reserves	**11,688,264**	**24,743,940**	**(24,586,413)**

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

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

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

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

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

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

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

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

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

(l) 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.

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

Non-Municipal Funded (Restricted by Legislation/Agreement)

(n) 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.

(o) Cash Paid in Lieu of Public Open Space prior to 10 April 2006 and post 12 September 2020 Reserve
For holding any remaining unexpended funds received in lieu of Public Open Space prior to 10 April 2006 and post 12 September 2020 under the Planning and Development Act 2005. Separate sub-reserve accounts are maintained for each sub-division.

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

(q) 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.

(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	2024/25 Budget 30 June 2025 $	2024/25 Estimate 30 June 2025 $	2025/26 Budget 30 June 2026 $
Current Assets				
Cash - Unrestricted	*15(a)*	20,444,730	39,678,674	**43,357,856**
Cash - Restricted	*15(a)*	29,825,343	17,677,326	**10,566,159**
Term Deposits	*15(b)*	401,396,671	454,822,013	**437,486,566**
Receivables		4,956,323	24,431,443	**25,164,386**
Inventories		431,231	501,401	**511,429**
		457,054,297	**537,110,857**	**517,086,396**
Current Liabilities				
Trade & Other Payables		(21,127,801)	(51,505,381)	**(55,438,374)**
Contract Liabilities	*8(d)*	(23,250,000)	(23,992,666)	**(21,250,250)**
Lease Liabilities	*6*	(719,904)	(617,918)	**(529,430)**
Provisions		(20,500,750)	(29,690,895)	**(28,598,126)**
		(65,598,455)	**(105,806,860)**	**(105,816,180)**
Net Current Asset Position		**391,455,842**	**431,303,997**	**411,270,216**
Less - Total Adjustments To Net Current Assets	*8(d)*	(390,601,170)	(431,303,997)	**(411,270,216)**
Net Current Assets Used In the Statement of Financial Activity		**854,672**	**0**	**0**

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	2024/25 Budget $	2024/25 Estimate $	2025/26 Budget $
Adjustments				
Less:				
- Profit on Asset Disposals	*4*	(7,532,083)	(12,888,988)	**(11,842,996)**
Add:				
- Loss on Asset Disposals	*4*	124,684	573,116	**659,340**
- Depreciation	*2(a)(i)*	49,388,309	50,014,505	**52,410,746**
		41,980,910	**37,698,633**	**41,227,090**

(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	2024/25 Budget $	2024/25 Estimate $	2025/26 Budget $
Adjustments				
Non-cash contributions of assets	*19*	(45,000,000)	(60,000,000)	**(130,000,000)**
Movement in DCP		-	(2,619,879)	**(9,571,410)**
		(45,000,000)	**(62,619,879)**	**(139,571,410)**

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	2024/25 Budget $	2024/25 Estimate $	2025/26 Budget $
Adjustments				
Current assets restricted to trading undertaking	*15(b)*	(431,222,014)	(472,499,339)	**(448,052,725)**
Add:				
- Current portion of contract liability	*8(a)*	23,250,000	23,992,666	**21,250,250**
- Current portion of lease liabilities	*6*	36,197	27,380	**33,018**
- Current portion of employee benefit provisions held in reserve	*7(i)*	17,334,647	17,175,296	**15,499,241**
		(390,601,170)	**(431,303,997)**	**(411,270,216)**

9. RATES

General Rate Category	2024/25 Budget Total Revenue $	2024/25 Estimate Total Revenue $	2025/26 Budget Rate-in-Dollar Cents	Number of Properties	Rateable Value $	Rate Revenue $	Interim Rates $	Total Revenue $
Gross Rental Value - Improved								
Residential	102,808,950	104,719,074	**7.0902**	69,492	1,519,174,531	107,712,680	3,000,000	**110,712,680**
Strata Titled Caravan Parks	51,903	51,903	**7.0902**	95	754,000	53,460		**53,460**
Commercial/Industrial	30,630,779	30,353,024	**8.4541**	3,154	380,412,951	32,160,632	424,827	**32,585,459**
Gross Rental Value - Vacant								
Residential	5,896,956	6,064,728	**14.1803**	3,140	44,024,930	6,242,876	-	**6,242,876**
Commercial/Industrial	942,248	1,050,490	**8.2585**	183	13,419,649	1,108,267	-	**1,108,267**
Unimproved Value - Improved								
Residential	614,632	610246.395	**0.3323**	187	189,479,872	629,642	-	**629,642**
Commercial/Industrial	255,710	259,494	**0.2881**	43	95,350,000	274,703	-	**274,703**
Rural & Mining	2,022,795	1,996,588	**0.3352**	383	613,770,000	2,057,357	-	**2,057,357**
Unimproved Value - Vacant								
Residential	3,895,646	3,581,373	**0.5622**	284	656,867,000	3,692,906	-	**3,692,906**
Commercial/Industrial	93,861	88,875	**0.3291**	9	28,490,000	93,761	-	**93,761**
Rural & Mining	409,226	326,798	**0.4337**	59	77,615,000	336,616	-	**336,616**
	147,622,705	**149,102,594**		**77,029**	**3,619,357,933**	**154,362,900**	**3,424,827**	**157,787,727**
Minimum Payment			**General Minimum $**					
Gross Rental Value - Improved								
Residential	12,307,396	12,371,580	**1,138**	11,196	160,137,660	12,741,048	-	**12,741,048**
Strata Titled Caravan Parks	-	-	**166**	-	-	-	-	**-**
Commercial/Industrial	1,437,113	1,532,090	**1,588**	1,024	13,781,076	1,626,112	-	**1,626,112**
Gross Rental Value - Vacant								
Residential	2,280,871	2,323,683	**949**	2,527	13,217,670	2,398,123	-	**2,398,123**
Commercial/Industrial	49,659	48,160	**1,588**	32	405,030	50,816	-	**50,816**
Unimproved Value - Improved								
Residential	1,105	1,105	**1,138**	-	-	-	-	**-**
Commercial/Industrial	7,524	9,030	**1,588**	8	1,471,628	12,704	-	**12,704**
Rural & Mining	4,392	4,392	**1,131**	3	467,000	3,393	-	**3,393**
Unimproved Value - Vacant								
Residential	28,545	5,526	**949**	2	46,500	1,898	-	**1,898**
Rural & Mining	33,224	33,216	**1,069**	32	716,723	34,208	-	**34,208**
	16,149,829	**16,328,782**		**14,824**	**190,243,287**	**16,868,302**	**-**	**16,868,302**
Total Gen Rates & Min Payments	**163,772,535**	**165,431,376**		**91,853**	**3,809,601,220**	**171,231,202**	**3,424,827**	**174,656,029**
Ex Gratia Rates (Rates in Lieu)	24,000	-						**24,000**
Total Rates	**163,796,535**	**165,431,376**						**174,680,029**

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	2024/25 Final 16 July 2024		2025/26 Advertised 28 May 2025		2025/26 Final 22 July 2025	
	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	6.8837	1,105	7.0902	1,138	**7.0902**	**1,138**
Strata Titled Caravan Parks	6.8837	161	7.0902	166	**7.0902**	**166**
Commercial/Industrial	8.0134	1,505	8.4541	1,588	**8.4541**	**1,588**
Gross Rental Value - Vacant						
Residential	13.7673	921	14.1803	949	**14.1803**	**949**
Commercial/Industrial	7.8280	1,505	8.2585	1,588	**8.2585**	**1,588**
Unimproved Value - Improved						
Residential	0.3651	1,105	0.3761	1,138	**0.3323**	**1,138**
Commercial/Industrial	0.2924	1,505	0.3085	1,588	**0.2881**	**1,588**
Rural & Mining	0.3602	1,098	0.3710	1,131	**0.3352**	**1,131**
Unimproved Value - Vacant						
Residential	0.5526	921	0.5692	949	**0.5622**	**949**
Commercial/Industrial	0.3246	1,505	0.3425	1,588	**0.3291**	**1,588**
Rural & Mining	0.4714	1,038	0.4855	1,069	**0.4337**	**1,069**

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 (22 July 2025)
The final UV rate in the dollars have been amended (shaded figures above) due to the application of latest valuations.

9. RATES (CONTINUED)

Objects & Reasons for Differential Rates

The overall objective of the Rates in the 2025/26 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 2025/26 Financial Year.

11. SERVICE CHARGES

No Service Charges have been budgeted for the 2025/26 Financial Year.

12. RATE PAYMENT DISCOUNTS, WAIVERS, CONCESSIONS & INCENTIVES

No Rates discounts have been budgeted for the 2025/26 Financial Year.

With regard to waivers, Council has agreed, in accordance with Section 6.47 of the Local Government Act 1995, to waive the 2025/26 Council Rates (excluding Emergency Services Levy) for land leased by the City to the following community groups (totalling $151,571):

a) AJS Motorcycle Club of WA Inc
b) Kingsway Football & Sporting Club Inc.;
c) Kingsway Little Athletics Centre.;
d) Community Hairdresser, 18 Linto Way, Alexander Heights, 6064;
e) Olympic Kingsway Sports Club;
f) Pinjar Motorcycle Park Inc.;
g) Quinns Mindarie Surf Lifesaving Club Inc.;
h) Quinns Rocks Sports Club Inc.;
i) Community Hairdresser, 11 Patrick Court, Girrawheen, 6064;
j) The Badminton Association of WA Inc.;
k) The Scout Association of Australia, Western Australia Branch (76 Ashley Road, TAPPING, WA, 6065);
l) Tiger Kart Club Inc.;
m) Vietnamese Community in Australia – WA Chapter Inc. (1 Curtis Way, GIRRAWHEEN, WA, 6064);
n) Vikings Softball Club Inc. & The Wanneroo Giants Baseball Club Inc.;
o) Wanneroo Agricultural Society Inc.;
p) Wanneroo Amateur Boxing Club Inc.;
q) Wanneroo Amateur Football Club Inc., Wanneroo Cricket Club Inc., Wanneroo Junior Cricke
r) Wanneroo Junior Football Club Inc. (Wanneroo Showgrounds Clubrooms);
s) Wanneroo BMX Club Inc.;
t) Wanneroo City Soccer Club Inc.;
u) Wanneroo Districts Cricket Club Inc. (Indoor Facility);
v) Wanneroo Districts Cricket Club Inc. & Wanneroo Districts Hockey Association Inc.;
w) Wanneroo Districts Netball Association Inc.;
x) Wanneroo Districts Rugby Union Football Club Inc.;
y) Wanneroo Horse & Pony Club Inc.;
z) Wanneroo Repertory Inc. (Limelight Theatre);
aa) Wanneroo Shooting Complex Inc.;
ab) Wanneroo Sports & Social Club Inc.;
ac) Wanneroo Tennis Club Inc.;
ad) Wanneroo Trotting Training Club Inc.;
ae) West Australian Rifle Association Inc.;
af) Wildflower Society of Western Australia Inc.;
ag) Yanchep Community Garden Group Inc.;
ah) Yanchep Golf Club Inc.;
ai) Yanchep Sports & Social Club Inc.; and
aj) 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 2025/26 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 (24 September 2025). It is estimated this will generate income of $600,000 for 2025/26. Three option plans will be available to Ratepayers for payment of their Rates by instalments.

Option 1 (Full Payment)

Payment in full within 35 days of the issue date of the Annual Rate Notice (24 September 2025).

Option 2 (Two Instalments)

The First Instalment of 50% of the total current Rates & Charges, Waste Service Fee, Private Swimming Pool Inspection Fees, Emergency Service Levy, plus the total outstanding arrears payable within 35 days of date of issue of the Annual Rate Notice (24 September 2025). Second Instalment 63 days after due date of First Instalment (26 November 2025).

Option 3 (Four Instalments)

The First Instalment of 25% of the total current Rates & Charges, Waste Service Fee, Private Swimming Pool Inspection Fees, Emergency Service Levy, plus the total outstanding arrears payable within 35 days of date of issue of the Annual Rate Notice (24 September 2025). The Second, Third and Fourth instalments each of 25% of the total current Rates & Charges, Waste Service Fee, Private Swimming Pool Inspection Fees, Emergency Service Levy and Instalment Charge, payable as follows:

a. Second Instalment 63 days after due date of First Instalment (26 November 2025);
b. Third Instalment 63 days after due date of Second Instalment (28 January 2026);
c. Fourth Instalment 63 days after due date of Third Instalment (1 April 2026);

Late Payment Penalty

In addition to the Late Payment Interest of 5% per annum will be charged.

The total revenue from the imposition of the Interest during the 2025/26 financial year is estimated at $600,000. This is dissected as follows:

Description	Note	2024/25 Budget $	2024/25 Estimate $	2025/26 Budget $
Instalment Interest Charges - Rates		325,488	-	**-**
Late Payment Penalty Interest - Rates		600,000	700,000	**600,000**
	2a(ii)	**925,488**	**700,000**	**600,000**
Administration Charges - Rates		419,200	-	**-**
		1,344,688	**700,000**	**600,000**

14. COUNCIL MEMBERS REMUNERATION & ALLOWANCES

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

Description	2024/25 Budget $	2024/25 Estimate $	2025/26 Budget $	2025/26 Super $
Mayor's Allowance	93,380	93,380	**97,115**	**11,654**
Mayor's Meeting Fees	49,435	49,435	**51,412**	**6,169**
Deputy Mayor's Allowance	23,345	23,345	**24,279**	**2,913**
Deputy Mayor's Meeting Fees	32,960	32,960	**34,278**	**4,113**
Other Council Members Meeting Fees (x13)	428,480	428,480	**445,614**	**53,474**
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**	**78,324**

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	2024/25 Budget $	2024/25 Estimate $	2025/26 Budget $
Cash & Cash Equivalents				
- Unrestricted	*8(a)*	20,444,730	39,678,674	**43,357,856**
- Restricted	*8(a)*	29,825,343	17,677,326	**10,566,159**
		50,270,073	**57,356,000**	**53,924,015**

(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	2024/25 Budget $	2024/25 Estimate $	2025/26 Budget $
Class of Asset				
- Cash & Cash Equivalents	*8(a)*	29,825,343	17,677,326	**10,566,159**
- Financial Assets at Amortised Cost (Term Deposits)	*8(a)*	401,396,671	454,822,013	**437,486,566**
		431,222,014	**472,499,339**	**448,052,725**

A further breakdown of the Restricted Assets is provided below:

	Note	2024/25 Budget $	2024/25 Estimate $	2025/26 Budget $
Description				
Asset Replacement/Enhancement Reserve	*7(a)*	77,671,591	73,072,620	**59,401,124**
Carried Forward Reserve	*7(b)*	-	1,632,806	**-**
Coastal Infrastructure Management Reserve	*7(c)*	11,481,050	11,485,181	**11,969,013**
Golf Course Reserve	*7(d)*	6,742,493	7,880,051	**11,698,123**
Information, Communication & Technology Reserve	*7(e)*	11,009,138	12,555,773	**13,029,034**
Leave Liability Reserve	*7(f)*	17,334,647	17,175,296	**15,499,241**
Loan Repayment Reserve	*7(g)*	61,045,822	60,778,188	**60,778,188**
Neerabup Development Reserve	*7(h)*	12,461,211	12,427,614	**9,664,623**
Plant Replacement Reserve	*7(i)*	23,420,145	19,617,913	**26,433,065**
Regional Recreational Reserve	*7(j)*	43,425,858	46,412,273	**40,692,470**
Strategic Property Reserve	*7(k)*	12,776,303	13,106,394	**15,186,045**
Strategic Projects/Initiatives Reserve	*7(l)*	8,789,244	23,674,192	**13,697,623**
Waste Management Reserve	*7(m)*	13,405,920	15,921,402	**10,550,224**
Alkimos/Eglinton Coastal Corridor Community Facilities Reserve	*7(n)*	36,856,292	35,708,337	**36,623,977**
Cash Paid in Lieu of Public Open Space prior to 10 April 2006 and post 12 September 2020 Reserve	*7(o)*	2,908,692	2,938,548	**3,114,022**
Clarkson/Butler Planning District (TPS 20) Reserve	*7(p)*	9,948,448	9,824,750	**9,869,821**
Section 152 Reserve (formerly Section 20A Land Reserve)	*7(q)*	840,047	842,482	**892,790**
Yanchep/Two Rocks Coastal Corridor Community Facilities Reserve	*7(r)*	3,516,959	5,306,768	**6,674,791**
Developer Contributions (not in Reserve)		67,483,154	75,461,340	**69,428,607**
Unspent Grants, Contributions & Loans		10,105,000	26,677,411	**32,849,943**
		431,222,014	**472,499,339**	**448,052,725**

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

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

	Note	2024/25 Budget $	2024/25 Estimate $	2025/26 Budget $
Net Result		**64,822,141**	**106,819,300**	**197,639,390**
Adjustments				
Depreciation	*2(a)(i)*	49,388,309	50,014,505	**52,410,746**
(Profit)/Loss on Sale of Asset	*4*	(7,407,399)	(12,315,872)	**(11,183,656)**
(Increase)/Decrease in Receivables		879,202	(19,475,120)	**(732,943)**
(Increase)/Decrease in Inventories		(8,456)	(70,171)	**(10,028)**
Increase/(Decrease) in Payables		(6,535,889)	30,377,580	**3,932,994**
Increase/(Decrease) in Contract Liabilities		1,104,208	(2,633,814)	**(2,742,416)**
Increase/(Decrease) in Provisions		(5,307,103)	862,594	**(1,092,769)**
DCP Revenue	*17*	(29,372,196)	(21,605,144)	**(36,829,960)**
DCP Expense	*17*	28,383,954	18,985,265	**27,258,550**
Grants/Contributions for the Development of Assets	*19*	(65,557,984)	(91,041,697)	**(182,040,358)**
Net Cash from Operating Activities		**30,388,788**	**59,917,426**	**46,609,549**

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	1-Jul-25 Estimate $	Budgeted In-flows $	Budgeted Out-flows $	30-Jun-26 Balance $
Cash Paid in Lieu of Public Open Space	972,656	43,770	-	**1,016,426**
Miscelanious / Appeals	27,873	2,461	12,321	**42,655**
	1,000,529	**46,231**	**12,321**	**1,059,081**

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 and after 12 September 2020 should be accounted in separate reserve account. Funds remaining in the trust funds are funds received between 10 April 2006 until 11 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 2025/26, 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 (no longer recognised as a DCP)
- Town Planning Scheme 5 (Landsdale)
- Yanchep/Two Rocks Coastal Corridor Community Facilities

	2024/25 Budget $	2025/26 Budget $
a. DCP Revenue		
Transfer to Operating	**23,328,234**	**29,429,204**
Transfer to Deferred Revenue	**6,043,962**	**7,400,756**
Total	**29,372,196**	**36,829,960**
b. DCP Expense		
Transfer from Operating	**(28,383,954)**	**(27,258,550)**
Total	**(28,383,954)**	**(27,258,550)**

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

Description	Transfers To: Operating $	Transfers From: Operating $	Transfers From: Capital $	Transfers (To)/From: Deferred Rev $
Alkimos/Eglington Coastal Corridor Community Facilities	7,959,391	(54,750)	(6,989,000)	**(915,641)**
Berkley Road Structure Plan Area	90,050	(19,860)	(39,000)	**(31,190)**
Clarkson/Butler Planning District (TPS 20)	355,561	(310,490)	-	**(45,071)**
East Wanneroo Development Area Cell 1	641,764	(34,110)	-	**(607,654)**
East Wanneroo Development Area Cell 2	6,723,990	(7,427,245)	-	**703,255**
East Wanneroo Development Area Cell 3	15,204	(48,740)	-	**33,536**
East Wanneroo Development Area Cell 4	2,071,585	(1,614,130)	(353,306)	**(104,149)**
East Wanneroo Development Area Cell 5	679,539	(35,130)	-	**(644,409)**
East Wanneroo Development Area Cell 6	4,008,867	(14,058,600)	(12,972)	**10,062,705**
East Wanneroo Development Area Cell 7	992,299	(1,232,112)	(12,972)	**252,785**
East Wanneroo Development Area Cell 8	791,943	(100,062)	-	**(691,881)**
East Wanneroo Development Area Cell 9	2,174,098	(1,313,357)	(79,590)	**(781,151)**
Town Planning Scheme 5 (Landsdale)	6,709	(176,330)	-	**169,621**
Yanchep/Two Rocks Coastal Corridor Community Facilities	2,918,204	(833,634)	(716,547)	**-**
Total	**29,429,204**	**(27,258,550)**	**(8,203,387)**	**7,400,756**

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

	2024/25 Budget $	2024/25 Estimate $	2025/26 Budget $
Alkimos/Eglington Coastal Corridor Community Facilities			
Income			
Contributions	4,500,000	6,500,000	**6,900,000**
Interest on Investments	1,528,839	1,819,272	**1,059,391**
Transfer (to)/from Deferred Revenue	(5,980,186)	(8,270,619)	**(915,641)**
	48,653	**48,653**	**7,043,750**
Expenditure			
Audit Fee Expenses	(5,000)	(5,000)	**(2,000)**
Consulting Fees	(10,000)	(10,000)	**(20,000)**
Cost Allocations	(33,653)	(33,653)	**(32,750)**
Construction Costs	-	-	**(6,989,000)**
	(48,653)	**(48,653)**	**(7,043,750)**
Net Result	**-**	**-**	**-**

17. MAJOR LAND TRANSACTIONS (CONTINUED)
Development Areas (Continued)
Current Year Transactions (Continued)

	2024/25 Budget $	2024/25 Estimate $	2025/26 Budget $
Berkley Road Structure Plan Area			
Income			
Contributions	-	-	**-**
Interest on Investments	161,344	162,039	**90,050**
Transfer (to)/from Deferred Revenue	(137,791)	(83,140)	**(31,190)**
	23,553	**78,899**	**58,860**
Expenditure			
Cost Allocations	(23,553)	(23,553)	**(19,860)**
Contract Expenses - Other	-	(55,346)	**-**
Construction Costs	-	-	**(39,000)**
	(23,553)	(78,899)	**(58,860)**
Net Result	**-**	**-**	**-**
Clarkson/Butler Planning District (TPS 20)			
Income			
Contributions	90,000	90,000	**90,000**
Interest on Investments	458,295	469,760	**265,561**
Transfer (to)/from Deferred Revenue	(398,368)	(359,833)	**(45,071)**
	149,927	**199,927**	**310,490**
Expenditure			
Consulting Fees	-	(50,000)	**(200,000)**
Contract Expenses - Other	(90,000)	(90,000)	**(90,000)**
Cost Allocations	(39,927)	(39,927)	**(20,490)**
Legal Fee Expenses	(20,000)	(20,000)	**-**
Construction Costs	-	-	**-**
	(149,927)	**(199,927)**	**(310,490)**
Net Result	**-**	**-**	**-**
East Wanneroo Development Area Cell 1			
Income			
Contributions	700,000	1,045,102	**612,646**
Interest on Investments	14,291	51,557	**29,118**
Transfer (to)/from Deferred Revenue	(673,184)	(1,055,982)	**(607,654)**
	41,107	**40,677**	**34,110**
Expenditure			
Advertising	(710)	(280)	**(350)**
Audit Fee Expenses	(5,000)	(5,000)	**(2,000)**
Consulting Fees	(3,500)	(3,500)	**-**
Contract Expenses	-	-	**-**
Cost Allocations	(31,897)	(31,897)	**(31,760)**
Construction Costs	-	-	**-**
	(41,107)	**(40,677)**	**(34,110)**
Net Result	**-**	**-**	**-**
East Wanneroo Development Area Cell 2			
Income			
Contributions	3,446,000	8,860,000	**6,337,155**
Interest on Investments	745,903	560,157	**386,835**
Transfer (to)/from Deferred Revenue	7,052,473	(679,016)	**703,255**
	11,244,376	**8,741,141**	**7,427,245**
Expenditure			
Advertising	(210)	(280)	**(350)**
Audit Fee Expenses	(5,000)	(5,000)	**(2,000)**
Consulting Fees	(3,500)	(3,500)	**(24,000)**
Contract Expenses	(11,200,000)	(8,696,695)	**(7,365,305)**
Cost Allocations	(35,666)	(35,666)	**(35,590)**
Legal Fees	-	-	**-**
Construction Costs	-	-	**-**
	(11,244,376)	**(8,741,141)**	**(7,427,245)**
Net Result	**-**	**-**	**-**
East Wanneroo Development Area Cell 3			
Income			
Contributions	26,000	-	**-**
Interest on Investments	27,999	26,994	**15,204**
Transfer (to)/from Deferred Revenue	(13,575)	13,500	**33,536**
	40,424	**40,494**	**48,740**
Expenditure			
Advertising	(210)	(280)	**(350)**
Audit Fee Expenses	(4,200)	(4,200)	**(2,000)**
Consulting	(3,500)	(3,500)	**(14,000)**
Cost Allocations	(32,514)	(32,514)	**(32,390)**
Construction Costs	-	-	**-**
	(40,424)	**(40,494)**	**(48,740)**
Net Result	**-**	**-**	**-**

17. MAJOR LAND TRANSACTIONS (CONTINUED)
Development Areas (Continued)
Current Year Transactions (Continued)

	2024/25 Budget $	2024/25 Estimate $	2025/26 Budget $
East Wanneroo Development Area Cell 4			
Income			
Contributions	1,713,000	1,213,000	**1,761,264**
Interest on Investments	553,214	564,852	**310,321**
Transfer (to)/from Deferred Revenue	1,655,790	3,360,453	**(104,149)**
	3,922,004	**5,138,305**	**1,967,436**
Expenditure			
Advertising	(210)	(280)	**(350)**
Audit Fee Expenses	(5,000)	(5,000)	**(2,000)**
Consulting Fees	(3,500)	(3,500)	**(4,000)**
Contract Expenses	(3,000,000)	(3,740,000)	**(1,524,380)**
Cost Allocations	(33,512)	(33,512)	**(33,400)**
Legal Fees	(150,000)	(150,000)	**(50,000)**
Construction Costs	(729,782)	(1,206,013)	**(353,306)**
	(3,922,004)	**(5,138,305)**	**(1,967,436)**
Net Result	**-**	**-**	**-**
East Wanneroo Development Area Cell 5			
Income			
Contributions	495,000	1,485,000	**550,000**
Interest on Investments	242,584	247,691	**129,539**
Transfer (to)/from Deferred Revenue	(695,479)	(1,173,016)	**(644,409)**
	42,105	**559,675**	**35,130**
Expenditure			
Advertising	(710)	(280)	**(350)**
Audit Fee Expenses	(5,000)	(5,000)	**(2,000)**
Consulting Fees	(3,500)	(3,500)	**-**
Contract Expenses	-	(518,000)	**-**
Cost Allocations	(32,895)	(32,895)	**(32,780)**
Construction Costs	-	-	**-**
	(42,105)	**(559,675)**	**(35,130)**
Net Result	**-**	**-**	**-**
East Wanneroo Development Area Cell 6			
Income			
Contributions	935,000	935,000	**3,269,835**
Interest on Investments	1,274,243	1,305,940	**739,032**
Transfer (to)/from Deferred Revenue	9,992,070	(1,674,529)	**10,062,705**
	12,201,313	**566,411**	**14,071,572**
Expenditure			
Advertising	(210)	(280)	**(350)**
Audit Fee Expenses	(5,000)	(5,000)	**(2,000)**
Compensation Payments	(12,140,000)	(518,000)	**(14,012,020)**
Consulting Fees	(3,500)	(3,500)	**(4,000)**
Cost Allocations	(39,631)	(39,631)	**(40,230)**
Construction Costs	(12,972)	-	**(12,972)**
	(12,201,313)	**(566,411)**	**(14,071,572)**
Net Result	**-**	**-**	**-**
East Wanneroo Development Area Cell 7			
Income			
Contributions	220,000	410,000	**884,399**
Interest on Investments	168,404	171,259	**107,900**
Transfer (to)/from Deferred Revenue	(331,083)	(347,335)	**252,785**
	57,321	**233,924**	**1,245,084**
Expenditure			
Advertising	(210)	(280)	**(350)**
Audit Fee Expenses	(5,000)	(5,000)	**(2,000)**
Consulting	(3,500)	(3,500)	**(4,000)**
Contract Expenses	-	-	**(1,189,592)**
Cost Allocations	(35,639)	(35,639)	**(36,170)**
Construction Costs	(12,972)	(189,505)	**(12,972)**
	(57,321)	**(233,924)**	**(1,245,084)**
Net Result	**-**	**-**	**-**

17. MAJOR LAND TRANSACTIONS (CONTINUED)
Development Areas (Continued)
Current Year Transactions (Continued)

	2024/25 Budget $	2024/25 Estimate $	2025/26 Budget $
East Wanneroo Development Area Cell 8			
Income			
Contributions	1,200,000	326,000	**672,779**
Interest on Investments	228,297	219,983	**119,164**
Transfer (to)/from Deferred Revenue	(1,352,978)	(159,796)	**(691,881)**
	75,319	**386,187**	**100,062**
Expenditure			
Advertising	(210)	(280)	**(350)**
Audit Fee Expenses	(5,000)	(5,000)	**(2,000)**
Consulting Fees	(3,500)	(3,500)	**(4,000)**
Contract Expenses	-	(215,000)	**(56,862)**
Cost Allocations	(38,712)	(38,712)	**(36,850)**
Construction Costs	(27,897)	(123,695)	**-**
	(75,319)	**(386,187)**	**(100,062)**
Net Result	**-**	**-**	**-**
East Wanneroo Development Area Cell 9			
Income			
Contributions	1,320,000	1,140,000	**1,677,032**
Interest on Investments	889,335	907,474	**497,066**
Transfer (to)/from Deferred Revenue	(1,953,789)	235,430	**(781,151)**
	255,546	**2,282,904**	**1,392,947**
Expenditure			
Advertising	(210)	(280)	**(350)**
Audit Fee Expenses	(5,000)	(5,000)	**(2,000)**
Consulting Fees	(10,000)	(10,000)	**(9,000)**
Contract Expenses	-	(1,717,285)	**(1,265,977)**
Cost Allocations	(35,717)	(35,717)	**(36,030)**
Construction Costs	(204,619)	(514,622)	**(79,590)**
	(255,546)	**(2,282,904)**	**(1,392,947)**
Net Result	**-**	**-**	**-**
Neerabup Structure Plan			
Income			
Contributions	-	-	**-**
Interest on Investments	-	-	**-**
Transfer (to)/from Deferred Revenue	30,000	-	**-**
	30,000	**-**	**-**
Expenditure			
Consulting Fees	(30,000)	-	**-**
Contract Expenses	-	-	**-**
Cost Allocations	-	-	**-**
Construction Costs	-	-	**-**
	(30,000)	**-**	**-**
Net Result	**-**	**-**	**-**
Town Planning Scheme 5 (Landsdale)			
Income			
Contributions	-	-	**-**
Interest on Investments	19,312	18,555	**6,709**
Transfer (to)/from Deferred Revenue	377,335	161,092	**169,621**
	396,647	**179,647**	**176,330**
Expenditure			
Consulting Fees	(15,000)	(15,000)	**(10,000)**
Contract Expenses	(360,000)	(143,000)	**(144,000)**
Cost Allocations	(21,647)	(21,647)	**(22,330)**
Construction Costs	-	-	**-**
	(396,647)	**(179,647)**	**(176,330)**
Net Result	**-**	**-**	**-**
Yanchep/Two Rocks Coastal Corridor Community Facilities			
Income			
Contributions	2,150,000	2,750,000	**2,703,442**
Interest on Investments	221,174	358,300	**214,762**
Transfer (to)/from Deferred Revenue	(1,527,273)	-	**-**
	843,901	**3,108,300**	**2,918,204**
Expenditure			
Audit Fee Expenses	(5,000)	(5,000)	**(2,000)**
Interest Expense	(806,209)	(806,209)	**(799,844)**
Consulting Fees	-	-	**-**
Cost Allocations	(32,692)	(32,692)	**(31,790)**
Construction Costs	-	(1,678,355)	**(716,547)**
	(843,901)	**(2,522,256)**	**(1,550,181)**
Net Result	**-**	**586,044**	**1,368,023**

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	2024/25 Budget $	2024/25 Estimate $	2025/26 Budget $
Revenue			
Resource Extraction Sales	660,000	659,993	**660,000**
	660,000	**659,993**	**660,000**
Expenditure			
Resource Extraction Costs	(50,000)	(100,989)	**(50,000)**
	(50,000)	**(100,989)**	**(50,000)**
Net Result	**610,000**	**559,004**	**610,000**

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

Description	2024/25 Budget $	2024/25 Estimate $	2025/26 Budget $
Operating			
Grants, Subsidies & Contributions	7,108,391	17,299,425	**8,409,031**
Capital			
Grants, Subsidies & Contributions	20,557,984	31,041,697	**52,040,358**
Value of Contributions of Physical Assets	45,000,000	60,000,000	**130,000,000**
	65,557,984	**91,041,697**	**182,040,358**
	72,666,375	**108,341,122**	**190,449,389**

20. FEES & CHARGES

Program	2024/25 Budget $	2024/25 Estimate $	2025/26 Budget $
Community Amenities	34,036,092	36,453,869	**39,301,108**
Economic Services	2,290,148	2,452,830	**2,644,409**
Education & Welfare	73,864	79,111	**85,290**
General Purpose Funding	526,537	563,940	**607,987**
Governance	245,445	262,881	**283,413**
Health	351,002	375,936	**405,298**
Law, Order & Public Safety	622,534	666,757	**718,834**
Other Property & Services	8,901	9,533	**10,278**
Recreation & Culture	11,259,690	12,059,530	**13,001,443**
Transport	933,227	999,519	**1,077,587**
	50,347,441	**53,923,905**	**58,135,647**