

**SHIRE OF COOLGARDIE**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**LOCAL GOVERNMENT ACT 1995**

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**SHIRE'S VISION**

A connected, progressive & welcoming community

**SHIRE OF COOLGARDIE**  
**STATEMENT OF COMPREHENSIVE INCOME BY NATURE**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	NOTE	2023/24 Budget	2022/23 Actual	2022/23 Budget
<b>Revenue</b>		\$	\$	\$
Rates	2(a)	10,762,369	9,448,651	9,771,017
Operating grants, subsidies and contributions	11	3,595,610	3,305,476	3,803,016
Fees and charges	14	22,044,636	8,870,488	11,276,513
Interest revenue	12(a)	73,600	29,401	52,375
Other revenue	12(b)	282,141	1,532,615	1,992,654
		<b>36,758,356</b>	<b>23,186,631</b>	<b>26,895,575</b>
<b>Expenses</b>				
Employee costs		(6,876,541)	(5,388,346)	(6,180,177)
Materials and contracts		(13,472,087)	(8,924,804)	(8,503,291)
Utility charges		(1,701,870)	(1,116,449)	(932,370)
Depreciation	6	(5,074,472)	(4,943,909)	(4,980,534)
Finance costs	12(d)	(1,998,599)	(663,356)	(463,662)
Insurance		(419,248)	(408,848)	(369,920)
Other expenditure		(1,517,887)	(2,973,797)	(2,649,904)
		<b>(31,060,704)</b>	<b>(24,419,509)</b>	<b>(24,079,858)</b>
		<b>5,697,652</b>	<b>(1,232,878)</b>	<b>2,815,717</b>
Capital grants, subsidies and contributions	11	25,224,741	1,389,544	12,121,044
Profit on asset disposals	5	192,500	51,857	12,800
		<b>25,417,241</b>	<b>1,441,401</b>	<b>12,133,844</b>
<b>Net result for the period</b>		<b>31,114,893</b>	<b>208,523</b>	<b>14,949,561</b>
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
<b>Total other comprehensive income for the period</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income for the period</b>		<b>31,114,893</b>	<b>208,523</b>	<b>14,949,561</b>

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

**SHIRE OF COOLGARDIE**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	NOTE	2023/24 Budget	2022/23 Actual	2022/23 Budget
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Receipts</b>				
Rates		\$ 11,112,369	\$ 9,419,730	\$ 9,771,017
Operating grants, subsidies and contributions		4,195,610	2,630,972	3,803,016
Fees and charges		22,044,636	8,870,488	11,276,513
Interest revenue		73,600	29,401	52,375
Goods and services tax received		437,933	1,768,136	0
Other revenue		282,141	1,532,615	1,992,654
		38,146,289	24,251,342	26,895,575
<b>Payments</b>				
Employee costs		(7,277,851)	(5,200,489)	(6,180,177)
Materials and contracts		(13,172,087)	(11,508,431)	(9,003,291)
Utility charges		(1,701,870)	(1,116,449)	(932,370)
Finance costs		(1,998,599)	(687,096)	(463,662)
Insurance		(419,248)	(408,848)	(369,920)
Goods and services tax paid		0	(1,892,788)	0
Other expenditure		(1,517,887)	(2,973,797)	(2,649,904)
		(26,087,542)	(23,787,898)	(19,599,324)
<b>Net cash provided by (used in) operating activities</b>	4	12,058,747	463,444	7,296,251
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for purchase of property, plant & equipment	5(a)	(20,037,652)	(10,591,126)	(11,000,000)
Payments for construction of infrastructure	5(b)	(28,033,684)	(3,157,108)	(18,772,184)
Capital grants, subsidies and contributions		24,691,817	1,130,970	11,429,546
Proceeds from sale of property, plant and equipment	5(a)	264,500	100,405	35,800
<b>Net cash provided by (used in) investing activities</b>		(23,115,019)	(12,516,859)	(18,306,838)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Repayment of borrowings	7(a)	(5,414,071)	(3,450,825)	(1,824,174)
Payments for principal portion of lease liabilities	8	(1,174,878)	(293,140)	(262,374)
Proceeds from new borrowings	7(a)	14,750,000	13,100,000	12,200,000
Proceeds from new leases	8	4,065,000	0	0
<b>Net cash provided by (used in) financing activities</b>		12,226,051	9,356,035	10,113,452
<b>Net increase (decrease) in cash held</b>		1,169,779	(2,697,380)	(897,135)
Cash at beginning of year		(792,506)	1,904,874	1,182,330
<b>Cash and cash equivalents at the end of the year</b>	4	<b>377,273</b>	<b>(792,506)</b>	<b>285,195</b>

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

**SHIRE OF COOLGARDIE**  
**STATEMENT OF FINANCIAL ACTIVITY**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**OPERATING ACTIVITIES**

**Revenue from operating activities**

	NOTE	2023/24 Budget	2022/23 Actual	2022/23 Budget
Rates	2(a)	\$ 10,762,369	\$ 9,448,651	\$ 9,771,017
Operating grants, subsidies and contributions	11	3,595,610	3,305,476	3,803,016
Fees and charges	14	22,044,636	8,870,488	11,276,513
Interest revenue	12(a)	73,600	29,401	52,375
Other revenue	12(b)	282,141	1,532,615	1,992,654
Profit on asset disposals	5	192,500	51,857	12,800

**Expenditure from operating activities**

Employee costs		(6,876,541)	(5,388,346)	(6,180,177)
Materials and contracts		(13,472,087)	(8,924,804)	(8,503,291)
Utility charges		(1,701,870)	(1,116,449)	(932,370)
Depreciation	6	(5,074,472)	(4,943,909)	(4,980,534)
Finance costs	12(d)	(1,998,599)	(663,356)	(463,662)
Insurance		(419,248)	(408,848)	(369,920)
Other expenditure		(1,517,887)	(2,973,797)	(2,649,904)
		<b>(31,060,704)</b>	<b>(24,419,509)</b>	<b>(24,079,858)</b>

Non-cash amounts excluded from operating activities

	3(b)	4,881,972	4,868,312	4,967,734
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**Amount attributable to operating activities**

**INVESTING ACTIVITIES**

**Inflows from investing activities**

Capital grants, subsidies and contributions	11	25,224,741	1,389,544	12,121,044
Proceeds from disposal of assets	5	264,500	100,405	35,800
		<b>25,489,241</b>	<b>1,489,949</b>	<b>12,156,844</b>

**Outflows from investing activities**

Payments for property, plant and equipment	5(a)	(20,037,652)	(10,591,126)	(11,000,000)
Payments for construction of infrastructure	5(b)	(28,033,684)	(3,157,108)	(18,772,184)
		<b>(48,071,336)</b>	<b>(13,748,234)</b>	<b>(29,772,184)</b>

**Amount attributable to investing activities**

**FINANCING ACTIVITIES**

**Inflows from financing activities**

Proceeds from new borrowings	7(a)	14,750,000	13,100,000	12,200,000
Proceeds from new leases		4,065,000	0	0
Transfers from reserve accounts	9(a)	130,000	40,000	40,000
		<b>18,945,000</b>	<b>13,140,000</b>	<b>12,240,000</b>

**Outflows from financing activities**

Repayment of borrowings	7(a)	(5,414,071)	(3,450,825)	(1,824,174)
Payments for principal portion of lease liabilities	8	(1,174,878)	(293,140)	(262,374)
Transfers to reserve accounts	9(a)	(49,600)	(40,000)	(40,626)
		<b>(6,638,549)</b>	<b>(3,783,965)</b>	<b>(2,127,174)</b>

**Amount attributable to financing activities**

**MOVEMENT IN SURPLUS OR DEFICIT**

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

Amount attributable to operating activities	3	(471,986)	(1,257,027)	(892,973)
Amount attributable to investing activities		10,772,124	3,687,291	7,796,251
Amount attributable to financing activities		(22,582,095)	(12,258,285)	(17,615,340)
		<b>12,306,451</b>	<b>9,356,035</b>	<b>10,112,826</b>
<b>Surplus or deficit at the end of the financial year</b>	<b>3</b>	<b>24,494</b>	<b>(471,986)</b>	<b>(599,236)</b>

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

**SHIRE OF COOLGARDIE  
FOR THE YEAR ENDED 30 JUNE 2024  
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**SHIRE OF COOLGARDIE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**1(a) BASIS OF PREPARATION**

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

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

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

Accounting policies which have been adopted in the preparation of this annual budget have been consistently applied unless stated otherwise. Except for cash flow and rate setting information, the budget has been prepared on the accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and liabilities.

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

**The local government reporting entity**

All funds through which the Shire of Coolgardie controls resources to carry on its functions have been included in the financial statements forming part of this annual budget.

In the process of reporting on the local government as a single unit, all transactions and balances between those Funds (for example, loans and transfers between Funds) have been eliminated.

All monies held in the Trust Fund are excluded from the financial statements. A separate statement of those monies appears at Note 13 to the annual budget.

**2022/23 actual balances**

Balances shown in this budget as 2022/23 Actual are estimates as forecast at the time of preparation of the annual budget and are subject to final adjustments.

**Budget comparative figures**

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

**Comparative figures**

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

**Initial application of accounting standards**

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

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

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

**New accounting standards for application in future years**

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

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

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

**Judgements, estimates and assumptions**

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

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

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

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

**Rounding off figures**

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

**SHIRE OF COOLGARDIE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**1(b) KEY TERMS AND DEFINITIONS - NATURE OR TYPE**

**REVENUES**

**RATES**

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

Exclude administration fees, interest on instalments, interest on arrears, service charges and sewerage rates.

**OPERATING GRANTS, SUBSIDIES AND CONTRIBUTIONS**

All amounts received as grants, subsidies and contributions that are not capital grants.

**CAPITAL GRANTS, SUBSIDIES AND CONTRIBUTIONS**

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

**REVENUE FROM CONTRACTS WITH CUSTOMERS**

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

**FEES AND CHARGES**

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

Local governments may wish to disclose more detail such as rubbish collection fees, rental of property, fines and penalties, other fees and charges.

**SERVICE CHARGES**

Service charges imposed under *Division 6 of Part 6 of the Local Government Act 1995*. Regulation 54 of the *Local Government (Financial Management) Regulations 1996* identifies the charges which can be raised. These are television and radio broadcasting, underground electricity and neighbourhood surveillance services and water.

Exclude rubbish removal charges which should not be classified as a service charge. Interest and other items of a similar nature received from bank and investment accounts, interest on rate instalments, interest on rate arrears and interest on debtors.

**INTEREST EARNINGS**

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

**OTHER REVENUE / INCOME**

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

**PROFIT ON ASSET DISPOSAL**

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

**EXPENSES**

**EMPLOYEE COSTS**

All costs associated with the employment of person such as salaries, wages, allowances, benefits such as vehicle and housing, superannuation, employment expenses, removal expenses, relocation expenses, worker's compensation insurance, training costs, conferences, safety expenses, medical examinations, fringe benefit tax, etc.

Note *AASB 119 Employee Benefits* provides a definition of employee benefits which should be considered.

**MATERIALS AND CONTRACTS**

All expenditures on materials, supplies and contracts not classified under other headings. These include supply of goods and materials, legal expenses, consultancy, maintenance agreements, communication expenses (such as telephone and internet charges), advertising expenses, membership, periodicals, publications, hire expenses, rental, leases, postage and freight etc.

Local governments may wish to disclose more detail such as contract services, consultancy, information technology and rental or lease expenditures.

**UTILITIES (GAS, ELECTRICITY, WATER)**

Expenditures made to the respective agencies for the provision of power, gas or water.

Exclude expenditures incurred for the reinstatement of roadwork on behalf of these agencies.

**INSURANCE**

All insurance other than worker's compensation and health benefit insurance included as a cost of employment.

**LOSS ON ASSET DISPOSAL**

Loss on the disposal of fixed assets.

**DEPRECIATION ON NON-CURRENT ASSETS**

Depreciation and amortisation expenses raised on all classes of assets.

**FINANCE COSTS**

Interest and other costs of finance paid, including costs of finance for loan debentures, overdraft accommodation and refinancing expenses.

**OTHER EXPENDITURE**

Statutory fees, taxes, provision for bad debts, member's fees or levies including DFES levy and State taxes. Donations and subsidies made to community groups.

**SHIRE OF COOLGARDIE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**2. RATES AND SERVICE CHARGES**

**(a) Rating Information**

Rate Description	Basis of valuation	Rate in	Number of properties	Rateable value	2023/24 Budgeted rate revenue	2023/24 Budgeted interim rates	2023/24 Budgeted back rates	2023/24 Budgeted total revenue	2022/23 Actual total revenue	2022/23 Budget total revenue
		\$		\$	\$	\$	\$	\$	\$	\$
<b>(i) General rates</b>										
Residential	Gross rental valuation	0.081401	838	9,641,114	784,796	0	0	784,796	9,465,278	770,535
Commercial	Gross rental valuation	0.081401	30	1,956,950	159,298	0	0	159,298	0	159,766
Light Industry	Gross rental valuation	0.081401	47	729,792	59,406	0	0	59,406	0	55,918
Transient Workforce	Gross rental valuation	0.161170	3	1,380,500	222,495	184,398	184,398	591,291	0	515,232
Mining	Unimproved valuation	0.232260	1,381	30,380,779	7,056,240	250,000	0	7,306,240	0	6,441,088
Rural/Pastoral	Unimproved valuation	0.118190	28	8,374,518	989,784	0	0	989,784	0	969,633
<b>Total general rates</b>			2,327	52,463,653	9,272,019	434,398	184,398	9,890,815	9,465,278	8,912,172
		<b>Minimum</b>								
<b>(ii) Minimum payment</b>		\$								
Residential	Gross rental valuation	757	788	5,543,282	596,516	0	0	596,516	0	595,886
Commercial	Gross rental valuation	757	39	143,516	29,523	0	0	29,523	0	25,262
Light Industry	Gross rental valuation	757	51	222,838	38,607	0	0	38,607	0	33,435
Transient Workforce	Gross rental valuation	1,510	0	0	0	0	0	0	0	0
Mining	Unimproved valuation	467	480	495,015	224,160	0	0	224,160	0	226,710
Rural/Pastoral	Unimproved valuation	732	14	13,500	10,248	0	0	10,248	0	10,052
<b>Total minimum payments</b>			1,372	6,418,151	899,054	0	0	899,054	0	891,345
<b>Total general rates and minimum payments</b>			3,699	58,881,804	10,171,073	434,398	184,398	10,789,869	9,465,278	9,803,517
					10,171,073	434,398	184,398	10,789,869	9,465,278	9,803,517
Waivers or Concessions (Refer note 2(g))								(27,500)	(16,627)	(32,500)
<b>Total rates</b>					10,171,073	434,398	184,398	10,762,369	9,448,651	9,771,017

The Shire did not raise specified area rates for the year ended 30th June 2024.

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 2023/24 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 rates have been determined by Council on the basis that all ratepayers must make a reasonable contribution to the cost of local government services/facilities.



**SHIRE OF COOLGARDIE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**2. RATES AND SERVICE CHARGES (CONTINUED)**

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

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

**Option 1 (Full Payment)**

Single full payment

**Option 3 (Four Instalments)**

First instalment

Second instalment

Third instalment

Fourth instalment

<b>Instalment options</b>	<b>Date due</b>	<b>Instalment plan admin charge</b>	<b>Instalment plan interest rate</b>	<b>Unpaid rates interest rates</b>
		\$	%	%
<b>Option one</b>				
Single full payment	19/08/2023	N/A	N/A	5.00%
<b>Option two</b>				
First instalment	19/08/2023	0	3.00%	5.00%
Second instalment	20/10/2023	10	3.00%	5.00%
Third instalment	20/12/2023	10	3.00%	5.00%
Fourth instalment	23/02/2024	10	3.00%	5.00%

	<b>2023/24 Budget revenue</b>	<b>2022/23 Actual revenue</b>	<b>2022/23 Budget revenue</b>
	\$	\$	\$
Instalment plan admin charge revenue	44,800	43,251	30,000
Instalment plan interest earned	15,000	10,540	18,000
Unpaid rates and service charge interest earned	24,000	18,578	30,000
	<b>83,800</b>	<b>72,369</b>	<b>78,000</b>

**SHIRE OF COOLGARDIE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**2. RATES AND SERVICE CHARGES (CONTINUED)**

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

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

**Differential general rate**

<b>Description</b>	<b>Characteristics</b>	<b>Objects</b>	<b>Reasons</b>
UV - Mining	Land used for mining, exploration and prospecting	Level of services and use of Council assets	To ensure the proportion of total rate revenue derived from UV Pastoral is appropriate given the identified level of servicing
UV - Pastoral	Rural land used for pastoral pursuits	Level of services and use of Council assets	The reflection of the ongoing costs involved in maintaining the road network that services this land use and the large scale equipment and operations of mining result in the Shire's network requiring ongoing maintenance to service these users

**(d) Differential Minimum Payment**

UV - Mining	Land used for mining, exploration and prospecting	To provide the Council with funding for the necessary works & services to maintain assets and provide for future needs	The same services are provided for all ratepayers whether or not they are in close proximity or utilise the services. The lower minimum rate recognises inequities between mining valuations and pastoral leases.
UV - Pastoral	Rural land used for pastoral pursuits	To provide the Council with funding for the necessary works & services to maintain assets and provide for future needs	The same services are provided for all ratepayers whether or not they are in close proximity or utilise the services. The lower minimum rate recognises inequities between mining valuations and pastoral leases.

**(e) Variation in Adopted Differential Rates to Local Public Notice**

The following rates and minimum payments were previously set out in the local public notice giving notice of the intention to charge differential rates.

<b>Differential general rate or general rate</b>	<b>Proposed Rate in \$</b>	<b>Adopted Rate in \$</b>	<b>Reasons for the difference</b>
GRV Transient Workforce	0.244202	0.161170	Rate in \$ adopted lower than the proposed rate advertised to ensure Ministerial approval not required
<b>Minimum payment</b>	<b>Proposed Minimum \$</b>	<b>Adopted Minimum \$</b>	<b>Reasons for the difference</b>
GRV Transient Workforce	2,271	1,510	Lower than the proposed rate advertised to ensure Ministerial approval not required

**SHIRE OF COOLGARDIE  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30 JUNE 2024**

**2. RATES AND SERVICE CHARGES (CONTINUED)**

**(f) Service Charges**

The Shire did not raise service charges for the year ended 30th June 2024.

**(g) Waivers or concessions**

<b>Rate, fee or charge to which the waiver or concession is granted</b>	<b>Type</b>	<b>Waiver/Concession</b>	<b>Discount %</b>	<b>Discount (\$)</b>	<b>2023/24 Budget</b>	<b>2022/23 Actual</b>	<b>2022/23 Budget</b>	<b>Circumstances in which the waiver or concession is granted</b>	<b>Objects and reasons of the waiver or concession</b>
Community Groups	Rate	Concession	100.00%	\$ N/A	\$ 2,500	\$ 0	\$ 2,500	Community groups who lease or own their own premise and meet the criteria as per Council Policy	The purpose of the concession is to support community groups by reducing the financial cost.
Rural Properties	Rate	Concession	50.00%	N/A	20,000	13,345	22,500	Property being used for rural pursuits	The purpose of the concession is to support rural pursuits.
Prospectors	Rate	Concession	20.00%	N/A	5,000	3,282	5,000	Bona Fide Prospectors	The purpose of the concession is to support bona fide prospectors
					27,500	16,627	32,500		

**SHIRE OF COOLGARDIE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**3. NET CURRENT ASSETS**

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

**Current assets**

	Note	2023/24 Budget 30 June 2024	2022/23 Actual 30 June 2023	2022/23 Budget 30 June 2023
Cash and cash equivalents	4	377,273	(792,506)	285,195
Financial assets		0	0	97,255
Receivables		1,398,091	2,786,024	1,699,984
Inventories		11,033	11,033	152,235
Other assets		24,645	24,645	0
		1,811,042	2,029,196	2,234,669

**Less: current liabilities**

Trade and other payables		(1,629,075)	(1,730,385)	(2,595,406)
Capital grant/contribution liability		0	(532,924)	0
Lease liabilities	8	(1,288,613)	(1,174,878)	(270,638)
Long term borrowings	7	(5,710,530)	(5,414,071)	(11,929,431)
Employee provisions		(357,353)	(357,353)	(358,021)
		(8,985,571)	(9,209,611)	(15,153,496)

**Net current assets**

		(7,174,529)	(7,180,415)	(12,918,827)
<b>Less: Total adjustments to net current assets</b>	3(c)	7,199,023	6,708,429	12,319,591
<b>Net current assets used in the Rate Setting Statement</b>		24,494	(471,986)	(599,236)

**SHIRE OF COOLGARDIE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**3. NET CURRENT ASSETS (CONTINUED)**

**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 Rate Setting Statement in accordance with *Financial Management Regulation 32*.

**Adjustments to operating activities**

	Note	2023/24 Budget 30 June 2024	2022/23 Actual 30 June 2023	2022/23 Budget 30 June 2023
Less: Profit on asset disposals	5	(192,500)	(51,857)	(12,800)
Add: Depreciation	6	5,074,472	4,943,909	4,980,534
- Accrued interest on borrowings		0	(23,740)	0
<b>Non cash amounts excluded from operating activities</b>		4,881,972	4,868,312	4,967,734

**(c) Current assets and 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.

**Adjustments to net current assets**

Less: Cash - reserve accounts	9	(157,473)	(237,873)	(238,499)
Add: Current liabilities not expected to be cleared at end of year				
- Current portion of borrowings		5,710,530	5,414,071	11,929,431
- Current portion of lease liabilities		1,288,613	1,174,878	270,638
- Current portion of employee benefit provisions held in reserve		357,353	357,353	358,021
<b>Total adjustments to net current assets</b>		7,199,023	6,708,429	12,319,591

3(d) NET CURRENT ASSETS (CONTINUED)

**MATERIAL ACCOUNTING POLICIES**

**CURRENT AND NON-CURRENT CLASSIFICATION**

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

**TRADE AND OTHER PAYABLES**

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

**PREPAID RATES**

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

**INVENTORIES**

**General**

Inventories are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**Superannuation**

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

**LAND HELD FOR RESALE**

Land held for development and sale is valued at the lower of cost and net realisable value. Cost includes the cost of acquisition, development, borrowing costs and holding costs until completion of development. Finance costs and holding charges incurred after development is completed are expensed.

Gains and losses are recognised in profit or loss at the time of signing an unconditional contract of sale if significant risks and rewards, and effective control over the land, are passed on to the buyer at this point.

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

**GOODS AND SERVICES TAX (GST)**

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

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

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

**CONTRACT LIABILITIES**

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

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

**TRADE AND OTHER RECEIVABLES**

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

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

Trade receivables are held with the objective to collect the contractual cashflows and therefore the Shire measures them subsequently at amortised cost using the effective interest rate method.

Due to the short term nature of current receivables, their carrying amount is considered to be the same as their fair value. Non-current receivables are indexed to inflation, any difference between the face value and fair value is considered immaterial.

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

**PROVISIONS**

Provisions are recognised when the Shire has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**EMPLOYEE BENEFITS**

**Short-term employee benefits**

Provision is made for the Shire's obligations for short-term employee benefits. Short term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Shire's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the determination of the net current asset position. The Shire's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the determination of the net current asset position.

**Other long-term employee benefits**

Long-term employee benefits provisions are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Shire's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Shire does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

**SHIRE OF COOLGARDIE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**4. RECONCILIATION OF CASH**

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

	Note	2023/24 Budget	2022/23 Actual	2022/23 Budget
		\$	\$	\$
Cash at bank and on hand		219,792	(1,030,387)	46,696
Term deposits		157,481	237,881	238,499
<b>Total cash and cash equivalents</b>		<b>377,273</b>	<b>(792,506)</b>	<b>285,195</b>
Held as				
- Unrestricted cash and cash equivalents	3(a)	219,800	(1,563,303)	46,696
- Restricted cash and cash equivalents	3(a)	157,473	770,797	238,499
		<b>377,273</b>	<b>(792,506)</b>	<b>285,195</b>
<b>Restrictions</b>				
The following classes of assets have restrictions imposed by regulations or other externally imposed requirements which limit or direct the purpose for which the resources may be used:				
- Cash and cash equivalents		157,473	770,797	238,499
		<b>157,473</b>	<b>770,797</b>	<b>238,499</b>
The assets are restricted as a result of the specified purposes associated with the liabilities below:				
Financially backed reserves	9	157,473	237,873	238,499
Unspent capital grants, subsidies and contribution liabilities		0	532,924	0
		<b>157,473</b>	<b>770,797</b>	<b>238,499</b>
<b>Reconciliation of net cash provided by operating activities to net result</b>				
<b>Net result</b>		<b>31,114,893</b>	<b>208,523</b>	<b>14,949,561</b>
Depreciation	6	5,074,472	4,943,909	4,980,534
(Profit)/loss on sale of asset	5	(192,500)	(51,857)	(12,800)
(Increase)/decrease in receivables		1,387,933	(828,077)	
(Increase)/decrease in other assets		0	561	
Increase/(decrease) in payables		(101,310)	(2,420,071)	(500,000)
Increase/(decrease) in unspent capital grants		(532,924)	(258,574)	(691,498)
Capital grants, subsidies and contributions		(24,691,817)	(1,130,970)	(11,429,546)
<b>Net cash from operating activities</b>		<b>12,058,747</b>	<b>463,444</b>	<b>7,296,251</b>

**MATERIAL ACCOUNTING POLICES**

**CASH AND CASH EQUIVALENTS**

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

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

**FINANCIAL ASSETS AT AMORTISED COST**

The Shire classifies financial assets at amortised cost if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cashflows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

SHIRE OF COOLGARDIE  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30 JUNE 2024

5. FIXED ASSETS

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

	2023/24 Budget Additions	2023/24 Budget Disposals - Net Book Value	2023/24 Budget Disposals - Sale Proceeds	2023/24 Budget Disposals - Profit or Loss	2022/23 Actual Additions	2022/23 Disposals - Net Book Value	2022/23 Actual Disposals - Sale Proceeds	2022/23 Actual Disposals - Profit or Loss	2022/23 Budget Additions	2022/23 Budget Disposals - Net Book Value	2022/23 Budget Disposals - Sale Proceeds	2022/23 Budget Disposals - Profit or Loss
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>(a) Property, Plant and Equipment</b>												
Buildings - non-specialised	0	0	0	0	0	0	0	0	65,000	0	0	0
Buildings - specialised	18,914,152	0	0	0	10,339,600	0	0	0	9,630,000	0	0	0
Furniture and equipment	193,500	0	0	0	95,550	0	0	0	110,000	0	0	0
Plant and equipment	825,000	72,000	264,500	192,500	155,976	48,548	100,405	51,857	1,195,000	23,000	35,800	12,800
<b>Total</b>	<b>19,932,652</b>	<b>72,000</b>	<b>264,500</b>	<b>192,500</b>	<b>10,591,126</b>	<b>48,548</b>	<b>100,405</b>	<b>51,857</b>	<b>11,000,000</b>	<b>23,000</b>	<b>35,800</b>	<b>12,800</b>
<b>(b) Infrastructure</b>												
Infrastructure - roads	6,097,184	0	0	0	1,990,129	0	0	0	4,857,184	0	0	0
Infrastructure - footpaths	200,000	0	0	0	0	0	0	0	100,000	0	0	0
Infrastructure - drainage	0	0	0	0	30,551	0	0	0	100,000	0	0	0
Infrastructure - parks & ovals	310,000	0	0	0	169,344	0	0	0	100,000	0	0	0
Infrastructure - sewerage	3,000,000	0	0	0	229,266	0	0	0	1,600,000	0	0	0
Infrastructure - other	18,426,500	0	0	0	737,818	0	0	0	12,015,000	0	0	0
<b>Total</b>	<b>28,033,684</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,157,108</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18,772,184</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(c) Right of Use Assets</b>												
Right of use - plant and equipment	105,000	0	0	0	278,804	0	0	0	0	0	0	0
Right of use - furniture and fittings	0	0	0	0	34,823	0	0	0	0	0	0	0
<b>Total</b>	<b>105,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>313,627</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>48,071,336</b>	<b>72,000</b>	<b>264,500</b>	<b>192,500</b>	<b>14,061,861</b>	<b>48,548</b>	<b>100,405</b>	<b>51,857</b>	<b>29,772,184</b>	<b>23,000</b>	<b>35,800</b>	<b>12,800</b>

**MATERIAL ACCOUNTING POLICIES**

**RECOGNITION OF ASSETS**

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

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

**GAINS AND LOSSES ON DISPOSAL**

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

**SHIRE OF COOLGARDIE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**6. DEPRECIATION**

**By Class**

Buildings - non-specialised
Buildings - specialised
Furniture and equipment
Plant and equipment
Infrastructure - roads
Infrastructure - footpaths
Infrastructure - drainage
Infrastructure - parks & ovals
Infrastructure - sewerage
Infrastructure - other
Infrastructure - landfill asset
Right of use - plant and equipment

**By Program**

Law, order, public safety
Health
Education and welfare
Housing
Community amenities
Recreation and culture
Transport
Economic services
Other property and services

	<b>2023/24 Budget</b>	<b>2022/23 Actual</b>	<b>2022/23 Budget</b>
	\$	\$	\$
	1,528	0	1,500
	827,018	898,480	811,708
	89,494	61,931	87,837
	307,861	241,715	302,162
	2,812,056	2,715,847	2,760,000
	87,113	86,489	85,500
	35,908	35,500	35,243
	209,877	105,514	205,992
	38,640	32,019	37,925
	277,979	266,739	272,833
	48,532	121,017	47,634
	338,466	378,658	332,200
	5,074,472	4,943,909	4,980,534
	15,022	15,535	15,022
	9,785	10,514	9,785
	1,700	1,462	1,700
	52,346	57,171	52,346
	161,167	309,243	161,167
	1,025,679	883,318	1,025,678
	2,912,500	2,853,748	2,912,500
	193,127	227,370	193,127
	703,146	585,548	609,209
	5,074,472	4,943,909	4,980,534

**MATERIAL ACCOUNTING POLICIES**

**DEPRECIATION**

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

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

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

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

Buildings - non-specialised	30-50 years
Buildings - specialised	3-50 years
Furniture and equipment	3-40 years
Plant and equipment	5-20 years
Infrastructure - roads	20-150 years
Infrastructure - footpaths	30-60 years
Infrastructure - drainage	75 years
Infrastructure - parks & ovals	5-50 years
Infrastructure - sewerage	10-100 years
Infrastructure - other	2-50 years
Infrastructure - landfill asset	6.5 years
Right of use - plant and equipment	3-7 Years



SHIRE OF COOLGARDIE  
 NOTES TO AND FORMING PART OF THE BUDGET  
 FOR THE YEAR ENDED 30 JUNE 2024

7. BORROWINGS

(a) Borrowing repayments

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

Purpose	Loan Number	Institution	Interest Rate	Budget	2023/24	2023/24	Budget	2023/24	Actual	2022/23	2022/23	Actual	2022/23	Budget	2022/23	2022/23	Budget	2022/23
				Principal	Budget	Budget	Principal	Actual		Actual	Principal	Actual	Budget		Budget	Budget	Principal	Principal
				1 July 2023	New Loans	Principal Repayments	outstanding 30 June 2024	Interest Repayments	Principal 1 July 2022	New Loans	Principal Repayments	outstanding 30 June 2023	Interest Repayments	Principal 1 July 2022	New Loans	Principal Repayments	outstanding 30 June 2023	Interest Repayments
Kambalda Workers Accommodation - Stage 1	118	ANZ	5.00%	7,750,000	\$ 0	(1,506,000)	6,244,000	(343,892)	\$ 2,000,000	5,750,000	0	7,750,000	(281,409)	\$ 2,000,000	5,500,000	(351,000)	7,149,000	(160,937)
Kambalda Workers Accom - Executive	120	CBA	5.00%	455,450	0	(91,295)	364,155	(22,600)	0	500,000	(44,550)	455,450	(6,275)	0	0	0	0	0
Kambalda Workers Accommodation - Stage 2	121	CBA	5.00%	2,500,000	2,500,000	(670,371)	4,329,629	(187,648)	0	2,500,000	0	2,500,000	0	0	0	0	0	0
Bluebush Village	123	CBA	5.00%	0	9,250,000	(1,619,434)	7,630,566	(562,306)	0	0	0	0	0	0	0	0	0	0
Goodenia Court Units	122	CBA	5.00%	962,212	0	(77,610)	884,602	(54,391)	0	1,000,000	(37,788)	962,212	(14,079)	0	0	0	0	0
Coolgardie Class 3 Waste Facility	117	ANZ	5.00%	2,767,000	0	(708,000)	2,059,000	(117,387)	3,416,000	0	(649,000)	2,767,000	(128,857)	3,416,000	0	(708,000)	2,708,000	(94,008)
Tyre Shredder	128	CBA	5.00%	0	0	0	0	0	0	0	0	0	0	0	1,000,000	(119,000)	881,000	(19,437)
Sewerage Ponds Upgrade & Connection Works	124	CBA	5.00%	0	1,100,000	(192,526)	907,474	(66,850)	0	0	0	0	0	0	1,600,000	0	1,600,000	0
Sewerage Connections	125	CBA	5.00%	0	400,000	(70,030)	329,970	(24,316)	0	0	0	0	0	0	0	0	0	0
Waste Water - Standpipe & Holding Pond	125	CBA	5.00%	0	500,000	(43,063)	456,937	(15,903)	0	0	0	0	0	0	0	0	0	0
Liquid Waste Facility	126	CBA	5.00%	0	1,000,000	(42,716)	957,284	(16,250)	0	0	0	0	0	0	0	0	0	0
Coolgardie Aquatic Facilities	112	CBA	5.00%	91,181	0	(7,883)	83,298	(4,939)	87,929	98,008	(94,756)	91,181	(4,543)	87,929	0	(32,709)	55,220	(1,915)
Kambalda Aquatic Facilities	114	CBA	5.00%	1,272,832	0	(110,049)	1,162,783	(68,941)	1,376,128	1,368,143	(1,471,439)	1,272,832	(60,281)	1,376,128	0	(255,275)	1,120,853	(46,617)
Kambalda Aquatic Facilities	116	CBA	5.00%	373,197	0	(37,368)	335,829	(23,409)	487,532	464,560	(578,895)	373,197	(19,972)	487,532	0	(87,745)	399,787	(16,023)
Kambalda Aerodrome Refurbishment	119	ANZ	5.00%	813,000	0	(204,000)	609,000	(35,476)	0	1,000,000	(187,000)	813,000	(36,195)	0	1,000,000	(204,000)	796,000	(28,102)
Kambalda Aerodrome Upgrade	127	CBA	5.00%	0	0	0	0	0	0	0	0	0	0	0	3,100,000	0	3,100,000	0
Coolgardie Post Office	113	CBA	5.00%	390,080	0	(33,726)	356,354	(21,128)	358,188	419,289	(387,397)	390,080	(19,609)	358,188	0	(66,445)	291,743	(12,134)
				17,374,952	14,750,000	(5,414,071)	26,710,881	(1,565,436)	7,725,777	13,100,000	(3,450,825)	17,374,952	(571,220)	7,725,777	12,200,000	(1,824,174)	18,101,603	(379,173)

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.

**SHIRE OF COOLGARDIE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**7. BORROWINGS**

**(b) New borrowings - 2023/24**

Particulars/Purpose	Institution	Loan type	Term (years)	Interest rate	Amount borrowed	Total interest & charges	Amount used	Balance unspent
					budget		budget	
					\$	\$	\$	\$
Kambalda Workers Accommodation - 120 Person Facility	CBA	Fixed	5	6.00%	2,500,000	412,287	2,500,000	0
Bluebush Village Lease Payout	CBA	Fixed	5	6.50%	9,250,000	1,658,705	9,250,000	0
Sewerage Ponds Upgrade & Connection Works	CBA	Fixed	5	6.50%	1,100,000	197,251	1,100,000	0
Sewerage Connections	CBA	Fixed	5	6.50%	400,000	71,728	400,000	0
Waste Water - Standpipe & Holding Pond	CBA	Fixed	5	6.00%	500,000	89,660	500,000	0
Liquid Waste Facility	CBA	Fixed	5	6.50%	1,000,000	179,319	1,000,000	0
					14,750,000	2,608,950	14,750,000	0

**(c) Unspent borrowings**

The Shire had no unspent borrowing funds as at 30th June 2023 nor is it expected to have unspent borrowing funds as at 30th June 2024.

**(d) Credit Facilities**

	2023/24 Budget	2022/23 Actual	2022/23 Budget
	\$	\$	\$
<b>Undrawn borrowing facilities</b>			
<b>credit standby arrangements</b>			
Bank overdraft limit	2,000,000	2,000,000	500,000
Bank overdraft at balance date	0	(1,000,000)	0
Credit card limit	55,000	55,000	55,000
Credit card balance at balance date	0	(2,000)	0
<b>Total amount of credit unused</b>	2,055,000	1,053,000	555,000
<b>Loan facilities</b>			
Loan facilities in use at balance date	26,710,881	17,374,952	18,101,603

Overdraft details	Purpose overdraft was established	Year overdraft established	Amount b/fwd 1 July 2023	2023/24 Budgeted	Amount as at 30th June 2024
				Increase/ (Decrease)	
				\$	\$
ANZ	Assist with ca	2016	500,000	0	500,000
CBA	Assist with ca	2023	1,000,000	(500,000)	1,500,000
				1,500,000	2,000,000

**MATERIAL ACCOUNTING POLICIES**

**BORROWING COSTS**

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

SHIRE OF COOLGARDIE  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30 JUNE 2024

8. LEASE LIABILITIES

Purpose	Lease Number	Institution	Lease Interest Rate	Lease Term	Budget Lease	2023/24 Budget	2023/24 Budget	Budget Lease	2023/24 Budget	Actual Principal	2022/23 Actual	2022/23 Actual	Actual Lease	2022/23 Actual	Budget Principal	2022/23 Budget	2022/23 Budget	Budget Lease	2022/23 Budget
					Principal	New Leases	Repayments	Principal outstanding 30 June 2024	Repayments		Principal	New Leases	Repayments	Principal outstanding 30 June 2023		Repayments	Principal	New Leases	Repayments
					\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Kambalda Gym Equipment	1234-001	Techno Gym	2.54%	5 years	93,405	0	(24,298)	69,107	(5,599)	117,703	0	(24,298)	93,405	(8,244)	128,934	0	(24,873)	104,061	(7,877)
Coolgardie Gym Equipment	1234-001	Techno Gym	2.54%	5 years	0	105,000	(14,449)	90,551	(4,801)	0	0	0	0	0	0	0	0	0	0
Kambalda Accommodation Facility - Sta	TBA	Vestone	9.59%	5 years	0	3,700,000	(797,901)	2,902,099	(326,812)	0	0	0	0	0	0	0	0	0	0
P351 Hino 700 Series	6320171	Kooya	5.41%	5 years	113,542	0	(25,544)	87,998	(1,122)	139,086	0	(25,544)	113,542	(3,216)	132,915	0	(23,597)	109,318	(3,068)
P355 Hino 500 Series	6344997	Kooya	5.74%	7 years	98,423	0	(16,117)	82,306	(2,303)	114,540	0	(16,117)	98,423	(2,697)	114,540	0	(15,723)	98,817	(2,697)
P358 Hino 500 Series	6374551	Kooya	5.42%	7 years	87,839	0	(18,713)	69,126	(2,009)	106,552	0	(18,713)	87,839	(2,467)	106,552	0	(18,254)	88,298	(2,467)
P382 Caterpillar 962M Wheel Loader	01052022-YG	Vestone	6.86%	7 years	291,427	0	(70,049)	221,378	(17,628)	361,476	0	(70,049)	291,427	(22,073)	361,545	0	(65,599)	295,946	(22,077)
P383 Caterpillar 826K Compactor	01052022-YG	Vestone	6.86%	5 years	525,852	0	(115,005)	410,847	(28,941)	593,469	0	(67,617)	525,852	(36,289)	593,694	0	(107,693)	486,001	(36,254)
P387 Caterpillar D10T Dozer	01052022-YG	Vestone	7.79%	5 years	217,102	0	(61,702)	155,400	(13,357)	0	278,804	(61,702)	217,102	(15,752)	0	0	0	0	0
Mitsubishi Fuso	TBA	Vestone	9.50%	5 years	0	260,000	(20,859)	239,141	(12,105)	0	0	0	0	0	0	0	0	0	0
BENQ Whiteboards	2073290	BenQ	2.54%	3 years	35,644	0	(10,241)	25,403	(1,819)	9,921	34,823	(9,100)	35,644	(1,132)	6,635	0	(6,635)	0	(49)
					1,463,234	4,065,000	(1,174,878)	4,353,356	(416,496)	1,442,747	313,627	(293,140)	1,463,234	(91,870)	1,444,815	0	(262,374)	1,182,441	(74,489)

MATERIAL ACCOUNTING POLICIES

LEASES

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

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

LEASE LIABILITIES

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

**SHIRE OF COOLGARDIE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**9. RESERVE ACCOUNTS**

**(a) Reserve Accounts - Movement**

	<b>2023/24</b>	<b>2023/24</b>	<b>2023/24</b>	<b>2023/24</b>	<b>2022/23</b>	<b>2022/23</b>	<b>2022/23</b>	<b>2022/23</b>	<b>2022/23</b>	<b>2022/23</b>	<b>2022/23</b>	<b>2022/23</b>
	<b>Budget</b>	<b>2023/24</b>	<b>Budget</b>	<b>Budget</b>	<b>Actual</b>	<b>2022/23</b>	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>2022/23</b>	<b>Budget</b>	<b>2022/23</b>
	<b>Opening</b>	<b>Budget</b>	<b>Transfer</b>	<b>Closing</b>	<b>Opening</b>	<b>Actual</b>	<b>Transfer</b>	<b>Closing</b>	<b>Opening</b>	<b>Budget</b>	<b>Transfer</b>	<b>Closing</b>
	<b>Balance</b>	<b>Transfer to</b>	<b>(from)</b>	<b>Balance</b>	<b>Balance</b>	<b>Transfer to</b>	<b>(from)</b>	<b>Balance</b>	<b>Balance</b>	<b>Transfer to</b>	<b>(from)</b>	<b>Balance</b>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Restricted by council</b>												
(a) Plant and Equipment	70,950	2,863	(50,000)	23,813	70,950	0	0	70,950	70,950	174	0	71,124
(b) Sewerage	55,103	42,224	0	97,327	55,103	40,000	(40,000)	55,103	55,103	40,146	(40,000)	55,249
(c) Infrastructure Renewal	81,815	3,302	(80,000)	5,117	81,815	0	0	81,815	81,815	227	0	82,042
(d) Aged Accommodation	30,005	1,211	0	31,216	30,005	0	0	30,005	30,005	79	0	30,084
	237,873	49,600	(130,000)	157,473	237,873	40,000	(40,000)	237,873	237,873	40,626	(40,000)	238,499

**(b) Reserve Accounts - Purposes**

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

<b>Reserve name</b>	<b>Anticipated date of use</b>	<b>Purpose of the reserve</b>
(a) Plant and Equipment	Ongoing	To be used for the purchase of major and minor plant and equipment
(b) Sewerage	Ongoing	To finance purchase or capital improvements to Council buildings and facilitate subdivisions and developments
(c) Infrastructure Renewal	Ongoing	To meet the needs of renewal funding for future Capital renewal infrastructure generally
(d) Aged Accommodation	Ongoing	To meet the needs of renewal funding for aged accommodation

**10 REVENUE RECOGNITION**

**MATERIAL ACCOUNTING POLICIES**

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

<b>Revenue Category</b>	<b>Nature of goods and services</b>	<b>When obligations typically satisfied</b>	<b>Payment terms</b>	<b>Returns/Refunds/Warranties</b>	<b>Determination of transaction price</b>	<b>Allocating transaction price</b>	<b>Measuring obligations for returns</b>	<b>Timing of Revenue recognition</b>
Grant contracts with customers	Community events, minor facilities, research, design, planning evaluation and services	Over time	Fixed terms transfer of funds based on agreed milestones and reporting	Contract obligation if project not complete	Set by mutual agreement with the customer	Based on the progress of works to match performance obligations	Returns limited to repayment of transaction price of terms breached	Output method based on project milestones and/or completion date matched to performance obligations as inputs are shared
Licences/ Registrations/ Approvals	Building, planning, development and animal management, having the same nature as a licence regardless of naming.	Single point in time	Full payment prior to issue	None	Set by State legislation or limited by legislation to the cost of provision	Based on timing of issue of the associated rights	No refunds	On payment and issue of the licence, registration or approval
Waste management entry fees	Waste treatment, recycling and disposal service at disposal sites	Single point in time	Payment in advance at gate or on normal trading terms if credit provided	None	Adopted by council annually	Based on timing of entry to facility	Not applicable	On entry to facility
Fees and charges for other goods and services	Cemetery services, library fees, reinstatements and private works	Single point in time	Payment in full in advance	None	Adopted by council annually	Applied fully based on timing of provision	Not applicable	Output method based on provision of service or completion of works
Sale of stock	Aviation fuel, kiosk and visitor centre stock	Single point in time	In full in advance, on 15 day credit	Refund for faulty goods	Adopted by council annually, set by mutual agreement	Applied fully based on timing of provision	Returns limited to repayment of transaction price	Output method based on goods

**SHIRE OF COOLGARDIE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**11 PROGRAM INFORMATION (Continued)**

**(b) Income and expenses**

	<b>2023/24 Budget</b>	<b>2022/23 Actual</b>	<b>2022/23 Budget</b>
<b>Income excluding grants, subsidies and contributions</b>	\$	\$	\$
Governance	0	11,491	1,200
General purpose funding	11,428,390	10,050,493	10,801,084
Law, order, public safety	20,500	13,847	17,800
Health	7,819	9,267	6,707
Education and welfare	4,200	4,763	3,900
Housing	16,610,426	5,865,984	5,755,946
Community amenities	3,871,900	2,329,606	3,370,511
Recreation and culture	174,500	273,561	190,320
Transport	566,900	211,839	777,800
Economic services	515,611	1,008,244	1,925,537
Other property and services	155,000	153,917	254,554
	<b>33,355,246</b>	<b>19,933,012</b>	<b>23,105,359</b>
<b>Operating grants, subsidies and contributions</b>			
Governance	3,260	27,233	2,000
General purpose funding	1,030,000	953,097	390,331
Law, order, public safety	8,479	31,446	14,730
Health	50,000	120,729	100,000
Education and welfare	296,924	319,105	275,892
Housing	0	11,607	0
Recreation and culture	68,500	12,462	0
Transport	1,574,121	1,372,862	2,456,745
Economic services	553,848	353,239	563,318
Other property and services	10,478	103,696	0
	<b>3,595,610</b>	<b>3,305,476</b>	<b>3,803,016</b>
<b>Capital grants, subsidies and contributions</b>			
Community amenities	5,950,000	0	4,000,000
Transport	19,221,765	963,584	7,357,800
Economic services	52,976	425,960	763,244
	<b>25,224,741</b>	<b>1,389,544</b>	<b>12,121,044</b>
<b>Total Income</b>	<b>62,175,597</b>	<b>24,628,032</b>	<b>39,029,419</b>
<b>Expenses</b>			
Governance	(2,747,947)	(2,339,983)	(399,587)
General purpose funding	(675,671)	(495,134)	(2,195,310)
Law, order, public safety	(445,395)	(457,461)	(441,097)
Health	(1,045,586)	(630,750)	(694,892)
Education and welfare	(352,395)	(283,824)	(465,929)
Housing	(8,761,700)	(5,792,734)	(5,281,170)
Community amenities	(3,561,639)	(3,286,429)	(2,566,228)
Recreation and culture	(5,210,838)	(3,735,777)	(4,307,288)
Transport	(5,854,387)	(5,657,838)	(5,571,658)
Economic services	(2,239,377)	(1,764,549)	(1,990,930)
Other property and services	(165,769)	24,970	(165,769)
<b>Total expenses</b>	<b>(31,060,704)</b>	<b>(24,419,509)</b>	<b>(24,079,858)</b>
<b>Net result for the period</b>	<b>31,114,893</b>	<b>208,523</b>	<b>14,949,561</b>

**SHIRE OF COOLGARDIE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**12. OTHER INFORMATION**

	<b>2023/24 Budget</b>	<b>2022/23 Actual</b>	<b>2022/23 Budget</b>
<b>The net result includes as revenues</b>	\$	\$	\$
<b>(a) Interest earnings</b>			
Investments			
- Reserve accounts	9,600	283	625
- Other funds	25,000	0	3,750
Other interest revenue	39,000	29,118	48,000
	<b>73,600</b>	<b>29,401</b>	<b>52,375</b>
* The Shire has resolved to charge interest under section 6.13 for the late payment of any amount of money at 5%.			
<b>(b) Other revenue</b>			
Reimbursements and recoveries	282,141	1,532,615	1,992,654
	<b>282,141</b>	<b>1,532,615</b>	<b>1,992,654</b>
<b>The net result includes as expenses</b>			
<b>(c) Auditors remuneration</b>			
Audit services	70,000	76,190	70,000
Other services	30,000	0	30,000
	<b>100,000</b>	<b>76,190</b>	<b>100,000</b>
<b>(d) Interest expenses (finance costs)</b>			
Borrowings (refer Note 7(a))	1,565,436	571,220	379,173
expense on lease liabilities (refer Note 8)	416,496	91,870	74,489
Other finance costs	16,667	266	10,000
	<b>1,998,599</b>	<b>663,356</b>	<b>463,662</b>
<b>(e) Write offs</b>			
General rate	20,000	0	20,000
Fees and charges	500	0	500
	<b>20,500</b>	<b>0</b>	<b>20,500</b>

**SHIRE OF COOLGARDIE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**13. ELECTED MEMBERS REMUNERATION**

	<b>2023/24 Budget</b>	<b>2022/23 Actual</b>	<b>2022/23 Budget</b>
	\$	\$	\$
<b>Cr Malcolm Cullen</b>			
President's allowance	38,450	37,881	37,881
Meeting attendance fees	26,370	25,976	25,976
Annual allowance for ICT expenses	3,500	3,500	3,500
Travel and accommodation expenses	2,500	1,500	1,500
	<b>70,820</b>	<b>68,857</b>	<b>68,857</b>
<b>Cr Tracey Rathbone</b>			
Deputy President's allowance	9,613	9,470	9,470
Meeting attendance fees	17,030	16,776	16,776
Annual allowance for ICT expenses	3,500	3,500	3,500
Travel and accommodation expenses	1,000	0	0
	<b>31,143</b>	<b>29,746</b>	<b>29,746</b>
<b>Cr Sherryl Botting</b>			
Meeting attendance fees	17,030	16,776	16,776
Annual allowance for ICT expenses	3,500	3,500	3,500
Travel and accommodation expenses	500	0	0
	<b>21,030</b>	<b>20,276</b>	<b>20,276</b>
<b>Cr Kathie Lindup</b>			
Meeting attendance fees	17,030	16,776	16,776
Annual allowance for ICT expenses	3,500	3,500	3,500
Travel and accommodation expenses	500	0	0
	<b>21,030</b>	<b>20,276</b>	<b>20,276</b>
<b>Cr Tammee Keast</b>			
Meeting attendance fees	17,030	16,776	16,776
Annual allowance for ICT expenses	3,500	3,500	3,500
Travel and accommodation expenses	500	0	0
	<b>21,030</b>	<b>20,276</b>	<b>20,276</b>
<b>Cr Rose Mitchell</b>			
Meeting attendance fees	17,030	16,776	16,776
Annual allowance for ICT expenses	3,500	3,500	3,500
Travel and accommodation expenses	500	0	0
	<b>21,030</b>	<b>20,276</b>	<b>20,276</b>
<b>Vacant</b>			
Meeting attendance fees	17,030	0	16,776
Annual allowance for ICT expenses	3,500	0	3,500
Travel and accommodation expenses	500	0	0
	<b>21,030</b>	<b>0</b>	<b>20,276</b>
<b>Total Elected Member Remuneration</b>	<b>207,113</b>	<b>179,707</b>	<b>199,983</b>
President's allowance	38,450	37,881	37,881
Deputy President's allowance	9,613	9,470	9,470
Meeting attendance fees	128,550	109,856	126,632
Annual allowance for ICT expenses	24,500	21,000	24,500
Travel and accommodation expenses	6,000	1,500	1,500
	<b>207,113</b>	<b>179,707</b>	<b>199,983</b>



**SHIRE OF COOLGARDIE**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**14. FEES AND CHARGES**

	<b>2023/24 Budget</b>	<b>2022/23 Actual</b>	<b>2022/23 Budget</b>
	\$	\$	\$
<b>By Program:</b>			
Governance	0	7,988	0
General purpose funding	592,421	79,938	759,692
Law, order, public safety	20,500	13,847	17,800
Health	7,819	9,267	6,707
Education and welfare	4,200	3,743	3,900
Housing	16,610,426	5,865,781	5,755,946
Community amenities	3,871,900	2,329,606	3,370,511
Recreation and culture	174,100	239,251	188,420
Transport	374,400	159,982	700,000
Economic services	233,870	140,321	243,537
Other property and services	155,000	20,764	230,000
	<b>22,044,636</b>	<b>8,870,488</b>	<b>11,276,513</b>

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