

SHIRE OF DERBY/WEST KIMBERLEY

ANNUAL BUDGET

FOR THE YEAR ENDED 30 JUNE 2024

LOCAL GOVERNMENT ACT 1995

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SHIRE'S VISION

A friendly and diverse place with awesome opportunities.

**SHIRE OF DERBY/WEST KIMBERLEY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	NOTE	2023/24 Budget	2022/23 Actual	2022/23 Budget
Revenue		\$	\$	\$
Rates	2(a)	9,138,088	8,668,941	8,588,437
Grants, subsidies and contributions	10	2,267,154	11,276,652	5,565,182
Fees and charges	13	5,541,756	5,456,522	5,003,258
Interest revenue	11(a)	187,000	228,234	188,912
Other revenue	11(b)	667,520	1,564,474	694,155
		17,801,518	27,194,823	20,039,944
Expenses				
Employee costs		(14,140,787)	(10,193,500)	(11,936,453)
Materials and contracts		(12,547,595)	(8,263,734)	(10,541,715)
Utility charges		(765,175)	(790,360)	(911,688)
Depreciation	6	(7,500,000)	(7,352,902)	(7,131,200)
Finance costs	11(d)	(89,360)	(93,859)	(102,989)
Insurance		(1,776,469)	(1,444,271)	(1,342,900)
Other expenditure		(682,589)	(745,246)	(633,708)
		(37,501,975)	(28,883,872)	(32,600,653)
		(19,700,457)	(1,689,049)	(12,560,709)
Capital grants, subsidies and contributions	10	28,120,710	12,032,317	19,555,173
Profit on asset disposals	5	0	68,810	0
		28,120,710	12,101,127	19,555,173
Net result for the period		8,420,253	10,412,078	6,994,464
Other comprehensive income				
Total other comprehensive income for the period		0	0	0
Total comprehensive income for the period		8,420,253	10,412,078	6,994,464

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

SHIRE OF DERBY/WEST KIMBERLEY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	2023/24 Budget	2022/23 Actual	2022/23 Budget
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts				
		\$	\$	\$
Rates		9,138,088	9,431,550	8,588,437
Grants, subsidies and contributions		2,267,154	10,763,297	5,864,715
Fees and charges		5,541,756	5,456,522	5,003,258
Interest revenue		187,000	228,234	188,912
Goods and services tax received		1,218,376	703,357	527,086
Other revenue		667,520	1,564,474	694,155
		19,019,894	28,147,434	20,866,563
Payments				
Employee costs		(14,140,787)	(10,193,500)	(11,936,453)
Materials and contracts		(12,547,595)	(11,938,903)	(10,541,715)
Utility charges		(765,175)	(790,360)	(911,688)
Finance costs		(89,360)	(102,889)	(102,989)
Insurance		(1,776,469)	(1,444,271)	(1,342,900)
Goods and services tax paid		(1,218,376)	(840,253)	(1,054,172)
Other expenditure		(682,589)	(745,246)	(633,708)
		(31,220,351)	(26,055,422)	(26,523,625)
Net cash provided by (used in) operating activities	4	(12,200,457)	2,092,012	(5,657,062)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for purchase of property, plant & equipment	5(a)	(10,369,146)	(1,136,435)	(1,772,342)
Payments for construction of infrastructure	5(b)	(24,410,472)	(9,091,387)	(21,114,084)
Capital grants, subsidies and contributions		28,120,710	9,414,989	19,103,095
Proceeds from sale of property, plant and equipment	5(a)	0	113,298	0
Net cash provided by (used in) investing activities		(6,658,908)	(699,535)	(3,783,331)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of borrowings	7(a)	(395,335)	(381,779)	(381,779)
Proceeds from new borrowings	7(a)	10,000,000	0	1,000,000
Net cash provided by (used in) financing activities		9,604,665	(381,779)	618,221
Net increase (decrease) in cash held		(9,254,700)	1,010,698	(8,822,172)
Cash at beginning of year		12,346,041	11,335,343	11,335,343
Cash and cash equivalents at the end of the year	4	3,091,341	12,346,041	2,513,171

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

**SHIRE OF DERBY/WEST KIMBERLEY
STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDED 30 JUNE 2024**

		2023/24	2022/23	2022/23
	NOTE	Budget	Actual	Budget
OPERATING ACTIVITIES				
Revenue from operating activities				
General rates	2(a)	\$ 8,617,508	\$ 8,174,171	\$ 8,096,707
Rates excluding general rates	2(a)	520,580	494,770	491,730
Grants, subsidies and contributions	10	2,267,154	11,276,652	5,565,182
Fees and charges	13	5,541,756	5,456,522	5,003,258
Interest revenue	11(a)	187,000	228,234	188,912
Other revenue	11(b)	667,520	1,564,474	694,155
Profit on asset disposals	5	0	68,810	0
		17,801,518	27,263,633	20,039,944
Expenditure from operating activities				
Employee costs		(14,140,787)	(10,193,500)	(11,936,453)
Materials and contracts		(12,547,595)	(8,263,734)	(10,541,715)
Utility charges		(765,175)	(790,360)	(911,688)
Depreciation	6	(7,500,000)	(7,352,902)	(7,131,200)
Finance costs	11(d)	(89,360)	(93,859)	(102,989)
Insurance		(1,776,469)	(1,444,271)	(1,342,900)
Other expenditure		(682,589)	(745,246)	(633,708)
		(37,501,975)	(28,883,872)	(32,600,653)
Non-cash amounts excluded from operating activities	3(b)	7,500,000	7,284,092	7,131,200
Amount attributable to operating activities		(12,200,457)	5,663,853	(5,429,509)
INVESTING ACTIVITIES				
Inflows from investing activities				
Capital grants, subsidies and contributions	10	28,120,710	12,032,317	19,555,173
Proceeds from disposal of assets	5	0	113,298	0
		28,120,710	12,145,615	19,555,173
Outflows from investing activities				
Payments for property, plant and equipment	5(a)	(10,369,146)	(1,136,435)	(1,772,342)
Payments for construction of infrastructure	5(b)	(24,410,472)	(9,091,387)	(21,114,084)
		(34,779,618)	(10,227,822)	(22,886,426)
Amount attributable to investing activities		(6,658,908)	1,917,793	(3,331,253)
FINANCING ACTIVITIES				
Inflows from financing activities				
Proceeds from new borrowings	7(a)	10,000,000	0	1,000,000
Transfers from reserve accounts	8(a)	0	0	474,476
		10,000,000	0	1,474,476
Outflows from financing activities				
Repayment of borrowings	7(a)	(395,335)	(381,779)	(381,779)
Transfers to reserve accounts	8(a)	(483,324)	0	0
		(878,659)	(381,779)	(381,779)
Amount attributable to financing activities		9,121,341	(381,779)	1,092,697
MOVEMENT IN SURPLUS OR DEFICIT				
Surplus or deficit at the start of the financial year	3	9,738,024	2,538,157	7,668,065
Amount attributable to operating activities		(12,200,457)	5,663,853	(5,429,509)
Amount attributable to investing activities		(6,658,908)	1,917,793	(3,331,253)
Amount attributable to financing activities		9,121,341	(381,779)	1,092,697
Surplus or deficit at the end of the financial year	3	0	9,738,024	0

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

**SHIRE OF DERBY/WEST KIMBERLEY
FOR THE YEAR ENDED 30 JUNE 2024
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1(a) **BASIS OF PREPARATION**

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

Local Government Act 1995 requirements

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

The *Local Government (Financial Management) Regulations 1996* specify that vested land is a right-of-use asset to be measured at cost, and is considered a zero cost concessionary lease. All right-of-use assets under zero cost concessionary leases are measured at zero cost rather than at fair value, except for vested improvements on concessionary land leases such as roads, buildings or other infrastructure which continue to be reported at fair value, as opposed to the vested land which is measured at zero cost. The measurement of vested improvements at fair value is a departure from AASB 16 which would have required the 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 annual budget has been prepared on the accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and liabilities.

The local government reporting entity

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

All monies held in the Trust Fund are excluded from the financial statements. A separate statement of those monies appears at Note 12 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.

Rounding off figures

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

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

**SHIRE OF DERBY/WEST KIMBERLEY
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.

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 DERBY/WEST KIMBERLEY
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
		\$		\$	\$	\$	\$	\$	\$	\$
(i) General rates										
GRV General	Gross rental valuation	0.140744	1,402	39,385,474	5,543,269	0	0	5,543,269	5,286,313	5,205,472
UV General	Unimproved valuation	0.083473	151	37,667,732	3,144,239	0	0	3,144,239	2,951,743	2,951,235
Total general rates			1,553	77,053,206	8,687,508	0	0	8,687,508	8,238,056	8,156,707
		Minimum								
(ii) Minimum payment		\$								
GRV General	Gross rental valuation	1,596	273	1,270,616	435,708	0	0	435,708	410,400	407,360
UV General	Unimproved valuation	620	137	298,933	84,872	0	0	84,872	84,370	84,370
Total minimum payments			410	1,569,549	520,580	0	0	520,580	494,770	491,730
Total general rates and minimum payments			1,963	78,622,755	9,208,088	0	0	9,208,088	8,732,826	8,648,437
Discounts (Refer note 2(d))					0	0	0	(70,000)	(63,885)	(60,000)
Total rates					9,208,088	0	0	9,138,088	8,668,941	8,588,437

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 DERBY/WEST KIMBERLEY
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

Instalment options	Date due	Instalment plan admin charge	Instalment plan interest rate	Unpaid rates interest rates
		\$	%	%
Option one				
Single full payment	6/10/2023	0	0.00%	8.00%
Option two				
First instalment	6/10/2023	20	5.50%	8.00%
Second instalment	12/01/2024	20	5.50%	8.00%
Option three				
First instalment	6/10/2023	20	5.50%	8.00%
Second instalment	8/12/2023	20	5.50%	8.00%
Third instalment	9/02/2024	20	5.50%	8.00%
Fourth instalment	12/04/2024	20	5.50%	8.00%

	2023/24 Budget revenue	2022/23 Actual revenue	2022/23 Budget revenue
	\$	\$	\$
Instalment plan admin charge revenue	12,912	11,625	12,000
Instalment plan interest earned	25,000	24,153	25,000
Unpaid rates and service charge interest earned	102,000	109,884	153,912
	139,912	145,662	190,912

**SHIRE OF DERBY/WEST KIMBERLEY
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024**

2. RATES AND SERVICE CHARGES (CONTINUED)

(c) Service Charges

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

(d) Early payment discounts

Rate, fee or charge to which discount is granted	Type	Discount %	Discount (\$)	2023/24 Budget	2022/23 Actual	2022/23 Budget	Circumstances in which discount is granted
General rates	Rate	1.50%	\$	\$ 70,000	\$ 63,885	\$ 60,000	A discount is offered to ratepayers whose payment of the full amount, including arrears and other charges is received on or before 21 days after the date appearing on the rate notice. The discount will apply to interim rates issued after the billing period.
				70,000	63,885	60,000	

(e) Waivers or concessions

The Shire does not anticipate any waivers or concessions for the year ended 30th June 2024.

**SHIRE OF DERBY/WEST KIMBERLEY
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

Cash and cash equivalents
Receivables
Inventories

Less: current liabilities

Trade and other payables
Long term borrowings
Employee provisions

Net current assets

Less: Total adjustments to net current assets

Net current assets used in the Statement of Financial Activity

Note	2023/24 Budget 30 June 2024	2022/23 Actual 30 June 2023	2022/23 Budget 30 June 2023
	\$	\$	\$
4	3,091,341	12,346,041	2,513,171
	1,888,134	1,888,134	2,338,377
	59,048	59,048	60,573
	5,038,523	14,293,223	4,912,121
	(3,290,325)	(3,290,325)	(4,234,970)
7	(339,763)	(395,335)	(618,221)
	(691,514)	(691,514)	(578,267)
	(4,321,602)	(4,377,174)	(5,431,458)
	716,921	9,916,049	(519,337)
3(c)	(716,921)	(178,025)	519,337
	0	9,738,024	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*.

Adjustments to operating activities

Less: Profit on asset disposals
Add: Depreciation

Non cash amounts excluded from operating activities

Note	2023/24 Budget 30 June 2024	2022/23 Actual 30 June 2023	2022/23 Budget 30 June 2023
	\$	\$	\$
5	0	(68,810)	0
6	7,500,000	7,352,902	7,131,200
	7,500,000	7,284,092	7,131,200

(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 Statement of Financial Activity 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
Add: Current liabilities not expected to be cleared at end of year
- Current portion of borrowings
- Current portion of employee benefit provisions held in reserve

Total adjustments to net current assets

8	(1,459,125)	(975,801)	(501,325)
	339,763	395,335	618,221
	402,441	402,441	402,441
	(716,921)	(178,025)	519,337

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 recognised 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 DERBY/WEST KIMBERLEY
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		1,632,216	11,370,240	2,513,171
Term deposits		1,459,125	975,801	0
Total cash and cash equivalents		3,091,341	12,346,041	2,513,171
Held as				
- Unrestricted cash and cash equivalents	3(a)	1,632,216	11,370,240	2,011,846
- Restricted cash and cash equivalents	3(a)	1,459,125	975,801	501,325
		3,091,341	12,346,041	2,513,171
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:				
- Cash and cash equivalents		1,459,125	975,801	501,325
		1,459,125	975,801	501,325
The assets are restricted as a result of the specified purposes associated with the liabilities below:				
Financially backed reserves	8	1,459,125	975,801	501,325
		1,459,125	975,801	501,325
Reconciliation of net cash provided by operating activities to net result				
Net result		8,420,253	10,412,078	6,994,464
Depreciation	6	7,500,000	7,352,902	7,131,200
(Profit)/loss on sale of asset	5	0	(68,810)	0
(Increase)/decrease in receivables		0	237,218	0
(Increase)/decrease in inventories		0	(9,695)	0
(Increase)/decrease in other assets		0	66,535	0
Increase/(decrease) in payables		0	(3,741,039)	0
Increase/(decrease) in contract liabilities		0	(124,860)	(227,553)
Increase/(decrease) in unspent capital grants		0	(2,487,091)	(452,078)
Increase/(decrease) in other provision		0	(130,237)	
Capital grants, subsidies and contributions		(28,120,710)	(9,414,989)	(19,103,095)
Net cash from operating activities		(12,200,457)	2,092,012	(5,657,062)

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 DERBY/WEST KIMBERLEY
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	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
	\$	\$	\$	\$	\$	\$
(a) Property, Plant and Equipment						
Buildings - non-specialised	9,097,000	609,366	0	0	0	1,000,000
Furniture and equipment	100,000		0	0	0	29,442
Plant and equipment	1,172,146	527,069	44,488	113,298	68,810	742,900
Total	10,369,146	1,136,435	44,488	113,298	68,810	1,772,342
(b) Infrastructure						
Infrastructure - roads	17,445,488	8,575,038	0	0	0	15,824,284
Other infrastructure - drainage	8,000	0	0	0	0	280,000
Other infrastructure - footpaths	79,734	0	0	0	0	50,000
Other infrastructure - land and parks	100,000	301	0	0	0	0
Other infrastructure - wharf	50,000	0	0	0	0	100,000
Other infrastructure - airports	3,000,000	0	0	0	0	3,000,000
Other infrastructure - other structures	3,727,250	516,048	0	0	0	1,859,800
Total	24,410,472	9,091,387	0	0	0	21,114,084
Total	34,779,618	10,227,822	44,488	113,298	68,810	22,886,426

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.

**SHIRE OF DERBY/WEST KIMBERLEY
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024**

6. DEPRECIATION

By Class

Buildings - non-specialised
Furniture and equipment
Plant and equipment
Infrastructure - roads
Other infrastructure - drainage
Other infrastructure - footpaths
Other infrastructure - land and parks
Other infrastructure - wharf
Other infrastructure - airports
Other infrastructure - other structures
Other infrastructure - landfill asset

By Program

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

2023/24 Budget	2022/23 Actual	2022/23 Budget
\$	\$	\$
953,157	891,664	950,099
0		4,067
266,945	249,723	294,843
4,405,278	4,121,069	3,338,465
45,479	42,545	666,807
29,352	27,458	69,614
154,538	144,568	109,157
622,960	582,769	912,029
592,419	554,199	598,973
429,872	402,139	187,146
0	336,768	0
7,500,000	7,352,902	7,131,200
734	19,086	659
	0	25,635
28,541	18,458	22,233
24,754	29,481	53,028
59,041	84,310	0
205,120	189,971	184,231
785,431	430,891	705,443
466,151	590,257	813,679
5,536,594	5,729,858	4,972,748
123,908	70,752	111,288
269,726	189,838	242,256
7,500,000	7,352,902	7,131,200

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	25 to 40 years
Furniture and equipment	3 to 10 years
Plant and equipment	4 to 15 years
Infrastructure - roads	8 to 100 years
Other infrastructure - drainage	40 years
Other infrastructure - footpaths	26 years
Other infrastructure - land and parks	25 years
Other infrastructure - wharf	35 years
Other infrastructure - airports	8 to 65 years
Other infrastructure - other structures	10 to 50 years
Other infrastructure - landfill asset	20 to 50 years

SHIRE OF DERBY/WEST KIMBERLEY
 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	Principal	Actual	Actual	Actual	Actual	Principal	Budget	Budget	Budget	Principal	Budget
				1 July 2023	New Loans	Principal Repayments	outstanding 30 June 2024	Interest Repayments	1 July 2022	New Loans	Principal Repayments	Principal outstanding 30 June 2023	Interest Repayments	1 July 2022	New Loans	Principal Repayments	outstanding 30 June 2023	Interest Repayments
				\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Staff housing	136	WATC	6.46%	26,728	0	(26,728)	0	(1,302)	51,785	0	(25,057)	26,728	(2,638)	51,785	0	(25,057)	26,728	(2,947)
Staff housing	146	WATC	6.33%	465,197	0	(54,699)	410,498	(28,595)	516,591	0	(51,394)	465,197	(23,458)	516,591	0	(51,394)	465,197	(31,900)
Staff housing	148	WATC	4.49%	223,894	0	(20,693)	203,201	(9,823)	243,688	0	(19,794)	223,894	(10,662)	243,688	0	(19,794)	223,894	(10,722)
Staff housing		WATC		0	5,000,000	0	5,000,000	0	0	0	0	0	0	1,000,000	0	0	1,000,000	0
Wharf fenders, boat ramp	145	WATC	6.87%	137,417	0	(30,956)	106,461	(8,918)	166,351	0	(28,934)	137,417	(10,909)	166,351	0	(28,934)	137,417	(10,940)
Derby wharf infrastructure	151	WATC	3.02%	212,809	0	(40,049)	172,760	(6,127)	251,676	0	(38,867)	212,809	(7,267)	251,676	0	(38,867)	212,809	(7,309)
Derby airport infrastructure & 1	152	WATC	1.72%	1,338,829	0	(196,344)	1,142,485	(22,316)	1,531,820	0	(192,991)	1,338,829	(25,597)	1,531,820	0	(192,991)	1,338,829	(25,669)
Derby visitors centre	149	WATC	4.49%	279,868	0	(25,866)	254,002	(12,279)	304,610	0	(24,742)	279,868	(13,328)	304,610	0	(24,742)	279,868	(13,402)
Disaster Recovery, Flood Damage and Fitzroy Crossing Airstrip Refurbishment Project		WATC		0	5,000,000	0	5,000,000	0	0	0	0	0	0	0	0	0	0	0
				2,684,742	10,000,000	(395,335)	12,289,407	(89,360)	3,066,521	0	(381,779)	2,684,742	(93,859)	3,066,521	1,000,000	(381,779)	3,684,742	(102,889)

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 DERBY/WEST KIMBERLEY
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 budget	Total interest & charges	Amount used budget	Balance unspent
Disaster Recovery, Flood Damage and Fitzroy Crossing Airstrip Refurbishment Project	WATC	Short term	3	%	\$ 5,000,000	\$ 0	\$ 5,000,000	\$ 0
Staff Housing Project	WATC	Short term	3		5,000,000	0	5,000,000	0
					10,000,000	0	10,000,000	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
	\$	\$	\$
Undrawn borrowing facilities credit standby arrangements			
Bank overdraft limit	0	0	0
Bank overdraft at balance date	0	0	0
Credit card limit	50,000	50,000	50,000
Credit card balance at balance date	0	0	0
Total amount of credit unused	50,000	50,000	50,000
Loan facilities			
Loan facilities in use at balance date	12,289,407	2,684,742	3,684,742

MATERIAL ACCOUNTING POLICIES

BORROWING COSTS

The Shire 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. They are classified as level 3 fair values in the fair value hierarchy due to the unobservable inputs, including own credit risk.

SHIRE OF DERBY/WEST KIMBERLEY
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024

8. RESERVE ACCOUNTS

(a) Reserve Accounts - Movement

	2023/24 Budget Opening Balance	2023/24 Budget Transfer to	2023/24 Budget Transfer (from)	2023/24 Budget Closing Balance	2022/23 Actual Opening Balance	2022/23 Actual Transfer to	2022/23 Actual Transfer (from)	2022/23 Actual Closing Balance	2022/23 Budget Opening Balance	2022/23 Budget Transfer to	2022/23 Budget Transfer (from)	2022/23 Budget Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Restricted by council												
(a) Leave reserve	402,441	0	0	402,441	402,441	0	0	402,441	402,441	0	0	402,441
(b) Office building reserve	314,511	0	0	314,511	314,511	0	0	314,511	314,511	0	(314,511)	0
(c) Airport reserve	28,456	0	0	28,456	28,456	0	0	28,456	28,456	0	0	28,456
(d) Derby Wharf maintenance reserve	3,721	0	0	3,721	3,721	0	0	3,721	3,721	0	0	3,721
(e) Economic development reserve	19,936	0	0	19,936	19,936	0	0	19,936	19,936	0	0	19,936
(f) Fitzroy crossing recreation hall reserve	46,771	0	0	46,771	46,771	0	0	46,771	46,771	0	0	46,771
(g) Staff housing reserve	159,965	483,324	0	643,289	159,965	0	0	159,965	159,965	0	(159,965)	0
	975,801	483,324	0	1,459,125	975,801	0	0	975,801	975,801	0	(474,476)	501,325

(b) Reserve Accounts - Purposes

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

Reserve name	Anticipated date of use	Purpose of the reserve
(a) Leave reserve	Ongoing	To be used to fund annual and long service leave requirements.
(b) Office building reserve	Ongoing	To be used to fund the new Derby administration building
(c) Airport reserve	Ongoing	To be used to fund airport capital works, primarily bitumen resealing
(d) Derby Wharf maintenance reserve	Ongoing	To be used to carry out wharf maintenance
(e) Economic development reserve	Ongoing	To promote economic development within the Shire
(f) Fitzroy crossing recreation hall reserve	Ongoing	To be used to quarantine funds received from the lease of the FX Recreation Hall to be utilised for any upgrade works.
(g) Staff housing reserve	Ongoing	To be used for the construction of staff housing

9. 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:

Revenue Category	Nature of goods and services	When obligations typically satisfied	Payment terms	Returns/Refunds/Warranties	Determination of transaction price	Allocating transaction price	Measuring obligations for returns	Timing of Revenue recognition
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 DERBY/WEST KIMBERLEY
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024**

10. PROGRAM INFORMATION

(a) Key Terms and Definitions - Reporting Programs

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

OBJECTIVE

ACTIVITIES

Governance

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

Administration and operation of facilities and services to members of council. Other costs that relate to the tasks of assisting elected members and ratepayers on matters which do not concern specific council services.

General purpose funding

To collect revenue to allow for the provision of services.

Rates, general purpose government grants and interest revenue.

Law, order, public safety

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

Supervision of various by-laws, fire prevention, emergency services and animal control.

Health

To provide an operational framework for environmental and community health.

Food quality and pest control, inspection of abattoir and operation of child health clinic, analytical testing and environmental health administration.

Education and welfare

To provide services to disadvantaged persons, the elderly, children and youth.

Year round care, housing for the aged and educational services.

Housing

Help ensure adequate housing.

Management and maintenance of staff and rental housing.

Community amenities

To provide services required by the community.

Rubbish collections, recycling, refuse site operations, litter control, administration of the town planning scheme, cemetery operations, public toilet facilities, sewerage and protection of the environment.

Recreation and culture

To establish and effectively manage infrastructure and resources which help the social well being of the community.

Maintenance and operation of the Town Hall, the aquatic centre, recreation centre, library, community arts program, cultural activities and various services.

Transport

To provide safe, effective and efficient transport services to the community.

Construction and maintenance of streets, roads, bridges, footpaths, street lighting, traffic management and airport. Purchase and disposal of Council's road plant, parking control and police licensing.

Economic services

To help promote the Shire and its economic well being.

Building control, saleyards, tourism and area promotion, standpipes and pest control.

Other property and services

To monitor and control the Shire's overheads operating accounts.

Private works operations, plant repairs and operation costs, stock and materials, property leases and rental, salaries and wages for council employees.

SHIRE OF DERBY/WEST KIMBERLEY
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024

10 PROGRAM INFORMATION (Continued)

(b) Income and expenses

	2023/24 Budget	2022/23 Actual	2022/23 Budget
Income excluding grants, subsidies and contributions	\$	\$	\$
Governance	1,646	4,553	200
General purpose funding	9,348,134	8,922,531	6,840,629
Law, order, public safety	26,424	39,050	33,001
Health	31,652	33,601	102,500
Education and welfare	0	200	1,280,600
Housing	133,424	142,077	124,000
Community amenities	3,160,938	2,793,552	2,830,600
Recreation and culture	126,322	427,441	1,263,726
Transport	2,156,304	3,354,521	1,315,000
Economic services	41,520	68,989	16,200
Other property and services	508,000	200,466	668,306
	15,534,364	15,986,981	14,474,762
Grants, subsidies and contributions			
Governance	0	8,293	0
General purpose funding	50,000	9,504,860	3,090,759
Law, order, public safety	30,000	158,497	0
Health	633,000	429,352	636,260
Education and welfare	970,000	400,456	1,280,000
Community amenities	0	12,024	0
Recreation and culture	480,964	359,385	558,163
Transport	7,290	334,715	0
Economic services	39,400	14	0
Other property and services	56,500	69,056	0
	2,267,154	11,276,652	5,565,182
Capital grants, subsidies and contributions			
Governance	92,500	0	0
Law, order, public safety	0	25,697	0
Health	30,000	284,349	0
Education and welfare	0	16,193	0
Housing	1,200,000	0	0
Community amenities	0	150,000	0
Recreation and culture	2,427,750	488,802	436,500
Transport	24,370,460	10,577,296	19,043,573
Economic services	0	489,980	75,100
	28,120,710	12,032,317	19,555,173
Total Income	45,922,228	39,295,950	39,595,117
Expenses			
Governance	(1,980,658)	(1,533,106)	(1,903,172)
General purpose funding	(397,057)	(587,632)	(457,343)
Law, order, public safety	(611,204)	(823,180)	(954,589)
Health	(854,406)	(1,221,456)	(1,467,484)
Education and welfare	(636,170)	(1,349,504)	(1,375,664)
Housing	(983,720)	(334,119)	(810,540)
Community amenities	(5,397,278)	(3,720,008)	(4,754,572)
Recreation and culture	(5,380,227)	(6,150,468)	(7,501,358)
Transport	(11,269,481)	(9,963,681)	(11,515,801)
Economic services	(1,334,075)	(1,222,301)	(1,167,231)
Other property and services	(8,657,699)	(1,978,417)	(692,899)
Total expenses	(37,501,975)	(28,883,872)	(32,600,653)
Net result for the period	8,420,253	10,412,078	6,994,464

**SHIRE OF DERBY/WEST KIMBERLEY
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024**

11. OTHER INFORMATION

The net result includes as revenues

(a) Interest earnings

	2023/24 Budget	2022/23 Actual	2022/23 Budget
	\$	\$	\$
Investments			
- Other funds	50,000	78,718	10,000
Late payment of fees and charges *	10,000	15,479	0
Other interest revenue	127,000	134,037	178,912
	<u>187,000</u>	<u>228,234</u>	<u>188,912</u>

* The Shire has resolved to charge interest under section 6.13 for the late payment of any amount of money at 8%.

(b) Other revenue

Reimbursements and recoveries	667,520	1,564,474	694,155
	<u>667,520</u>	<u>1,564,474</u>	<u>694,155</u>

The net result includes as expenses

(c) Auditors remuneration

Audit services	82,150	98,815	66,300
	<u>82,150</u>	<u>98,815</u>	<u>66,300</u>

(d) Interest expenses (finance costs)

Borrowings (refer Note 7(a))	89,360	93,859	102,889
Other finance costs	0	0	100
	<u>89,360</u>	<u>93,859</u>	<u>102,989</u>

(e) Write offs

General rate	173,658	334,232	80,000
	<u>173,658</u>	<u>334,232</u>	<u>80,000</u>

SHIRE OF DERBY/WEST KIMBERLEY
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024

12. ELECTED MEMBERS REMUNERATION

	2023/24 Budget	2022/23 Actual	2022/23 Budget
	\$	\$	\$
Elected member 1			
President's allowance	62,727	62,727	62,727
Meeting attendance fees	23,231	23,231	23,231
Annual allowance for ICT expenses	1,334	1,334	1,333
	87,292	87,292	87,291
Elected member 2			
Deputy President's allowance	15,682	15,682	15,682
Meeting attendance fees	17,325	17,325	17,325
Annual allowance for ICT expenses	1,334	1,334	1,333
	34,341	34,341	34,340
Elected member 3			
Meeting attendance fees	17,325	17,325	17,325
Annual allowance for ICT expenses	1,334	1,334	1,333
	18,659	18,659	18,658
Elected member 4			
Meeting attendance fees	17,325	17,325	17,325
Annual allowance for ICT expenses	1,333	1,333	1,333
	18,658	18,658	18,658
Elected member 5			
Meeting attendance fees	17,325	17,325	17,325
Annual allowance for ICT expenses	1,333	1,333	1,333
	18,658	18,658	18,658
Elected member 6			
Meeting attendance fees	17,325	17,325	17,325
Annual allowance for ICT expenses	1,333	1,333	1,333
	18,658	18,658	18,658
Elected member 7			
Meeting attendance fees	17,325	17,325	17,325
Annual allowance for ICT expenses	1,333	1,333	1,333
	18,658	18,658	18,658
Elected member 8			
Meeting attendance fees	17,325	17,325	17,325
Annual allowance for ICT expenses	1,333	1,333	1,333
	18,658	18,658	18,658
Elected member 9			
Meeting attendance fees	17,325	17,325	17,325
Annual allowance for ICT expenses	1,333	1,333	1,333
	18,658	18,658	18,658
Total Elected Member Remuneration	252,240	252,240	252,237
President's allowance	62,727	62,727	62,727
Deputy President's allowance	15,682	15,682	15,682
Meeting attendance fees	161,831	161,831	161,831
Annual allowance for ICT expenses	12,000	12,000	11,997
	252,240	252,240	252,237

**SHIRE OF DERBY/WEST KIMBERLEY
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024**

13. FEES AND CHARGES

	2023/24 Budget	2022/23 Actual	2022/23 Budget
	\$	\$	\$
By Program:			
Governance	1,646	4,553	200
General purpose funding	23,046	24,106	20,200
Law, order, public safety	26,425	21,845	27,258
Health	31,652	33,601	27,500
Education and welfare	0	200	500
Housing	133,424	140,411	124,000
Community amenities	3,027,937	2,793,552	2,830,600
Recreation and culture	126,322	86,843	117,400
Transport	2,156,304	2,216,324	1,840,000
Economic services	15,000	20,420	15,600
Other property and services	0	114,667	0
	5,541,756	5,456,522	5,003,258

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