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SHIRE OF VICTORIA PLAINS

ANNUAL STATUTORY BUDGET

FOR THE YEAR ENDING 30 JUNE 2021

**SHIRE OF VICTORIA PLAINS
ANNUAL STATUTORY BUDGET
FOR THE YEAR ENDING 30 JUNE 2021
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SHIRE OF VICTORIA PLAINS
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDING 30 JUNE 2021
BY NATURE OR TYPE

		Budget	Actual	Budget
		20 / 21	19 / 20	19 / 20
		\$	\$	\$
Revenue	Note			
Rates	2(a)	2,771,017	2,591,359	2,594,784
Grants, Subsidies and Contributions	3(a)	766,375	1,326,137	712,156
Fees and Charges	3(c)	192,160	197,921	229,317
Interest Earnings	3(d)	31,217	27,412	46,403
Other Revenue	3(e)	80,910	80,978	63,319
		<u>3,841,679</u>	<u>4,223,808</u>	<u>3,645,979</u>
Expenses				
Employee Costs		(1,361,068)	(1,484,281)	(1,219,401)
Materials and Contracts		(1,827,466)	(1,689,066)	(1,994,841)
Utility Charges		(111,690)	(113,218)	(110,220)
Depreciation on Non-current Assets	4(a)	(3,895,420)	(3,895,419)	(3,224,366)
Interest Expenses	4(b)	(13,014)	(14,207)	(20,826)
Insurance Expenses		(129,020)	(128,102)	(135,136)
Other Expenditure		(124,815)	(95,466)	(149,498)
		<u>(7,462,493)</u>	<u>(7,419,759)</u>	<u>(6,854,288)</u>
Operating Surplus / (Deficit)		<u>(3,620,814)</u>	<u>(3,195,951)</u>	<u>(3,208,309)</u>
Other Revenue and Expenses				
Grants, Subsidies and Contributions	3(b)	3,526,055	1,175,238	1,962,516
Profit on Disposal of Assets	5	32,400	-	4,100
(Loss) on Disposal of Assets	5	-	(53,760)	-
Net Result		<u>(62,359)</u>	<u>(2,074,473)</u>	<u>(1,241,693)</u>
Other Comprehensive Income				
Changes on Revaluation of Non-current Assets		-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
Total Comprehensive Income		<u>(62,359)</u>	<u>(2,074,473)</u>	<u>(1,241,693)</u>

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

SHIRE OF VICTORIA PLAINS
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDING 30 JUNE 2021
BY PROGRAM

		Budget 20 / 21	Actual 19 / 20	Budget 19 / 20
		\$	\$	\$
Revenue				
Governance		11,850	6,544	4,233
General Purpose Funding		3,358,186	3,765,557	3,174,246
Law, Order, Public Safety		62,200	61,934	59,818
Health		6,270	4,015	3,150
Education and Welfare		630	628	8,500
Housing		80,400	84,593	98,492
Community Amenities		93,070	91,370	85,738
Recreation and Culture		21,937	15,025	26,946
Transport		148,666	137,789	127,841
Economic Services		28,100	26,814	39,355
Other Property and Services		30,370	29,539	17,660
		<u>3,841,679</u>	<u>4,223,808</u>	<u>3,645,979</u>
Expenses				
Governance		(515,803)	(518,525)	(512,513)
General Purpose Funding		(441,770)	(365,381)	(356,565)
Law, Order, Public Safety		(362,705)	(333,036)	(312,101)
Health		(135,475)	(147,503)	(148,887)
Education and Welfare		(45,495)	(34,174)	(56,533)
Housing		(234,229)	(207,460)	(241,243)
Community Amenities		(585,189)	(472,015)	(742,819)
Recreation and Culture		(711,799)	(779,998)	(679,097)
Transport		(4,291,739)	(4,387,688)	(3,600,278)
Economic Services		(133,779)	(167,357)	(194,252)
Other Property and Services		(4,510)	(6,622)	(10,000)
		<u>(7,462,493)</u>	<u>(7,419,759)</u>	<u>(6,854,288)</u>
Operating Surplus / (Deficit)		<u>(3,620,814)</u>	<u>(3,195,951)</u>	<u>(3,208,309)</u>
Other Revenue and Expenses				
Grants, Subsidies and Contributions	3(b)	3,526,055	1,175,238	1,962,516
Profit on Disposal of Assets	5	32,400	-	4,100
(Loss) on Disposal of Assets	5	-	(53,760)	-
Net Result		<u>(62,359)</u>	<u>(2,074,473)</u>	<u>(1,241,693)</u>
Other Comprehensive Income				
Changes on Revaluation of Non-current Assets		-	-	-
		-	-	-
Total Comprehensive Income		<u>(62,359)</u>	<u>(2,074,473)</u>	<u>(1,241,693)</u>

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

SHIRE OF VICTORIA PLAINS
ANNUAL STATUTORY BUDGET
FOR THE YEAR ENDING 30 JUNE 2021
STATEMENT OF CASH FLOWS

	Note	Budget 20 / 21 \$	Actual 19 / 20 \$	Budget 19 / 20 \$
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts				
Rates		2,771,017	2,598,410	2,569,784
Grants, Subsidies and Contributions		766,375	1,452,349	709,656
Fees and Charges		192,160	197,921	229,317
Interest Earnings		31,217	27,412	46,403
Goods and Services Tax		50,183	183,304	337,716
Other Revenue		80,910	80,978	63,319
		<u>3,891,862</u>	<u>4,540,374</u>	<u>3,956,195</u>
Payments				
Employee Costs		(1,361,068)	(1,447,800)	(1,219,401)
Materials and Contracts		(1,827,466)	(1,610,575)	(1,966,641)
Utility Charges		(111,690)	(113,218)	(110,220)
Interest Expenses		(13,014)	(14,207)	(20,826)
Insurance Expenses		(129,020)	(128,102)	(135,136)
Goods and Services Tax		(286,258)	(155,984)	(358,766)
Other Expenditure		(124,815)	(95,466)	(149,498)
		<u>(3,853,331)</u>	<u>(3,565,352)</u>	<u>(3,960,488)</u>
Net Cash provided by Operating Activities		<u>38,531</u>	<u>975,022</u>	<u>(4,293)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Grants, Subsidies and Contributions	3(b)	3,526,055	1,175,238	1,962,516
Proceeds from Disposal of Assets	5	82,300	70,909	4,100
Payments for purchase of Land and Buildings	6(a)	(30,600)	(34,218)	(48,000)
Payments for purchase of Plant and Equipment	6(b)	(216,900)	-	-
Payments for purchase of Furniture and Equipment	6(c)	(21,100)	-	-
Payments for construction of Infrastructure - Roads	7(a)	(3,853,900)	(1,530,580)	(2,021,289)
Payments for construction of Infrastructure - Bridges	7(b)	(100,000)	-	(100,000)
Payments for construction of Infrastructure - Other	7(c)	(20,000)	-	-
Net Cash provided by (used in) Investing Activities		<u>(634,145)</u>	<u>(318,651)</u>	<u>(202,673)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of Long Term Borrowings	8(a)	(56,264)	(53,972)	(52,228)
Proceeds from Self Supporting Loans	8(b)	19,544	8,997	16,777
Net Cash provided by (used in) Financing Activities		<u>(36,720)</u>	<u>(44,975)</u>	<u>(35,451)</u>
Net Increase / (Decrease) in Cash Held		(632,334)	611,396	(242,417)
Cash at Beginning of Year		<u>1,449,354</u>	<u>837,958</u>	<u>822,703</u>
Cash and Cash Equivalents at the End of the Year	10(a)	<u><u>817,020</u></u>	<u><u>1,449,354</u></u>	<u><u>580,286</u></u>

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

SHIRE OF VICTORIA PLAINS
ANNUAL STATUTORY BUDGET
FOR THE YEAR ENDING 30 JUNE 2021
RATE SETTING STATEMENT

	Note	Budget 20 / 21 \$	Actual 19 / 20 \$	Budget 19 / 20 \$
OPERATING ACTIVITIES				
Net Current Assets at 01 Jul - Surplus / (Deficit)		359,029	29,877	185,326
Revenue from Operating Activities (Excluding Rates)				
Governance		11,850	6,544	4,233
General Purpose Funding		663,169	1,249,942	655,462
Law, Order, Public Safety		62,200	61,934	59,818
Health		6,270	4,015	3,150
Education and Welfare		630	628	8,500
Housing		80,400	84,593	98,492
Community Amenities		93,070	91,370	85,738
Recreation and Culture		21,937	15,025	26,946
Transport		181,066	137,789	131,941
Economic Services		28,100	26,814	39,355
Other Property and Services		30,370	29,539	17,660
		<u>1,179,062</u>	<u>1,708,193</u>	<u>1,131,295</u>
Expenditure from Operating Activities				
Governance		(515,803)	(518,525)	(512,513)
General Purpose Funding		(441,770)	(365,381)	(356,565)
Law, Order, Public Safety		(362,705)	(333,036)	(312,101)
Health		(135,475)	(147,503)	(148,887)
Education and Welfare		(45,495)	(34,174)	(56,533)
Housing		(234,229)	(261,219)	(241,243)
Community Amenities		(585,189)	(472,015)	(742,819)
Recreation and Culture		(711,799)	(779,998)	(679,097)
Transport		(4,291,739)	(4,387,688)	(3,600,278)
Economic Services		(133,779)	(167,357)	(194,252)
Other Property and Services		(4,510)	(6,622)	(10,000)
		<u>(7,462,493)</u>	<u>(7,473,519)</u>	<u>(6,854,288)</u>
Excluded Non-cash Operating Activities				
(Profit) / Loss on Disposal of Assets	5	(32,400)	53,760	(4,100)
Movement in Deferred Pensioner Rates		-	(1,281)	-
Movement in Employee Benefit Provisions		-	(2,638)	-
Depreciation and Amortisation on Assets	4(a)	<u>3,895,420</u>	<u>3,895,419</u>	<u>3,224,366</u>
Net Amount provided from Operating Activities		<u>(2,420,411)</u>	<u>(1,820,066)</u>	<u>(2,502,727)</u>
INVESTING ACTIVITIES				
Grants, Subsidies and Contributions	3(b)	3,526,055	1,175,238	1,962,516
Proceeds from Disposal of Assets	5	82,300	70,909	4,100
Purchase of Property, Plant and Equipment	6	(268,600)	(34,218)	(48,000)
Payments for Construction of Infrastructure	7	(3,973,900)	(1,530,580)	(2,121,289)
Net Amount provided from Investing Activities		<u>(634,145)</u>	<u>(318,651)</u>	<u>(202,673)</u>
FINANCING ACTIVITIES				
Repayment of Long Term Borrowings	8(a)	(56,264)	(53,972)	(52,228)
Proceeds from Self Supporting Loans	8(b)	19,544	8,997	16,777
Transfers to Reserves (Restricted Assets)	9	(2,770)	(443,718)	(127,446)
Transfers from Reserves (Restricted Assets)	9	40,000	440,946	165,123
Net Amount provided from Financing Activities		<u>510</u>	<u>(47,746)</u>	<u>2,226</u>
Surplus / (Deficit) before General Rates		<u>(2,695,017)</u>	<u>(2,156,586)</u>	<u>(2,517,848)</u>
Total Amount raised from General Rates		<u>2,695,017</u>	<u>2,515,615</u>	<u>2,518,784</u>
Net Current Assets at 30 Jun - Surplus / (Deficit)		<u>-</u>	<u>359,029</u>	<u>936</u>

SHIRE OF VICTORIA PLAINS
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDING 30 JUNE 2021

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

2020 Actual figures are as at 13 July 2020 and remain subject to audit.

The budget has been prepared in accordance with Australian Accounting Standards, Authoritative Interpretations, the *Local Government Act 1995*, and regulations, within the context in which they relate to local governments and not-for-profit entities.

With the exception of the cash flow statement and rate setting information, the following report has been prepared on an accrual basis with balances measured at historical cost unless subject to fair value adjustments. Items subject to fair value adjustments include certain non-current assets, financial assets, and financial liabilities. Items such as assets, liabilities, equity, income and expenses have been recognised in accordance with the definitions and recognition criteria set out in the Framework for the Preparation and Presentation of Financial Statements.

These financial statements comply with, and supersede, the Australian Accounting Standards with the *Local Government (Financial Management) Regulations 1996* where applicable.

The functional and presentation currency of the report is Australian dollars.

Change in Accounting Standards

On 1 July 2020 the following new accounting standards are to be adopted and may impact the preparation of the budget:

AASB 1059 Service Concession Arrangements: Grantors

AASB 2018-7 Amendments to Australian Accounting Standards - Materiality

AASB 1059 is not expected to impact the annual budget. Specific impacts of AASB 2018-7 have not been identified.

(b) The Local Government Reporting Entity

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

Funds held in Trust, which are controlled but not owned by the Shire, do not form part of the financial statements. Further information on the Shire funds in Trust are provided in Note 12.

(c) Rounding of Amounts

The Shire is an entity to which the *Local Government (Financial Management) Regulations 1996* applies and, accordingly amounts in the financial report have been rounded to the dollar except for amounts shown as a rate in the dollar. Where total assets exceed \$10,000,000 in the prior audited annual financial report, the amounts may be rounded to the nearest \$1,000.

SHIRE OF VICTORIA PLAINS
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDING 30 JUNE 2021

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Shire and specified criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Conditional Grants, Subsidies and Contributions

Revenue subject to conditions or obligations are recognised as above unless the conditions or obligations were not fully performed as at the reporting date. Revenue held at reporting date by the Shire, and are subject to discharging the required conditions or obligations, are recognised as liabilities.

Rates and Service Charges

Revenue is recognised upon issuing of the rates notice.

Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

(e) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST where applicable.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(f) Cash and Cash Equivalents

Cash and cash equivalents normally include cash on hand, bonds and deposits, overdrafts, excess rates, unspent grant funds, on call deposits, and term deposits with maturities equal to or less than three months. Cash and cash equivalents are typically characterised as highly liquid investments with little risk of experiencing material changes in value.

(g) Financial Assets at Amortised Cost

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

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

(h) Contract Assets

A contract asset is the right to consideration in exchange for goods or services the Shire has transferred to a customer when that right is conditional upon something other than the passage of time.

(i) Superannuation

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

**SHIRE OF VICTORIA PLAINS
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDING 30 JUNE 2021**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Lease Liability

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.

(k) Trade and Other Receivables

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

(l) Critical Accounting Estimates

The preparation of a 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, 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.

(m) Comparative Figures

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

(n) 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.

(o) Inventories

General

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

Land Held for Resale

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

SHIRE OF VICTORIA PLAINS
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDING 30 JUNE 2021

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Fixed Assets

Initial recognition of an asset is recognised at cost where the fair value of the asset, at the date of acquisition, is equal to or greater than \$5,000 in accordance with *Financial Management Regulation 17A(5)*.

Subsequent Measurement

All asset classes are measured using the revaluation model. All asset classes are revalued at least every three years and no more than five years.

Impairment of Non-financial Assets

At the end of each annual reporting period the Shire determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists the recoverable amount of the asset is estimated. Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in the statement of comprehensive income.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

Depreciation of Non-current Assets

Fixed assets, excluding freehold land, are depreciated on a straight-line basis over the asset's useful life to Shire, commencing when the asset is ready for use. The estimated useful lives used for each class of depreciable asset are shown below in years:

Asset	Years
Buildings	30 to 50 years
Furniture and equipment	4 to 10 years
Plant and equipment	5 to 15 years
Other infrastructure	15 to 80 years
Sealed roads and streets	
formation	not depreciated
pavement	50 years
seal	
bituminous seals	15 to 20 years
asphalt surfaces	20 years
Gravel Roads	
formation	not depreciated
pavement	50 years
Formed roads (unsealed)	
formation	not depreciated
pavement	50 years
Footpaths - slab	40 to 60 years
Sewerage piping	80 years
Water supply piping and drainage systems	17 to 80 years
Sewerage piping	80 years
Bridges	60 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Land Under Local Government Control

Regulation 16 in the *Local Government (Financial Management) Regulations 1996* prohibit certain assets to be included in the financial report of a local government and require other assets to be included. The regulation therefore supersedes the reporting requirements of AASB 1051 *Land Under Roads (p.15)* and AASB 116 *Property, Plant and Equipment (p.7)*

SHIRE OF VICTORIA PLAINS
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDING 30 JUNE 2021

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Fixed Assets (Continued)

Land Under Local Government Control (Continued)

Asset not to be included in the financial report include Crown Land managed by the Shire which is a public thoroughfare, and Crown land or land owned by another person which is managed or controlled by the Shire, except if it is a golf course, showground, racecourse, or any other sporting or recreational facility of State or regional significance. Therefore assets, such as land under roads, purchased after 01 July 2008 do not form part of the financial statements.

Assets required to be included under Regulation 16 include a structure or any other improvement on the land referred to above, and an easement granted to the Shire over any land.

(q) Interest in Joint Arrangements

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

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

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

(r) Trade and Other Payables

Trade and other payables are unpaid current liabilities owed for goods and services provided to the Council prior to the end of the financial year. The amounts are unsecured and are normally paid within 30 days of recognition.

(s) Employee Benefits

Provision is made for the Shire's liability for employee benefits arising from services rendered by employees to the end of the annual reporting period. Employee benefits that are expected to be wholly settled within one year are measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on 10 year Australia Government Bonds. Changes in the measurement of the liability are recognised in the statement of comprehensive income.

(t) Interest-bearing Loans and Borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. Subsequent measurement is at amortised cost using the effective interest method. The annual government guarantee fee is expensed in the year incurred.

Borrowings are classified as current liabilities unless the Council has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

(u) Provisions

Provisions are recognised when: The council has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one of item included in the same class of obligations may be small.

(v) Current and Non-current Classification

The report classifies current and non-current balances as defined by the *Local Government (Financial Management) Regulations 1996*, *AASB 101 Presentation of Financial Statements*, or by another applicable regulation or interpretation.

**SHIRE OF VICTORIA PLAINS
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDING 30 JUNE 2021**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Nature or Type Classifications

Rates

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

Operating Grants, Subsidies and Contributions

Refer to all amounts received as grants, subsidies and contributions that are not non-operating grants.

Non-operating 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.

Profit on Asset Disposal

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

Fees and Charges

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

Service Charges

Service charges imposed under *Division 6 of Part 6 of the Local Government Act 1995*. Regulation 54 of the *Local Government (Financial Management) Regulations 1996* identifies these as television and radio broadcasting, underground electricity and neighbourhood surveillance services. Exclude rubbish removal charges. Interest and other items of a similar nature received from bank and investment accounts, interest on rate instalments, interest on rate arrears and interest on debtors.

Interest Earnings

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

Other Revenue / Income

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

Employee Costs

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

Materials and Contracts

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

Utilities (Gas, Electricity, Water, etc.)

Expenditures made to the respective agencies for the provision of power, gas, water and communication expenses. Exclude expenditures incurred for the reinstatement of roadwork on behalf of these agencies.

Insurance

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

Loss on Asset Disposal

Loss on the disposal of fixed assets.

**SHIRE OF VICTORIA PLAINS
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDING 30 JUNE 2021**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Nature or Type Classifications (Continued)

Depreciation on Non-current Assets

Depreciation expense raised on all classes of assets.

Interest Expenses

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 State taxes. Donations and subsidies made to community groups.

(x) Program Classifications (Function / Activity)

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

GOVERNANCE

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

GENERAL PURPOSE FUNDING

Rates, general purpose government grants and interest revenue.

LAW, ORDER AND PUBLIC SAFETY

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

HEALTH

Inspection of food outlets and their control, noise control and waste disposal compliance.

EDUCATION AND WELFARE

Maintenance of playgroup centre and support of school programs.

HOUSING

Provision and maintenance of elderly residents housing.

COMMUNITY AMENITIES

Rubbish collection services, operation of rubbish disposal sites, litter control, construction and maintenance of urban storm water drains, protection of the environment and administration of town planning schemes, cemetery and public conveniences.

RECREATION AND CULTURE

Maintenance of public halls, recreation centres and various sporting facilities. Provision and maintenance of parks, gardens and playgrounds. Operation of library, and other cultural facilities.

TRANSPORT

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

ECONOMIC SERVICES

Tourism and area promotion including the maintenance and operation of a caravan park. Provision of rural services including weed control, and standpipes. Building Control.

OTHER PROPERTY AND SERVICES

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

SHIRE OF VICTORIA PLAINS
 NOTES TO AND FORMING PART OF THE BUDGET
 FOR THE YEAR ENDING 30 JUNE 2021

2. OPERATING REVENUE

(a) Rate Revenue

(i) General Rates

Rate Type	Valuation	Rateable Value	Number of Properties	Budget 20 / 21	Actual 19 / 20	Budget 19 / 20
	\$	\$	#	\$	\$	
General GRV	0.110042	1,790,738	162	197,056	189,839	189,839
General UV	0.007333	332,016,523	300	2,434,677	2,270,237	2,270,237
		333,807,261	462	2,631,733	2,460,076	2,460,076

Minimum Rates

Rate Type						
General GRV	454.00	92,774	66	29,964	28,392	28,392
General UV	595.00	1,848,955	56	33,320	30,316	30,316
		1,941,729	122	63,284	58,708	58,708
		335,748,990	584	2,695,017	2,518,784	2,518,784

Other Rate Revenue

Interim and Back Rates	-	(3,168)	-
Facilities Fees (Ex Gratia)	76,000	75,744	76,000
Total Rate Revenue	2,771,017	2,591,359	2,594,784

(ii) Interest Charges

Interest on Unpaid Rates	5,080	5,078	6,000
Interest on Instalments Plan	8,550	8,549	8,000
ESL Penalty Interest	190	193	180
	13,820	13,820	14,180

Administration Charges

Instalment Charges	2,400	2,400	1,886
Total Funds Raised from Rates	2,787,237	2,607,579	2,610,850

(iii) Instalment Options and Dates

	Instalment Date	Admin Charge	Instalment Plan	Unpaid Rates
		\$	%	%
Option 1				
Single Full Payment	02 Sep 20			8.0%
Option 2				
First Instalment	02 Sep 20			8.0%
Second Instalment	04 Nov 20	6.00	5.5%	8.0%
Third Instalment	06 Jan 21	6.00	5.5%	8.0%
Fourth Instalment	10 Mar 21	6.00	5.5%	8.0%

(iv) Rate Payment Discounts, Waivers and Concessions

No Discounts, Waivers or Concessions in relation to Rates are proposed for 2020/21.

(b) Specified Area Rate

No Specified Area Rates will be levied in the 2020/21 financial year.

(c) Service Charges

No Service Charges will be imposed in the 2020/21 financial year.

SHIRE OF VICTORIA PLAINS
 NOTES TO AND FORMING PART OF THE BUDGET
 FOR THE YEAR ENDING 30 JUNE 2021

3. OPERATING REVENUE

(a) Operating Grants

Program	Budget 20 / 21 \$	Actual 19 / 20 \$	Budget 19 / 20 \$
Governance	30,000	193	-
General Purpose Funding	542,489	574,160	530,829
Law, Order, Public Safety	55,350	56,828	49,116
Education and Welfare	530	528	8,000
Transport	138,006	694,428	124,211
Total Operating Grants	766,375	1,326,137	712,156

(b) Non-Operating Grants

Program	Budget 19 / 20 \$	Actual 19 / 20 \$	Budget 19 / 20 \$
Transport	3,526,055	1,175,238	1,962,516
Total Non-operating Grants	3,526,055	1,175,238	1,962,516

(c) Fees and Charges

Program	Budget 20 / 21 \$	Actual 19 / 20 \$	Budget 19 / 20 \$
Governance	3,190	3,193	4,000
General Purpose Funding	3,760	3,764	4,000
Law, Order, Public Safety	2,890	2,893	9,200
Health	1,420	1,416	1,500
Education and Welfare	100	100	500
Housing	72,520	78,266	86,855
Community Amenities	86,320	86,316	82,762
Recreation and Culture	6,450	6,449	8,350
Economic Services	9,930	9,940	20,150
Other Property and Services	5,580	5,584	12,000
Total Fees and Charges	192,160	197,921	229,317

SHIRE OF VICTORIA PLAINS
 NOTES TO AND FORMING PART OF THE BUDGET
 FOR THE YEAR ENDING 30 JUNE 2021

3. OPERATING REVENUE (Continued)

(d) Interest Earnings on Investments

	Budget 20 / 21	Actual 19 / 20	Budget 19 / 20
Source of Revenue	\$	\$	\$
Interest on Reserves	2,770	2,771	6,500
Other Funds	14,627	10,821	25,723
Other Interest Revenue (Refer Note 2(a)(ii))	13,820	13,820	14,180
Total Interest Earnings	31,217	27,412	46,403

(e) Other Revenue

	Budget 20 / 21	Actual 19 / 20	Budget 19 / 20
Source of Revenue	\$	\$	\$
Reimbursements	12,360	11,538	16,329
Other Revenue	68,550	69,440	46,990
Total Other Revenue	80,910	80,978	63,319

**SHIRE OF VICTORIA PLAINS
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDING 30 JUNE 2021**

4. OPERATING EXPENSES

(a) Depreciation

	Budget 20 / 21	Actual 19 / 20	Budget 19 / 20
	\$	\$	\$
By Program			
Governance	27,210	27,214	38,587
Law, Order, Public Safety	41,340	41,342	55,862
Education and Welfare	830	827	835
Housing	41,770	41,773	38,786
Community Amenities	97,900	97,899	99,182
Recreation and Culture	182,390	182,394	182,999
Transport	3,318,290	3,318,288	2,581,402
Economic Services	8,150	8,145	8,225
Other Property and Services	177,540	177,537	218,488
Total Depreciation by Program	3,895,420	3,895,419	3,224,366
By Class			
Buildings - non-specialised	19,423	25,577	23,876
Buildings - specialised	122,782	116,375	113,145
Furniture and Equipment	23,253	23,212	37,808
Plant and Equipment	127,594	127,368	174,688
Motor Vehicles	91,034	90,872	146,611
Infrastructure - Roads	3,171,340	3,165,707	2,392,484
Infrastructure - Footpaths	11,260	11,240	11,188
Infrastructure - Other	216,326	215,942	211,557
Infrastructure - Bridges	112,408	119,126	113,009
Total Depreciation by Class	3,895,420	3,895,419	3,224,366

(b) Interest Expense

	Budget 20 / 21	Actual 19 / 20	Budget 19 / 20
	\$	\$	\$
Loan Description			
Borrowings (Refer Note 8(a))	11,014	12,209	16,826
Overdraft	-	-	2,000
Total Interest Expense	11,014	12,209	18,826
Other Loan Expenses			
Annual Loan Fees (Refer Note 8(a))	2,000	1,998	2,000
Total Loan Costs	13,014	14,207	20,826

SHIRE OF VICTORIA PLAINS
 NOTES TO AND FORMING PART OF THE BUDGET
 FOR THE YEAR ENDING 30 JUNE 2021

4. OPERATING EXPENSES (Continued)

(c) Auditor Remuneration

	Budget 20 / 21	Actual 19 / 20	Budget 19 / 20
Service Provided	\$	\$	\$
Audit Services	30,000	28,226	28,000
Total Auditing Expense	30,000	28,226	28,000

(d) Elected Members Remuneration

	Budget 20 / 21	Actual 19 / 20	Budget 19 / 20
Fees, Expenses and Allowances Paid	\$	\$	\$
Meeting Fees	52,500	52,500	52,500
President's Allowance	6,500	5,281	6,500
Deputy President's Allowance	1,625	2,844	1,625
Travelling Expenses	5,479	5,488	7,000
Telecommunications Allowance	7,000	7,000	7,000
Total Elected Members Remuneration	73,104	73,113	74,625

The above fees, expenses and allowances outline the payments to council members and/or the president

SHIRE OF VICTORIA PLAINS
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDING 30 JUNE 2021

5. DISPOSAL OF ASSETS

20/21 Budget

	Book Value 20 / 21	Proceeds 20 / 21	Profit 20 / 21	(Loss) 20 / 21
	\$	\$	\$	\$
Transport				
Plant and Equipment				
Toyota Prado 2017	20,000	35,900	15,900	-
Toyota Prado 3.0L Turbo	20,500	30,000	9,500	-
Mitsubishi ASX LS 2WD	6,200	12,300	6,100	-
Toro Z580D 25hp Ride On Mower	3,200	4,100	900	-
	49,900	82,300	32,400	-
Total Profit or (Loss)				32,400

19/20 Actual

	Book Value 19 / 20	Proceeds 19 / 20	Profit 19 / 20	(Loss) 19 / 20
	\$	\$	\$	\$
Transport				
Plant and Equipment				
Toro Z580D 25hp Ride On Mower	-	-	-	-
Community Vehicle	-	-	-	-
Housing				
Land and Buildings				
44 Edmonds Street	124,669	70,909	-	(53,760)
	124,669	70,909	-	(53,760)
Total Profit or (Loss)				(53,760)

19/20 Budget

	Book Value 19 / 20	Proceeds 19 / 20	Profit 19 / 20	(Loss) 19 / 20
	\$	\$	\$	\$
Transport				
Plant and Equipment				
Toro Z580D 25hp Ride On Mower	-	4,100	4,100	-
	-	4,100	4,100	-
Total Profit or (Loss)				4,100

SHIRE OF VICTORIA PLAINS
 NOTES TO AND FORMING PART OF THE BUDGET
 FOR THE YEAR ENDING 30 JUNE 2021

6. CAPITAL EXPENDITURE - PROPERTY, PLANT AND EQUIPMENT

(a) Land and Buildings

	Budget 20 / 21	Actual 19 / 20	Budget 19 / 20
	\$	\$	\$
Governance			
Carpet - Admin Building	11,400	-	-
Painting	10,000	-	-
ATM Ramp and Balustrade	6,000	-	-
	<u>27,400</u>	<u>11,161</u>	<u>12,000</u>
Housing			
	-	-	-
	-	-	5,000
Recreation and Culture			
Library Upgrade	3,200	-	-
	<u>3,200</u>	<u>23,057</u>	<u>31,000</u>
Total Land and Buildings	<u>30,600</u>	<u>34,218</u>	<u>48,000</u>

(b) Plant and Equipment / Motor Vehicles

	Budget 20 / 21	Actual 19 / 20	Budget 19 / 20
	\$	\$	\$
Transport			
2020 Toyota Prado	71,600	-	-
2020 Toyota Hilux Double Crew Cab #2	52,700	-	-
2020 Toyota Hilux Double Crew Cab #1	41,400	-	-
Calingiri Oval Water Tank	25,000	-	-
CCTV Camera's	21,200	-	-
8x5 Heavy Duty Tandem Trailer	5,000	-	-
	<u>216,900</u>	<u>-</u>	<u>-</u>
Total Plant and Equipment	<u>216,900</u>	<u>-</u>	<u>-</u>

(c) Furniture and Equipment

	Budget 20 / 21	Actual 19 / 20	Budget 19 / 20
	\$	\$	\$
Governance			
Canon IRA-C7565I Printer	15,100	-	-
Compactus	6,000	-	-
	<u>21,100</u>	<u>-</u>	<u>-</u>
Total Furniture and Equipment	<u>21,100</u>	<u>-</u>	<u>-</u>
Total Property, Plant and Equipment	<u>268,600</u>	<u>34,218</u>	<u>48,000</u>

SHIRE OF VICTORIA PLAINS
 NOTES TO AND FORMING PART OF THE BUDGET
 FOR THE YEAR ENDING 30 JUNE 2021

7. CAPITAL EXPENDITURE - INFRASTRUCTURE

(a) Roads

	Budget 20 / 21 \$	Actual 19 / 20 \$	Budget 19 / 20 \$
Transport			
Mogumber - Yarawindah Road WSN	1,427,500	-	-
AG Lime - Calingiri / Toodyay Intersection	1,177,500	-	-
Mogumber - Yarawindah Road 19/20	364,500	-	-
Toodyay - Bindi Bindi Road	324,500	-	-
Glentromie - Gillingarra Road	230,000	-	-
Yerecoin South - East Road	178,000	-	-
Bolgart West Road	64,000	-	-
Footpaths - Bolgart	37,200	-	-
Footpaths - Yerecoin	35,700	-	-
Yenart Road Culvert	15,000	-	-
	3,853,900	1,530,580	2,021,289
Total Roads	3,853,900	1,530,580	2,021,289

(b) Bridges

	Budget 20 / 21 \$	Actual 19 / 20 \$	Budget 19 / 20 \$
Transport			
Glentromie - Yerecoin Road Bridge	100,000	-	-
	100,000	-	100,000
Total Bridges	100,000	-	100,000

(c) Other

	Budget 20 / 21 \$	Actual 19 / 20 \$	Budget 19 / 20 \$
Recreation and Culture			
Playground Softfall	20,000	-	-
	20,000	-	-
Total Other	20,000	-	-
Total Infrastructure	3,973,900	1,530,580	2,121,289

SHIRE OF VICTORIA PLAINS
 NOTES TO AND FORMING PART OF THE BUDGET
 FOR THE YEAR ENDING 30 JUNE 2021

8. INFORMATION ON BORROWINGS

(a) Debenture Repayments

(i) Loan 82 Calingiri Sports Pavilion

	Budget 20 / 21	Actual 19 / 20	Budget 19 / 20
Recreation and Culture	\$	\$	\$
Opening Balance	40,275	59,113	59,113
Principal Payment	(19,691)	(18,838)	(18,838)
Principal Outstanding at Year End	20,584	40,275	40,275
Interest Payment	(1,473)	(2,083)	(2,439)
Guarantee Fee	(464)	(463)	(464)
Total Principal, Interest and Fees	(21,628)	(21,385)	(21,741)

(ii) Loan 84 Piawaning Water Supply

	Budget 20 / 21	Actual 19 / 20	Budget 19 / 20
Economic Services	\$	\$	\$
Opening Balance	118,609	135,222	135,222
Principal Payment	(17,029)	(16,613)	(16,613)
Principal Outstanding at Year End	101,580	118,609	118,609
Interest Payment	(2,724)	(2,611)	(3,264)
Guarantee Fee	(936)	(936)	(936)
Total Principal, Interest and Fees	(20,689)	(20,160)	(20,813)

(iii) Loan 83 Calingiri Football Club

	Budget 20 / 21	Actual 19 / 20	Budget 19 / 20
Recreation and Culture	\$	\$	\$
Opening Balance	203,553	222,074	222,074
Principal Payment	(19,544)	(18,521)	(16,777)
Principal Outstanding at Year End	184,009	203,553	205,297
Interest Payment	(6,817)	(7,515)	(11,123)
Service Fee	(600)	(600)	(600)
Total Principal, Interest and Fees	(26,961)	(26,636)	(28,500)

Total Principal Repayments	(56,264)	(53,972)	(52,228)
Total Interest Payment	(11,014)	(12,209)	(16,826)
Total Fee Payment	(2,000)	(1,998)	(2,000)

SHIRE OF VICTORIA PLAINS
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDING 30 JUNE 2021

8. INFORMATION ON BORROWINGS (Continued)

(b) Self Supporting Loans

(i) Loan 83 Calingiri Football Club

	Budget 20 / 21	Actual 19 / 20	Budget 19 / 20
Recreation and Culture	\$	\$	\$
Opening Balance	213,077	222,074	222,074
Principal Payment Received	(19,544)	(8,997)	(16,777)
Principal Outstanding at Year End	193,533	213,077	205,297
Interest Received	(6,817)	(3,310)	(11,123)
Service Fee Received	(600)	(300)	(600)
Total Principal, Interest and Fees	(26,961)	(12,607)	(28,500)
Total Principal Received	(19,544)	(8,997)	(16,777)
Total Interest and Fees Received	(7,417)	(3,610)	(11,723)

(c) New Debentures

No new borrowings are anticipated during the financial year to 30 June 2021.

(d) Unspent Debentures

The Shire had no unspent debenture funds as at 30 June 2020. It is not expected to have unspent debenture funds as at 30 June 2021.

(e) Overdraft Limit / Credit Card

The Shire has an overdraft limit on its Municipal bank account. The limit is \$300,000 with annual interest rate is 7.14%. The Shire's Municipal account was not overdrawn at reporting date. The Shire also retains a credit card with a limit of \$20,000. The annual rate is 13.99%.

SHIRE OF VICTORIA PLAINS
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDING 30 JUNE 2021

9. CASH BACKED RESERVES

Reserve Name	Opening Balance 01 Jul 20 \$	Transfers from \$	Interest Received \$	Transfer to \$	Adopted Budget 30 Jun 21 \$	Opening Balance 01 Jul 19 \$	Transfers from \$	Transfer to \$	Actual 30 Jun 20 \$	Adopted Budget 30 Jun 20 \$
Long Service Leave	4,463	-	28	-	4,491	4,437	-	26	4,463	4,498
Plant	50,102	-	305	-	50,407	49,808	-	294	50,102	150,497
Housing	22,532	-	139	-	22,671	22,400	-	132	22,532	17,710
Sewerage Scheme - Calingiri	56,966	-	332	-	57,298	77,578	(20,946)	334	56,966	36,112
Refuse Site	280,627	(40,000)	1,634	-	242,261	278,982	-	1,645	280,627	182,840
Building Maintenance	15,121	-	83	-	15,204	15,032	-	89	15,121	15,240
Infrastructure	14,621	-	83	-	14,704	14,535	-	86	14,621	4,736
Gym Equipment	7,388	-	55	-	7,443	7,345	-	43	7,388	7,445
Sewerage Scheme - Yerecoin	21,069	-	111	-	21,180	-	-	21,069	21,069	13,362
Mogumber - Yarawindah Road	-	-	-	-	-	-	(420,000)	420,000	-	-
Total Reserves	472,889	(40,000)	2,770	-	435,659	470,117	(440,946)	443,718	472,889	432,440

Objective of Reserves

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	Term	Purpose
Long Service Leave	Ongoing	to be used to fund annual and long service leave requirements
Plant	Ongoing	to be used for the purchase of major plant
Housing	Ongoing	to be used for the procurement of staff housing
Sewerage Scheme - Calingiri	Ongoing	to be used to maintain and improve the Calingiri sewerage scheme
Refuse Site	Ongoing	to be used to fund future refuse site development
Building Maintenance	Ongoing	to be used for the long term maintenance of Shire buildings
Infrastructure	Ongoing	to be used for future infrastructure development to ensure long term Shire sustainability
Gym Equipment	Ongoing	to be used for future purchases and replacement of gymnasium equipment
Sewerage Scheme - Yerecoin	Ongoing	to be used to maintain and improve the Yerecoin sewerage scheme
Mogumber - Yarawindah Road	Completed	to be used for the Mogumber - Yarawindah Road project

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

SHIRE OF VICTORIA PLAINS
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDING 30 JUNE 2021

10. NOTES TO THE STATEMENT OF CASH FLOWS

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

	Budget 20 / 21	Actual 19 / 20	Budget 19 / 20
	\$	\$	\$
(a) Reconciliation of Cash			
Cash - Unrestricted	381,362	976,466	147,846
Cash - Restricted	435,659	472,889	432,440
Total Cash on Hand	817,021	1,449,355	580,286
(b) Reconciliation of Net Cash from Operating Activities to Net Result			
Net Result	(62,359)	(2,074,473)	(1,241,693)
Depreciation	3,895,420	3,895,419	3,224,366
(Profit) on Sale of Asset	(32,400)	-	(4,100)
Loss on Sale of Asset	-	53,760	-
(Increase) / Decrease in Receivables	50,183	316,566	(48,550)
(Increase) / Decrease in Inventories	-	(1,396)	3,200
Increase / (Decrease) in Payables	(286,258)	(39,616)	25,000
Non-operating Grants, Subsidies and Contributions	(3,526,055)	(1,175,238)	(1,962,516)
Net Cash from Operating Activities	38,531	975,022	(4,293)

11. NET CURRENT ASSETS

Composition of Estimated Net Current Asset Position	Budget 20 / 21	Actual 19 / 20	Budget 19 / 20
	\$	\$	\$
Current Assets			
Cash - Unrestricted	381,362	976,466	147,846
Cash - Restricted Reserves	435,659	472,889	432,440
Receivables	114,994	155,156	336,941
Inventories	34,812	34,812	42,884
Total Current Assets	966,827	1,639,323	960,111
Current Liabilities			
Trade and Other Payables	(244,499)	(530,757)	(389,790)
Revenue Received in Advance	(33,214)	(33,214)	-
Deposits and Bonds	(15,716)	(15,715)	-
Short Term Borrowings	(56,264)	(56,153)	-
Provisions	(218,195)	(218,195)	(136,945)
Total Current Liabilities	(567,888)	(854,034)	(526,735)
Net Current Funding Position	398,939	785,289	433,376
Less: Cash - Restricted Reserves	(435,659)	(472,889)	(432,440)
Less: Self-Supporting Loan	(19,544)	(9,524)	-
Add: Current Portion of Debentures	56,264	56,153	-
Estimated Surplus / (Deficit) C/FWD	-	359,029	936

**SHIRE OF VICTORIA PLAINS
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDING 30 JUNE 2021**

12. TRUST FUNDS

Description	Opening Balance 01 Jul 20 \$	Amounts Received \$	Amounts Paid \$	Closing Balance 30 Jun 21 \$
	-	-	-	-
Total Trust Funds	<u>-</u>			<u>-</u>

13. JOINT ARRANGEMENTS

(a) Joint Arrangement Information

The following two joint arrangements have been classified as a Joint Operations.

(i) Calingiri - Lot 23 and 24 Harrington Street

The Shire entered into a Joint Arrangement with Homeswest on 17 December 1999. The purpose of the arrangement was for the construction of four aged persons units in Calingiri.

(ii) Bolgart - Lot 184 and 191 George Street

The Shire entered into a Joint Arrangement with Homeswest on 21 February 2006. The purpose of the arrangement was for the construction of two aged persons units in Bolgart.

(b) Joint Arrangement Information

	Budget 20 / 21 \$	Actual 19 / 20 \$	Budget 19 / 20 \$
(i) Non-current Assets			
Land and Buildings	225,253	242,500	242,500
Accumulated Depreciation	(21,547)	(17,247)	(21,594)
	<u>203,706</u>	<u>225,253</u>	<u>220,906</u>

(ii) Statement of Comprehensive Income

	Budget 20 / 21 \$	Actual 19 / 20 \$	Budget 19 / 20 \$
Revenue			
Fees and Charges	31,790	31,781	37,315
Expenses			
Employee Costs	(3,550)	(1,582)	(9,064)
Materials and Contracts	(1,010)	(1,002)	(3,205)
Insurance	(2,772)	(2,772)	(2,772)
Depreciation	(4,300)	(4,300)	(8,647)
Net Result	<u>20,158</u>	<u>22,125</u>	<u>13,627</u>

14. MAJOR LAND TRANSACTIONS

The Shire does not anticipate any major land transactions in the 20/21 financial year

15. TRADING UNDERTAKINGS AND MAJOR TRADING UNDERTAKINGS

The Shire does not anticipate any trading undertakings or major trading undertakings in the 20/21 financial year

16. LEASE LIABILITIES

The Shire has not budgeted for any lease liabilities for the 20/21 financial year.