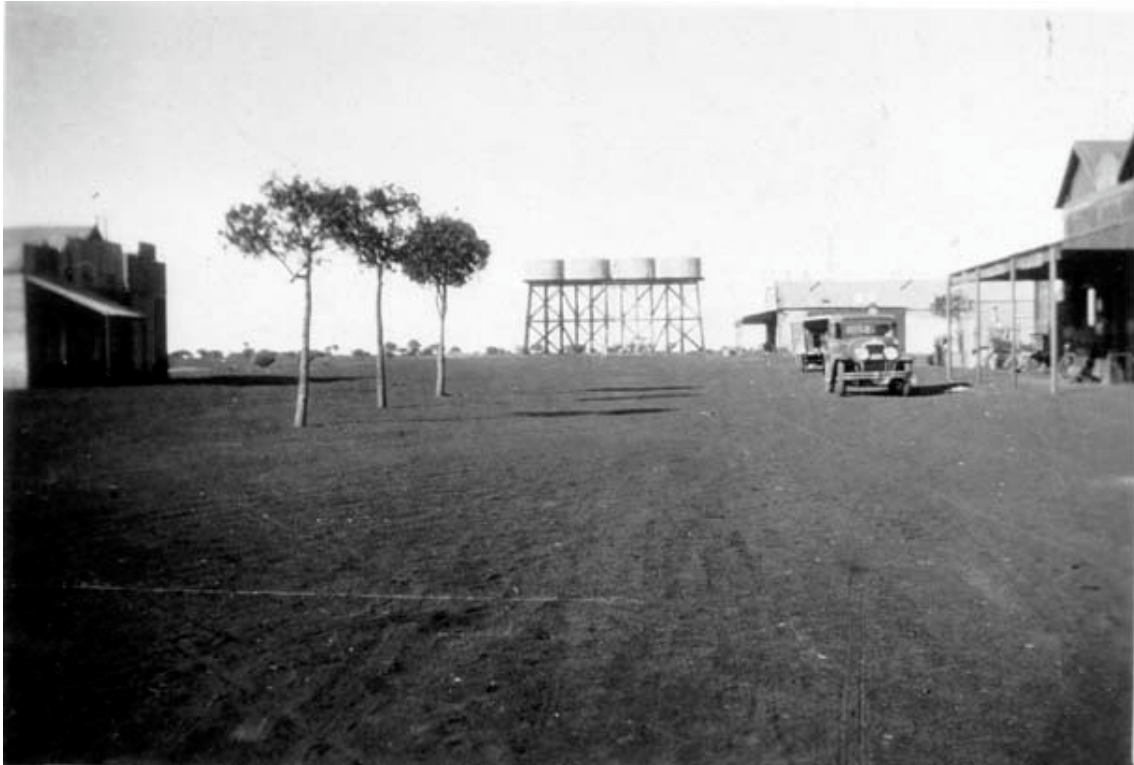


SHIRE OF SANDSTONE
2023/2024 ANNUAL BUDGET



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SHIRE OF SANDSTONE
SERVE THE PEOPLE

ANNUAL BUDGET

FOR THE YEAR ENDED 30 JUNE 2024

LOCAL GOVERNMENT ACT 1995

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SHIRE'S VISION

A welcoming and friendly community recognising our rich heritage and embracing economic opportunity, whilst nurturing our natural and built

SHIRE OF SANDSTONE
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)	1,481,200	1,330,290	1,325,084
Grants, subsidies and contributions	10	144,767	3,305,360	687,254
Fees and charges	14	312,275	425,486	402,015
Interest revenue	11(a)	187,071	160,845	56,638
Other revenue	11(b)	700,450	793,728	668,200
		2,825,763	6,015,709	3,139,191
Expenses				
Employee costs		(802,448)	(753,397)	(399,731)
Materials and contracts		(2,931,756)	(2,602,889)	(2,879,688)
Utility charges		(146,800)	(138,777)	(149,950)
Depreciation	6	(1,594,347)	(1,487,474)	(1,614,835)
Insurance		(162,279)	(128,564)	(151,817)
Other expenditure		(109,775)	(105,353)	(114,875)
		(5,747,405)	(5,216,454)	(5,310,896)
		(2,921,642)	799,255	(2,171,705)
Capital grants, subsidies and contributions	10	1,509,251	2,369,927	1,285,572
Profit on asset disposals	5	357,334	161,205	362,821
Loss on asset disposals		0	(25,765)	(2,926)
		1,866,585	2,505,367	1,645,467
Net result for the period		(1,055,057)	3,304,622	(526,238)
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Total other comprehensive income for the period		0	0	0
Total comprehensive income for the period		(1,055,057)	3,304,622	(526,238)

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

SHIRE OF SANDSTONE
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		1,481,200	1,330,406	1,325,084
Grants, subsidies and contributions		(337,921)	3,293,287	184,566
Fees and charges		312,275	425,486	402,015
Interest revenue		187,071	160,845	56,638
Goods and services tax received		0	(54,301)	0
Other revenue		700,450	793,728	668,200
		2,343,075	5,949,451	2,636,503
Payments				
Employee costs		(802,448)	(729,116)	(398,732)
Materials and contracts		(2,931,756)	(2,280,728)	(2,880,688)
Utility charges		(146,800)	(138,777)	(149,950)
Insurance		(162,279)	(128,564)	(151,817)
Other expenditure		(109,775)	(105,353)	(114,875)
		(4,153,058)	(3,382,538)	(3,696,062)
Net cash provided by (used in) operating activities	4	(1,809,983)	2,566,913	(1,059,559)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for purchase of property, plant & equipment	5(a)	(2,345,000)	(594,214)	(2,742,000)
Payments for construction of infrastructure	5(b)	(1,961,683)	(3,550,140)	(1,717,162)
Capital grants, subsidies and contributions		1,509,251	2,369,927	1,285,572
Proceeds from sale of property, plant and equipment	5(a)	495,000	218,364	472,000
Net cash provided by (used in) investing activities		(2,302,432)	(1,556,063)	(2,701,590)
Net increase (decrease) in cash held		(4,112,415)	1,010,850	(3,761,149)
Cash at beginning of year		9,188,086	8,177,237	8,136,204
Cash and cash equivalents at the end of the year	4	5,075,671	9,188,087	4,375,055

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

SHIRE OF SANDSTONE
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				
		\$	\$	\$
Rates	2(a)	1,481,201	1,330,290	1,325,084
Grants, subsidies and contributions	10	144,767	3,305,360	687,254
Fees and charges	14	312,275	425,486	402,015
Interest revenue	11(a)	187,071	160,845	56,638
Other revenue	11(b)	700,450	793,728	668,200
Profit on asset disposals	5	357,334	161,205	362,821
		3,183,098	6,176,914	3,502,012
Expenditure from operating activities				
Employee costs		(802,448)	(753,397)	(399,731)
Materials and contracts		(2,931,756)	(2,602,889)	(2,879,688)
Utility charges		(146,800)	(138,777)	(149,950)
Depreciation	6	(1,594,347)	(1,487,474)	(1,614,835)
Insurance		(162,279)	(128,564)	(151,817)
Other expenditure		(109,775)	(105,353)	(114,875)
Loss on asset disposals	5	0	(25,765)	(2,926)
		(5,747,405)	(5,242,219)	(5,313,822)
Non-cash amounts excluded from operating activities	3(b)	1,165,788	1,348,636	1,254,940
Amount attributable to operating activities		(1,398,519)	2,283,331	(556,870)
INVESTING ACTIVITIES				
Inflows from investing activities				
Capital grants, subsidies and contributions	10	1,509,251	2,369,927	1,285,572
Proceeds from disposal of assets	5	495,000	218,364	472,000
		2,004,251	2,588,291	1,757,572
Outflows from investing activities				
Payments for property, plant and equipment	5(a)	(2,345,000)	(594,214)	(2,742,000)
Payments for construction of infrastructure	5(b)	(1,961,683)	(3,550,140)	(1,717,162)
		(4,306,683)	(4,144,354)	(4,459,162)
Non-cash amounts excluded from investing activities	3(c)	0	23,940	23,940
Amount attributable to investing activities		(2,302,432)	(1,532,123)	(2,677,650)
FINANCING ACTIVITIES				
Inflows from financing activities				
Transfers from reserve accounts	8(a)	1,095,000	243,471	1,135,000
		1,095,000	243,471	1,135,000
Outflows from financing activities				
Transfers to reserve accounts	8(a)	(440,215)	(545,368)	(504,552)
		(440,215)	(545,368)	(504,552)
Amount attributable to financing activities		654,785	(301,898)	630,448
MOVEMENT IN SURPLUS OR DEFICIT				
Surplus or deficit at the start of the financial year	3	3,046,166	2,596,855	2,604,072
Amount attributable to operating activities		(1,398,519)	2,283,331	(556,870)
Amount attributable to investing activities		(2,302,432)	(1,532,123)	(2,677,650)
Amount attributable to financing activities		654,785	(301,898)	630,448
Surplus or deficit at the end of the financial year	3	0	3,046,165	0

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

**SHIRE OF SANDSTONE
FOR THE YEAR ENDED 30 JUNE 2024
INDEX OF NOTES TO THE BUDGET**

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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 13 to the annual budget.

2022/23 actual balances

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

Budget comparative figures

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

Comparative figures

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

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 SANDSTONE
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 SANDSTONE
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										
Townsite		0.069085	34	250,408	17,300	0	0	17,300	16,930	17,039
Transient Workers Facilities		0.390781	4	66,300	25,910	0	0	25,910	25,277	25,277
Pastoral		0.064000	19	686,741	43,951	0	0	43,951	42,792	42,792
Mining		0.282521	183	4,874,662	1,377,195	5,000	500	1,382,695	1,238,044	1,233,326
Total general rates			240	5,878,111	1,464,356	5,000	500	1,469,856	1,323,043	1,318,434
	Minimum									
(ii) Minimum payment		\$								
Townsite		200	34		6,800			6,800	6,800	6,800
Transient Workers Facilities		200	0		0			0	0	0
Pastoral		400	6		2,400			2,400	2,130	2,130
Mining		400	67		26,800			26,800	22,720	22,720
Total minimum payments			107	0	36,000	0	0	36,000	31,650	31,650
Total general rates and minimum payments			347	5,878,111	1,500,356	5,000	500	1,505,856	1,354,693	1,350,084
					1,500,356	5,000	500	1,505,856	1,354,693	1,350,084
Discounts (Refer note 2(f))								(24,625)	(24,361)	(25,000)
Waivers or Concessions (Refer note 2(g))								(30)	(42)	0
Total rates					1,500,356	5,000	500	1,481,201	1,330,290	1,325,084

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

2. RATES AND SERVICE CHARGES (CONTINUED)

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

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

Option 1 (Full Payment)

Full amount of rates and charges including arrears, to be paid on or before 7 September 2023 or 35 days after the date of issue appearing on the rate notice whichever is the latter.

Option 3 (Four Instalments)

First instalment to be made on or before 7 September 2023 or 35 days after the date of issue appearing on the rates notice, whichever is later including all arrears and a quarter of the current rates and service charge;

Second instalment to be made on or before 6 November 2023

Third Instalment to be made on or before 5 January 2024

Fourth instalment to be made on or before the 5 March 2024

Instalment options	Date due	Instalment plan admin charge	Instalment plan interest rate	Unpaid rates interest rates
		\$	%	%
Option one				
Single full payment	7/09/2023	0	0.00%	7.00%
Option three				
First instalment	7/09/2023	0	0.00%	7.00%
Second instalment	6/11/2023	10	3.00%	7.00%
Third instalment	5/01/2024	10	3.00%	7.00%
Fourth instalment	5/03/2024	10	3.00%	7.00%

	2023/24 Budget revenue	2022/23 Actual revenue	2022/23 Budget revenue
	\$	\$	\$
Instalment plan admin charge revenue	2,285	2,230	2,800
Instalment plan interest earned	2,356	2,299	2,500
Unpaid rates and service charge interest earned	2,750	3,351	2,500
	7,391	7,880	7,800

2. RATES AND SERVICE CHARGES (CONTINUED)

(c) Objectives and Reasons for Differential Rating

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

Differential general rate

Description	Characteristics	Objects	Reasons
Gross Rental Values	Properties within a town boundary with a land use that does not fall within a category of Workers Quarters/Mining.	This rate to contribute to the services desired by community	This is considered to be the base rate above which all other GRV rated properties are assessed.
Workers Quarters/Mini	Applies to properties with a transient workforce accommodation land use.	To maintain relativity comparative to residential properties from a unit of accommodation perspective.	Council preferred option is that workers be housed in normal residential accomodation located within the town boundary.
UV Rural	Consists of Property used predominantly for rural purposes.	This rate to contribute to the services desired by community	This is considered to be the base rate above which all other UV rated properties are assessed.
UV Mining	Properties with land use associated with mining activities.	This rate reflects the cost of servicing mining activity including road infrastructure and other	This rate category reflects the greater impact on roads by way of heavy haulage as well as ancillary use of Shire services
.			
.			

(d) Differential Minimum Payment

Gross Rental Values	Properties within a town boundary with a land use that does not fall within a category of Workers Quarters/Mining.	This rate to contribute to the services desired by community	This is considered to be the base rate above which all other GRV rated properties are assessed.
Workers Quarters/Mini	Applies to properties with a transient workforce accommodation land use.	To maintain relativity comparative to residential properties from a unit of accommodation	Council preferred option is that workers be housed in normal residential accomodation located within the town boundary.
UV Rural	Consists of Property used predominantly for rural purposes.	This rate to contribute to the services desired by community	This is considered to be the base rate above which all other UV rated properties are assessed.
UV Mining	Properties with land use associated with mining activities.	This rate reflects the cost of servicing mining activity including road infrastructure and other	This rate category reflects the greater impact on roads by way of heavy haulage as well as ancillary use of Shire services

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

2. RATES AND SERVICE CHARGES (CONTINUED)

(e) Service Charges

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

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

2. RATES AND SERVICE CHARGES (CONTINUED)

(f) 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
Discount on Early Payment	Rate	3.50%	\$	\$ 24,625	\$ 24,361	\$ 25,000	Full Payment received within 14 dates from date of Issue
				24,625	24,361	25,000	

(g) Waivers or concessions

Rate, fee or charge to which the waiver or concession is granted	Type	Waiver/Concession	Discount %	Discount (\$)	2023/24 Budget	2022/23 Actual	2022/23 Budget	Circumstances in which the waiver or concession is granted	Objects and reasons of the waiver or concession
Small Balances Written off	Rate	Waiver	%	\$	\$ 30	\$ 42	\$ 0		
					30	42	0		

SHIRE OF SANDSTONE
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

Contract liabilities

Employee provisions

Net current assets

Less: Total adjustments to net current assets

Net current assets used in the Rate Setting Statement

Note	2023/24 Budget 30 June 2024	2022/23 Actual 30 June 2023	2022/23 Budget 30 June 2023
	\$	\$	\$
4	5,075,671	9,188,086	4,375,055
	96,495	96,495	98,484
	210,296	210,296	305,705
	5,382,462	9,494,877	4,779,244
	(730,635)	(730,635)	(476,203)
	0	(482,688)	0
	(191,909)	(191,909)	(120,684)
	(922,544)	(1,405,232)	(596,887)
	4,459,918	8,089,645	4,182,357
3(d)	(4,459,919)	(5,043,479)	(4,182,357)
	(1)	3,046,166	0

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

3. NET CURRENT ASSETS (CONTINUED)

EXPLANATION OF DIFFERENCE IN NET CURRENT ASSETS AND SURPLUS/(DEFICIT)

Items excluded from calculation of budgeted deficiency

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

(b) Non-cash amounts excluded from operating activities

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

Adjustments to operating activities

Less: Profit on asset disposals

Add: Loss on asset disposals

Add: Depreciation

Movement in current employee provisions associated with restricted cash

Non-cash movements in non-current assets and liabilities:

- Employee provisions

Non cash amounts excluded from operating activities

Adjustments to investing activities

Movement in current other provision associated with restricted cash

Non cash amounts excluded from investing activities

Adjustments to net current assets

Less: Cash - reserve accounts

Add: Current liabilities not expected to be cleared at end of year

- Current portion of employee benefit provisions held in reserve

Total adjustments to net current assets

Note	2023/24 Budget 30 June 2024	2022/23 Actual 30 June 2023	2022/23 Budget 30 June 2023
	\$	\$	\$
5	(357,334)	(161,205)	(362,821)
5	0	25,765	2,926
6	1,594,347	1,487,474	1,614,835
	(71,225)	71,225	
	0	(74,623)	
	1,165,788	1,348,636	1,254,940
	0	23,940	23,940
	0	23,940	23,940
8	(4,580,603)	(5,235,388)	(4,303,041)
	120,684	191,909	120,684
	(4,459,919)	(5,043,479)	(4,182,357)

3(e) NET CURRENT ASSETS (CONTINUED)

MATERIAL ACCOUNTING POLICIES

CURRENT AND NON-CURRENT CLASSIFICATION

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

TRADE AND OTHER PAYABLES

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

PREPAID RATES

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

INVENTORIES

General

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

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

Superannuation

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

LAND HELD FOR RESALE

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

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

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

GOODS AND SERVICES TAX (GST)

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

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

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

CONTRACT LIABILITIES

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

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

TRADE AND OTHER RECEIVABLES

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

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

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

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

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

PROVISIONS

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

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

EMPLOYEE BENEFITS

Short-term employee benefits

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

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

Other long-term employee benefits

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

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

SHIRE OF SANDSTONE
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		\$ 317,721	\$ 3,775,351	\$ (558,435)
Term deposits		4,757,950	5,412,735	4,933,490
Total cash and cash equivalents		5,075,671	9,188,086	4,375,055
Held as				
- Unrestricted cash and cash equivalents	3(a)	495,068	3,952,698	72,014
- Restricted cash and cash equivalents	3(a)	4,580,603	5,235,388	4,303,041
		5,075,671	9,188,086	4,375,055
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		4,580,603	5,235,388	4,303,041
		4,580,603	5,235,388	4,303,041
The assets are restricted as a result of the specified purposes associated with the liabilities below:				
Financially backed reserves	8	4,580,603	5,235,388	4,303,041
		4,580,603	5,235,388	4,303,041
Reconciliation of net cash provided by operating activities to net result				
Net result		(1,055,057)	3,304,620	(526,238)
Depreciation	6	1,594,347	1,487,474	1,614,835
(Profit)/loss on sale of asset	5	(357,334)	(135,440)	(359,895)
(Increase)/decrease in receivables		0	(46,258)	
(Increase)/decrease in inventories		0	95,409	
Increase/(decrease) in payables		0	254,431	
Increase/(decrease) in contract liabilities		(482,688)	(20,000)	(502,688)
Increase/(decrease) in employee provisions		0	(3,398)	
Capital grants, subsidies and contributions		(1,509,251)	(2,369,927)	(1,285,572)
Net cash from operating activities		(1,809,983)	2,566,911	(1,059,558)

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

5. FIXED ASSETS

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

	2023/24 Budget Additions	2023/24 Budget Disposals - Net Book Value	2023/24 Budget Disposals - Sale Proceeds	2023/24 Budget Disposals - Profit or Loss	2022/23 Actual Additions	2022/23 Disposals - Net Book Value	2022/23 Actual Disposals - Sale Proceeds	2022/23 Actual Disposals - Profit or Loss	2022/23 Budget Additions	2022/23 Budget Disposals - Net Book Value	2022/23 Budget Disposals - Sale Proceeds	2022/23 Budget Disposals - Profit or Loss
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
(a) Property, Plant and Equipment												
Buildings - specialised	1,120,000	0	0	0	264,609	22,000	22,000	0	1,675,000	0	0	0
Furniture and equipment	35,000	0	0	0	36,523	1,630		(1,630)	32,000	0	0	0
Plant and equipment	1,190,000	137,666	495,000	357,334	293,082	35,159	196,364	161,205	1,035,000	112,105	472,000	359,895
Total	2,345,000	137,666	495,000	357,334	594,214	58,789	218,364	159,575	2,742,000	112,105	472,000	359,895
(b) Infrastructure												
Infrastructure - roads	1,828,883	0	0	0	3,541,050			0	1,605,162	0	0	0
Infrastructure - footpaths	85,000	0	0	0	0			0	65,000	0	0	0
Infrastructure - parks and ovals	40,300	0	0	0	9,090	11,345		(11,345)	39,500	0	0	0
Infrastructure - Others	7,500	0	0	0	0	8,661		(8,661)	7,500	0	0	0
Other infrastructure - Airport				0	0	4,129		(4,129)	0			0
Total	1,961,683	0	0	0	3,550,140	24,135	0	(24,135)	1,717,162	0	0	0
Total	4,306,683	137,666	495,000	357,334	4,144,354	82,924	218,364	135,440	4,459,162	112,105	472,000	359,895

MATERIAL ACCOUNTING POLICIES

RECOGNITION OF ASSETS

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

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

GAINS AND LOSSES ON DISPOSAL

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

SHIRE OF SANDSTONE
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
 Infrastructure - footpaths
 Infrastructure - parks and ovals
 Infrastructure - Others
 Other infrastructure - Airport

By Program

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

	2023/24 Budget	2022/23 Actual	2022/23 Budget
	\$	\$	\$
	327,217	299,972	357,815
	3,082	7,052	3,325
	423,695	413,747	588,950
	750,333	646,283	556,560
	7,065	6,375	3,770
	31,425	62,680	41,100
	26,341	26,200	31,725
	25,189	25,165	31,590
	1,594,347	1,487,474	1,614,835
	2,707	2,707	2,835
	99,859	99,859	83,840
	1,168	1,168	1,170
	151,558	151,479	154,735
	834,169	727,927	649,655
	43,202	43,202	101,500
	461,684	461,132	621,100
	1,594,347	1,487,474	1,614,835

MATERIAL ACCOUNTING POLICIES

DEPRECIATION

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

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

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

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

Buildings - non-specialised	30 to 50 Years
Furniture and equipment	4 to 10 Years
Plant and equipment	5 to 15 Years
Infrastructure - roads	20 to 80 Years
Infrastructure - footpaths	20 Years
Infrastructure - parks and ovals	10 to 60 Years
Infrastructure - Others	40 Years
Other infrastructure - Airport	10 to 60 Years

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

7. BORROWINGS

(a) New borrowings - 2023/24

The Shire does not intend to undertake any new borrowings for the year ended 30th June 2024

(b) 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.

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 SANDSTONE
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 2023/24 Budget Transfer to	2023/24 Budget Transfer (from)	2023/24 Budget Closing Balance	2022/23 Actual Opening Balance	2022/23 2022/23 Actual Transfer to	2022/23 Actual Transfer (from)	2022/23 Actual Closing Balance	2022/23 Budget Opening Balance	2022/23 2022/23 Budget Transfer to	2022/23 Budget Transfer (from)	2022/23 Budget Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Restricted by council												
(a) Employee Entitlement Reserve	251,607	6,530	0	258,137	246,086	5,521	0	251,607	246,086	2,460	0	248,546
(b) Plant Replacement Reserve	1,068,988	282,810	(695,000)	656,798	990,990	271,069	(193,071)	1,068,988	990,990	259,908	(635,000)	615,898
(c) Buildings Reserve	1,395,692	37,490	(200,000)	1,233,182	1,410,763	35,329	(50,400)	1,395,692	1,410,762	14,104	(300,000)	1,124,866
(d) Airport Reserve	303,177	7,860	0	311,037	296,249	6,928	0	303,177	296,249	2,962	0	299,211
(e) Road & Flood Damage Reserve	707,818	18,365	0	726,183	691,644	16,174	0	707,818	691,644	6,915	0	698,559
(f) ICT Reserve	150,914	51,930	0	202,844	98,608	52,306	0	150,914	98,608	50,986	0	149,594
(g) Refuse Disposal Reserve	42,755	1,110	0	43,865	41,778	977	0	42,755	41,778	418	0	42,196
(h) Housing Reserve	535,841	13,900	(200,000)	349,741	523,597	12,244	0	535,841	523,597	5,235	(200,000)	328,832
(i) Community Development Reserve	778,596	20,220	0	798,816	633,775	144,821	0	778,596	633,775	161,564	0	795,339
	5,235,388	440,215	(1,095,000)	4,580,603	4,933,490	545,368	(243,471)	5,235,388	4,933,489	504,552	(1,135,000)	4,303,041

(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) Employee Entitlement Reserve	Ongoing	To be used to fund annual and long service leave requirements
(b) Plant Replacement Reserve	Ongoing	To be used to used for the purchase of plant
(c) Buildings Reserve	Ongoing	To be used for the construction and maintenance of council buildings
(d) Airport Reserve	Ongoing	To be used to fund Sandstone Airport upgrades
(e) Road & Flood Damage Reserve	Ongoing	To be used to fund road infrastructure and rehabilitation of borrow pits and to fund flood damage
(f) ICT Reserve	Ongoing	To be used to maintain and replace computer systems
(g) Refuse Disposal Reserve	Ongoing	To be used to fund the development of refuse disposal
(h) Housing Reserve	Ongoing	To be used to fund maintenance and replacement of council employee housing requirements
(i) Community Development Reserve	Ongoing	To be used for projects to benefit the community a determined from time to time

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 collections	Kerbside Collection Service	Over time	Payment in advance on an annual basis	None	Adopted by council annually			When Rates Notice is issued
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	fuel, and visitor centre stock	Single point in time	In full in advance.	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
Rates	General Rates	Over time	Payment Dates Adopted by Council	None	Adopted by council annually			When Rates Notice is issued
Other Inspections	Regulatory Food, Health & Safety	Single point in time	Full payment prior to inspection	None				Revenue recognised after inspection occurs
Property hire	Use of halls & facilities	Single point in time	In full in advance.	Refund if event cancelled	Adopted by council annually			on payment of prescribed fees
Commissions	Commissions on licensing	Over time	Payment in Full on sale	None	Set by State Legislation			When assets are controlled.
Reimbursements	Insurance Claims	Single point in time	Payment in arrears for claimable event	None				When Claim is agreed.

SHIRE OF SANDSTONE
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

Governance

To Provide a decision making process for the efficient allocation of Scarce resources

ACTIVITIES

Includes the activities of members, council and the administrative support available to the council for the provision of governance of the district. Other costs related to the task 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 grants and interest revenue

Law, order, public safety

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

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

Health

To provide an operational framework for environmental and community health

Inspection of food outlets and their control, provision of meat inspection service, noise control and waste disposal compliance.

Education and welfare

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

Maintenance of child minding centre, playground centre, senior citizens centre and aged care centre. Provision and maintenance of home and community care programs and youth services.

Housing

To provide and maintain elderly residents housing

Provision and maintenance of elderly residential housing.

Community amenities

To provide services required by the community

Rubbish Collection services, operation of rubbish disposal sites, litter control, construction and maintenance of urban stormwater drains, protection of the environment and administration of town planning scheme, cemetery and public conveniences.

Recreation and culture

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

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

Transport

To provide safe, efficient transport services to the community.

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

To help promote the Shire and its economic well-being

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

Other property and services

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

Private works operations, plant repairs and operation costs and engineering operating costs.

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

10 PROGRAM INFORMATION (Continued)

(b) Income and expenses

Income excluding grants, subsidies and contributions

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

Grants, subsidies and contributions

General purpose funding
 Law, order, public safety
 Recreation and culture
 Transport
 Economic services

Capital grants, subsidies and contributions

Recreation and culture
 Transport
 Economic services

Total Income

Expenses

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

Total expenses

Net result for the period

	2023/24	2022/23	2022/23
	Budget	Actual	Budget
	\$	\$	\$
Income excluding grants, subsidies and contributions	1,673,056	1,495,841	1,389,522
General purpose funding	150	410	150
Law, order, public safety	200	200	0
Health	0	227	0
Housing	11,640	63,410	10,065
Community amenities	25,500	180,061	185,500
Recreation and culture	344,667	108,810	317,000
Transport	905,450	881,381	790,200
Economic services	77,667	141,213	122,321
Other property and services			
	3,038,330	2,871,553	2,814,758
Grants, subsidies and contributions			
General purpose funding	4,000	3,124,115	525,120
Law, order, public safety	11,000	10,478	10,000
Recreation and culture	0	5,000	0
Transport	129,767	165,767	127,134
Economic services	0	0	25,000
	144,767	3,305,360	687,254
Capital grants, subsidies and contributions			
Recreation and culture	0	20,000	20,000
Transport	865,667	2,310,544	578,667
Economic services	643,584	39,383	686,905
	1,509,251	2,369,927	1,285,572
Total Income	4,692,348	8,546,840	4,787,584
Expenses			
Governance	(343,855)	(249,454)	(318,788)
General purpose funding	(169,479)	(157,915)	(158,579)
Law, order, public safety	(184,949)	(161,176)	(191,665)
Health	(44,767)	(27,396)	(43,744)
Housing	0	(46)	0
Community amenities	(202,116)	(196,638)	(186,976)
Recreation and culture	(542,181)	(752,927)	(646,976)
Transport	(2,280,289)	(2,195,315)	(2,031,700)
Economic services	(1,654,322)	(1,454,462)	(1,395,394)
Other property and services	(325,447)	(46,891)	(340,000)
Total expenses	(5,747,405)	(5,242,220)	(5,313,822)
Net result for the period	(1,055,057)	3,304,620	(526,238)

**SHIRE OF SANDSTONE
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			
- Reserve accounts	142,215	115,368	49,138
- Other funds	39,750	39,827	2,500
Other interest revenue	5,106	5,650	5,000
	<u>187,071</u>	<u>160,845</u>	<u>56,638</u>

* The Shire has resolved not to charge interest under section 6.13 for the late payment of any amount of money.

(b) Other revenue

Reimbursements and recoveries	700,450	793,728	668,200
	<u>700,450</u>	<u>793,728</u>	<u>668,200</u>

The net result includes as expenses

(c) Auditors remuneration

Audit services	50,000	44,528	50,000
	<u>50,000</u>	<u>44,528</u>	<u>50,000</u>

SHIRE OF SANDSTONE
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 Cr Walton			
President's allowance	3,500	3,500	3,500
Meeting attendance fees	4,625	4,190	4,625
ICT expenses	500	500	500
	8,625	8,190	8,625
Elected member Cr Hodshon			
Deputy President's allowance	875	875	875
Meeting attendance fees	2,425	1,950	2,425
ICT expenses	500	500	500
Travel and accommodation expenses	1,408	737	1,200
	5,208	4,062	5,000
Elected member Cr Lefroy			
Meeting attendance fees	2,425	2,150	2,425
ICT expenses	500	500	500
Travel and accommodation expenses	2,745	1,839	2,500
	5,670	4,489	5,425
Elected member Cr McQuie			
Meeting attendance fees	2,425	2,225	2,425
ICT expenses	500	500	500
Travel and accommodation expenses	1,913	1,308	2,500
	4,838	4,033	5,425
Elected member Cr Taylor/Vacant			
Meeting attendance fees	2,425	1,675	2,425
ICT expenses	500	500	500
Travel and accommodation expenses	1,253	621	1,300
	4,178	2,796	4,225
Elected member Cr Allison			
Meeting attendance fees	2,425	1,750	2,425
ICT expenses	500	500	500
	2,925	2,250	2,925
Total Elected Member Remuneration	31,444	25,820	31,625
President's allowance	3,500	3,500	3,500
Deputy President's allowance	875	875	875
Meeting attendance fees	16,750	13,940	16,750
ICT expenses	3,000	3,000	3,000
Travel and accommodation expenses	7,319	4,505	7,500
	31,444	25,820	31,625

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

13. TRUST FUNDS

Funds held at balance date which are required by legislation to be credited to the trust fund and which are not included in the financial statements are as follows:

Detail	Balance 1 July 2023	Estimated amounts received	Estimated amounts paid	Estimated balance 30 June 2024
	\$	\$	\$	\$
Nomination Deposits	0	320	(320)	0
Housing Bonds	5,600	2,500	(2,500)	5,600
Reinstatement Bonds	283,000	0	(33,000)	250,000
Rates	2,433	0		2,433
	291,033	2,820	(35,820)	258,033