

TOWN OF CLAREMONT
ANNUAL BUDGET
FOR THE YEAR ENDED 30 JUNE 2023

LOCAL GOVERNMENT ACT 1995

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TOWN'S VISION

Claremont will develop as a harmonious cosmopolitan town creating opportunities for community wellbeing and business prosperity; whilst respecting and celebrating the past.

TOWN OF CLAREMONT
STATEMENT OF COMPREHENSIVE INCOME BY NATURE OR TYPE
FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2022/23 Budget	2021/22 Actual	2021/22 Budget
		\$	\$	\$
Revenue				
Rates	2(a)	15,569,830	15,015,903	15,015,903
Operating grants, subsidies and contributions	11	322,646	683,651	391,159
Fees and charges	14	4,071,858	3,808,433	3,435,568
Service charges	2(d)	0	0	0
Interest earnings	12(a)	530,550	236,100	228,023
Other revenue	12(b)	501,832	471,729	471,729
		20,996,716	20,215,816	19,542,382
Expenses				
Employee costs		(8,447,386)	(7,688,096)	(7,795,898)
Materials and contracts		(7,779,585)	(6,644,023)	(7,053,675)
Utility charges		(531,409)	(520,626)	(520,626)
Depreciation on non-current assets	6	(4,034,247)	(3,218,603)	(3,218,603)
Interest expenses	12(d)	(255,918)	(388,581)	(388,581)
Insurance expenses		(265,867)	(222,604)	(222,604)
Other expenditure		(417,118)	(238,779)	(238,779)
		(21,731,530)	(18,921,312)	(19,438,766)
		(734,814)	1,294,504	103,616
Non-operating grants, subsidies and contributions	11	223,000	2,638,407	2,698,407
Profit on asset disposals	5(b)	28,828	52,677	52,677
Loss on asset disposals	5(b)	0	0	0
Loss on revaluation of non current assets		0	0	0
Reversal of prior year loss on revaluation of assets		0	0	0
Share of profit or (loss) of associates accounted for using the equity method	13	0	0	0
Fair value adjustments to financial assets at fair value through profit or loss		0	0	0
Fair value adjustments to investment property at fair value through profit or loss		0	0	0
		251,828	2,691,084	2,751,084
Net result for the period		(482,986)	3,985,588	2,854,700
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Changes in asset revaluation surplus		0	0	0
Total other comprehensive income for the period		0	0	0
Total comprehensive income for the period		(482,986)	3,985,588	2,854,700

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

TOWN OF CLAREMONT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2022/23 Budget	2021/22 Actual	2021/22 Budget
		\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts				
Rates		15,592,330	14,965,903	15,145,393
Operating grants, subsidies and contributions		1,630,646	(781,349)	188,154
Fees and charges		4,071,858	3,808,433	3,059,163
Interest received		530,550	236,100	301,033
Goods and services tax received		0	(98,000)	482,518
Other revenue		501,832	471,729	415,750
		22,327,216	18,602,816	19,592,011
Payments				
Employee costs		(8,634,886)	(7,705,785)	(7,562,134)
Materials and contracts		(7,759,585)	(8,690,825)	(6,942,160)
Utility charges		(531,409)	(520,626)	(486,637)
Interest expenses		(255,918)	(388,581)	(308,372)
Insurance paid		(265,867)	(222,604)	(259,512)
Goods and services tax paid		0	0	(482,518)
Other expenditure		(417,118)	(238,779)	(665,019)
		(17,864,783)	(17,767,200)	(16,706,352)
Net cash provided by (used in) operating activities	4	4,462,433	835,616	2,885,659
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for purchase of property, plant & equipment	5(a)	(1,421,854)	(3,738,222)	(3,738,222)
Payments for construction of infrastructure	5(a)	(3,101,228)	(3,788,246)	(3,941,246)
Non-operating grants, subsidies and contributions		284,332	2,638,407	2,698,407
Proceeds from sale of property, plant and equipment	5(b)	112,155	172,211	172,211
Net cash provided by (used in) investing activities		(4,126,595)	(4,715,850)	(4,808,850)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of borrowings	7(a)	(2,727,098)	(465,646)	(465,646)
Principal elements of lease payments	8	(91,160)	(16,267)	(16,267)
Net cash provided by (used in) financing activities		(2,818,258)	(481,913)	(481,913)
Net increase (decrease) in cash held		(2,482,420)	(4,362,147)	(2,405,104)
Cash at beginning of year		15,458,499	18,878,800	15,926,114
Cash and cash equivalents at the end of the year	4	12,976,079	14,516,653	13,521,010

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

TOWN OF CLAREMONT
RATE SETTING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2022/23 Budget	2021/22 Actual	2021/22 Budget
		\$	\$	\$
OPERATING ACTIVITIES				
Net current assets at start of financial year - surplus/(deficit)		1,424,807	2,861,302	2,861,302
		1,424,807	2,861,302	2,861,302
Revenue from operating activities (excluding rates)				
Operating grants, subsidies and contributions		322,646	683,651	391,159
Fees and charges		4,071,858	3,808,433	3,435,568
Interest earnings		530,550	236,100	228,023
Other revenue		501,832	471,729	471,729
Profit on asset disposals		28,828	52,677	52,677
		5,455,714	5,252,590	4,579,156
Expenditure from operating activities				
Employee costs		(8,447,386)	(7,688,096)	(7,795,898)
Materials and contracts		(7,779,585)	(6,644,023)	(7,053,675)
Utility charges		(531,409)	(520,626)	(520,626)
Depreciation on non-current assets		(4,034,247)	(3,218,603)	(3,218,603)
Interest expenses		(255,918)	(388,581)	(388,581)
Insurance expenses		(265,867)	(222,604)	(222,604)
Other expenditure		(417,118)	(238,779)	(238,779)
		(21,731,530)	(18,921,312)	(19,438,766)
Non-cash amounts excluded from operating activities		4,005,419	3,165,926	3,165,926
Amount attributable to operating activities		(10,845,590)	(7,641,494)	(8,832,383)
INVESTING ACTIVITIES				
Non-operating grants, subsidies and contributions		223,000	2,638,407	2,698,407
Payments for property, plant and equipment		(1,421,854)	(3,738,222)	(3,738,222)
Payments for construction of infrastructure		(3,101,228)	(3,788,246)	(3,941,246)
Proceeds from disposal of assets		112,155	172,211	172,211
Amount attributable to investing activities		(4,187,927)	(4,715,850)	(4,808,850)
FINANCING ACTIVITIES				
Repayment of borrowings		(2,727,098)	(465,646)	(465,646)
Principal elements of finance lease payments	8	(91,160)	(16,267)	(16,267)
Transfers to cash backed reserves (restricted assets)		(628,055)	(1,615,547)	(1,525,547)
Transfers from cash backed reserves (restricted assets)		2,910,000	863,708	863,708
Amount attributable to financing activities		(536,313)	(1,233,752)	(1,143,752)
Budgeted deficiency before general rates		(15,569,831)	(13,591,096)	(14,784,984)
Estimated amount to be raised from general rates		15,569,831	15,015,903	15,015,903
Net current assets at end of financial year - surplus/(deficit)		0	1,424,807	230,919

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TOWN OF CLAREMONT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2023

1 (a) BASIS OF PREPARATION

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

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

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

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

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

The local government reporting entity

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

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

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

2021/22 actual balances

Balances shown in this budget as 2021/22 Actual are estimates as forecast at the time of preparation of the annual budget and are subject to final adjustments.

Budget comparative figures

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

Comparative figures

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

Initial application of accounting standards

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

- AASB 2020-3 Amendments to Australian Accounting Standards - Annual Improvements 2018-2020 and Other Amendments
- AASB 2020-6 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current - Deferral of Effective Date

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 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

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

Judgements, estimates and assumptions

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

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

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

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

Rounding off figures

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

TOWN OF CLAREMONT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2023

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

REVENUES

RATES

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

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 underground power services.

Excludes 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.

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.

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.

FEES AND CHARGES

Revenue (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.

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, and rebates. Reimbursements and recoveries should be separated by note to ensure the correct calculation of ratios.

EXPENSES

EMPLOYEE COSTS

All costs associated with the employment of person such as salaries, wages, allowances, benefits such as vehicle, superannuation, employment 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. Local governments may wish to disclose more detail such as contract services, consultancy, information technology, rental or lease expenditures.

UTILITIES (GAS, ELECTRICITY, WATER, ETC.)

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 includes loss on disposal of long term investments.

DEPRECIATION ON NON-CURRENT ASSETS

Depreciation and amortisation 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.

TOWN OF CLAREMONT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2023

1 (c) 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 Town'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.

General purpose funding

To collect revenue to allow for the provision of services.

Law, order, public safety

To provide services to help ensure a safer community.

Health

To provide an operational framework for environmental and community health.

Education and welfare

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

Community amenities

To provide services required by the community.

Transport

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

Economic services

To help promote the Town and its economic wellbeing.

Other property and services

To provide effective and efficient property services to the community and to monitor and control the Town's overhead operating accounts.

ACTIVITIES

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.

Rates, general purpose government grants and interest revenue.

Supervision and enforcement of various local laws relating to security, fire prevention, emergency services, parking and animal control.

Inspection of food outlets and their control, provision of waste services, noise control.

Pre-schools, aged and disabled, senior citizens, welfare administration, donations to welfare organisations.

Rubbish collections, recycling, litter control, public litter bins, town planning control/studies.

Roads, footpaths, cycleways, right of way, drainage, road verges, median strips, street lighting, street cleaning, street trees, traffic surveys, parking services, traffic management and underground power.

Building services, commercial leases, strategic planning and activities involving the Royal Agricultural Society, Claremont Now and Anzac Cottage.

Public works overheads, plant/vehicle operations, private works and other property.

TOWN OF CLAREMONT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2023

2. RATES AND SERVICE CHARGES

(a) Rating Information

Rate Description	Basis of valuation	Rate in	Number of properties	Rateable value	2022/23 Budgeted rate revenue	2022/23 Budgeted interim rates	2022/23 Budgeted back rates	2022/23 Budgeted total revenue	2021/22 Actual total revenue	2021/22 Budget total revenue
		\$		\$	\$	\$	\$	\$	\$	\$
(i) Differential general rates or general rates										
General Rates		0.06865	5,505	196,959,027	13,521,631	15,000	0	13,536,631	13,052,787	13,052,787
Sub-Total			5,505	196,959,027	13,521,631	15,000	0	13,536,631	13,052,787	13,052,787
		Minimum								
Minimum payment										
General Rates		\$ 1,360	1,495	23,030,348	2,033,200			2,033,200	1,963,116	1,963,116
Sub-Total			1,495	23,030,348	2,033,200	0	0	2,033,200	1,963,116	1,963,116
			7,000	219,989,375	15,554,831	15,000	0	15,569,831	15,015,903	15,015,903
Total amount raised from general rates								15,569,831	15,015,903	15,015,903

All land (other than exempt land) in the Town of Claremont is rated according to its Gross Rental Value (GRV) in townsites or Unimproved Value (UV) in the remainder of the Town of Claremont.

The general rates detailed for the 2022/23 financial year have been determined by Council on the basis of raising the revenue required to meet the deficiency between the total estimated expenditure proposed in the budget and the estimated revenue to be received from all sources other than 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.

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.

Instalment options	Date due	Instalment plan admin charge	Instalment plan interest rate	Unpaid rates interest rates
		\$	%	%
Option one				
Single full payment	23/08/2022		0.0%	7.0%
Option two				
First instalment	23/08/2022		0.0%	7.0%
Second instalment	15/11/2022	18	5.5%	7.0%
Third instalment	7/02/2023	18	5.5%	7.0%
Fourth instalment	2/05/2023	18	5.5%	7.0%

	2022/23 Budget revenue	2021/22 Actual revenue	2021/22 Budget revenue
	\$	\$	\$
Instalment plan admin charge revenue	67,000	65,000	65,000
Instalment plan interest earned	125,100	115,000	115,000
Unpaid rates and service charge interest earned	27,000	42,500	42,500
	219,100	222,500	222,500

TOWN OF CLAREMONT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2023

2. RATES AND SERVICE CHARGES (CONTINUED)

(c) Specified Area Rate

	Budgeted rate applied to costs	Budgeted rate set aside to reserve	Reserve Amount to be applied to costs	Purpose of the rate	Area or properties rate is to be imposed on
Specified area rate	\$	\$	\$		
BID Program-CBD	60,000	0	60,000	Promotion of CBD through marketing, advertising, festivals, street activities etc.	Commercial properties within CBD, bounded by Stirling Hwy, Stirling Rd, Guger St and Leura Ave.
	60,000	0	60,000		

(d) Service Charges

The Town did not raise service charges for the year ended 30th June 2023.

2. RATES AND SERVICE CHARGES (CONTINUED)

(e) Waivers or concessions

The Town does not anticipate any waivers or concessions for the year ended 30th June 2023.

TOWN OF CLAREMONT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2023
3. NET CURRENT ASSETS

(a) Composition of estimated net current assets

Current assets

Cash and cash equivalents - unrestricted	4	1,764,045	2,025,852	1,298,208
Cash and cash equivalents - restricted	4	11,212,034	13,432,647	12,944,510
Receivables		737,250	2,060,250	1,685,375
Contract assets		15,000	0	
Inventories		10,000	10,000	10,000

Less: current liabilities

Trade and other payables		(2,121,522)	(2,101,522)	(2,254,224)
Lease liabilities	8	(165,500)	(22,660)	
Long term borrowings	7	(114,758)	(2,727,098)	(2,727,098)
Employee provisions		(1,020,439)	(1,120,439)	(1,120,439)
Other provisions		(61,332)	0	

Net current assets

Less: Total adjustments to net current assets

Net current assets used in the Rate Setting Statement	3.(c)	(10,254,778)	(10,132,223)	(9,605,414)
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Note	2022/23 Budget 30 June 2023	2021/22 Actual 30 June 2022	2021/22 Budget 30 June 2022
	\$	\$	\$
	13,738,329	17,528,749	15,938,093
	(2,121,522)	(2,101,522)	(2,254,224)
	(165,500)	(22,660)	
	(114,758)	(2,727,098)	(2,727,098)
	(1,020,439)	(1,120,439)	(1,120,439)
	(61,332)	0	
	(3,483,551)	(5,971,719)	(6,101,761)
	10,254,778	11,557,030	9,836,332
	(10,254,778)	(10,132,223)	(9,605,414)
	0	1,424,807	230,918

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	5(b)	(28,828)	(52,677)	(52,677)
Add: Depreciation on assets	6	4,034,247	3,218,603	3,218,603
Movement in non-current pensioner deferred rates		(22,500)	0	0
Movement in non-current employee provisions		(87,500)	0	
Movement in current employee provisions associated with restricted cash		110,000		

Non cash amounts excluded from operating activities

Note	2022/23 Budget 30 June 2023	2021/22 Actual 30 June 2022	2021/22 Budget 30 June 2022
	\$	\$	\$
	4,005,419	3,165,926	3,165,926

(c) Current assets and liabilities excluded from budgeted deficiency

The following current assets and liabilities have been excluded from the net current assets used in the Rate Setting Statement in accordance with *Financial Management Regulation 32* to agree to the surplus/(deficit) after imposition of general rates.

Adjustments to net current assets

Less: Cash - restricted reserves	9	(11,150,702)	(13,432,647)	(12,883,178)
Less: Current assets not expected to be received at end of year		(45,000)		
- Rates receivable		(45,000)		
Add: Current liabilities not expected to be cleared at end of year				
- Current portion of borrowings		114,758	2,727,098	2,727,098
- Current portion of lease liabilities		165,500	22,660	0
- Current portion of employee benefit provisions held in reserve		660,666	550,666	550,666

Total adjustments to net current assets

	(10,254,778)	(10,132,223)	(9,605,414)
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3 (d) NET CURRENT ASSETS (CONTINUED)

SIGNIFICANT ACCOUNTING POLICIES

CURRENT AND NON-CURRENT CLASSIFICATION

An asset or liability is classified as current if it is expected to be settled within the next 12 months, being the Town's operational cycle. In the case of liabilities where the Town 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 Town's intentions to release for sale.

TRADE AND OTHER PAYABLES

Trade and other payables represent liabilities for goods and services provided to the Town prior to the end of the financial year that are unpaid and arise when the Town of Claremont 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.

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 Town 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 Town of Claremont contributes to a number of superannuation funds on behalf of employees.

All funds to which the Town of Claremont 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.

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.

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.

Trade receivables are recognised at original invoice amount less any allowances for uncollectible amounts (i.e. impairment). The carrying amount of net trade receivables is equivalent to fair value as it is due for settlement within 30 days.

Trade receivables are held with the objective to collect the contractual cashflows and therefore 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 Town 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 Town 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 Town'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 Town'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 statement of financial position. The Town's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

CONTRACT ASSETS

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

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	2022/23 Budget	2021/22 Actual	2021/22 Budget
	\$	\$	\$
Cash at bank and on hand	11,976,079	14,458,499	13,242,718
Term deposits	1,000,000	1,000,000	1,000,000
Total cash and cash equivalents	12,976,079	15,458,499	14,242,718
Held as			
- Unrestricted cash and cash equivalents	3(a) 1,764,045	2,025,852	1,298,208
- Restricted cash and cash equivalents	3(a) 11,212,034	13,432,647	12,944,510
	12,976,079	15,458,499	14,242,718
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	11,212,034	13,432,647	12,944,510
	11,212,034	13,432,647	12,944,510
The restricted assets are a result of the following specific purposes to which the assets may be used:			
Financially backed reserves	9 11,150,702	13,432,647	12,883,178
Other provisions	61,332	0	61,332
	11,212,034	13,432,647	12,944,510
Reconciliation of net cash provided by operating activities to net result			
Net result	(482,986)	2,895,994	2,573,502
Depreciation	6 4,034,247	3,218,603	3,218,603
(Profit)/loss on sale of asset	5(b) (28,828)	(52,677)	(52,677)
Share of profit or (loss) of associates accounted for using the equity method	0	0	0
(Increase)/decrease in receivables	1,345,500	(1,613,000)	
(Increase)/decrease in contract assets	(15,000)	0	0
(Increase)/decrease in inventories	0	(10,000)	0
Increase/(decrease) in payables	20,000	(2,036,802)	40,149
Increase/(decrease) in other provision	61,332	0	0
Increase/(decrease) in employee provisions	(187,500)	(17,689)	(15,000)
Non-operating grants, subsidies and contributions	(284,332)	(2,638,407)	(2,698,407)
Net cash from operating activities	4,462,433	(253,978)	3,066,170

SIGNIFICANT 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 Town 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.

TOWN OF CLAREMONT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2023

5. FIXED ASSETS

(a) Acquisition of Assets

The following assets are budgeted to be acquired during the year.

Asset class	Reporting program											2022/23 Budget total	2021/22 Actual total	2021/22 Budget total		
	Governance	General purpose funding	Law, order, public safety	Health	Education and welfare	Housing	Community amenities	Recreation and culture	Transport	Economic services	Other property and services					
<i>Property, Plant and Equipment</i>																
Buildings - specialised	320,000							293,500				195,000	808,500	2,994,873	2,994,873	
Furniture and equipment	277,354		100,000						10,000			25,000	412,354	499,839	499,839	
Plant and equipment												201,000	201,000	243,510	243,510	
	597,354	0	100,000	0	0	0	0	293,500	10,000	0	0	421,000	1,421,854	3,738,222	3,738,222	
<i>Infrastructure</i>																
Infrastructure - roads									985,768				985,768	3,788,246	3,941,246	
Infrastructure - footpaths									663,900				663,900			
Infrastructure - drainage									260,000				260,000			
Infrastructure - parks and ovals								530,000					530,000			
Other infrastructure [describe]									421,560				421,560			
Other infrastructure [describe]									240,000				240,000			
	0	0	0	0	0	0	0	530,000	2,571,228	0	0	0	3,101,228	3,788,246	3,941,246	
Total acquisitions	597,354	0	100,000	0	0	0	0	823,500	2,581,228	0	0	421,000	4,523,082	7,526,468	7,679,468	

SIGNIFICANT 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.

TOWN OF CLAREMONT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2023

5. FIXED ASSETS

(b) Disposals of Assets

The following assets are budgeted to be disposed of during the year.

	2022/23 Budget Net Book Value	2022/23 Budget Sale Proceeds	2022/23 Budget Profit	2022/23 Budget Loss	2021/22 Actual Net Book Value	2021/22 Actual Sale Proceeds	2021/22 Actual Profit	2021/22 Actual Loss	2021/22 Budget Net Book Value	2021/22 Budget Sale Proceeds	2021/22 Budget Profit	2021/22 Budget Loss
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
By Program												
Governance		0	0	0	19,826	25,900	6,074	0	19,826	25,900	6,074	0
Law, order, public safety		0	0	0	20,836	29,318	8,482	0	20,836	29,318	8,482	0
Recreation and culture		0	0	0	7,102	32,754	25,652	0	7,102	32,754	25,652	0
Other property and services	83,327	112,155	28,828	0	71,770	84,239	12,469	0	71,770	84,239	12,469	0
	83,327	112,155	28,828	0	119,534	172,211	52,677	0	119,534	172,211	52,677	0
By Class												
<u>Property, Plant and Equipment</u>												
Plant and equipment	83,327	112,155	28,828		119,534	172,211	52,677		119,534	172,211	52,677	
	83,327	112,155	28,828	0	119,534	172,211	52,677	0	119,534	172,211	52,677	0

SIGNIFICANT ACCOUNTING POLICIES

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.

TOWN OF CLAREMONT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2023

6. ASSET DEPRECIATION

By Program

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

By Class

Buildings - non-specialised	
Buildings - specialised	
Furniture and equipment	
Plant and equipment	
Other property, plant and equipment [describe]	Electronic and Equipment
Infrastructure - roads	
Infrastructure - footpaths	
Infrastructure - drainage	
Infrastructure - parks and ovals	
Other infrastructure [describe]	Other infrastructure - Car Parks
Other infrastructure [describe]	Other infrastructure - Artworks
Right of use - plant and equipment	

2022/23 Budget	2021/22 Actual	2021/22 Budget
\$	\$	\$
367,103	196,496	196,496
35,595	30,294	30,294
20,072	15,982	15,982
41,483	55,230	55,230
56,838	118,590	118,590
1,136,012	630,582	630,582
2,230,440	2,054,487	2,054,487
82,952	52,156	52,156
63,752	64,786	64,786
4,034,248	3,218,603	3,218,603
29,042	26,172	26,172
818,261	423,292	423,292
48,231	45,816	45,816
252,850	274,509	274,509
166,953	188,736	188,736
1,409,565	1,979,354	1,979,354
569,606		
56,811		
566,044	280,724	280,724
101,064		
13,649		
2,172		
4,034,248	3,218,603	3,218,603

SIGNIFICANT 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	40 to 80 years
Buildings - specialised	40 to 80 years
Furniture and equipment	3 to 10 years
Plant and equipment	5 to 10 years
Infrastructure - roads	20 to 50 years
Infrastructure - footpaths	20 years
Infrastructure - parks and ovals	10 to 60 Years

AMORTISATION

The depreciable amount of all intangible assets with a finite useful life, are depreciated on a straight-line basis over the individual asset's useful life from the time the asset is held for use.

The assets residual value of intangible assets is considered to be zero and useful live and amortisation method are reviewed at the end of each financial year.

Amortisation is included within Depreciation on non-current assets in the Statement of Comprehensive Income.

TOWN OF CLAREMONT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2023

7. INFORMATION ON BORROWINGS

(a) Borrowing repayments

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

Purpose	Loan Number	Institution	Interest Rate	Budget	2022/23	2022/23	Budget	2022/23	Actual	2021/22	2021/22	Actual	2021/22	Budget	2021/22	2021/22	Budget	2021/22	
				Principal 1 July 2022	Budget New Loans	Budget Principal Repayments	Principal outstanding 30 June 2023	Budget Interest Repayments		Principal 1 July 2021	Actual New Loans	Actual Principal Repayments	Principal outstanding 30 June 2022		Actual Interest Repayments	Principal 1 July 2021	Budget New Loans	Budget Principal Repayments	Principal outstanding 30 June 2022
				\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Recreation and culture																			
Aquatic Centre Refurbishment	1	WATC	6.3%	577,422		(53,139)	524,283	(35,779)	627,346		(49,924)	577,422	(38,995)	627,346		(49,924)	577,422	(38,995)	
Claremont Community Hub	3	WATC	4.5%	684,323.30		(55,691)	628,632	(29,839)	737,616		(53,293)	684,323	(32,238)	737,616		(53,293)	684,323	(32,238)	
Transport																			
Underground Power	5	WATC	2.9%	2,400,000		(2,400,000)	0	(69,458)	2,550,000		(150,000)	2,400,000	(73,868)	2,550,000		(150,000)	2,400,000	(73,868)	
Economic services																			
331 Stirling Highway	2	WATC	2.7%	4,480,645		(218,268)	4,262,377	(120,842)	4,693,074		(212,429)	4,480,645	(126,681)	4,693,074		(212,429)	4,480,645	(126,681)	
				8,142,390	0	(2,727,098)	5,415,292	(255,918)	8,608,036	0	(465,646)	8,142,390	(271,782)	8,608,036	0	(465,646)	8,142,390	(271,782)	

TOWN OF CLAREMONT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2023

7. INFORMATION ON BORROWINGS

(b) New borrowings - 2022/23

The Town does not intend to undertake any new borrowings for the year ended 30th June 2023

(c) Unspent borrowings

The Town had no unspent borrowing funds as at 30th June 2022 nor is it expected to have unspent borrowing funds as at 30th June 2023.

(d) Credit Facilities

	2022/23 Budget	2021/22 Actual	2021/22 Budget
	\$	\$	\$
Undrawn borrowing facilities credit standby arrangements			
Credit card limit	57,000	54,000	54,000
Credit card balance at balance date	0	0	0
Total amount of credit unused	57,000	54,000	54,000
Loan facilities			
Loan facilities in use at balance date	5,415,292	8,142,390	8,142,390

SIGNIFICANT ACCOUNTING POLICIES

BORROWING COSTS

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

TOWN OF CLAREMONT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2023

8. LEASE LIABILITIES

Purpose	Lease Number	Institution	Lease Interest Rate	Lease Term	Budget Lease	2022/23 Budget	2022/23 Budget	Budget Lease	2022/23 Budget	Actual Principal	2021/22 Actual	2021/22 Actual	2021/22 Actual	Budget Principal	2021/22 Budget	2021/22 Budget	Budget Lease	2021/22 Budget	
					Principal 1 July 2022	New Leases	Principal Repayments	Principal outstanding 30 June 2023	Lease Interest Repayments		Principal 1 July 2021	New Leases	Principal repayments	Principal outstanding 30 June 2022	Lease Interest repayments	Principal 1 July 2021	New Leases	Principal repayments	Principal outstanding 30 June 2022
					\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Governance																			
		TBA		3	0	36,000	(12,000)	24,000					0					0	
		Dell Financial Services		3	0	84,000	(28,000)	56,000					0					0	
		Kyocera		3	32,823		(9,160)	23,663	(1,256)		36,640	(3,817)	32,823	(523)		36,640	(3,817)	32,823	(523)
		TPG		4	0	114,000	(28,500)	85,500					0					0	
Recreation and culture																			
		Gesha			4,650		(1,800)	2,850	(19)		5,400	(750)	4,650	(8)		5,400	(750)	4,650	(8)
Transport																			
		Charter Hall			36,300		(11,700)	24,600			48,000	(11,700)	36,300	(300)		48,000	(11,700)	36,300	(300)
					73,773	234,000	(91,160)	216,613	(1,275)	0	90,040	(16,267)	73,773	(831)	0	90,040	(16,267)	73,773	(831)

SIGNIFICANT ACCOUNTING POLICIES

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

TOWN OF CLAREMONT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2023

FINANCIALLY BACKED RESERVES

Financially Backed Reserves - Movement

	2022/23 Budget Opening Balance	2022/23 Budget Transfer to	2022/23 Budget Transfer (from)	2022/23 Budget Closing Balance	2021/22 Actual Opening Balance	2021/22 Actual Transfer to	2021/22 Actual Transfer (from)	2021/22 Actual Closing Balance	2021/22 Budget Opening Balance	2021/22 Budget Transfer to	2021/22 Budget Transfer (from)	2021/22 Budget Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Pool Upgrade	686,109	12,500.00	(105,000)	593,609	870,874	85,235	(270,000)	686,109	870,873	85,235	(270,000)	686,108
Plant Replacement	168,396	3,000.00		171,396	116,770	51,626		168,396	116,770	51,626		168,396
Irrigation and Drainage	599,380	11,000.00	(100,000)	510,380	575,864	23,516		599,380	428,259	23,516		451,775
Public Art	168,491	23,000.00		191,491	147,287	21,204		168,491	147,287	21,204		168,491
Cash in Lieu	561,760	10,300.00		572,060	557,279	4,481		561,760	557,278	4,481		561,759
Parking	1,203,477	22,000.00		1,225,477	650,803	552,674		1,203,477	650,804	552,674		1,203,478
Building	572,212	10,400.00	(120,000)	462,612	516,192	56,020		572,212	516,192	56,020		572,212
Future Fund	7,138,090	394,455.00	(2,525,000)	5,007,545	7,249,894	391,904	(503,708)	7,138,090	7,155,326	301,904	(503,708)	6,953,522
Claremont Joint Venture	994,691	18,000.00		1,012,691	986,752	7,939		994,691	986,754	7,939		994,693
Claremont Town Centre	240,390	4,400.00	(60,000)	184,790	328,407	1,983	(90,000)	240,390	126,110	1,983	(90,000)	38,093
NEP Developer Contributions	459,798	7,600.00		467,398	392,093	67,705		459,798	392,093	67,705		459,798
Heritage Grant	89,187	1,400.00		90,587	88,593	594		89,187	73,593	594		74,187
Employee Entitlement	550,666	110,000.00		660,666	200,000	350,666		550,666	200,000	350,666		550,666
	13,432,647	628,055	(2,910,000)	11,150,702	12,680,808	1,615,547	(863,708)	13,432,647	12,221,340	1,525,547	(863,708)	12,883,178

Financially Backed Reserves - 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
Pool Upgrade	Ongoing	To fund major maintenance of the Claremont Pool
Plant Replacement	Ongoing	To provide for the replacement of major items of heavy plant.
Irrigation and Drainage	Ongoing	To provide funds for the replacement, renewal and upgrade of irrigation and drainage
Public Art	Ongoing	To assist with the programmed purchase and development of Public Art assets throughout the Town.
Cash in Lieu	Ongoing	To provide for the purchase of land for car parking in accordance with Clause 33(2).
Parking	Ongoing	To provide for the purchase, upgrade or renewal of parking infrastructure.
Building	Ongoing	To provide for building renewal in accordance with Council's Asset Management Plans.
Future Fund	Ongoing	To provide for the future planning and undertaking of capital and infrastructure works in the Town.
Claremont Joint Venture	Ongoing	To provide for traffic modifications/road works within the Town Centre zone and the surrounding roads
Claremont Town Centre	Ongoing	To fund promotion and publicity of Claremont CBD
NEP Developer Contributions	Ongoing	To accumulate funds to cover the Town's contribution to NEP Development arising from ownership of Lot 11578 Claremont Crescent.
Heritage Grant	Ongoing	To assist with funding of the Town's heritage grant maintenance program
Employee Entitlement	Ongoing	To fund annual and long service leave requirements

TOWN OF CLAREMONT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2023

10. REVENUE RECOGNITION

SIGNIFICANT ACCOUNTING POLICIES

Recognition of revenue 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	Revenue recognition
Rates	General Rates	Over time	Payment dates adopted by Council during the year	None	Adopted by council annually	When taxable event occurs	Not applicable	When rates notice is issued
Specified area rates	Rates charge for specific defined purpose	Over time	Payment dates adopted by Council during the year	Refund in event monies are unspent	Adopted by council annually	When taxable event occurs	Not applicable	When rates notice is issued
Service charges	Charge for specific service	Over time	Payment dates adopted by Council during the year	Refund in event monies are unspent	Adopted by council annually	When taxable event occurs	Not applicable	When rates notice is issued
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
Grants, subsidies or contributions for the construction of non-financial assets	Construction or acquisition of recognisable non-financial assets to be controlled by the local government	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
Grants with no contractual commitments	General appropriations and contributions with no specific contractual commitments	No obligations	Not applicable	Not applicable	Cash received	On receipt of funds	Not applicable	When assets are controlled
Licences/ Registrations/ Approvals	Building, planning, development, health, food 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
Pool inspections	Compliance safety check	Single point in time	Equal proportion based on an equal annually fee	None	Set by State legislation	Apportioned equally across the inspection cycle	No refunds	After inspection complete based on a 4 year cycle
Other inspections	Regulatory Food, Health and Safety	Single point in time	Full payment prior to inspection	None	Set by State legislation or limited by legislation to the cost of provision	Applied fully on timing of inspection	Not applicable	Revenue recognised after inspection event occurs
Waste management collections	Kerbside collection service, additional bins	Over time	Payment on an annual basis in advance	None	Adopted by council annually	Apportioned equally across the collection period	Not applicable	Output method based on regular weekly and fortnightly period as proportionate to collection service
Waste management entry fees	Waste treatment, recycling and disposal service at disposal sites	Single point in time	Payment in advance at gate or on normal trading terms if credit provided	None	Adopted by council annually	Based on timing of entry to facility	Not applicable	On entry to facility
Property Hire and entry	Casual hire of Town facilities	Single point in time	In full in advance	Refund if event cancelled within 7 days	Adopted by council annually	Based on timing of entry to facility	Returns limited to repayment of transaction price	On entry or at conclusion of hire
Memberships	Memberships and entrance fees for Aquatic Centre	Over time	Payment in full in advance	Refund for unused portion on application	Adopted by council annually	Apportioned equally across the access period	Returns limited to repayment of transaction price	Output method Over 12 months matched to access right
Infringements	Infringements issued for breaches of and pursuant to Local Laws	Over time	Payment in arrears	Not applicable	Limited by Legislation and Adopted by council			On issue of the infringement
Leases	Lease revenue	Over time	Payment on a monthly (or annual) basis in advance	Not applicable	Adopted by council and Set by mutual agreement with the customer	Apportioned equally across the access period		
Fees and charges for other goods and services	Various but includes library fees, parking permits	Single point in time	Payment in full in advance	None	Adopted by council annually	Applied fully based on timing of provision	Not applicable	Output method based on provision of service or completion of works
Sale of stock	Aviation fuel, kiosk and visitor centre stock	Single point in time	In full in advance, on 15 day credit	Refund for faulty goods	Adopted by council annually, set by mutual agreement	Applied fully based on timing of provision	Returns limited to repayment of transaction price	Output method based on goods
Commissions	Commissions on licencing (bus stop advertising, recovery of recyclables)	Over time	Payment in full on sale	None	Set by mutual agreement with the customer	On receipt of funds	Not applicable	When assets are controlled
Reimbursements	Insurance claims	Single point in time	Payment in arrears for claimable event	None	Set by mutual agreement with the customer	When claim is agreed	Not applicable	When claim is agreed

11. PROGRAM INFORMATION

Income and expenses	2022/23 Budget	2021/22 Actual	2021/22 Budget
Income excluding grants, subsidies and contributions	\$	\$	\$
Governance	189,920	85,533	85,533
General purpose funding	16,120,180	15,478,086	15,478,086
Law, order, public safety	18,000	25,982	25,982
Health	78,380	74,250	74,250
Community amenities	436,850	409,300	409,300
Recreation and culture	1,732,370	1,353,178	1,353,178
Transport	1,206,040	865,185	865,185
Economic services	889,330	707,190	617,190
Other property and services	31,828	17,669	17,669
	20,702,898	19,016,373	18,926,373
Operating grants, subsidies and contributions			
General purpose funding	180,396	446,492	154,000
Recreation and culture	2,250	8,416	8,416
Transport	80,000	89,648	89,648
Economic services	60,000	139,095	139,095
	322,646	683,651	391,159
Non-operating grants, subsidies and contributions			
Community amenities	0	64,546	64,546
Recreation and culture	15,000	2,325,841	2,385,841
Transport	208,000	248,020	248,020
	223,000	2,638,407	2,698,407
Total Income	21,248,544	22,338,431	22,015,939
Expenses			
Governance	(2,151,817)	(1,995,600)	(1,995,600)
General purpose funding	(448,576)	(203,941)	(203,941)
Law, order, public safety	(851,960)	(745,100)	(745,100)
Health	(512,512)	(358,553)	(358,553)
Education and welfare	(206,555)	(212,394)	(212,394)
Community amenities	(3,512,375)	(3,446,181)	(3,446,181)
Recreation and culture	(5,198,938)	(4,228,813)	(4,228,813)
Transport	(4,304,937)	(5,464,064)	(5,464,064)
Economic services	(2,371,574)	(1,300,041)	(1,300,041)
Other property and services	(2,172,286)	(1,487,750)	(1,487,750)
Total expenses	(21,731,530)	(19,442,437)	(19,442,437)
Net result for the period	(482,986)	2,895,994	2,573,502

12. OTHER INFORMATION

	2022/23 Budget	2021/22 Actual	2021/22 Budget
	\$	\$	\$
The net result includes as revenues			
(a) Interest earnings			
Investments			
- Reserve funds	239,900	57,628	104,450
- Other funds	138,550	26,060	31,583
Other interest revenue (refer note 1b)	152,100	157,500	157,500
	530,550	241,188	293,533
(b) Other revenue			
Reimbursements and recoveries	501,832	471,729	471,729
	501,832	471,729	471,729
The net result includes as expenses			
(c) Auditors remuneration			
Audit services	55,000		
Other services	10,000		
	65,000	0	0
(d) Interest expenses (finance costs)			
Borrowings (refer Note 7(a))	255,918	271,782	271,782
Interest expense on lease liabilities	1,275	831	0
	257,193	272,613	271,782

TOWN OF CLAREMONT
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2023

13. ELECTED MEMBERS REMUNERATION

	2022/23 Budget	2021/22 Actual	2021/22 Budget
	\$	\$	\$
Elected member 1 - Mayor Jock Barker			
Mayor's allowance	37,881	36,957	36,957
Meeting attendance fees	25,976	25,342	25,342
Annual allowance for ICT expenses	3,500	3,500	3,500
	67,357	65,799	65,799
Elected member 2 - Deputy Mayor Cr Annette Suann			
Deputy Mayor's allowance	9,471	6,549	6,549
Meeting attendance fees	16,776	16,367	16,367
Annual allowance for ICT expenses	3,500	3,500	3,500
	29,747	26,416	26,416
Elected member 3 - Cr Shelly Hatton			
Meeting attendance fees	16,776	11,603	11,603
Annual allowance for ICT expenses	3,500	2,481	2,481
	20,276	14,084	14,084
Elected member 4 - Cr Peter Edwards			
Meeting attendance fees	16,776	16,367	16,367
Annual allowance for ICT expenses	3,500	3,500	3,500
	20,276	19,867	19,867
Elected member 5 - Cr Paul Kelly			
Meeting attendance fees	16,776	16,367	16,367
Annual allowance for ICT expenses	3,500	3,500	3,500
	20,276	19,867	19,867
Elected member 6 - Cr Kate Main			
Meeting attendance fees	16,776	16,367	16,367
Annual allowance for ICT expenses	3,500	3,500	3,500
	20,276	19,867	19,867
Elected member 7 - Cr Ryan Brown			
Meeting attendance fees	16,776	11,603	11,603
Annual allowance for ICT expenses	3,500	2,481	2,481
	20,276	14,084	14,084
Elected member 8 - Cr Jill Goetze			
Deputy Mayor's allowance		2,690	2,690
Meeting attendance fees	16,776	16,367	16,367
Annual allowance for ICT expenses	3,500	3,500	3,500
	20,276	22,557	22,557
Elected member 9 - Cr Sara Franklin			
Meeting attendance fees	16,776	16,367	16,367
Annual allowance for ICT expenses	3,500	3,500	3,500
	20,276	19,867	19,867
Elected member - Cr Peter Telford			
Meeting attendance fees	16,776	16,367	16,367
Annual allowance for ICT expenses	3,500	3,500	3,500
	20,276	19,867	19,867
Elected member - Cr Peter Browne			
Meeting attendance fees		4,764	4,764
Annual allowance for ICT expenses		1,019	1,019
	0	5,783	5,783
Elected member Cr Haynes			
Meeting attendance fees		4,764	4,764
Annual allowance for ICT expenses		1,019	1,019
	0	5,783	5,783
Total Elected Member Remuneration	259,312	253,841	253,841
Mayor's allowance	37,881	36,957	36,957
Deputy Mayor's allowance	9,471	9,239	9,239
Meeting attendance fees	176,960	172,645	172,645
Annual allowance for ICT expenses	35,000	35,000	35,000
	259,312	253,841	253,841

14. FEES AND CHARGES

	2022/23 Budget	2021/22 Actual	2021/22 Budget
	\$	\$	\$
By Program:			
Governance	120	300	300
General purpose funding	117,000	105,000	105,000
Law, order, public safety	18,000	26,500	26,500
Health	78,380	80,950	80,950
Community amenities	405,850	427,850	427,850
Recreation and culture	1,518,310	1,265,849	1,157,849
Transport	1,088,000	1,161,365	986,500
Economic services	846,198	740,619	650,619
	4,071,858	3,808,433	3,435,568