



Meeting attachments

Ordinary Meeting of Council

Wednesday 25 October 2023 6pm

fremantle.wa.gov.au



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Concise Investment Report

Cash and Simple Interest

City of Fremantle - Municipal

Period Ended 30 September 2023

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1. Portfolio As At 30 September 2023

Latest Deal Code	Latest Deal Settlement Date	Issuer	WAL / Interim Maturity Date	Term (Days)	Coupon Rate/Latest Yield	Coupon Frequency	Issuer Rating Short Term	Issuer Rating Long Term	% Total Face Value	Original Face Value Notional	Accrued Interest Notional	Market Value Notional
City of Fremantle - Municipal												
At Call Deposit												
LC94818	30 Jun 2020	AMP Bank Ltd	1 Oct 2023	2,284	0.55	Nil	S&P ST A2	S&P BBB	0.00%	32.68	0.00	32.68
LC181792	29 Sep 2023	National Australia Bank Ltd	1 Oct 2023	2,041	2.50	Nil	S&P ST A1+	S&P AA-	9.98%	6,178,487.24	0.00	6,178,487.24
LC181791	29 Sep 2023	Macquarie Bank	1 Oct 2023	1,137	0.35	Nil	Moodys ST P-1*	Moodys A2	0.33%	201,290.12	0.00	201,290.12
At Call Deposit Subtotal									10.31%	6,379,810.04	0.00	6,379,810.04
Term Deposit												
LC165783	3 Apr 2023	AMP Bank Ltd	2 Oct 2023	182	4.70	Maturity	S&P ST A2	S&P BBB	1.62%	1,000,000.00	23,178.08	1,023,178.08
LC167241	3 May 2023	MyState Bank Ltd	30 Oct 2023	180	4.85	Maturity	Moodys ST P-2	Moodys Baa2	1.62%	1,000,000.00	19,931.51	1,019,931.51
LC167603	8 May 2023	MyState Bank Ltd	6 Nov 2023	182	4.85	Maturity	Moodys ST P-2	Moodys Baa2	1.62%	1,000,000.00	19,267.12	1,019,267.12
LC168045	15 May 2023	Suncorp-Metway Ltd	13 Nov 2023	182	4.85	Maturity	S&P ST A1	S&P A+	3.23%	2,000,000.00	36,673.98	2,036,673.98
LC164871	15 Mar 2023	AMP Bank Ltd	15 Nov 2023	245	4.70	Maturity	S&P ST A2	S&P BBB	1.62%	1,000,000.00	25,624.66	1,025,624.66
LC162795	22 Feb 2023	National Australia Bank Ltd	22 Nov 2023	273	4.75	Maturity	S&P ST A1+	S&P AA-	1.62%	1,000,000.00	28,630.14	1,028,630.14
LC179342	5 Sep 2023	Bank of Queensland Ltd	4 Dec 2023	90	4.70	Maturity	Moodys ST P-2	Moodys A3	3.23%	2,000,000.00	6,438.36	2,006,438.36
LC164112	7 Mar 2023	Bendigo & Adelaide Bank Ltd	5 Dec 2023	273	4.70	Maturity	Moodys ST P-2	Moodys A3	1.62%	1,000,000.00	26,654.79	1,026,654.79
LC166264	17 Apr 2023	Bank of Queensland Ltd	12 Jan 2024	270	4.65	Maturity	Moodys ST P-2	Moodys A3	3.23%	2,000,000.00	42,295.90	2,042,295.90
LC168529	22 May 2023	MyState Bank Ltd	17 Jan 2024	240	4.90	Maturity	Moodys ST P-2	Moodys Baa2	1.62%	1,000,000.00	17,586.30	1,017,586.30
LC179097	31 Aug 2023	Westpac Banking Corporation Ltd	29 Jan 2024	151	5.19	Maturity	S&P ST A1+	S&P AA-	3.23%	2,000,000.00	8,531.50	2,008,531.50
LC177679	11 Aug 2023	Bendigo & Adelaide Bank Ltd	7 Feb 2024	180	5.20	Maturity	Moodys ST P-2	Moodys A3	4.85%	3,000,000.00	21,369.87	3,021,369.87
LC164873	15 Mar 2023	Suncorp-Metway Ltd	14 Feb 2024	336	4.60	Maturity	S&P ST A1	S&P A+	4.85%	3,000,000.00	75,238.35	3,075,238.35
LC178943	29 Aug 2023	Bendigo & Adelaide Bank Ltd	26 Feb 2024	181	5.10	Maturity	Moodys ST P-2	Moodys A3	8.08%	5,000,000.00	22,356.15	5,022,356.15
LC178957	29 Aug 2023	National Australia Bank Ltd	26 Feb 2024	181	5.10	Maturity	S&P ST A1+	S&P AA-	9.70%	6,000,000.00	26,827.38	6,026,827.38
LC176940	7 Aug 2023	Suncorp-Metway Ltd	4 Mar 2024	210	5.23	Maturity	S&P ST A1	S&P A+	1.62%	1,000,000.00	7,737.53	1,007,737.53
LC179344	5 Sep 2023	National Australia Bank Ltd	5 Mar 2024	182	5.05	Maturity	S&P ST A1+	S&P AA-	6.46%	4,000,000.00	13,835.60	4,013,835.60
LC178254	22 Aug 2023	Suncorp-Metway Ltd	19 Mar 2024	210	5.25	Maturity	S&P ST A1	S&P A+	3.23%	2,000,000.00	11,219.18	2,011,219.18
LC176321	2 Aug 2023	Bank of Queensland Ltd	29 Apr 2024	271	5.40	Maturity	Moodys ST P-2	Moodys A3	4.85%	3,000,000.00	26,186.31	3,026,186.31
LC166872	1 May 2023	Bank of Queensland Ltd	30 Apr 2024	365	4.55	Maturity	Moodys ST P-2	Moodys A3	1.62%	1,000,000.00	18,947.95	1,018,947.95
LC179340	5 Sep 2023	National Australia Bank Ltd	2 May 2024	240	5.10	Maturity	S&P ST A1+	S&P AA-	4.85%	3,000,000.00	10,479.45	3,010,479.45
LC178835	28 Aug 2023	Macquarie Bank	24 May 2024	270	4.82	Maturity	Moodys ST P-1	Moodys A2	1.62%	1,000,000.00	4,357.81	1,004,357.81
LC179093	31 Aug 2023	Bank of Queensland Ltd	27 May 2024	270	5.00	Maturity	Moodys ST P-2	Moodys A3	3.23%	2,000,000.00	8,219.18	2,008,219.18
LC169958	12 Jun 2023	AMP Bank Ltd	11 Jun 2024	365	5.45	Maturity	S&P ST A2	S&P BBB	0.81%	500,000.00	8,212.33	508,212.33
LC174485	10 Jul 2023	Judo Bank	9 Jul 2024	365	5.75	Maturity	S&P ST A3	S&P BBB-	1.62%	1,000,000.00	12,917.81	1,012,917.81
LC177875	16 Aug 2023	National Australia Bank Ltd	11 Jul 2024	330	5.20	Maturity	S&P ST A1+	S&P AA-	4.85%	3,000,000.00	19,232.88	3,019,232.88

Latest Deal Code	Latest Deal Settlement Date	Issuer	WAL / Interim Maturity Date	Term (Days)	Coupon Rate/Latest Yield	Coupon Frequency	Issuer Rating Short Term	Issuer Rating Long Term	% Total Face Value	Original Face Value Notional	Accrued Interest Notional	Market Value Notional
LC177678	11 Aug 2023	Judo Bank	9 Aug 2024	364	5.15	Maturity	S&P ST A3	S&P BBB-	3.23%	2,000,000.00	14,109.58	2,014,109.58
Term Deposit Subtotal									89.69%	55,500,000.00	556,059.70	56,056,059.70
City of Fremantle - Municipal Subtotal					4.52				100.00%	61,879,810.04	556,059.70	62,435,869.74
Report Total									100.00%	61,879,810.04	556,059.70	62,435,869.74

Notes:

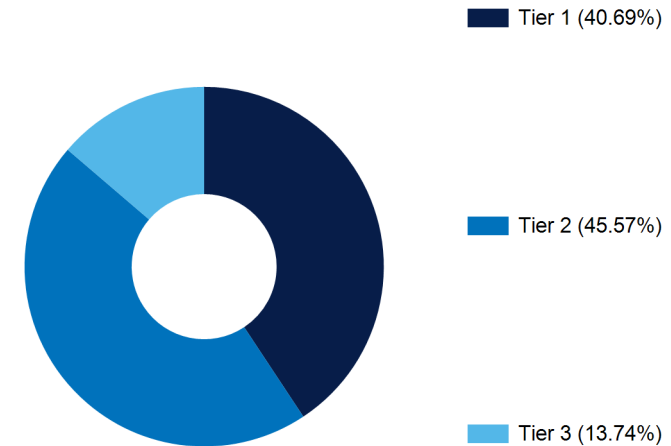
1. Coupon Rate is the full coupon rate at the next coupon date if that next coupon exists.
2. The values shown as subtotals and total of the coupon rate column are weighted average running yields
3. An asterisk in the Issuer Rating Short Term column indicates that the security's rating differs from the issuer's short term rating. Refer to Laminar for further information.

2. Portfolio Credit Framework As At 30 September 2023

Credit Quality	Issuer/Security Rating Group	Face Value	% Total Value
Tier 1			
	AA+ to AA-	19,000,000.00	30.70%
	A1+	6,178,487.24	9.98%
	Tier 1	25,178,487.24	40.69%
Tier 2			
	A+ to A-	28,000,000.00	45.25%
	A1	201,290.12	0.33%
	A2	32.68	0.00%
	Tier 2	28,201,322.80	45.57%
Tier 3			
	BBB+ to BBB-	8,500,000.00	13.74%
	Tier 3	8,500,000.00	13.74%
	Portfolio Total	61,879,810.04	100.00%

Limits			
	Credit Rating Group	Maximum Allocation Face Value	Maximum Allocation %
Tier 1	AAA to AA- to A1+	61,879,810.04	100%
Tier 2	A1 to A-	37,127,886.02	60%
Tier 3	BBB+ to BBB-	21,657,933.51	35%
Tier 4	Unrated (Authorised)	9,281,971.51	15%

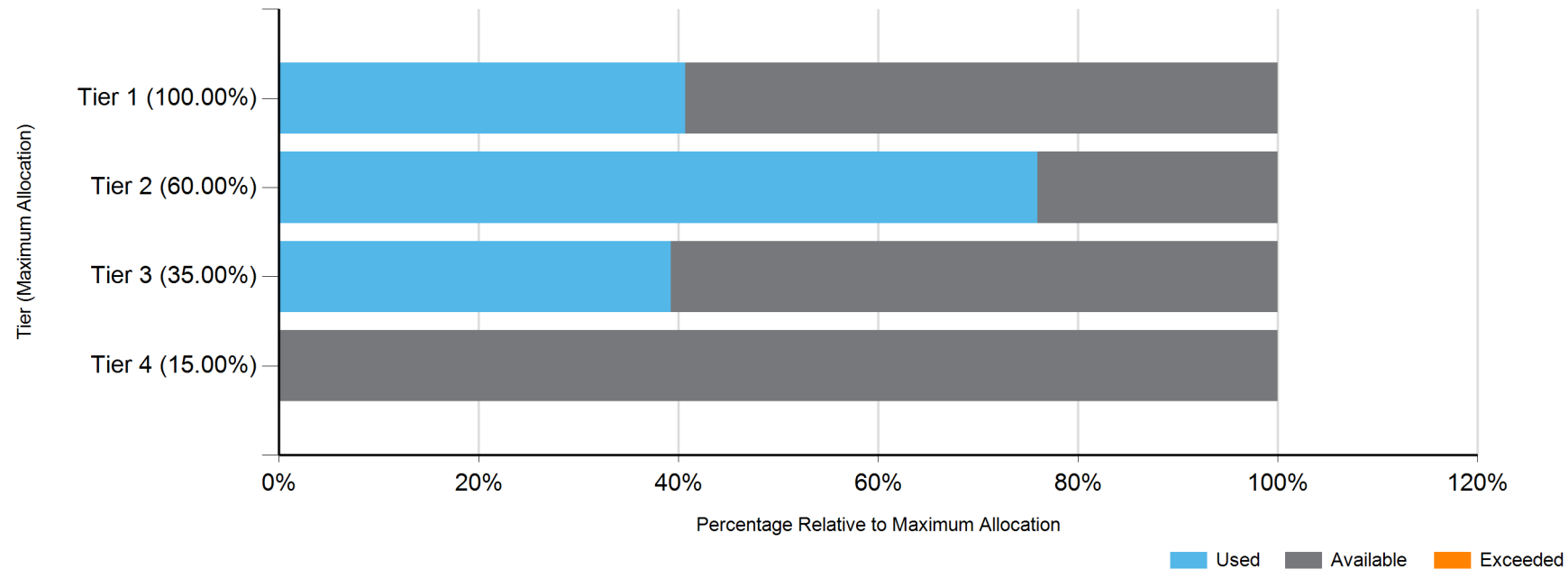
Face Value by Portfolio Credit Framework



3. Portfolio Credit Framework Limits As At 30 September 2023

Tier	Allocation	Allocation %	Maximum Allocation %	% Used of Maximum Allocation	% Available of Maximum Allocation	% Exceeded of Maximum Allocation
Tier 1	25,178,487.24	40.69%	100.00%	40.69%	59.31%	0.00%
Tier 2	28,201,322.80	45.57%	60.00%	75.95%	24.05%	0.00%
Tier 3	8,500,000.00	13.74%	35.00%	39.26%	60.74%	0.00%
Tier 4	0.00	0.00%	15.00%	0.00%	100.00%	0.00%
	61,879,810.04					
Values used in the above calculations exclude interest for term deposits and other simple interest securities.						

Portfolio Credit Framework Amounts Relative to Maximum Allocations

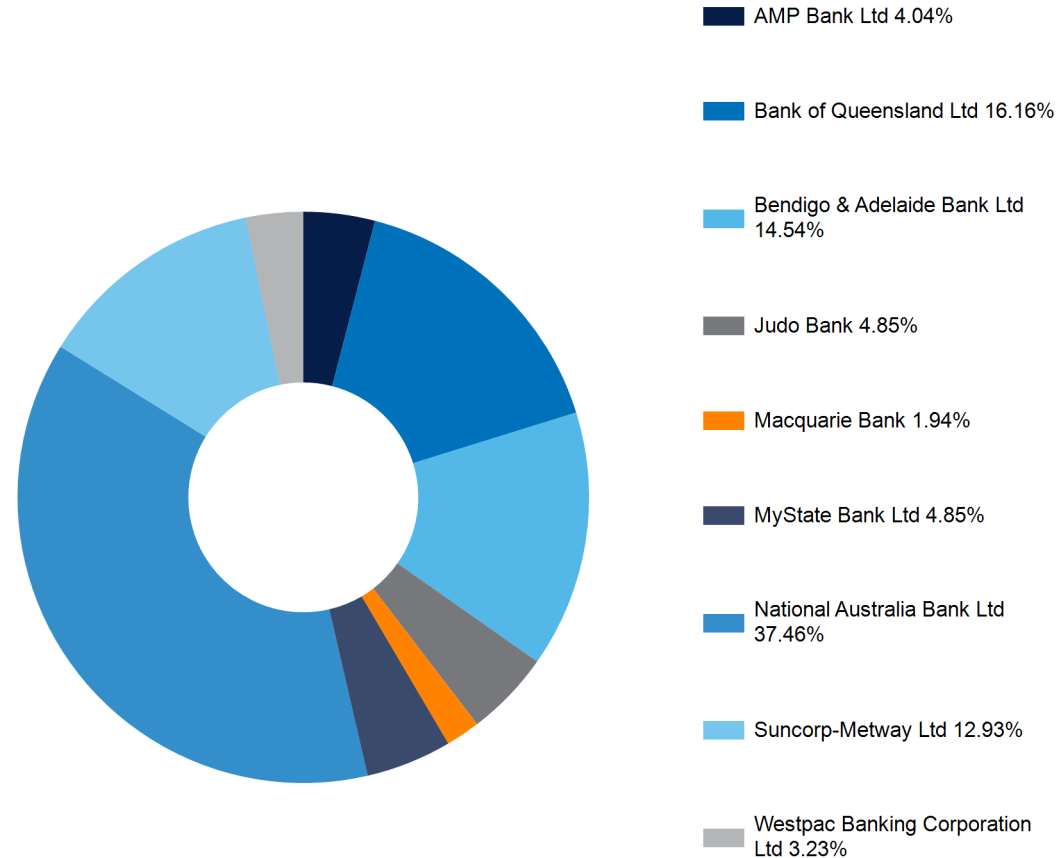


4. Counterparty Credit Framework As At 30 September 2023

Issuer	Rating Group	Face Value	% Total Value
AMP Bank Ltd	A2, BBB+ to BBB-	2,500,032.68	4.04%
Bank of Queensland Ltd	A+ to A-	10,000,000.00	16.16%
Bendigo & Adelaide Bank Ltd	A+ to A-	9,000,000.00	14.54%
Judo Bank	BBB+ to BBB-	3,000,000.00	4.85%
Macquarie Bank	A+ to A-, A1	1,201,290.12	1.94%
MyState Bank Ltd	BBB+ to BBB-	3,000,000.00	4.85%
National Australia Bank Ltd	A1+, AA+ to AA-	23,178,487.24	37.46%
Suncorp-Metway Ltd	A+ to A-	8,000,000.00	12.93%
Westpac Banking Corporation Ltd	AA+ to AA-	2,000,000.00	3.23%
Portfolio Total		61,879,810.04	100.00%

Notes
1. An issuer may have multiple rating groups if they are associated with, as an example, holdings in both an At Call Deposits (short term rating) and a term deposit (long term rating) security.

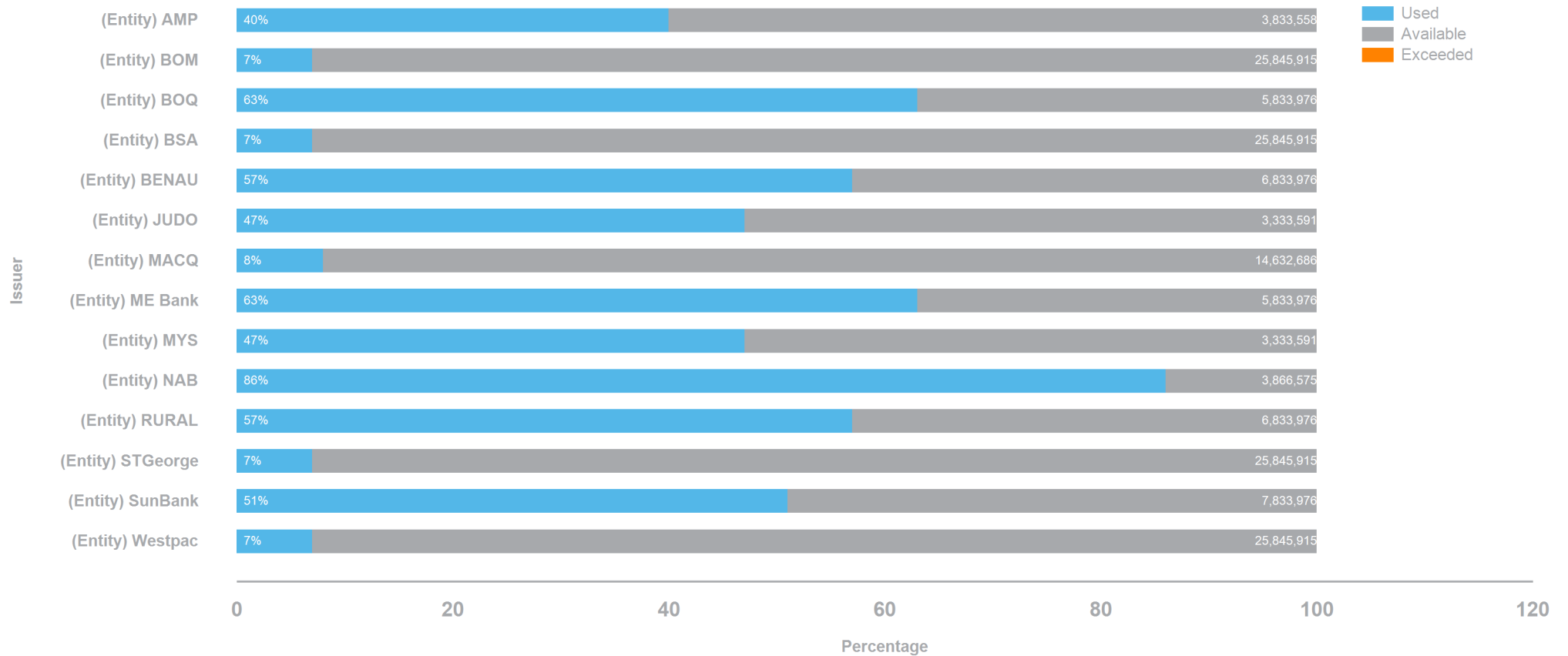
Face Value by Issuer



5. Issuer Trading Limits As At 30 September 2023

Issuer	Issuer Parent	Already Traded (with Issuer Group) Face Value Notional	Limit For Book or Trading Entity	Tier (Long Term Rating)	Trading Limit	Trading Limit Type	Trading Limit Used (%)	Trading Limit Available (%)	Trading Limit Available (Value)	Trading Limit Exceeded (%)	Trading Limit Exceeded (\$)
AMP Bank Ltd		2,500,032.68	Entity	Tier 3	10.00	% of 63,335,905.12	40	60	3,833,558	0	0
Bank of Melbourne	Westpac Banking Corporation Ltd	2,000,000.00	Entity	Tier 1	45.00	% of 61,879,810.04	7	93	25,845,915	0	0
Bank of Queensland Ltd		10,000,000.00	Entity	Tier 2	25.00	% of 63,335,905.12	63	37	5,833,976	0	0
BankSA	Westpac Banking Corporation Ltd	2,000,000.00	Entity	Tier 1	45.00	% of 61,879,810.04	7	93	25,845,915	0	0
Bendigo & Adelaide Bank Ltd		9,000,000.00	Entity	Tier 2	25.00	% of 63,335,905.12	57	43	6,833,976	0	0
Judo Bank		3,000,000.00	Entity	Tier 3	10.00	% of 63,335,905.12	47	53	3,333,591	0	0
Macquarie Bank		1,201,290.12	Entity	Tier 2	25.00	% of 63,335,905.12	8	92	14,632,686	0	0
ME Bank - a division of Bank of Queensland Ltd	Bank of Queensland Ltd	10,000,000.00	Entity	Tier 2	25.00	% of 63,335,905.12	63	37	5,833,976	0	0
MyState Bank Ltd		3,000,000.00	Entity	Tier 3	10.00	% of 63,335,905.12	47	53	3,333,591	0	0
National Australia Bank Ltd		24,634,582.32	Entity	Tier 1	45.00	% of 63,335,905.12	86	14	3,866,575	0	0
Rural Bank Ltd	Bendigo & Adelaide Bank Ltd	9,000,000.00	Entity	Tier 2	25.00	% of 63,335,905.12	57	43	6,833,976	0	0
St George Bank Limited	Westpac Banking Corporation Ltd	2,000,000.00	Entity	Tier 1	45.00	% of 61,879,810.04	7	93	25,845,915	0	0
Suncorp-Metway Ltd		8,000,000.00	Entity	Tier 2	25.00	% of 63,335,905.12	51	49	7,833,976	0	0
Westpac Banking Corporation Ltd		2,000,000.00	Entity	Tier 1	45.00	% of 61,879,810.04	7	93	25,845,915	0	0
		88,335,905.12							165,553,541		0
	(Excluding Parent Group Duplicates)	63,335,905.12									

Issuer Trading Limits

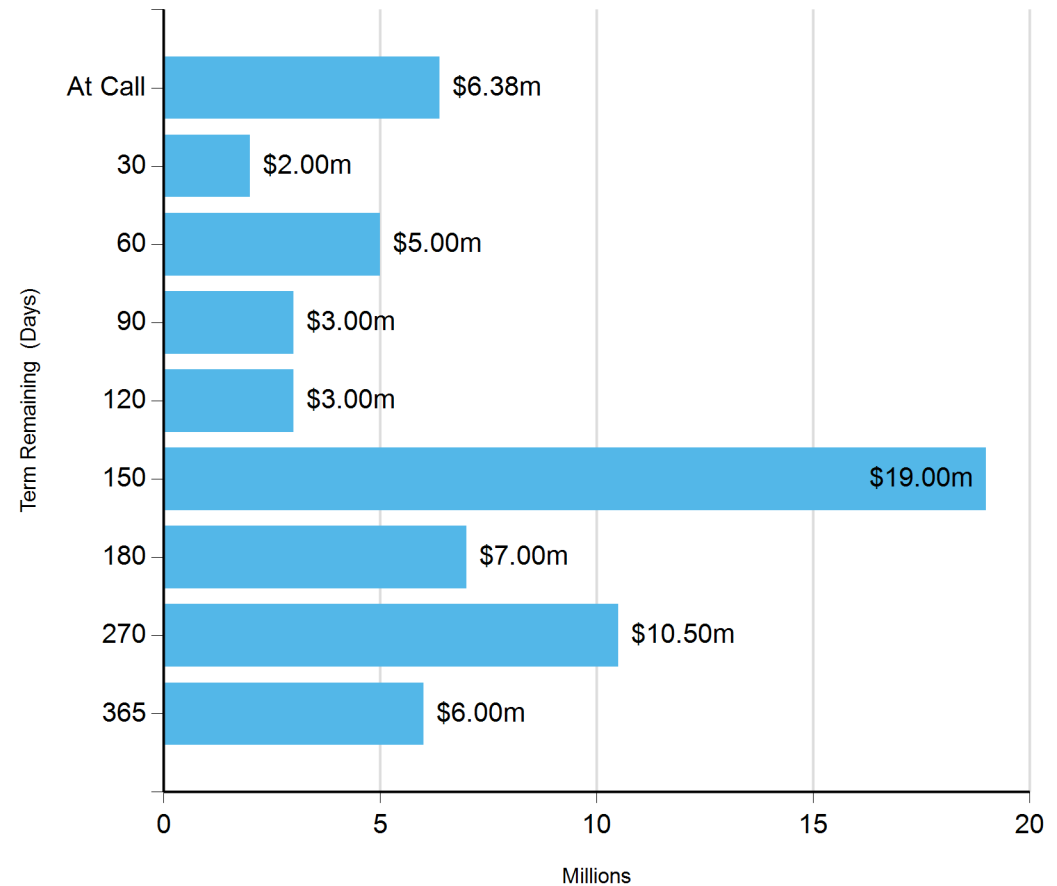


6. Portfolio by Term to Maturity As At 30 September 2023

Term Remaining (Days)	Face Value	% Total Value
At Call	6,379,810.04	10.31%
30	2,000,000.00	3.23%
60	5,000,000.00	8.08%
90	3,000,000.00	4.85%
120	3,000,000.00	4.85%
150	19,000,000.00	30.70%
180	7,000,000.00	11.31%
270	10,500,000.00	16.97%
365	6,000,000.00	9.70%
Portfolio Total	61,879,810.04	100.00%

Note: Term Remaining is calculated using a weighted average life date (WAL) where appropriate and available otherwise the interim (initial) maturity date is used.

Face Value by Term Remaining



7. Portfolio Summary by Fossil Fuel Lending ADIs As At 30 September 2023

Portfolio Summary by Fossil Fuel Lending ADIs

ADI Lending Status	% Total	Current Period
Non Fossil Fuel Lending ADIs		
Bank of Queensland Ltd	6.5%	4,000,000.00
Bendigo & Adelaide Bank Ltd	14.5%	9,000,000.00
Judo Bank	4.8%	3,000,000.00
MyState Bank Ltd	4.8%	3,000,000.00
Suncorp-Metway Ltd	12.9%	8,000,000.00
	43.6%	27,000,000.00
Fossil Fuel Lending ADIs		
AMP Bank Ltd	4.0%	2,500,032.68
Bank of Queensland Ltd	9.7%	6,000,000.00
Macquarie Bank	1.9%	1,201,290.12
National Australia Bank Ltd	37.5%	23,178,487.24
Westpac Banking Corporation Ltd	3.2%	2,000,000.00
	56.4%	34,879,810.04
Total Portfolio		61,879,810.04

All amounts shown in the table and charts are Current Face Values. The above percentages are relative to the portfolio total and may be affected by rounding.
A fossil fuel lending ADI appearing in the non-fossil fuel related table will indicate that the portfolio contains a "green bond" issued by that ADI.

Note: Reference for financial institutions not supporting the unlocking of carbon is (<http://www.marketforces.org.au/>).

Fossil Fuel vs Non Fossil Fuel Lending ADI



Non Fossil Fuel Lending ADIs



Fossil Fuel Lending ADIs



Non Fossil Fuel Lending ADIs (43.6%)

Fossil Fuel Lending ADIs (56.4%)

Bendigo & Adelaide Bank Ltd (33.3%)

Suncorp-Metway Ltd (29.6%)

Bank of Queensland Ltd (14.8%)

Judo Bank (11.1%)

MyState Bank Ltd (11.1%)

National Australia Bank Ltd (66.5%)

Bank of Queensland Ltd (17.2%)

AMP Bank Ltd (7.2%)

Westpac Banking Corporation Ltd (5.7%)

Macquarie Bank (3.4%)

8. Performance Statistics For Period Ending 30 September 2023

Trading Book	1 Month	3 Month	12 Month	Since Inception
City of Fremantle - Municipal				
Portfolio Return (1)	0.36%	0.94%	3.42%	1.67%
Performance Index (2)	0.34%	1.08%	3.56%	1.36%
Excess Performance (3)	0.02%	-0.14%	-0.14%	0.31%

Notes

- 1 Portfolio performance is the rate of return of the portfolio over the specified period
- 2 The Performance Index is the Bloomberg AusBond Bank Bill Index (Bloomberg Page BAUBIL)
- 3 Excess performance is the rate of return of the portfolio in excess of the Performance Index

Trading Book	Weighted Average Running Yield
City of Fremantle - Municipal	4.52
Fossil Fuel Support - Simple Interest Only	5.05
Non Fossil Fuel Support - Simple Interest Only	5.00
Fossil Fuel Support - All Securities	4.14
Non Fossil Fuel Support - All Securities	5.00

9. Interest and Distribution Income For 1 September 2023 to 30 September 2023

No interest income for entered period.

10. Transactions For Period 1 September 2023 to 30 September 2023

Security	Security ISIN	Deal Code	Acquisition/ Disposal	Transaction Date	Settlement Date	Face Value Original	Face Value Current	Bond Factor	Capital Price	Accrued Interest Price	Gross Price	Consideration Notional
NAB 5.1 02 May 2024 240DAY TD		LC179340	Acquisition	5 Sep 2023	5 Sep 2023	3,000,000.00	3,000,000.00	1.00000000	100.000	0.000	100.000	3,000,000.00
BOQ 4.7 04 Dec 2023 90DAY TD		LC179342	Acquisition	5 Sep 2023	5 Sep 2023	2,000,000.00	2,000,000.00	1.00000000	100.000	0.000	100.000	2,000,000.00
NAB 5.05 05 Mar 2024 182DAY TD		LC179344	Acquisition	5 Sep 2023	5 Sep 2023	4,000,000.00	4,000,000.00	1.00000000	100.000	0.000	100.000	4,000,000.00
												9,000,000.00

Note: 1. The transaction list above excludes transactions associated with At Call securities.

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SYDNEY OFFICE: LEVEL 18 ANGEL PLACE, 123 PITT STREET, SYDNEY NSW, 2000 T 61 2 8094 1230
BRISBANE OFFICE: LEVEL 15 CENTRAL PLAZA 1, 345 QUEEN STREET, BRISBANE QLD, 4000 T 61 7 3123 5370

Report Code: TEPACK050EXT-00.19
Report Description: Concise Investment Report Pack 50
Parameters:
Trading Entity: City of Fremantle
Trading Book: City of Fremantle - Municipal
Settlement Date Base
History Start Date: 1 Jan 2000
Prior Period End Date: 31 Aug 2023
Exclude Term Deposit Interest
Do Not Eliminate Issuer Parent-Child Effect In Trading Limit Calculations
Show Issuer Parent Column In Trading Limit Table
Use Face Value Notional In Trading Limit Calculations

Meeting attachments – Ordinary Meeting of Council
25 October 2023



C2310-7 SCHEDULE OF PAYMENTS – SEPTEMBER 2023
Attachment 1 - Schedule of Payments and Listings

Attachments viewed electronically

C2310-7 SCHEDULE OF PAYMENTS – SEPTEMBER 2023
Attachment 2 - Purchase Card Transactions

Attachments viewed electronically



Monthly Financial Report

September 2023

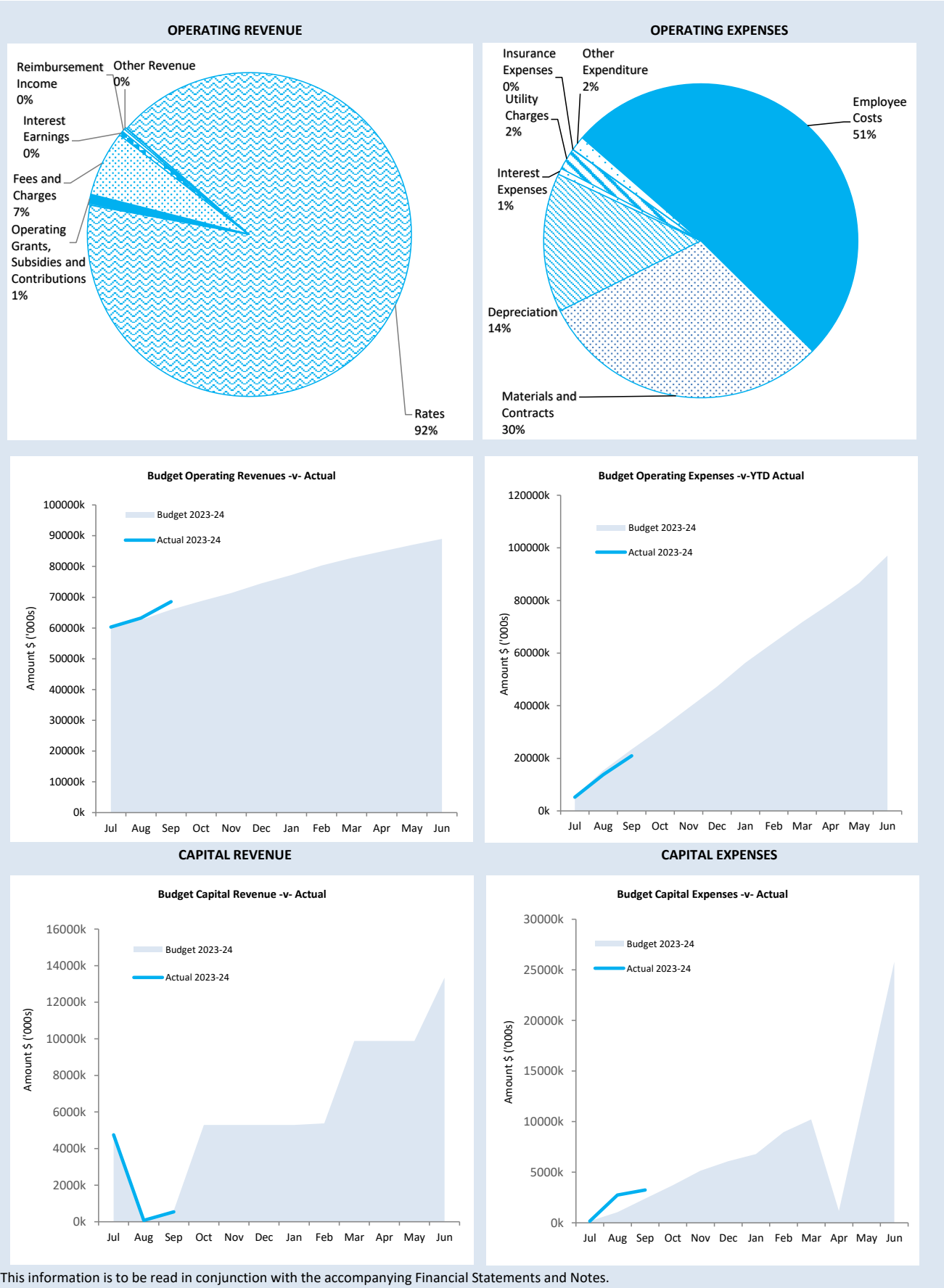


MONTHLY FINANCIAL REPORT
(Containing the Statement of Financial Activity)
For the Period Ended 30 September 2023

LOCAL GOVERNMENT ACT 1995
LOCAL GOVERNMENT (FINANCIAL MANAGEMENT) REGULATIONS 1996

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MONTHLY FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

STATEMENT OF COMPREHENSIVE INCOME
BY NATURE AND TYPE

	2023/24					
	2023/24	YTD	2023/24	Variance	Variance %	
	Amended	Amended	YTD Actual	Amount	(b)-(a)/(a)	Var.
	Budget	Budget	(b)	(b) - (a)		
	\$	\$	\$	\$	%	
Revenue						
Rates (including Annual Levy)	57,899,128	57,699,128	59,543,112	1,843,984	3.20%	
Service Charges	8,804	2,198	8,804	6,606	300.55%	
Operating Grants, Subsidies & Contributions	2,700,477	1,120,399	919,751	(200,648)	(17.91%)	▼
Fees and Charges	25,076,153	6,156,738	6,659,681	502,943	8.17%	
Interest Earnings	1,508,875	611,090	870,775	259,685	42.50%	▲
Reimbursement Income	1,264,662	233,911	276,009	42,098	18.00%	
Other Revenue	505,456	126,236	283,433	157,197	124.53%	▲
	88,963,555	65,949,700	68,561,565	2,611,865	3.96%	
Expenses						
Employee Costs	(46,492,912)	(11,296,161)	(10,219,764)	1,076,397	9.53%	
Employee costs - Agency Labour	(703,234)	(162,926)	(245,098)	(82,172)	(50.44%)	
Materials and Contracts	(32,287,138)	(7,663,297)	(6,305,951)	1,357,346	17.71%	▲
Depreciation on Non Current Assets	(11,705,852)	(2,927,794)	(2,956,417)	(28,623)	(0.98%)	
Finance Cost	(453,974)	(115,139)	(131,005)	(15,866)	(13.78%)	
Utility Charges (gas, electricity, water)	(2,109,155)	(556,377)	(440,892)	115,485	20.76%	▲
Insurance Expenses	(1,167,587)	(291,896)	(260,199)	31,697	10.86%	
Other Expenditure	(1,747,611)	(390,757)	(394,082)	(3,325)	(0.85%)	
	(96,667,463)	(23,404,347)	(20,953,410)	2,450,937	10.47%	▲
Operating Surplus / (Deficit)	(7,703,908)	42,545,353	47,608,156	5,062,803	11.90%	▲
Non-Operating Grants, Subsidies & Contributions	8,665,145	620,681	532,686	(87,995)	(14.18%)	
Profit on Asset Disposals	313,000	-	-	-		
Loss on Asset Disposals	(386,631)	-	-	-		
	8,591,514	620,681	532,686	(87,995)	(14.18%)	
Net Result	887,606	43,166,034	48,140,841	4,974,807	11.52%	▲
Other Comprehensive Income	-	-	-	-	-	
Total Comprehensive Income	887,606	43,166,034	48,140,841	4,974,807	11.52%	▲

MONTHLY FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

STATEMENT OF FINANCIAL POSITION

	30 Sep 2023 (a)	30 Jun 2023 (b)	Movement (c) = (a) - (b)
	\$	\$	\$
Current Assets			
Cash and Cash Equivalents	5,675,964	10,811,503	(5,135,539)
Other Financial Assets	55,500,033	26,500,033	29,000,000
Trade and Other Receivables	28,975,148	2,233,347	26,741,800
Inventories	154,125	149,691	4,434
Other Current Assets	556,060	348,273	207,787
Land held for sale	4,546,299	4,546,299	-
	95,407,628	44,589,147	50,818,483
Non-Current Assets			
Other Receivables	1,257,389	1,263,423	(6,034)
Investments	5,321,212	5,321,212	-
Capital Work in Progress	3,242,984	1,659,461	1,583,522
Property, Plant and Equipment	355,133,386	356,465,531	(1,332,145)
Right of Use Assets	2,341,843	2,499,930	(158,087)
Investment Property	22,753,725	22,753,725	-
Infrastructure	334,173,580	335,647,266	(1,473,686)
	724,224,120	725,610,548	(1,386,428)
Total Assets	819,631,748	770,199,695	49,432,054
Current Liabilities			
Trade and Other Payables	(14,358,280)	(12,663,593)	(1,694,687)
Short Term Borrowings	(1,619,487)	(1,861,059)	241,572
Lease Liability	(843,923)	(1,005,825)	161,902
Provisions	(5,811,134)	(5,811,134)	-
	(22,632,823)	(21,341,612)	(1,291,212)
Non-Current Liabilities			
Long Term Borrowings	(18,536,286)	(18,536,286)	-
Lease Liability	(1,549,291)	(1,549,291)	-
Trade and Other Payables - Non - current	(29,494)	(29,494)	-
Provisions	(1,242,234)	(1,242,234)	-
	(21,357,304)	(21,357,304)	-
Total Liabilities	(43,990,127)	(42,698,915)	(1,291,212)
Net Assets	775,641,621	727,500,780	48,140,842
Equity			
Retained Surplus	(176,216,152)	(171,071,395)	(5,144,757)
Reserves - Cash/Investment Backed	(10,597,915)	(10,543,904)	(54,012)
Reserves - Asset Revaluation	(540,686,712)	(540,686,712)	-
Net Result (YTD Current Year)	(48,140,841)	(5,198,768)	(42,942,074)
Total Equity	(775,641,621)	(727,500,780)	(48,140,842)

Note: The un-audited financial position reported as at 30 June 2023 is an estimated position and subject to change with end of year adjustments.

**MONTHLY FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

**STATEMENT OF FINANCIAL ACTIVITY
BY NATURE AND TYPE**

	2023/24						
	2023/24	2023/24	2023/24	2023/24	Variance	Variance %	
	Original	Amended	Amended	YTD	Amount	(b)-(a)/(a)	var.
	Budget	Budget	Budget	Actual	(b) - (a)	(b)-(a)/(a)	
	\$	\$	\$	\$	\$	%	
Revenue from operating activities (excluding rates)							
General Rates	57,698,723	57,698,723	57,498,723	59,321,604	1,822,881	3.17%	
Rates - Specified Area	200,405	200,405	200,405	221,509	21,104	10.53%	
Service Charges (Underground Power)	8,804	8,804	2,198	8,804	6,606	300.55%	
Operating Grants, Subsidies and Contributions	3,857,232	2,700,477	1,120,399	919,751	(200,648)	(17.91%)	▼
Fees and Charges	24,971,153	25,076,153	6,156,738	6,659,681	502,943	8.17%	
Interest Earnings	1,508,875	1,508,875	611,090	870,775	259,685	42.50%	▲
Profit on Sale of Assets	313,000	313,000	-	-	-	-	
Reimbursement Income	1,264,662	1,264,662	233,911	276,009	42,098	18.00%	
Other Revenue	505,456	505,456	126,236	283,433	157,197	124.53%	▲
	90,328,310	89,276,555	65,949,700	68,561,565	2,611,865	3.96%	
Expenditure from operating activities							
Employee Costs	(46,492,912)	(46,492,912)	(11,296,161)	(10,219,764)	1,076,397	9.53%	
Employee costs - Agency Labour	(703,234)	(703,234)	(162,926)	(245,098)	(82,172)	(50.44%)	
Materials and Contracts	(31,824,932)	(32,287,138)	(7,663,297)	(6,305,951)	1,357,346	17.71%	▲
Depreciation on Non Current Assets	(11,705,852)	(11,705,852)	(2,927,794)	(2,956,417)	(28,623)	(0.98%)	
Finance Cost	(453,974)	(453,974)	(115,139)	(131,005)	(15,866)	(13.78%)	
Utility Charges (gas, electricity, water)	(2,106,655)	(2,109,155)	(556,377)	(440,892)	115,485	20.76%	▲
Loss on Sale of Assets	(386,631)	(386,631)	-	-	-	-	
Insurance Expenses	(1,167,587)	(1,167,587)	(291,896)	(260,199)	31,697	10.86%	
Other Expenditure	(1,747,866)	(1,747,611)	(390,757)	(394,082)	(3,325)	(0.85%)	
	(96,589,643)	(97,054,094)	(23,404,347)	(20,953,409)	2,450,937	10.47%	▲
Operating activities excluded from budget							
(Profit)/Loss on Asset Disposals	73,631	73,631	-	-	-	-	
Depreciation on Assets	11,705,852	11,705,852	2,927,794	2,956,417	28,623	0.98%	
Non Current Rates Debtors Movement	73,438	73,438	-	6,034	6,034	-	
Amount attributable to operating activities	5,591,588	4,075,382	45,473,147	50,570,607	5,097,460	(11.21%)	
Investing Activities							
Capital Revenue							
Contributions for the development of Assets	7,723,166	8,665,145	620,681	532,686	(87,995)	(14.18%)	
Proceeds from Disposal of Assets	4,679,000	4,679,000	-	7,500	7,500	-	
	12,402,166	13,344,145	620,681	540,185	(80,496)	(12.97%)	
Capital Expense							
Payment for Investment Properties	(2,263,910)	(2,263,910)	-	-	-	-	
Payment for Property, plant and equipment	(12,209,476)	(12,185,226)	(1,065,912)	(485,363)	580,549	54.47%	▲
Payment for Construction of infrastructure	(10,048,295)	(11,345,090)	(1,331,407)	(1,098,159)	233,248	17.52%	▲
	(24,521,681)	(25,794,226)	(2,397,319)	(1,583,522)	813,797	33.95%	▲
Amount attributable to investing activities	(12,119,515)	(12,450,081)	(1,776,638)	(1,043,336)	733,302	41.27%	▲
Financing Activities							
Repayment of Debentures	(1,863,051)	(1,863,051)	(215,823)	(241,572)	(25,749)	11.93%	
Repayment of Operating Lease	(613,662)	(613,662)	(161,202)	(161,902)	(700)	0.43%	
	(2,476,713)	(2,476,713)	(377,025)	(403,475)	(26,450)	7.02%	
Reserve Transfers							
Transfer to Reserves (Restricted) - Capital	(4,923,438)	(4,923,438)	-	-	-	-	
Transfer to Reserves (Restricted) - Operating	(89,501)	(89,501)	(22,370)	(89,501)	(67,131)	300.09%	
Transfer from Reserves (Restricted) - Capital	6,781,033	6,744,752	99,249	31,381	(67,868)	(68.38%)	
Transfer from Reserves (Restricted) - Operating	75,972	115,403	28,119	4,109	(24,010)	(85.39%)	
Transfer to/from reserves	1,844,066	1,847,216	104,998	(54,012)	(159,010)	(151.44%)	▼
Amount attributable to financing activities	(632,647)	(629,497)	(272,027)	(457,486)	(185,459)	68.18%	
Surplus or Deficit at the start of the financial year	7,177,108	9,020,730	9,020,730	11,024,215	2,003,485	22.21%	▲
Amount attributable to operating activities	5,591,588	4,075,382	45,473,147	50,570,607	5,097,460	(11.21%)	
Amount attributable to investing activities	(12,119,515)	(12,450,081)	(1,776,638)	(1,043,336)	733,302	41.27%	
Amount attributable to financing activities	(632,647)	(629,497)	(272,027)	(457,486)	(185,459)	68.18%	
Closing Funding Surplus/(Deficit)	16,534	16,534	52,445,212	60,094,000	7,648,787	14.58%	▲

KEY INFORMATION

▲ ▼ Indicates a variance between Year to Date (YTD) Budget and YTD Actual data as per the adopted materiality threshold.
This statement is to be read in conjunction with the accompanying Financial Statements and Notes.

**MONTHLY FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

**STATEMENT OF FINANCIAL ACTIVITY
BY DIRECTORATE**

	2023/24 Adopted Budget	2023/24 Amended Budget	2023/24 YTD Amended Budget (a)	2023/24 YTD Actual (b)	Variance Amount (b) - (a)	Variance % (b)-(a)/(a)	Var.
	\$	\$	\$	\$	\$	%	
Revenue from operating activities (excluding rates)							
Office of the Chief Executive	-	-	-	133	133		
City Business Directorate	75,002,238	73,905,697	62,015,709	64,693,861	2,678,152	4.32%	
Community Development Directorate	8,688,321	8,673,213	2,318,641	1,642,491	(676,150)	(29.16%)	▼
Strategic Planning and Projects Directorate	3,921,511	3,921,511	892,077	1,021,229	129,152	14.48%	▲
Infrastructure and Projects Directorate	2,716,240	2,776,134	723,273	1,203,851	480,578	66.44%	▲
	90,328,310	89,276,555	65,949,700	68,561,565	2,611,865	3.96%	
Expenditure from operating activities							
Office of the Mayor and Councillors	(763,600)	(763,600)	(197,551)	(157,867)	39,684	20.09%	
Office of the Chief Executive	(4,627,477)	(4,627,477)	(1,008,621)	(1,089,998)	(81,377)	(8.07%)	
City Business Directorate	(28,459,404)	(28,595,114)	(6,636,187)	(6,432,217)	203,970	3.07%	
Community Development Directorate	(19,851,814)	(19,943,406)	(5,167,076)	(4,690,323)	476,753	9.23%	
Strategic Planning and Projects Directorate	(8,515,773)	(8,515,773)	(2,057,667)	(1,750,486)	307,181	14.93%	▲
Infrastructure and Projects Directorate	(34,371,575)	(34,608,724)	(8,337,245)	(6,832,518)	1,504,727	18.05%	▲
	(96,589,643)	(97,054,094)	(23,404,347)	(20,953,410)	2,450,937	10.47%	▲
Operating activities excluded from budget							
Profit/(Loss) on Asset Disposals	73,631	73,631	-	-	-		
Depreciation on Assets	11,705,852	11,705,852	2,927,794	2,956,417	28,623	(0.98%)	
Non Current Rates Debtors Movement	73,438	73,438	-	6,034	6,034		
Amount attributable to operating activities	5,591,588	4,075,382	45,473,147	50,570,607	5,097,460	(11.21%)	
Investing Activities							
Capital Revenue							
Contributions for the development of Assets	7,723,166	8,665,145	620,681	532,686	(87,995)	(14.18%)	
Proceeds from Disposal of Assets	4,679,000	4,679,000	-	7,500	7,500	-	
	12,402,166	13,344,145	620,681	540,185	(80,496)	(12.97%)	
Capital Expense							
Purchase Investment Land and Buildings	(2,263,910)	(2,263,910)	-	-	-		
Purchase Community Land and Buildings	(9,275,038)	(9,304,220)	(1,065,912)	(485,363)	580,549	54.47%	▲
Purchase Infrastructure - Roads	(2,458,017)	(2,440,258)	(270,658)	(190,933)	79,725	29.46%	
Purchase Infrastructure - Drainage	(394,909)	(425,367)	(82,349)	(190,266)	(107,917)	(131.05%)	▼
Purchase Infrastructure - Paths	(205,940)	(225,600)	(34,660)	42,063	76,723	221.36%	
Purchase Infrastructure - Parks	(6,467,233)	(6,846,392)	(454,798)	(433,856)	20,942	4.60%	
Purchase Infrastructure - Other	(522,196)	(1,407,473)	(488,942)	(325,167)	163,775	33.50%	▲
Purchase Plant and Equipment	(2,497,000)	(2,497,000)	-	-	-		
Purchase Furniture and Fittings	(437,438)	(384,006)	-	-	-		
	(24,521,681)	(25,794,226)	(2,397,319)	(1,583,522)	813,797	33.95%	▲
Amount attributable to investing activities	(12,119,515)	(12,450,081)	(1,776,638)	(1,043,336)	733,302	41.27%	▲
Financing Activities							
Repayment of Debentures	(1,863,051)	(1,863,051)	(215,823)	(241,572)	(25,749)	11.93%	
Repayment of Operating Lease	(613,662)	(613,662)	(161,202)	(161,902)	(700)	0.43%	
	(2,476,713)	(2,476,713)	(377,025)	(403,475)	(26,450)	7.02%	
Reserve Transfers							
Transfer to Reserves (Restricted) - Capital	(4,923,438)	(4,923,438)	-	-	-		
Transfer to Reserves (Restricted) - Operating	(89,501)	(89,501)	(22,370)	(89,501)	(67,131)	300.09%	
Transfer from Reserves (Restricted) - Capital	6,781,033	6,744,752	99,249	31,381	(67,868)	(68.38%)	
Transfer from Reserves (Restricted) - Operating	75,972	115,403	28,119	4,109	(24,010)	(85.39%)	
	1,844,066	1,847,216	104,998	(54,012)	(159,010)	(151.44%)	▼
Amount attributable to financing activities	(632,647)	(629,497)	(272,027)	(457,486)	(185,459)	68.18%	
Surplus or Deficit at the start of the financial year	7,177,108	9,020,730	9,020,730	11,024,215	2,003,485	22.21%	▲
Amount attributable to operating activities	5,591,588	4,075,382	45,473,147	50,570,607	5,097,460	(11.21%)	
Amount attributable to investing activities	(12,119,515)	(12,450,081)	(1,776,638)	(1,043,336)	733,302	41.27%	
Amount attributable to financing activities	(632,647)	(629,497)	(272,027)	(457,486)	(185,459)	68.18%	
Closing Funding Surplus/(Deficit)	16,534	16,534	52,445,212	60,094,000	7,648,787	14.58%	▲

KEY INFORMATION

▲ ▼ Indicates a variance between Year to Date (YTD) Budget and YTD Actual data as per the adopted materiality threshold.

Refer to Note 2 for an explanation of the reasons for the variance.

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

MONTHLY FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

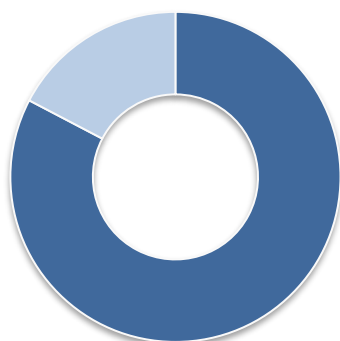
CASH AND INVESTMENTS
NOTE 1

Cash and Investments	Unrestricted Muni Fund	Restricted Reserve	YTD Actual without Trust	Trust Fund	YTD Actual
	\$	\$	\$	\$	\$
Cash on Hand					
Petty Cash and Floats	40,450	-	40,450	-	40,450
	40,450	-	40,450	-	40,450
At Call Deposits					
Municipal Fund	(668,711)	-	(668,711)	-	(668,711)
Receipts in Progress	(75,551)	-	(75,551)	-	(75,551)
	(744,263)	-	(744,263)	-	(744,263)
Investments					
<u>Cash Investments</u> (≤ 3 months)					
Professional Funds Account	6,178,487	-	6,178,487	-	6,178,487
Trust Fund	-	-	-	1,005,695	1,005,695
MACQ Oncall Account	201,290	-	201,290	-	201,290
	6,379,777	-	6,379,777	1,005,695	7,385,472
<u>Term Deposits</u> (> 3 months)					
Municipal Investment	44,902,117	-	44,902,117	-	44,902,117
Reserve Fund Investment	-	10,597,915	10,597,915	-	10,597,915
	44,902,117	10,597,915	55,500,033	-	55,500,033
Investments Total	51,281,895	10,597,915	61,879,810	1,005,695	62,885,505
Total	50,578,082	10,597,915	61,175,997	1,005,695	62,181,692

SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents include cash on hand, cash at bank, deposits available on demand with banks and 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 reported as short term borrowings in current liabilities in the statement of financial position.

**Restricted
Reserve
17%**



**Unrestricted
Muni Fund
83%**

Total Cash

\$61.18 M

Unrestricted

\$50.58 M

MONTHLY FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

ADJUSTED NET CURRENT ASSETS
NOTE 2

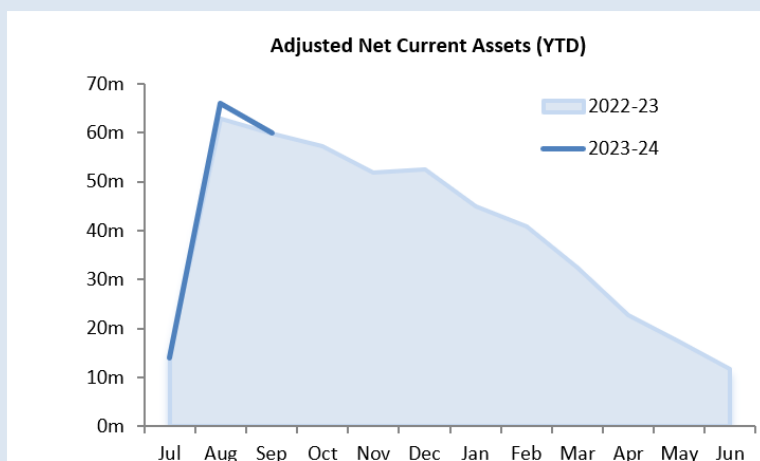
Ref Note	30 Sep 2023 (a)	30 Jun 2023 (b)	Movement (c) = (a) - (b)
	\$	\$	\$
Current Assets			
Cash Unrestricted	50,578,082	26,767,632	23,810,450
Cash Restricted	10,597,915	10,543,904	54,012
Rates Outstanding	27,530,639	1,029,038	26,501,601
Sundry debtors	1,473,988	1,017,662	456,326
GST Receivable	(29,479)	186,648	(216,126)
Land held for sale	4,546,299	4,546,299	-
Accrued income	556,060	348,273	207,787
Inventories	154,125	149,691	4,434
	95,407,628	44,589,146	50,818,483
Less: Current Liabilities			
Trade and other payables	(14,358,280)	(12,663,593)	(1,694,687)
Long term borrowings	(1,619,487)	(1,861,059)	241,572
Lease liability - Current	(843,923)	(1,005,825)	161,902
Provisions	(5,811,134)	(5,811,134)	-
	(22,632,823)	(21,341,612)	(1,291,211)
Unadjusted Net Current Assets	72,774,805	23,247,533	49,527,272
Adjustments and exclusions permitted by FM Reg 32			
Add: Loan Repayments (Current)	1,600,993	1,842,566	(241,572)
Added: Current portion of loan - associated funded	18,493	18,493	-
Add: Lease Liability (Current)	843,923	1,005,825	(161,902)
Less: Cash - Reserves - Restricted	(10,597,915)	(10,543,904)	(54,012)
Less: Land held for sale	(4,546,299)	(4,546,299)	-
Adjusted Net Current Assets	60,094,000	11,024,215	49,231,688

SIGNIFICANT ACCOUNTING POLICIES

Please see Information attachment on significant accounting policies relating to Net Current Assets.

KEY INFORMATION

The amount of the adjusted net current assets at the end of the period represents the actual surplus (or deficit if the figure is a negative) as presented on the Rate Setting Statement.



**Last Year YTD
Surplus(Deficit)**

\$59.93 M

**This Year YTD
Surplus(Deficit)**

\$60.09 M

**MONTHLY FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

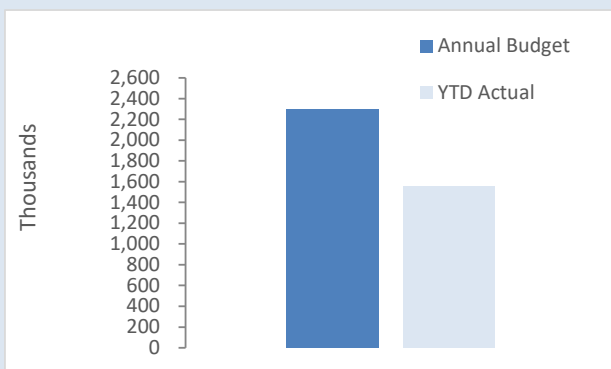
**CAPITAL ACQUISITIONS SUMMARY
NOTE 3(a)**

Capital Acquisitions	Amended Annual Budget	Amended YTD Budget	YTD Actual	YTD Budget Variance
	\$	\$	\$	\$
120 Investment Land	300,000	-	-	-
210 Buildings	9,304,220	1,065,912	485,363	580,549
220 Investment Buildings	1,963,910	-	-	-
310 Infrastructure - Roads	2,440,258	270,658	190,933	79,725
330 Infrastructure - Drainage	425,367	82,349	190,266	(107,917)
340 Infrastructure - Paths	225,600	34,660	(42,063)	76,723
380 Infrastructure - Parks	6,846,392	454,798	433,856	20,942
390 Infrastructure - Other	1,407,473	488,942	325,167	163,775
440 Furniture and Fittings	384,006	-	-	-
450 Plant and Equipment	2,497,000	-	-	-
Capital Expenditure Totals	25,794,226	2,397,319	1,583,522	813,797
Capital Acquisitions Funded By:				
Capital grants and contributions	8,665,145	620,681	532,686	(87,995)
Contribution - operations	10,384,329	1,677,389	1,019,455	(657,934)
	19,049,474	2,298,070	1,552,141	745,929
Cash Backed Reserves				
Hilton Park Sports Reserve	780,000	-	-	-
Investment Fund Reserve	386,034	99,249	25,025	(74,224)
Parking Dividend Equalisation Reserve	3,951,000	-	6,356	6,356
Sustainability Investment Reserve	31,510	-	-	-
Public Open Spaces Reserves	401,075	-	-	-
Fleet Reserve	500,000	-	-	-
Fremantle Markets Conservation Reserve	70,133	-	-	-
South Beach Reserve	625,000	-	-	-
	6,744,752	99,249	31,381	67,868
Capital Funding Total	25,794,226	2,397,319	1,583,522	(813,797)

SIGNIFICANT ACCOUNTING POLICIES

All assets are initially recognised at cost. Cost is determined as the fair value of the assets given as consideration plus costs incidental to the acquisition. For assets acquired at no cost or for nominal consideration, cost is determined as fair value at the date of acquisition. The cost of non-current assets constructed by the local government includes the cost of all materials used in the construction, direct labour on the project and an appropriate proportion of variable and fixed overhead. Certain asset classes may be revalued on a regular basis such that the carrying values are not materially different from fair value. Assets carried at fair value are to be revalued with sufficient regularity to ensure the carrying amount does not differ materially from that determined using fair value at

KEY INFORMATION

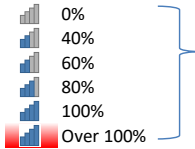


Acquisitions	Annual Budget	YTD Actual	% Spent
	\$25.79 M	\$1.58 M	6%
Capital Grant	Annual Budget	YTD Actual	% Recognised
	\$8.67 M	\$0.53 M	6%

MONTHLY FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

CAPITAL ACQUISITIONS - PROJECTS
NOTE 3(b)

Capital Expenditure - Level of Completion Indicators



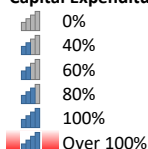
* Please see table at the end of this note for further detail

% of Completion	Activity Number	Amended Annual Budget	Amended YTD Budget	YTD Actual	YTD Variance Under/(Over)	Over Budget
		\$	\$	\$	\$	\$
City Business Directorate						
IT Operations Team						
0%	P-10498 Install-Network infrastructure	300007	12,368	-	-	-
0%	P-11077 Install-Kings Square Network infrastructure Queensga	300073	34,638	-	-	-
Economy and Commercial						
0%	P-11829 Design and construct-Kings Square Commercial tenancy	300112	134,779	-	-	-
Commercial						
0%	P-12041 Program - Ticket machines	300259	1,706,000	-	-	-
Commercial Property Team						
0%	P-12159 Tenancy Fitout	300353	150,000	-	-	-
Creative Arts and Community Directorate						
Arts and Culture Management						
0%	P-11687 Install Public Art Kings Square	300088	35,200	-	-	-
Fremantle Arts Centre Team						
0%	P-10545 Program-Artworks Victor Felstead	300050	7,000	-	-	-
Public Art Team						
0%	P-11878 - Design and construct -Walyalup Koort – Public Artw	300162	79,449	79,449	-	79,449
Community Development Management						
0%	P-12164 Install - Leisure Centre portable steps	300358	17,500	-	-	-
Community Development Team						
0%	P-12134 Program - Access and inclusion	300285	30,000	-	-	-
Planning, Place and Urban Development Directorate						
Parking Compliance Team						
0%	P-12036 Purchase - Parking licence plate recognition cameras	300256	180,000	-	-	-
Infrastructure Directorate						
Building Maintenance						
0%	P-12033 Software - Utility data management system	300254	12,000	-	-	-
Building Projects						
1%	P-11842 Design and construct-Westgate Mall courtyard	300119	176,504	-	960	(960)
0%	P-11843 Design and construct- Markets Building Services	300121	2,270,133	-	-	-
0%	P-11882 Design and construct Fremantle Golf Course Clubhouse	300157	4,381,857	-	5,305	(5,305)
0%	P-11944 Design and construct – 38-40 Henry Street – Façade'	300167	300,000	-	-	-
0%	P-11982 Design and construct - Arts Centre - Sewer	300203	-	-	544	(544)
8%	P-10297 Construct-Walyalup Civic Centre & Library (KS)- Extr	300206	234,168	19,800	19,720	80
0%	P-12197 Design and construct - Ken Allen - Clubhouse	300216	106,285	-	-	-
0%	P-12074 Design + Construct Fremantle Leisure Centre Kiosk	300281	40,000	-	-	-
0%	P-12090 Fitout - WCC tenancy - Level 1,2 & 3	300299	1,041,860	-	-	-
0%	P-12081 Design and construct - Leighton Beach - Toilets	300307	-	-	850	(850)
28%	P-10223 Design and construct - Arts Centre - Roof	300309	359,183	359,183	102,224	256,959
0%	P-12114 Design and construct - Notre Dame - Drainage	300319	47,545	-	-	-
0%	P-12082 Design and construct - Dick Lawrence - Changeroom	300341	200,000	200,000	-	200,000
0%	P-12150 Design and construct - FAC Café	300347	93,911	3,911	-	3,911
0%	P-12149 Install-Leisure Centre - Air Con	300348	55,000	55,000	-	55,000
124%	P-12145-Design and construct - North Fremantle Bowling Club	300350	201,159	153,409	249,584	(96,175)
0%	P-12184 Design and construct - Arts Centre Creative Hub	300355	1,257,410	-	-	(48,425)
0%	P-12179 Install - Local History - Partition	300357	25,000	-	-	-
0%	P-12160 Install - Arts Centre - Ceramics studio aircondition	300363	62,000	-	-	-
0%	P-12183 Install - Arts Centre - Jewellery studio ventilation	300364	22,000	-	-	-
0%	P-12182 Install - Arts Centre - Office climate control	300365	22,500	-	-	-
0%	P-12181 Install - Arts Centre - Lighting	300366	30,000	-	-	-
0%	P-12176 Install - Moores Building - Electrical	300368	50,000	-	-	-
0%	P-12175 Install - Arts Centre - Fire system	300369	95,000	-	-	-
0%	P-12174 Install - Victoria Pavilion - Fire system	300370	60,000	-	-	-
0%	P-12173 Refurbish - Point St - Toilets	300371	15,000	-	-	-
0%	P-12172 Refurbish - 92 Adelaide Street - Windows (Fremantle	300372	25,000	-	-	-
0%	P-12171 Install - Old Fire Station - Electrical and fire sys	300373	300,000	-	-	-

MONTHLY FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

CAPITAL ACQUISITIONS - PROJECTS
NOTE 3(b)

Capital Expenditure - Level of Completion Indicators



Percentage YTD Actual to Annual Budget
Expenditure over budget highlighted in red

* Please see table at the end of this note for further detail

% of Completion	Activity Number	Amended Annual Budget	Amended YTD Budget	YTD Actual	YTD Variance Under/(Over)	Over Budget
Construction and Maintenance Teams						
0%	P-11914 Road safety - Hampton Rd - Bike lane - Stage 2	-	-	(18)	18	-
0%	P-12130 Parking - Leighton Beach	-	-	6,356	(6,356)	(6,356)
98%	P-12125 Install - William, Henderson & Queen St - Lighting	156,095	156,095	152,208	3,887	-
0%	P-12122 Road Safety - Carrington & Hughes St - Intxn	258	258	-	258	-
134%	P-12120 Drainage - York and Long St	27,364	21,891	36,623	(14,732)	(9,259)
99%	P-12119 Drainage - Jenkin and Daly St	30,458	30,458	30,113	345	-
105%	P-12085 Design and construct - Paget St - Streetscape	50,000	40,000	52,388	(12,388)	(2,388)
0%	P-12117 Footpath - Hampton Rd	-	-	(77,045)	77,045	-
0%	P-12104 Resurface - R2R - Letchford St	-	-	1,815	(1,815)	(1,815)
0%	P-12103 Resurface - R2R - Marchant Rd	-	-	1,111	(1,111)	(1,111)
0%	P-12148 Design and construct - Walyalup Koort Lighting	330,000	-	-	-	-
0%	P-12163 Design and construct - Increase carpark capacity	2,000,000	-	-	-	-
0%	P-12188 Program - Drainage catchment	200,000	-	-	-	-
0%	P-12190 Program - Paths	160,000	-	-	-	-
0%	P-12169 QUARANTINED - Resurface - Delamere Lane	102,000	-	-	-	-
50%	P-12192 Resurface - Cliff Street - Carpark	65,000	65,000	32,296	32,704	-
97%	P-12193 Resurface - R2R - Sellenger Avenue	97,300	77,840	94,293	(16,453)	-
29%	P-12194 Resurface - R2R - Baird Place	33,769	27,015	9,778	17,237	-
20%	P-12195 Resurface - R2R - Kirby Way	156,931	125,545	31,550	93,995	-
Parks and Landscapes Management						
0%	P-10412 Design and construct - Booyembara Park Masterplan	401,075	-	-	-	-
Parks and Landscapes Team						
28%	P-11823 Design and construct-Port Beach coastal adaptation	1,033,018	333,739	284,743	48,996	-
16%	P-10077 Program-Parks-Infrastructure	193,688	35,000	31,788	3,212	-
88%	P-12000 Program - Doepel St - Trees	19,660	19,660	17,220	2,440	-
0%	P-12028 Program - Coastal Monitoring (South)	84,609	84,609	-	84,609	-
39%	P-12126 Footpath - Fremantle Port to Bathers Beach	45,940	15,000	17,780	(2,780)	-
94%	P-12116 Install - William St - Trees	152,442	89,801	143,318	(53,517)	-
0%	P-12079 Program - Dog improvements	60,450	60,450	-	60,450	-
0%	P-12138 Design and construct - John St Riverwall Replacment	136,552	-	-	-	-
0%	P-12136 Install - Parks - Signage	20,000	-	-	-	-
7%	P-12129 Program - Prawn Bay - Ecological restoration	94,362	7,000	6,800	200	-
5%	P-12100 Design and construct - Dick Lawrence - Irrigation	250,000	12,100	12,038	63	-
2%	P-12097 Design and construct - South Beach - Bore	84,337	-	1,521	(1,521)	-
0%	P-12096 Design and construct - Pioneer Park - Bore	206,400	-	-	-	-
0%	P-12191 Install - Fremantle Oval - Bore	75,000	-	-	-	-
Waste Collection Team						
16%	P-12032 Purchase - FOGO bins - Multi unit dwellings	10,754	10,754	1,773	8,981	-
Mechanical Services Team						
0%	P-12189 Program - Fleet replacement	679,000	-	-	-	-
0%	P-12177 Program - Fleet Replacement - EV Premium	50,000	-	-	-	-
Facilities and Environmental Management						
0%	P-11873 Program - Solar panels	31,510	-	-	-	-
Place and Projects Team						
3%	P-11992 Design & construct-South Beach-Changerooms	3,230,119	160,000	105,901	54,099	-
102%	P-12048 Design and construct - Paddy Troy Mall - Lighting	30,352	30,352	30,823	(471)	(471)
0%	P-12070 - Deliver - N Fremantle landscaping	16,394	4,000	-	4,000	-
1%	P-12123 Design and construct - Leighton Reserve - Playground	229,000	10,000	3,000	7,000	-
0%	P-12086 Design and construct - Leighton Beach - Signage	15,000	-	-	-	-
0%	P-12078 Design and construct - Nannine Commons	27,605	-	-	-	-
38%	P-12127 Design and construct - Hilton Bowling Club - Green	122,335	50,000	47,055	2,945	-
3%	P-12112 Design and construct - Stevens Res - Facility	175,000	15,000	5,580	9,420	-
0%	P-12084 Design and construct - Dick Lawrence - Lighting	90,000	-	-	-	-
0%	P-11989 - Design and construct - Hilton Park Precinct	780,000	15,000	-	15,000	-
103%	P-12140 Drainage - Port Beach carpark	120,000	30,000	123,530	(93,530)	(3,530)
0%	P-12185 Purchase - South Beach - Access matting	50,000	-	-	-	-
Grand Total		25,794,226	2,397,319	1,583,522	813,797	(74,749)

PROJECTS OF OVERSPENDING	VARIANCE OVER 22/23	COMMENT (Tolerance level is 10% and \$10,000)
P-12145-Design and construct - North Fremantle Bowling Club	(48,425)	Project Completed in FY23. However, final invoice received & paid in FY24

MONTHLY FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

WORK IN PROGRESS
NOTE 3(c)

Works in Progress 2022/23 (LTD) & 2023/24

		Financial Year	
Account No.	Project	2022/23 (LTD)	2023/24 (YTD)
Buildings			
300119	P-11842 Design and construct-Westgate Mall courtyard	-	960
300203	P-11982 Design and construct - Arts Centre - Sewer	-	544
300206	P-10297 Construct-Walyalup Civic Centre & Library (KS)- Extr	-	19,720
300216	P-12197 Design and construct - Ken Allen - Clubhouse	13,715	-
300218	P-11992 Design & construct–South Beach–Changerooms	127,943	105,901
300269	P-12050 Purchase - South Beach - Temporary toilets	8,177	-
300299	P-12090 Fitout - WCC tenancy - Level 1,2 & 3	4,320	-
300307	P-12081 Design and construct - Leighton Beach - Toilets	-	850
300309	P-10223 Design and construct - Arts Centre - Roof	390,817	102,224
300320	P-12112 Design and construct - Stevens Res - Facility	-	5,580
300350	P-12145-Design and construct - North Fremantle Bowling Club	-	249,584
Furniture and Fittings			
300107	P-10897 Purchase-Wi-Fi network infrastructure	35,278	-
300108	P-11636 Relocation-Vocus communications	17,396	-
Infrastructure - Drainage			
300293	P-12121 Drainage - Johanna St - Phase 1	34,250	-
300294	P-12120 Drainage - York and Long St	8,704	36,623
300295	P-12119 Drainage - Jenkin and Daly St	9,305	30,113
300296	P-12118 Drainage - Chamberlain St	10,252	-
300319	P-12114 Design and construct - Notre Dame - Drainage	2,455	-
300349	P-12140 Drainage – Port Beach carpark	-	123,530
Infrastructure - Roads			
300135	P-11854 Resurface MRRG-South Tce	1,398	-
300270	P-12053 Road safety - Leighton Beach - Traffic calming	12,630	-
300292	P-12122 Road Safety - Carrington & Hughes St - Intxn	39,742	-
300303	P-12085 Design and construct - Paget St - Streetscape	-	52,388
300328	P-12104 Resurface - R2R - Letchford St	89,104	1,815
300329	P-12103 Resurface - R2R - Marchant Rd	-	1,111
300339	P-12093 Resurface - MRRG - South Tce and Wray Ave	55,920	-
300378	P-12193 Resurface - R2R - Sellenger Avenue	-	94,293
300379	P-12194 Resurface - R2R - Baird Place	-	9,778
300380	P-12195 Resurface - R2R - Kirby Way	-	31,550

MONTHLY FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

WORK IN PROGRESS
NOTE 3(c)

Works in Progress 2022/23 (LTD) & 2023/24

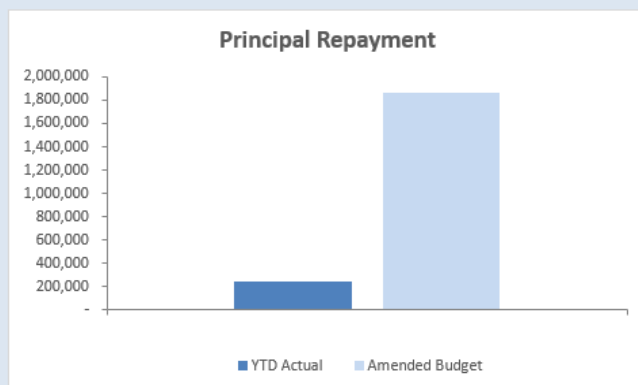
Account No.	Project	Financial Year	
		2022/23 (LTD)	2023/24 (YTD)
Infrastructure - Parks			
300147	P-10077 Program-Parks-Infrastructure	238,699	31,788
300157	P-11882 Design and construct Fremantle Golf Course Clubhouse	-	5,305
300262	P-12048 Design and construct - Paddy Troy Mall - Lighting	74,647	30,823
300290	P-12125 Install - William, Henderson & Queen St - Lighting	3,905	152,208
300291	P-12123 Design and construct - Leighton Reserve - Playground	1,000	3,000
300297	P-12116 Install - William St – Trees	17,558	143,318
300305	P-12079 Program - Dog improvements	2,550	-
300308	P-12078 Design and construct - Nannine Commons	7,395	-
300313	P-12129 Program - Prawn Bay - Ecological restoration	-	6,800
300316	P-12127 Design and construct - Hilton Bowling Club - Green	137,964	47,055
300332	P-12100 Design and construct - Dick Lawrence - Irrigation	-	12,038
300335	P-12097 Design and construct - South Beach - Bore	5,663	1,521
300336	P-12096 Design and construct - Pioneer Park - Bore	18,600	-
Infrastructure - Paths			
300209	P-11914 Road safety - Hampton Rd - Bike lane - Stage 2	-	(18)
300225	P-12000 Program - Doepel St - Trees	-	17,220
300263	P-12049 Footpath - Duffield Ave	63,397	-
300289	P-12126 Footpath - Fremantle Port to Bathers Beach	-	17,780
300317	P-12117 Footpath - Hampton Rd	-	202
Infrastructure - Other			
300110	P-11823 Design and construct-Port Beach coastal adaptation	-	284,743
300162	P-11878 - Design and construct -Walyalup Koort – Public Artw	25,000	-
300253	P-12032 Purchase - FOGO bins - Multi unit dwellings	-	1,773
300271	P11983 - Design and Construct - Leighton Beach Access	59,325	-
300288	P-12130 Parking - Leighton Beach	-	6,356
300310	P-12138 Design and construct - John St Riverwall Replacment	34,256	-
300312	P-12135 Program - Bus shelters	30,849	-
300377	P-12192 Resurface - Cliff Street - Carpark	-	32,296
Total Annual Work in Progress		1,582,215	1,660,769
Cumulative Total WIP		3,242,984	
*LTD - Life to Date balance			

MONTHLY FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

BORROWINGS
NOTE 4

Particulars	Interest Rate	Expiry date of Loan	Principal 1 Jul 2023	Principal Repayment		Principal Balance		Interest and Guarantee Fee Repayments	
				YTD Actual	Amended Budget	30 Sep 2023	Amended	YTD Actual	YTD Budget
	%		\$	\$	\$	\$	\$	\$	\$
Recreation and culture									
298 Leighton Beach Kiosk &Changerooms	3.44	1/07/2025	364,219	39,097	158,416	325,123	205,803	5,884	2,751
301 Leighton Beach Kiosk	3.15	1/07/2026	131,281	9,630	38,977	121,651	92,304	2,065	1,032
303 Fremantle Boys School	2.86	28/06/2027	304,127	18,009	72,813	286,117	231,314	4,640	2,466
308 Arthur Head - Wall stabilisation	1.62	1/04/2031	406,358	-	47,968	406,358	358,390	2,272	2,271
Transport									
232 Streets Ahead Programme (2)	6.56	1/07/2021	-	-	-	-	-	-	-
236 Streets Ahead Programme (3)	6.56	1/07/2022	-	-	-	-	-	-	-
277 Road Asset Program	5.56	1/07/2021	-	-	-	-	-	-	-
278 Footpath Asset Program	5.56	1/07/2021	-	-	-	-	-	-	-
280 Road Rehabilitation &Improvement program	3.93	1/07/2022	-	-	-	-	-	-	-
281 Footpath Replacement Program	3.93	1/07/2022	-	-	-	-	-	-	-
284 Road Asset Program	4.01	1/07/2023	19,622	19,622	19,622	-	-	197	-
289 Road Asset Program	3.99	1/07/2024	260,811	51,132	207,608	209,679	53,203	4,359	1,758
290 Footpath Asset Program	3.99	1/07/2024	52,607	10,314	41,875	42,293	10,732	879	354
291 Drainage Asset Program	3.99	1/07/2024	44,457	8,716	35,388	35,741	9,069	743	300
295 Road Asset Program	3.44	1/07/2025	230,519	24,745	100,263	205,774	130,256	3,724	1,743
296 Footpath Asset Program	3.44	1/07/2025	66,090	7,094	28,745	58,995	37,345	1,068	498
297 Drainage Asset Program	3.44	1/07/2025	76,840	8,248	33,421	68,591	43,419	1,241	582
300 Road Asset Program	3.15	1/07/2026	304,760	22,356	90,485	282,404	214,275	4,793	2,394
294B Acquisition 73 Hampton Road	4.03	1/07/2024	49,729	9,747	39,583	39,981	10,146	799	297
305 Heavy Vehicles	2.86	28/06/2027	217,233	12,864	52,010	204,370	165,223	3,314	1,761
Economic services									
279 Fremantle Markets Upgrade	5.56	1/07/2021	-	-	-	-	-	-	-
283 Fremantle Markets Upgrade	3.93	1/07/2022	-	-	-	-	-	-	-
307 Civic & Library Building	1.96	28/06/2040	17,473,963	-	875,394	17,473,963	16,598,569	114,815	114,813
Community Amenities									
SMRC	WACC	-	394,730	-	20,483	394,730	374,247	-	4,766
Total			20,397,345	241,572	1,863,051	20,155,772	18,534,294	150,794	137,786

The above YTD Actual interest is a result of accrual accounting, which requires that accounting transactions be recognized and recorded when they occur, regardless of whether payment has been made at that time has been recognised in accrued method.



Principal Repayments
\$241,572

Interest Earned
\$870,775

Interest Expense
\$131,005

Reserves Bal
\$10.6 M

Loans Due
\$20.16 M

**MONTHLY FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

**RESERVE FUND BALANCES AND MOVEMENTS
NOTE 5(a)**

Reserve Fund	Opening Balance	Transfer To Muni Fund		Transfers From Muni Fund		Closing Balance
	1 Jul 2023	For Operating	For Capital	From Operating	From Capital	30 Sep 2023
	\$	\$	\$	\$	\$	\$
Cantonment Hill Master Plan Reserve	117,868	-	-	-	-	117,868
Public Open Space - Swan Hardware	26,899	-	-	-	-	26,899
Public Open Space - Christian Brothers	131,830	-	-	-	-	131,830
Public Open Space - Lot 502 Lefroy	61,600	-	-	-	-	61,600
Public Open Space - Knutsford Blinco	401,075	-	-	-	-	401,075
Community Care Programs Reserve (Previously HACC)	6,386	-	-	-	-	6,386
Fleet Reserve	500,000	-	-	-	-	500,000
Fremantle Markets Conservation Reserve	70,132	-	-	-	-	70,132
Fremantle Oval Reserve	30,350	-	-	-	-	30,350
Hilton Park Sports Reserve	2,000,000	-	-	-	-	2,000,000
Investment Fund Reserve	768,016	-	(25,025)	-	-	742,992
Leighton Precinct Maintenance Reserve	221,674	(4,109)	-	80,697	-	298,262
Leisure Centre Upgrade Reserve	33,599	-	-	-	-	33,599
Parking Dividend Equalisation Reserve	5,486,080	-	(6,356)	-	-	5,479,725
Parks Recreation and Facilities Reserve	97,771	-	-	-	-	97,771
Sustainability Investment Reserve	59,510	-	-	-	-	59,510
South Beach Reserve	500,000	-	-	-	-	500,000
White Gum Valley Precinct Community Bore Reserve	31,114	-	-	8,804	-	39,918
Total	10,543,904	(4,109)	(31,381)	89,501	-	10,597,915

RESERVE FUND BALANCES AND MOVEMENTS DETAIL

NOTE 5(b)

MONTHLY FINANCIAL REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Cash Backed Reserves	Adopted Budget 23/24 \$	Amended Budget 23/24 \$	YTD Actual \$
Cantonment Hill Master Plan Reserve			
<u>Reserve Purpose:</u>			
<i>To fund capital works at Cantonment Hill in accordance with the Cantonment Hill Master Plan.</i>			
<u>Source of Income:</u>			
<i>Transfer from the Investment Reserve as approved by Council. Transfer from Municipal Fund amounts determined by Council through the annual budget and budget review.</i>			
Opening Balance	117,868	117,868	117,868
Transfer to Reserves (Operating)	-	-	-
Transfer to Reserves (Capital)	-	-	-
Transfer from Reserves (Operating)	-	-	-
Transfer from Reserves (Capital)	-	-	-
Closing Balance	117,868	117,868	117,868
Public Open Spaces Reserves			
<u>Reserve Purpose:</u>			
<i>To hold any monies received as contribution for cash in lieu of public open space.</i>			
<u>Source of Income:</u>			
<i>Transferred from Trust Fund (no longer required to be held in Trust)</i>			
Opening Balance - Swan Hardware	26,899	26,899	26,899
Opening Balance - Christian Brothers	131,830	131,830	131,830
Opening Balance - Lot 502 Lefroy	61,600	61,600	61,600
Opening Balance - Knutsford Blinco	401,075	401,075	401,075
Transfer to Reserves (Operating)	-	-	-
Transfer to Reserves (Capital)	-	-	-
Transfer from Reserves (Operating)	-	-	-
Transfer from Reserves (Capital)	(401,075)	(401,075)	-
300197 - P-10412 Design and construct - Booyembara Park Masterplan	(401,075)	(401,075)	-
Closing Balance	220,329	220,329	621,404
Community Care Programs Reserve (Previous HACC Asset Replacement Reserve)			
<u>Reserve Purpose:</u>			
<i>To fund Community Care Programs.</i>			
<u>Source of Income:</u>			
<i>Transfer from final balance held in old HACC Asset Replacement Reserve at end of 17/18 financial year.</i>			
Opening Balance	6,386	6,386	6,386
Transfer to Reserves (Operating)	-	-	-
Transfer to Reserves (Capital)	-	-	-
Transfer from Reserves (Operating)	-	-	-
Transfer from Reserves (Capital)	-	-	-
Closing Balance	6,386	6,386	6,386

RESERVE FUND BALANCES AND MOVEMENTS DETAIL

NOTE 5(b)

MONTHLY FINANCIAL REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Cash Backed Reserves	Adopted Budget 23/24 \$	Amended Budget 23/24 \$	YTD Actual \$
Fleet Reserve			
<u>Reserve Purpose:</u>			
<i>To replace City's vehicles fleet when required.</i>			
<u>Source of Income:</u>			
<i>Transfer from Retained Surplus Brought Forward from 2020-21 financial year</i>			
Opening Balance	500,000	500,000	500,000
Transfer to Reserves (Operating)	-	-	-
Transfer to Reserves (Capital)	-	-	-
Transfer from Reserves (Operating)	-	-	-
Transfer from Reserves (Capital)	(500,000)	(500,000)	-
300361 - P-12189 Program - Fleet replacement	(500,000)	(500,000)	-
Closing Balance	-	-	500,000
Fremantle Markets Conservation Reserve			
<u>Reserve Purpose:</u>			
<i>To fund conservation works to the Fremantle Markets.</i>			
<u>Source of Income:</u>			
<i>Contribution by lessee on signing of new lease in June 2008. Increase of rent derived from the premises for the first ten years of the lease commencing in June 2008 as a minimum to assist in obtaining external funding for implementing the Conservation Plan.</i>			
Opening Balance	70,133	70,133	70,132
Transfer to Reserves (Operating)	-	-	-
Transfer to Reserves (Capital)	-	-	-
Transfer from Reserves (Operating)	-	-	-
Transfer from Reserves (Capital)	(70,133)	(70,133)	-
300121 - P-11843 Design and construct- Markets Building Services	(70,133)	(70,133)	-
Closing Balance	-	-	70,132

RESERVE FUND BALANCES AND MOVEMENTS DETAIL

NOTE 5(b)

MONTHLY FINANCIAL REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Cash Backed Reserves	Adopted Budget 23/24 \$	Amended Budget 23/24 \$	YTD Actual \$
Fremantle Oval Reserve			
<u>Reserve Purpose:</u>			
<i>To fund capital and business planning costs associated with the redevelopment of the Fremantle Oval precinct.</i>			
<u>Source of Income:</u>			
<i>Transfer from Former Stan Reilly Property Site Redevelopment Reserve as approved by Council. Transfer from Municipal Fund amounts determined by Council through the annual budget, budget review and budget amendments.</i>			
Opening Balance	30,350	30,350	30,350
Transfer to Reserves (Operating)	-	-	-
Transfer to Reserves (Capital)	-	-	-
Transfer from Reserves (Operating)	(12,168)	(12,168)	-
200132 - P-10300 Plan-Fremantle Oval Precinct	(12,168)	(12,168)	-
Transfer from Reserves (Capital)	-	-	-
Closing Balance	18,182	18,182	30,350
Hilton Park Sports Reserve			
<u>Reserve Purpose:</u>			
<i>To fund sporting, infrastructure and facility improvements in and around Hilton Park Sports Reserve.</i>			
<u>Source of Income:</u>			
<i>Transfer from Municipal Fund amount determined by Council through the annual budget and budget review.</i>			
Opening Balance	2,000,000	2,000,000	2,000,000
Transfer to Reserves (Operating)	-	-	-
Transfer to Reserves (Capital)	-	-	-
Transfer from Reserves (Operating)	-	-	-
Transfer from Reserves (Capital)	(780,000)	(780,000)	-
300344 - P-11843 P-11989 - Design and construct - Hilton Reserve	(780,000)	(780,000)	-
Closing Balance	1,220,000	1,220,000	2,000,000

MONTHLY FINANCIAL REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Cash Backed Reserves	Adopted Budget 23/24 \$	Amended Budget 23/24 \$	YTD Actual \$
Investment Fund Reserve			
<u>Reserve Purpose:</u>			
<i>To realise and make investments in income producing assets. A specified list of investment properties forms part of the investments. Funds will not be withdrawn from the reserve to subsidise operating or recurrent expenditure, nor shall funds be withdrawn for the purpose of providing community facilities that do not provide a commercial rate of return, unless specifically decided otherwise by the Council.</i>			
<u>Source of Income:</u>			
<i>Net proceeds of sale of nominated freehold properties, unless otherwise resolved by Council. Net proceeds from sale of miscellaneous parcels of land, unless otherwise resolved by Council. Transfer from municipal fund of principal repayment equivalent for Loan 189 (Queensgate) that was paid out in January 2006 using funds from the Investment Reserve. Net proceeds from the winding up of the City of Fremantle Trust Fund as per the City of Fremantle and Town of East Fremantle Trust Funds (Amendment and Expiry) Bill 2013.</i>			
Opening Balance	659,792	659,792	768,016
Transfer to Reserves (Operating)	-	-	-
Transfer to Reserves (Capital)	4,750,000	4,750,000	-
300000 - P-10297 Construct - Walyalup Civic Centre and Library (KS)	-	-	-
300374 - P-12170 Contribution-Commercial tenancy fitout TRANSFER TO	250,000	250,000	-
300047 - P-10458 Disposal - 7 Quarry St	2,250,000	2,250,000	-
300053 - P-11052 Disposal - 9 Quarry St	2,250,000	2,250,000	-
	-	-	-
Transfer from Retained Surplus of 2020/2021			-
Transfer from Reserves (Operating)	-	-	-
	(547,315)	(511,034)	(25,025)
Transfer from Reserves (Capital)			
300073 - P-11077 Install - Network Infrastructure (Kings Square)	(34,638)	(34,638)	-
300085 - P-10295 Design and construct - Public Realm Newman Court (KS)	-	-	-
300100 - P-11682 Building development - Fit out - Civic Building (KS)	-	-	-
300101 - P- 10898 Relocation - AV Equipment & Installation (KS)	-	-	-
300103 - P-11720 Software - Licencing Pinforce	-	-	-
300112 - P-11829 Design and construct - Commercial tenancy (KS)	(136,729)	(134,779)	-
300157 - P-11882 Design and construct – Golf Course	(28,000)	(28,000)	(5,305)
300162 - P-11878 Design and construct - Kings Square - Windows to	(79,449)	(79,449)	-
300206 - P-10297 Construct-Walyalup Civic Centre & Library (KS)- Extr	(268,499)	(234,168)	(19,720)
Closing Balance	4,862,477	4,898,758	742,991

MONTHLY FINANCIAL REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Cash Backed Reserves	Adopted Budget 23/24 \$	Amended Budget 23/24 \$	YTD Actual \$
Leighton Precinct Maintenance Reserve			
<u>Reserve Purpose:</u>			
<i>To hold any specified area rate income raised during the financial year that were unspent at 30 June in relation to Leighton Precinct maintenance. To fund the above normal costs associated with maintaining the higher standard of the landscaping of the Leighton residential area.</i>			
<u>Source of Income:</u>			
<i>Revenue raised from a specified area rates that was unspent at the end of the financial year.</i>			
Opening Balance	188,877	211,419	221,674
Transfer to Reserves (Operating)	80,697	80,697	80,697
100913 - Maintain Landscape - Leighton Precinct SAR	80,697	80,697	80,697
Transfer to Reserves (Capital)	-	-	-
Transfer from Reserves (Operating)	(55,000)	(87,796)	(4,109)
100913 - Maintain Landscape - Leighton Precinct SAR	(55,000)	(87,796)	(4,109)
Transfer from Reserves (Capital)	-	-	-
Closing Balance	214,574	204,320	298,262
Leisure Centre Upgrade Reserve			
<u>Reserve Purpose:</u>			
<i>To provide funds for major upgrading and refurbishment works at the Fremantle Leisure Centre.</i>			
<u>Source of Income:</u>			
<i>Transfer from the Investment Reserve as approved by Council. Transfer from Municipal Fund amounts determined by Council through the annual budget and budget review.</i>			
Opening Balance	33,599	151,635	33,599
Transfer to Reserves (Operating)	-	-	-
Transfer to Reserves (Capital)	-	-	-
Transfer from Reserves (Operating)	-	-	-
Transfer from Reserves (Capital)	-	-	-
Closing Balance	33,599	151,635	33,599

MONTHLY FINANCIAL REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Cash Backed Reserves	Adopted Budget 23/24 \$	Amended Budget 23/24 \$	YTD Actual \$
Parking Dividend Equalisation Reserve			
<u>Reserve Purpose:</u>			
<i>To provide a smoothing out of revenue contributions to municipal operations from commercial parking activities. That is to be achieved as follows (a) by transferring net profits in excess of budget to the reserve and (b) if required, when there is a material (i.e. plus 1%) net loss, transferring funds from the reserve to municipal fund to compensate the loss. Fund commercial parking capital equipment and facilities or parking infringement capital equipment and facilities to the extent the funds available in the reserve exceed 2.5% of budgeted gross parking revenue. Provide temporary funding to the City for its initial contribution to the Hilton Underground Power project. This funding will be returned to the Reserve annually via a service levy on residential consumers within the Hilton Underground Power project.</i>			
<u>Source of Income:</u>			
<i>Transfer from the Municipal Fund (a) net profit on commercial parking operations exceeding a set figure in the budget. Note: Net profit is calculated including depreciation and allocated support service costs but excludes capital. and/or (b) Transfer from the Municipal Fund amounts determined by Council through the annual budget or budget review in relation to parking operations. Transfer from Municipal Fund amounts determined by Council through the annual budget or budget review in relation to parking infringement operations. Net proceeds from sale of parking facilities as determined by Council through the annual budget or budget review.</i>			
Opening Balance	5,033,111	5,342,077	5,486,080
Transfer to Reserves (Operating)	-	-	-
Transfer to Reserves (Capital)	73,438	73,438	-
300244 - P-12019 Design and Construct - Hilton - Underground Power	73,438	73,438	-
Transfer from Reserves (Operating)	-	-	-
Transfer from Reserves (Capital)	(3,951,000)	(3,951,000)	(6,356)
300244 - P-12019 Design and Construct - Hilton - Underground Power	-	-	-
300256 - P-12036 Purchase - Parking licence plate recognition cameras	(180,000)	(180,000)	-
300257 - P-12038 Purchase - Hand held licence plate recognition equipment	-	-	-
300259 - P-12041 Program - Ticket machines	(1,706,000)	(1,706,000)	-
300359 - P-12163 Install - Carpark 11 - Reusable carpark	(2,000,000)	(2,000,000)	-
300377 - P-12192 Resurface - Cliff Street - Carpark	(65,000)	(65,000)	-
300288- P-12130 Parking – Leighton Beach	-	-	(6,356)
Closing Balance	1,155,549	1,464,515	5,479,725

RESERVE FUND BALANCES AND MOVEMENTS DETAIL

NOTE 5(b)

MONTHLY FINANCIAL REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Cash Backed Reserves	Adopted Budget 23/24 \$	Amended Budget 23/24 \$	YTD Actual \$
Parks Recreation and Facilities Reserve			
<u>Reserve Purpose:</u>			
<i>To fund improvements within the South Fremantle Tip Site Reserve. To Finance improvements within the Kings Square Reserve. To Finance tourism projects within the City. To finance facilities for sporting clubs on a self supporting loan basis in accordance with Council guidelines for such advances to clubs. To Finance improvements within the Port and Leighton Beach Reserve. To finance capital works and improvements at Fremantle Oval. To Finance improvements or major refurbishments to other parks and recreation facilities within the municipality.</i>			
<u>Source of Income:</u>			
<i>Municipal Fund contribution as approved by Council in the annual budget.</i>			
Opening Balance	97,771	97,771	97,771
Transfer to Reserves (Operating)	-	-	-
Transfer to Reserves (Capital)	-	-	-
Transfer from Reserves (Operating)	-	-	-
Transfer from Reserves (Capital)	-	-	-
Closing Balance	97,771	97,771	97,771
Sustainability Investment Reserve			
<u>Reserve Purpose:</u>			
<i>To purchase sufficient carbon offsets to maintain the City's carbon neutral status. Remaining funds will then be used to invest in projects that promote positive renewable energy outcomes . If no renewable energy projects can be identified, the fund will accumulate that year's contribution.</i>			
<u>Source of Income:</u>			
<i>Transfer from Municipal Fund amounts determined by Council through the annual budget and budget review.</i>			
Opening Balance	59,510	59,510	59,510
Transfer to Reserves (Operating)	-	-	-
Transfer to Reserves (Capital)	100,000	100,000	-
300354 - P-12162 Program - Sustainability initiatives (2023/24-TRANSFER TC	100,000	100,000	-
Transfer from Reserves (Operating)	-	-	-
Transfer from Reserves (Capital)	(31,510)	(31,510)	-
300152 - P-11873 Program-Solar Panels City	(31,510)	(31,510)	-
Closing Balance	128,000	128,000	59,510

RESERVE FUND BALANCES AND MOVEMENTS DETAIL

NOTE 5(b)

MONTHLY FINANCIAL REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Cash Backed Reserves	Adopted Budget 23/24 \$	Amended Budget 23/24 \$	YTD Actual \$
South Beach Reserve			
<u>Reserve Purpose:</u>			
<i>To fund infrastructure and facilities improvement</i>			
<u>Source of Income:</u>			
<i>Transfer from Retained Surplus Brought Forward from 2020-21 financial year</i>			
Opening Balance	500,000	500,000	500,000
Transfer to Reserves (Operating)	-	-	-
Transfer to Reserves (Capital)	-	-	-
Transfer from Reserves (Operating)	-	-	-
Transfer from Reserves (Capital)	(500,000)	(500,000)	-
300218 - P-11992 Design & construct-South Beach-Changerooms	(500,000)	(500,000)	-
Closing Balance	-	-	500,000
White Gum Valley Precinct Community Bore Reserve			
<u>Reserve Purpose:</u>			
<i>To fund the associated costs required to maintain the community bore within the WGV development.</i>			
<u>Source of Income:</u>			
<i>Revenue raised from a service charge that was unspent at the end of the financial year.</i>			
Opening Balance	24,479	24,479	31,114
Transfer to Reserves (Operating)	8,804	8,804	8,804
100738 - Service charge - Use of community bore	8,804	8,804	8,804
Transfer to Reserves (Capital)	-	-	-
Transfer from Reserves (Operating)	(8,804)	(15,439)	-
100738 - Service charge - Use of community bore	(8,804)	(15,439)	-
Transfer from Reserves (Capital)	-	-	-
Closing Balance	24,479	17,844	39,918
Summary			
Opening Balance	9,943,280	10,392,823	10,543,904
Transfer to Reserves (Operating)	89,501	89,501	89,501
Transfer to Reserves (Capital)	4,923,438	4,923,438	-
Transfer from Reserves (Operating)	(75,972)	(115,403)	(4,109)
Transfer from Reserves (Capital)	(6,781,033)	(6,744,752)	(31,381)
Closing Balance	8,099,214	8,545,607	10,597,915

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

**NOTE 6
TRUST FUND**

Funds held at balance date over which the City has no control and which are not included in this statement are as follows:

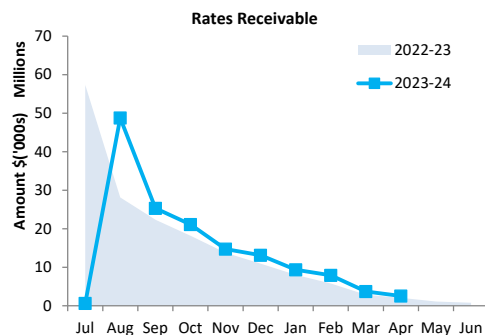
Description	Opening Balance 1 Jul 2023	Amount Received	Amount Paid	Closing Balance 30 Sep 2023
	\$	\$	\$	\$
Cash In Lieu of Parking	469,360	-	-	469,360
Cash In Lieu of Public Open Space				
37 Strang Street subdivision	85,673	-	-	85,673
Bequests				
Gwenh Ewens	31,901	891	-	32,791
John Francis Boyd	2,700	-	-	2,700
Victor Felstead	11,305	3,908	-	15,213
Unclaimed Funds - Debtors	4,441	-	-	4,441
Unclaimed Funds - Stale Cheques	49,194		-	49,194
Miscellaneous	290,176	-	-	290,176
Trust Interest	56,146	-	-	56,146
	1,000,896	4,799	-	1,005,695

Rates Receivable	30 Jun 2023	31 Jul 2023
	\$	\$
Opening Arrears Previous Years	774,147	1,135,640
<i>Levied this year</i>		
Rates	53,404,655	59,543,112
ESL	9,350,102	9,350,102
Other	938,336	938,336
Less: Collections to date	(63,331,600)	(43,436,551)
Equals Current Outstanding	1,135,640	27,530,639
Net Rates Collectable	1,135,640	27,530,639
% Collected	98.24%	61.21%

Receivables - General	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$
Percentage	52%	7%	9%	32%	
Receivables - General	1,272	3,326	2,853	52,873	60,324
CEO Marketing & Economic Development	120,000	2,750	9,261	3,594	135,605
Community Development	1,047	1,735	843	7,646	11,271
Commercial Properties	836,669	90,615	186,115	581,354	1,694,753
Commercial Waste	62,739	14,123	2,098	3,002	81,962
Corporate Services	3,198	16,233	-	16,149	35,580
Fremantle Arts Centre	12,411	-	-	16,255	28,666
Fremantle Leisure Centre	4,435	1,830	-	776	7,041
Hall/Reserve Hire	42,614	15,312	-	2,272	60,198
Miscellaneous Debtor	(1,454)	(680)	(14)	(7)	(2,155)
Parking	1,890	-	-	-	1,890
Samson Recreation Centre	5,466	3,715	844	-	10,025
Technical Services	22,811	462	-	-	23,273
	1,113,098	149,421	202,000	683,914	2,148,433
Add: Prepayments	474,331				474,331
Less: Provision for Doubtful Debt	(160,937)				(160,937)
					2,461,826
Balance per Trial Balance					
Sundry debtors	1,473,988				1,473,988
GST receivable	(29,479)				(29,479)
Loans receivable - clubs/institutions	-				-
Total Receivables General Outstanding					1,444,509
Amounts shown above include GST (where applicable)					

KEY INFORMATION

Trade and other receivables include amounts due from ratepayers for unpaid



Collected

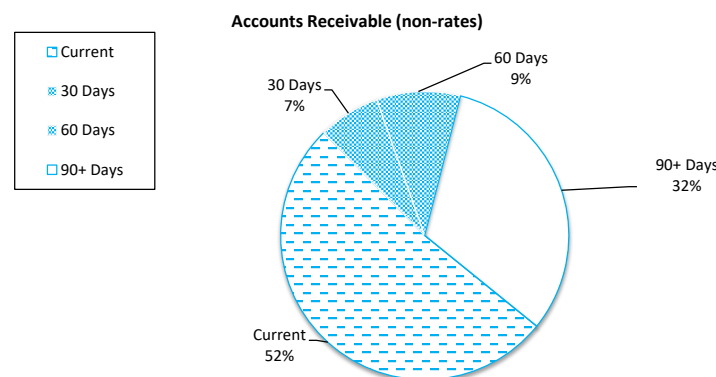
61.21%

Rates Due

\$27,530,639

SIGNIFICANT ACCOUNTING POLICIES

Trade and other receivables include amounts due from ratepayers for unpaid rates and service charges and other amounts due from third parties for



Debtors Due

\$1,444,509

Over 30 Days

48.19%

Over 90 Days

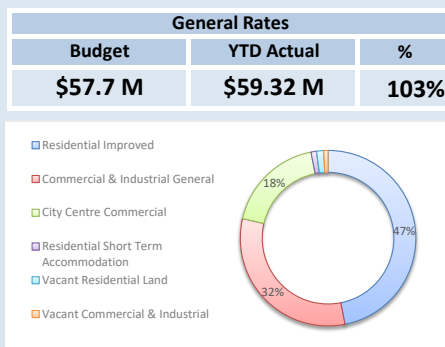
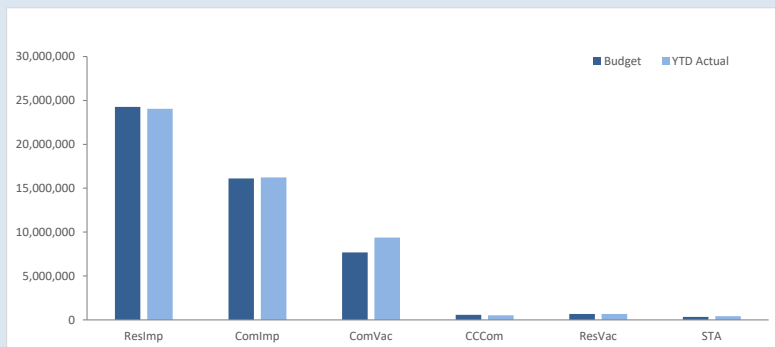
31.83%

General Rate Revenue	Adopted Budget							YTD Actual			
	Rate in	Number of Properties	Rateable Value	Rate Revenue	Interim Rate	Back Rate	Total Revenue	Rate Revenue	Interim Rates	Back Rates	Total Revenue
RATE TYPE	\$			\$	\$	\$	\$	\$	\$	\$	\$
Differential General Rate											
Residential Improved	0.079212	9,619	303,884,422	24,071,293	200,000		24,271,293	24,014,570	26,197	5,248	24,046,015
Commercial & Industrial General	0.107416	1,441	150,054,187	16,118,221	0		16,118,221	16,367,119	(134,694)		16,232,425
City Centre Commercial	0.107416	360	71,522,900	7,682,704	0		7,682,704	7,694,424	1,679,759		9,374,183
Residential Short Term Accommodation	0.107378	204	5,310,020	570,179	0		570,179	584,249	(53,117)	-5,857	525,275
Vacant Residential Land	0.136819	166	4,891,550	669,257	0		669,257	671,042	(2,750)		668,292
Vacant Commercial & Industrial	0.158423	37	2,197,775	348,178	0		348,178	410,121			410,121
Minimum \$											
Residential Improved	1649	4,425	78,823,884	7,296,825	0		7,296,825	7,306,719			7,306,719
Commercial & Industrial General	1649	339	3,950,839	559,011	0		559,011	572,203			572,203
City Centre Commercial	1649	67	736,256	110,483	0		110,483	110,483			110,483
Residential Short Term Accommodation	1649	30	432,900	49,470	0		49,470	52,768			52,768
Vacant Residential Land	1599	101	950,875	161,499	0		161,499	161,499			161,499
Vacant Commercial & Industrial	1649	12	85,450	19,788	0		19,788	19,788			19,788
Sub-Totals		16,801	622,841,058	57,656,908	200,000	0	57,856,908	57,964,985	1,515,395	-609	59,479,770
Discount							0				
Concession							(157,689)	(158,167)			(158,167)
Amount from General Rates							57,699,219				59,321,604
Ex-Gratia Rates							0	0			-
Total General Rates							57,699,219				59,321,604
Specified Area Rates											
CBD Security Levy							119,210	119,118	21,694		140,812
Leighton Maintenance							80,699	80,697			80,697
Total Specified Area Rates		0	0				199,909	199,815	21,694	0	221,508
Totals							57,899,128				59,543,112

SIGNIFICANT ACCOUNTING POLICIES

Rates, grants, donations and other contributions are recognised as revenues when the local government obtains control over the assets comprising the contributions. Control over assets acquired from rates is obtained at the commencement of the rating period or, where earlier, upon receipt of the rates.

KEY INFORMATION



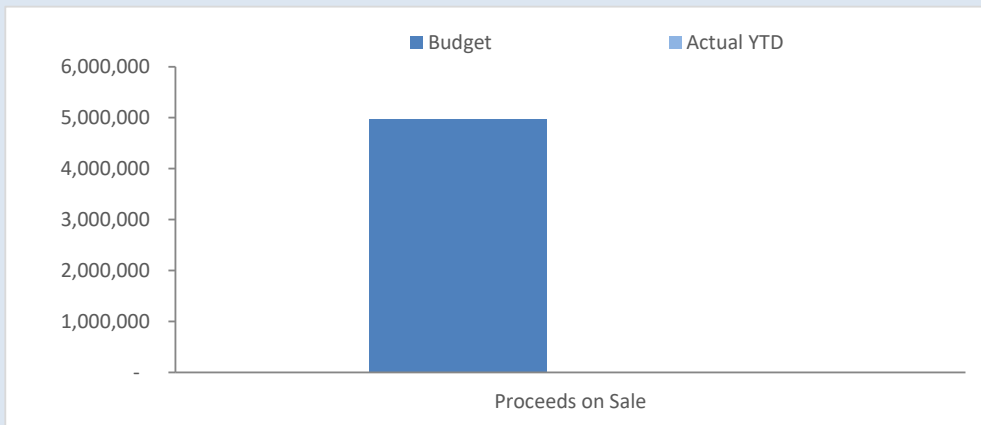
MONTHLY FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

DISPOSAL OF ASSETS
NOTE 9

Asset Description	Amended Budget				YTD Actual			
	Net Book Value	Proceeds	Profit	(Loss)	Net Book Value	Proceeds	Profit	(Loss)
	\$	\$	\$	\$	\$	\$	\$	\$
<u>Land - Freehold Land</u>								
Project 10458 - Disposal of 7 Quarry St, Fremantle	2,650,000	2,250,000	-	(400,000)	-	-	-	-
Project 11052 - 9 to 15 Quarry St, Fremantle	1,593,000	2,250,000	657,000	-	-	-	-	-
<u>Property, Plant and Equipment</u>								
Fleet Replacement	509,631	179,000		(330,631)	-	7,500	-	-
	4,752,631	4,679,000	657,000	(730,631)	-	7,500	-	-

Note: Proceeds received during the month from the sale of a vehicle asset. The asset is yet to be disposed via the Fixed Asset Register. Upon disposal, the profit/(loss) on sale will be recorded in the Statement of Comprehensive Income.

KEY INFORMATION



Proceeds on Sale		
Budget	YTD Actual	%
\$4,679,000	\$7,500	0%

PREPARATION TIMING AND REVIEW

Prepared by: Finance Officer - Reporting
Reviewed by: Finance Team Leader

BASIS OF PREPARATION

REPORT PURPOSE

This report is prepared to meet the requirements of Local Government (Financial Management) Regulations 1996, Regulation 34. Note: The Statements and accompanying notes are prepared based on all transactions recorded at the time of preparation and may vary due to transactions being processed for the reporting period after the date of preparation.

BASIS OF ACCOUNTING

This statement comprises a special purpose financial report which has been prepared in accordance with Australian Accounting Standards (as they apply to local governments and not-for-profit entities), Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the Local Government Act 1995 and accompanying regulations. Material accounting policies which have been adopted in the preparation of this statement are presented below and have been consistently applied unless stated otherwise. Except for cash flow and rate setting information, the report has also 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 Council controls resources to carry on its functions have been included in this statement. 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 statement, but a separate statement of those monies appears at Note 12.

SIGNIFICANT ACCOUNTING POLICES

GOODS AND SERVICES TAX

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.

CRITICAL ACCOUNTING ESTIMATES

The preparation of a financial report 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.

ROUNDING OFF FIGURES

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

KEY TERMS AND DESCRIPTIONS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

STATUTORY REPORTING PROGRAMS

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

PROGRAM NAME	OBJECTIVE	ACTIVITIES
GOVERNANCE	To provide a decision making process for the efficient allocation of scarce resources.	Includes the activities of members of council and the administrative support available to the council for the provision of governance of the district. Other costs relate to the task of assisting elected members and ratepayers on matters which do not concern specific council services.
GENERAL PURPOSE FUNDING	To collect revenue to allow for the provision of services.	Rates, general purpose government grants and interest revenue.
LAW, ORDER, PUBLIC SAFETY	To provide services to help ensure a safer and environmentally conscious community.	Supervision and enforcement of various local laws relating to fire prevention, animal control and other aspects of public safety including emergency services.
HEALTH EDUCATION AND WELFARE	To provide an operational framework To provide services to disadvantaged persons, the elderly, children and youth.	Inspection of food outlets and their control, provision of Maintenance of child minding centre, playgroup centre, senior citizen 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 residents 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 storm water drains, protection of the environment and administration of town planning schemes, cemetery and public conveniences.
RECREATION AND CULTURE	To establish and effectively manage infrastructure and resource which will help the social well being of the community.	Maintenance of public halls, civic centres, aquatic centre, beaches, recreation centres and various sporting facilities. Provision and maintenance of parks, gardens and playgrounds. Operation of library, museum and other cultural facilities.
TRANSPORT ECONOMIC SERVICES	To provide safe, effective and To help promote the City and its economic wellbeing.	Construction and maintenance of roads, streets, footpaths, 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 City overheads operating accounts.	Private works operation, plant repair and operation costs and engineering operation costs.

KEY TERMS AND DESCRIPTIONS

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

NATURE OR TYPE DESCRIPTIONS

REVENUE

RATES

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

OPERATING GRANTS, SUBSIDIES AND CONTRIBUTIONS

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

NON-OPERATING GRANTS, SUBSIDIES AND CONTRIBUTIONS

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

PROFIT ON ASSET DISPOSAL

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

FEES AND CHARGEES

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 these as television and radio broadcasting, underground electricity and neighbourhood surveillance services. Exclude rubbish removal charges. Interest and other items of a similar nature received from bank and investment accounts, interest on rate instalments, interest on rate arrears and interest on debtors.

INTEREST EARNINGS

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

OTHER REVENUE / INCOME

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

EXPENSES

EMPLOYEE COSTS

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

MATERIALS AND CONTRACTS

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

DEPRECIATION ON NON-CURRENT ASSETS

Depreciation expense raised on all classes of assets.

INTEREST EXPENSES

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

OTHER EXPENDITURE

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

SIGNIFICANT ACCOUNTING POLICIES

CURRENT AND NON-CURRENT CLASSIFICATION

In the determination of whether an asset or liability is current or non-current, consideration is given to the time when each asset or liability is expected to be settled. The asset or liability is classified as current if it is expected to be settled within the next 12 months, being the Council's operational cycle. In the case of liabilities where Council 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 even if not expected to be realised in the next 12 months except for land held for resale where it is held as non current based on Council's intentions to release for sale.

EMPLOYEE BENEFITS

The provisions for employee benefits relates to amounts expected to be paid for long service leave, annual leave, wages and salaries and are calculated as follows:

(i) Wages, Salaries, Annual Leave and Long Service Leave (*Short-term Benefits*)

The provision for employees' benefits to wages, salaries, annual leave and long service leave expected to be settled within 12 months represents the amount the City has a present obligation to pay resulting from employees services provided to balance date. The provision has been calculated at nominal amounts based on remuneration rates the City expects to pay and includes related on-costs.

(ii) *Annual Leave and Long Service Leave (Long-term Benefits)*

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the project unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match as closely as possible, the estimated future cash outflows. Where the City does not have the unconditional right to defer settlement beyond 12 months, the liability is recognised as a current liability.

PROVISIONS

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

INVENTORIES

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.