

## **Audit and Risk Committee - 16 November 2023 Attachments**

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## **AUDIT AND RISK COMMITTEE**

### **Adoption of terms of reference**

These terms of reference were adopted by Council resolution dated 27 March 2023 and replaces all previous terms of reference relating to the Audit and Risk Committee.

### **Purpose**

The objective of the Audit and Risk Committee is to provide independent assurance and assistance to the City of Kalgoorlie-Boulder (“the City”) in relation to systems of risk management and internal control, legislative compliance, financial management and external and internal audit. The Audit and Risk Committee is not responsible for the management of these functions.

### **Roles and Functions**

#### **External Audit**

1. Provide guidance and assistance to Council as to the carrying out of the functions of the City in relation to audits.
2. Meet with the auditor at least once a year and report to Council on the matters discussed and outcome of those discussions.
3. Liaise with the CEO to ensure that the City does everything in its power to assist the auditor to conduct the audit and carry out his or her other duties under the Local Government Act 1995.
4. Ensure that audits are conducted successfully and expeditiously.
5. Examine the reports of the auditor after receiving a report from the CEO on the matters and:
  - a. Report to Council if any matters raised require action to be taken by the City; and
  - b. Ensure that appropriate action is taken in respect of those matters.
6. Review the report prepared by the CEO addressing any matters identified as significant by the auditor in the audit report, and stating what actions the City has taken or intends to take with respect to each of those matters.
7. Review the scope of the audit plan and program and its effectiveness.
8. Review the annual Compliance Audit Return and report to the Council the results of that review.

#### **Internal Audit**

1. Consider the CEO’s review of the appropriateness and effectiveness of the financial management systems and procedures not less than once in every three years and report to Council the results of that review as per regulation 5(2)(c) of the Local Government (Financial Management) Regulations 1996.
2. Consider the implications of findings on the City, its risks and controls from special internal audit assignments undertaken by internal audit at the request of Council or CEO.
3. Recommend to Council the person or persons to be appointed as internal auditor.
4. Review the level of resources allocated to internal audit and the scope of its authority.
5. Review reports of internal audits, monitor the implementation; of recommendations made by the audit and review the extent to which Council and management reacts to matters raised.

6. Facilitate liaison between the internal and external auditor to promote capability, to the extent appropriate, between their audit programs.

### **Annual Financial Report**

1. Review the City's draft annual financial report, focusing on:
  - a. Accounting policies and practices;
  - b. Changes to accounting policies and practices;
  - c. The process used in making significant accounting estimates;
  - d. Significant adjustments to the financial report (if any) arising from the audit process;
  - e. Compliance with accounting standards and other reporting requirements; and
  - f. Significant variances from prior years.
2. Consider and recommend adoption of the annual financial report to Council. Review any significant changes that may arise subsequent to any such recommendation but before the annual financial report is signed.

### **Risk Management, fraud and internal control**

1. Consider the CEO's review of the appropriateness and effectiveness of the City's systems and procedures in regard to risk management, internal control and legislative compliance not less than once in every three years and report to Council the results of that review as per regulation 17 of the Local Government (Audit) Regulations 1996.
2. Review whether management has in place a current and comprehensive risk management framework and associated procedures for effective identification and management of business and financial risks, including fraud.
3. Review whether a sound and effective approach has been followed in developing strategic risk management plans for major projects or undertakings.
4. Review the impact of the risk management framework on its control environment and insurance arrangements.
5. Review whether a sound and effective approach has been followed in establishing business continuity planning arrangements, including whether plans have been tested periodically.
6. Provide oversight on significant risk exposures and control issues, including fraud risks, governance issues and other matters as necessary or requested by the CEO or Council.
7. Review whether management has in place relevant policies and procedures, and these are periodically reviewed and updated.
8. Progressively review whether appropriate processes are in place to assess whether policies and procedures are complied with.
9. Review whether appropriate policies and procedures are in place for the management and exercise of delegations.
10. Review whether management has taken steps to embed a culture which is committed to ethical and lawful behaviour.

### **Other**

1. Address issues brought to the attention of the Audit and Risk Committee, including responding to requests from Council for advice that are within the parameters of the Audit and Risk Committee's Terms of Reference.

2. Seek information or obtain expert advice through the CEO on matters of concern within the scope of the Audit and Risk Committee's Terms of Reference following authorisation from the Council.
3. The Audit and Risk Committee will ensure the Terms of Reference complies with relevant legislation and will propose amendments when necessary to ensure that it accurately reflects the committee's current role and responsibilities.
4. The Audit and Risk Committee will review the Terms of Reference once a year and more frequently if required. Any substantive changes to the Terms of Reference will be recommended by the Audit and Risk Committee and formally approved by Council.

### **Delegation Powers**

1. The Audit and Risk Committee has no delegated authority and no authority to implement its recommendations without resolution of Council.
2. The Audit and Risk Committee is a formally appointed committee of Council and is responsible to that body.
3. The Audit and Risk Committee does not have executive powers or authority to implement actions in areas over which the Chief Executive Officer has legislative responsibility.

### **Membership**

1. The Audit and Risk Committee shall be comprised of:
  - at least three (3) elected members; and
  - not more than two independent external members.
2. The City will ensure appropriate support is provided to the Audit and Risk Committee.
3. Appointments to the Audit and Risk Committee will be until the next ordinary local government election day.
4. In accordance with section 5.12 of the Local Government Act 1995, the Audit and Risk Committee shall appoint a member as presiding member at the first meeting following the next ordinary local government election day.

### **Quorum**

The quorum for a committee meeting is set by section 5.19 of the Local Government Act.

### **Meetings**

1. The Audit and Risk Committee must elect a presiding member and deputy presiding member in accordance with section 5.12 and Schedule 2.3 of the Local Government Act.
2. A schedule of meetings will be developed and agreed to by the Audit and Risk Committee.
3. The Audit and Risk Committee shall report to Council by way of its minutes and any recommendations it may make.
4. The meetings of the Audit and Risk Committee are closed to members of the public.
5. The Audit and Risk Committee will meet at least four times per year, with one of these meetings to include review and endorsement of the annual audited financial reports and external audit opinion.
6. The need for any additional meetings will be decided by the Chairperson of the Audit and Risk Committee, or the CEO, though other Committee members may take requests to the Chairperson for additional meetings. A forward meetings plan, including meeting dates and agenda items, will be agreed by the Audit and Risk Committee each year. The forward meeting plan will cover all Committee responsibilities as detailed in these Terms of Reference.

**Evaluation of Audit and Risk Committee’s effectiveness**

At the meeting of the Audit and Risk Committee prior to the ordinary Council elections, the Committee shall undertake a review to evaluate its effectiveness, and as a guide the following should be determined:

1. Are its purpose and role and functions being met?
2. Should the purpose and role and functions be amended?
3. Is it functioning effectively and as per the requirements of the Local Government Act?
4. Are its members regularly attending meetings?
5. Review the Terms of Reference, including membership and make recommendations to Council on any required changes.

Responsible department	OCEO
Date adopted by Council	V1 - 27 September 2022 V2 - 27 March 2023



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## Independent Auditor's Report

To the Office of the Auditor General

### Report on the audit of the financial report

#### Unqualified Opinion

We have audited the financial report of the City of Kalgoorlie-Boulder (City) which comprises the Statement of Financial Position at 30 June 2023, the Statement of Comprehensive Income by Nature or Type, Statement of Comprehensive Income by Program, Statement of Changes in Equity, Statement of Cash Flows and Rate Setting Statement for the year then ended and notes comprising a summary of significant accounting policies and other explanatory information the Statement by the Chief Executive Officer.

In our opinion, the financial report of the City of Kalgoorlie-Boulder:

- a is based on proper accounts and records; and
- b fairly represents, in all material respects, the results of the operations of the City for the year ended 30 June 2023 and its financial position at the end of that period in accordance with the Local Government Act 1995 (the Act) and, to the extent that they are not inconsistent with the Act, Australian Accounting Standards.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the City in accordance with the Auditor General Act 2006 and the relevant ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the Chief Executive Officer and Council for the financial report

The Chief Executive Officer (CEO) of the City is responsible for the preparation and fair presentation of the financial report in accordance with the requirements of the Act, the Regulations and Australian Accounting Standards. The CEO is also responsible for managing internal control (as required by the CEO) to ensure the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the CEO is responsible for assessing the City's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the State Government has made decisions affecting the continued existence of the City.

The Council is responsible for overseeing the City's financial reporting process.

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## Grant Thornton

### **Auditor's responsibility for the audit of the financial report**

As required by the *Auditor General Act 2006*, our responsibility is to express an opinion on the financial report. The objectives of the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

A further description of my responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website. This description forms part of our auditor's report and can be found at [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf).

### **Report on other legal and regulatory requirements**

In accordance with the *Local Government (Audit) Regulations 1996* we report that:

- a All required information and explanations were obtained by us;
- b All audit procedures were satisfactorily completed; and
- c In our opinion, the Asset Consumption Ratio and the Asset Renewal Funding Ratio included in the financial report were supported by verifiable information and reasonable assumptions.

### **Other information**

The other information is the information in the entity's annual report for the year ended 30 June 2023, but not the financial report and our auditor's report. The CEO is responsible for the preparation and the Council for overseeing the other information.

Our opinion does not cover the other information and, accordingly, we do not express any form of assurance conclusion thereon.

### **Matters relating to the electronic publication of the audited financial report**

This auditor's report relates to the financial report of the City of Kalgoorlie-Boulder for the year ended 30 June 2023 included on the City's website. The City's management is responsible for the integrity of the City's website. This audit does not provide assurance on the integrity of the City's website. The auditor's report refers only to the financial report described above. It does not provide an opinion on any other information which may have been hyperlinked to/from this financial report. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in this website version of the financial report.

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants

C A Becker  
Partner – Audit & Assurance

Perth, 15 November 2023

**CITY OF KALGOORLIE-BOULDER  
FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2023**

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Principal place of business:  
577 Hannan Street  
Kalgoorlie, WA, 6430



**CITY OF KALGOORLIE-BOULDER  
FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2023**

*Local Government Act 1995  
Local Government (Financial Management) Regulations 1996*

**STATEMENT BY CEO**

The accompanying financial report of the City of Kalgoorlie-Boulder has been prepared in compliance with the provisions of the *Local Government Act 1995* from proper accounts and records to present fairly the financial transactions for the reporting period ended 30 June 2023 and the financial position as at 30 June 2023.

At the date of signing this statement the particulars included in the financial report are not misleading or inaccurate.

Signed on the                                      16 day of                                      November 2023

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Andrew Brien

**CITY OF KALGOORLIE-BOULDER  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2023**

	NOTE	2023 Actual	2023 Budget	2022 Actual
		\$	\$	\$
<b>Revenue</b>				
Rates	2(a),28	28,954,743	29,134,795	27,517,466
Grants, subsidies and contributions	2(a)	6,764,650	3,558,800	6,013,796
Fees and charges	2(a)	41,499,412	37,174,469	35,941,723
Income from Property	2(a)	799,157	900,000	799,523
Interest revenue	2(a)	2,041,638	854,978	756,385
Other revenue	2(a)	6,089,644	2,845,092	4,101,908
		86,149,244	74,468,134	75,130,801
<b>Expenses</b>				
Employee costs	2(b)	(29,170,421)	(26,817,308)	(24,988,914)
Materials and contracts		(21,588,619)	(23,032,403)	(19,303,061)
Contributions, Donations & Subsidies		(3,182,996)	(2,427,535)	(1,835,434)
Utility charges		(3,512,579)	(3,990,100)	(4,196,368)
Depreciation		(25,707,056)	(15,316,596)	(15,391,406)
Finance costs	2(b)	(1,428,632)	(1,541,045)	(1,361,956)
Insurance		(1,116,953)	(881,400)	(874,552)
Other expenditure	2(b)	(574,473)	(964,051)	(635,975)
		(86,281,729)	(74,970,438)	(68,587,666)
		(132,485)	(502,304)	6,543,135
Capital grants, subsidies and contributions	2(a)	7,410,880	20,549,473	5,356,827
Profit on asset disposals		224,629	0	112,335
Loss on asset disposals		(7,430)	(1,107,000)	(102,050)
Loss on revaluation of Investment Property	7(a)	0	0	(482,835)
Loss on revaluation of Infrastructure - Parks & Reserves	8(a)	0	0	(733,852)
Loss on revaluation of Infrastructure - Effluent	8(a)	0	0	(747,235)
Change of Investment in Associate (AMCA)	7(a)	3,577	0	2,243
		7,631,656	19,442,473	3,405,433
<b>Net result for the period</b>	27(b)	<b>7,499,171</b>	<b>18,940,169</b>	<b>9,948,568</b>
<b>Other comprehensive income for the period</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Changes in asset revaluation surplus	17	0	0	95,097,321
<b>Total other comprehensive income for the period</b>	17	<b>0</b>	<b>0</b>	<b>95,097,321</b>
<b>Total comprehensive income for the period</b>		<b>7,499,171</b>	<b>18,940,169</b>	<b>105,045,889</b>

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

**CITY OF KALGOORLIE-BOULDER  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2023**

	<b>NOTE</b>	<b>2023</b>	<b>2022</b>
		<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	38,583,186	50,993,734
Trade and other receivables	5	16,865,698	10,536,918
Other financial assets	4(a)	7,060,840	7,378,978
Inventories	6	3,555,963	189,576
<b>TOTAL CURRENT ASSETS</b>		<b>66,065,687</b>	<b>69,099,206</b>
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables	5	1,021,390	1,117,248
Inventories	6	80,000	80,000
Investment in associate	23(a)	21,025	17,449
Property, plant and equipment	7	239,447,714	231,126,724
Infrastructure	8	439,950,245	437,098,536
Right-of-use assets	10(a)	2,035,803	2,234,551
Investment property	11	11,206,388	10,846,271
<b>TOTAL NON-CURRENT ASSETS</b>		<b>693,762,565</b>	<b>682,520,779</b>
<b>TOTAL ASSETS</b>		<b>759,828,252</b>	<b>751,619,985</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	14,757,458	13,834,330
Other liabilities	13	9,307,258	9,946,863
Lease liabilities	10(b)	301,799	291,315
Borrowings	14	1,049,113	1,015,992
Employee related provisions	15	2,967,227	2,317,130
Other provisions	16	131,700	131,700
<b>TOTAL CURRENT LIABILITIES</b>		<b>28,514,555</b>	<b>27,537,330</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	10(b)	1,642,216	1,893,203
Borrowings	14	4,606,894	5,655,987
Employee related provisions	15	585,306	520,304
Other provisions	16	30,903,302	29,936,354
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>37,737,718</b>	<b>38,005,848</b>
<b>TOTAL LIABILITIES</b>		<b>66,252,273</b>	<b>65,543,178</b>
<b>NET ASSETS</b>		<b>693,575,979</b>	<b>686,076,807</b>
<b>EQUITY</b>			
Retained surplus		296,947,248	286,460,334
Reserve accounts	31	33,244,615	36,232,357
Revaluation surplus	17	363,384,116	363,384,116
<b>TOTAL EQUITY</b>		<b>693,575,979</b>	<b>686,076,807</b>

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

**CITY OF KALGOORLIE-BOULDER  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2023**

	<b>NOTE</b>	<b>RETAINED SURPLUS</b>	<b>RESERVE ACCOUNTS</b>	<b>REVALUATION SURPLUS</b>	<b>TOTAL EQUITY</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance as at 1 July 2021</b>		<b>267,892,458</b>	<b>44,851,665</b>	<b>268,286,795</b>	<b>581,030,918</b>
Comprehensive income for the period					
Net result for the period		9,948,568	0	0	9,948,568
Other comprehensive income for the period	17	0	0	95,097,321	95,097,321
Total comprehensive income for the period		9,948,568	0	95,097,321	105,045,889
Transfers from reserve accounts	31	15,353,258	(15,353,258)	0	0
Transfers to reserve accounts	31	(6,733,950)	6,733,950	0	0
<b>Balance as at 30 June 2022</b>		<b>286,460,334</b>	<b>36,232,357</b>	<b>363,384,116</b>	<b>686,076,807</b>
Comprehensive income for the period					
Net result for the period		7,499,171	0	0	7,499,171
Total comprehensive income for the period		7,499,171	0	0	7,499,171
Transfers from reserve accounts	31	15,765,000	(15,765,000)	0	0
Transfers to reserve accounts	31	(12,777,258)	12,777,258	0	0
<b>Balance as at 30 June 2023</b>		<b>296,947,248</b>	<b>33,244,615</b>	<b>363,384,116</b>	<b>693,575,978</b>

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

**CITY OF KALGOORLIE-BOULDER  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2023**

	NOTE	2023 Actual \$	2022 Actual \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Receipts</b>			
Rates		28,177,039	29,460,929
Grants, subsidies and contributions		537,509	5,345,294
Fees and charges		40,914,968	35,560,789
Service charges		799,157	799,523
Interest revenue		2,041,638	756,385
Other revenue		6,089,644	4,101,908
		<u>78,559,955</u>	<u>76,024,828</u>
<b>Payments</b>			
Employee costs		(28,877,803)	(25,573,276)
Materials and contracts		(20,037,233)	(16,289,839)
Contributions, donations & subsidies		(3,182,996)	(1,835,434)
Utility charges		(3,512,579)	(4,196,368)
Finance costs		(461,684)	(436,504)
Insurance paid		(1,116,953)	(874,552)
Goods and services tax paid		514,601	(330,591)
Other expenditure		(574,473)	(635,969)
		<u>(57,249,120)</u>	<u>(50,172,533)</u>
<b>Net cash provided by (used in) operating activities</b>	18(b)	21,310,835	25,852,295
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for purchase of property, plant & equipment	7(a)	(18,905,194)	(10,354,190)
Payments for construction of infrastructure	8(a)	(21,016,560)	(24,803,301)
Payments for investment property	11	(517,846)	(128,172)
Capital grants, subsidies and contributions		7,410,880	5,356,827
Proceeds for financial assets at amortised cost		212,914	(5,102)
Proceeds from financial assets at amortised cost - self supporting loans		105,224	102,249
Proceeds from sale of property, plant & equipment		304,049	354,642
		<u>(32,406,533)</u>	<u>(29,477,047)</u>
<b>Net cash provided by (used in) investing activities</b>		(32,406,533)	(29,477,047)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings	30(a)	(1,015,973)	(983,923)
Payments for principal portion of lease liabilities	30(b)	(298,877)	(210,316)
		<u>(1,314,850)</u>	<u>(1,194,239)</u>
<b>Net cash provided by (used in) financing activities</b>		(1,314,850)	(1,194,239)
<b>Net increase (decrease) in cash held</b>		(12,410,548)	(4,818,991)
Cash at beginning of year		50,993,734	55,812,725
<b>Cash and cash equivalents at the end of the year</b>	18(a)	<u>38,583,186</u>	<u>50,993,734</u>

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

**CITY OF KALGOORLIE-BOULDER  
STATEMENT OF FINANCIAL ACTIVITY  
FOR THE YEAR ENDED 30 JUNE 2023**

	NOTE	2023 Actual \$	2023 Budget \$	2022 Actual \$
<b>OPERATING ACTIVITIES</b>				
<b>Revenue from operating activities</b>				
General rates	28	28,954,743	29,134,795	27,517,466
Grants, subsidies and contributions		6,764,650	3,558,800	6,013,796
Fees and charges		41,499,412	37,174,469	35,941,723
Income from Property		799,157	900,000	799,523
Interest revenue		2,041,638	854,978	756,385
Other revenue		6,089,644	2,845,092	4,101,908
Profit on asset disposals		224,629	0	112,335
		<u>86,373,873</u>	<u>74,468,134</u>	<u>75,243,136</u>
<b>Expenditure from operating activities</b>				
Employee costs		(29,170,421)	(26,817,308)	(24,988,914)
Materials and contracts		(21,588,618)	(23,032,403)	(19,303,061)
Contributions, donations & subsidies		(3,182,996)	(2,427,535)	(1,835,434)
Utility charges		(3,512,579)	(3,990,100)	(4,196,368)
Depreciation		(25,707,056)	(15,316,596)	(15,391,406)
Finance costs		(1,428,632)	(1,541,045)	(1,361,956)
Insurance		(1,116,953)	(881,400)	(874,552)
Other expenditure		(574,473)	(964,051)	(635,976)
Loss on asset disposals		(7,430)	(1,107,000)	(102,050)
Loss on revaluation of non-current assets		0	0	(1,963,920)
Change of investments in associates		3,577	0	2,242
		<u>(86,285,581)</u>	<u>(76,077,438)</u>	<u>(70,651,395)</u>
Non-cash amounts excluded from operating activities	29(a)	29,876,480	16,423,596	16,345,800
<b>Amount attributable to operating activities</b>		<u>29,964,772</u>	<u>14,814,292</u>	<u>20,937,541</u>
<b>INVESTING ACTIVITIES</b>				
<b>Inflows from investing activities</b>				
Capital grants, subsidies and contributions		7,410,880	20,549,473	5,356,827
Proceeds from disposal of assets		304,049	793,000	354,642
Proceeds from financial assets at amortised cost - self supporting loans	30(a)	105,224	121,759	102,249
		<u>7,820,153</u>	<u>21,464,232</u>	<u>5,813,718</u>
<b>Outflows from investing activities</b>				
Purchase of property, plant and equipment	7(a)	(18,905,194)	(45,429,848)	(10,354,190)
Purchase and construction of infrastructure	8(a)	(21,016,560)	(26,466,973)	(24,803,301)
Purchase of investment property	11	(517,846)	(1,430,000)	(128,172)
		<u>(40,439,600)</u>	<u>(73,326,821)</u>	<u>(35,285,663)</u>
<b>Amount attributable to investing activities</b>		<u>(32,619,447)</u>	<u>(51,862,589)</u>	<u>(29,471,945)</u>
<b>FINANCING ACTIVITIES</b>				
<b>Inflows from financing activities</b>				
Proceeds from borrowings	30(a)	0	12,550,000	0
Transfers from reserve accounts	31	15,765,000	29,947,748	15,353,258
		<u>15,765,000</u>	<u>42,497,748</u>	<u>15,353,258</u>
<b>Outflows from financing activities</b>				
Repayment of borrowings	30(a)	(1,015,973)	(1,015,992)	(983,923)
Payments for principal portion of lease liabilities	30(b)	(298,877)	(317,097)	(210,316)
Transfers to reserve accounts	31	(12,777,258)	(9,872,000)	(6,733,950)
		<u>(14,092,108)</u>	<u>(11,205,089)</u>	<u>(7,928,189)</u>
<b>Amount attributable to financing activities</b>		<u>1,672,892</u>	<u>31,292,659</u>	<u>7,425,069</u>
<b>MOVEMENT IN SURPLUS OR DEFICIT</b>				
<b>Surplus or deficit at the start of the financial year</b>	29(b)	6,844,027	5,571,579	7,953,362
Amount attributable to operating activities		29,964,772	14,814,292	20,937,541
Amount attributable to investing activities		(32,619,447)	(51,862,589)	(29,471,945)
Amount attributable to financing activities		1,672,892	31,292,659	7,425,069
<b>Surplus or deficit after imposition of general rates</b>	29(b)	<u>5,862,244</u>	<u>(184,059)</u>	<u>6,844,027</u>

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

**CITY OF KALGOORLIE-BOULDER  
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2023**

**1. BASIS OF PREPARATION**

The financial report comprises general purpose financial statements which have been prepared in accordance with the *Local Government Act 1995* and accompanying regulations.

**Local Government Act 1995 requirements**

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

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

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

**The local government reporting entity**

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

All monies held in the Trust Fund are excluded from the financial statements. A separate statement of those monies appears at Note 32 of the financial report.

**Judgements and 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.

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

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

**Initial application of accounting standards**

During the current year, the following new or revised Australian Accounting Standards and Interpretations were applied for the first time.

- 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
- AASB 2021-7a Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections [general editorials]
- AASB 2022-3 Amendments to Australian Accounting Standards - Illustrative Examples for Not-for-Profit Entities accompanying AASB 15

These amendments have no material impact on the current annual financial report

**New accounting standards for application in future years**

The following new accounting standards will have application to local government in future years:

- AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current
- AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies or Definition of Accounting Estimates
- AASB 2021-7c Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections [deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply]
- AASB 2022-5 Amendments to Australian Accounting Standards - Lease Liability in a Sale and Leaseback
- AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants
- AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards
- AASB 2022-10 Amendments to Australian Accounting Standards - Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities

This standard will result in a terminology change for significant accounting policies

The amendment may result in changes to the fair value of non-financial assets. The impact is yet to be quantified.

Except as described above these amendments are not expected to have any material impact on the financial report on initial application.

**CITY OF KALGOORLIE-BOULDER  
NOTES TO AND FORMING PART OF THE FINANCIAL  
REPORT FOR THE YEAR ENDED 30 JUNE 2023**

**2. REVENUE AND EXPENSES**

**(a) Revenue**

**Contracts with customers**

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:

<b>Revenue Category</b>	<b>Nature of goods and services</b>	<b>When obligations typically satisfied</b>	<b>Payment terms</b>	<b>Returns/Refunds/Warranties</b>	<b>Timing of revenue recognition</b>
Rates	General Rates	Over time	Payment dates adopted by Council during the year	None	When rates notice is issued
Sewerage rates	Rates charge for specific defined purpose	Over time	Payment dates adopted by Council during the year	Refund in event monies are unspent	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	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	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	Output method based on project milestones and/or completion date matched to performance obligations as inputs are shared
Grants with no contract commitments	General appropriations and contributions with no reciprocal commitment	No obligations	Not applicable	Not applicable	When assets are controlled
Licences/ Registrations/ Approvals	Building, planning, development and animal management, having the same nature as a licence regardless of naming.	Single point in time	Full payment prior to issue	None	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 annual fee	None	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	Revenue recognised after inspection event occurs
Waste management collections	Kerbside collection service	Over time	Payment on an annual basis in advance	None	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	On entry to facility
Airport landing charges	Permission to use facilities and runway	Single point in time	Monthly in arrears	None	On landing/departure event
Property hire and entry	Use of halls and facilities	Single point in time	In full in advance	Refund if event cancelled within 7 days	On entry or at conclusion of hire
Memberships	Golf, gym and pool membership	Over time	Payment in full in advance	Refund for unused portion on application	Output method over 12 months matched to access right
Fees and charges for other goods and services	Library fees, reinstatements and private works	Single point in time	Payment in full in advance	None	Output method based on provision of service or completion of works
Sale of stock	Merchandise, Food & Beverages	Single point in time	In full in advance	Refund for faulty goods	Output method based on goods
Commissions	Commissions on licencing and ticket sales	Over time	Payment in full on sale	None	When assets are controlled or completion of works
Reimbursements	Insurance claims	Single point in time	Payment in arrears for claimable event	None	When claim is agreed



**CITY OF KALGOORLIE-BOULDER  
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2023**

**2. REVENUE AND EXPENSES (Continued)**

**(a) Revenue (Continued)**

Consideration from contracts with customers is included in the transaction price.

**Revenue Recognition**

Revenue recognised during the year under each basis of recognition by nature of goods or services is provided in the table below:

**For the year ended 30 June 2023**

Nature	Contracts with	Capital	Statutory	Other	Total
	customers	grant/contributions	Requirements		
	\$	\$	\$	\$	\$
Rates	0	0	28,954,743	0	28,954,743
Grants, subsidies and contributions	0	0	0	6,764,650	6,764,650
Fees and charges	41,499,412	0	0	0	41,499,412
Income from Property	799,157	0	0	0	799,157
Interest revenue	0	0	404,054	1,637,584	2,041,638
Other revenue	0	0	0	6,089,644	6,089,644
Capital grants, subsidies and contributions	0	7,410,880	0	0	7,410,880
<b>Total</b>	<b>42,298,569</b>	<b>7,410,880</b>	<b>29,358,797</b>	<b>14,491,878</b>	<b>93,560,124</b>

**For the year ended 30 June 2022**

Nature	Contracts with	Capital	Statutory	Other	Total
	customers	grant/contributions	Requirements		
	\$	\$	\$	\$	\$
Rates	0	0	27,517,466	0	27,517,466
Grants, subsidies and contributions	0	0	0	6,013,796	6,013,796
Fees and charges	35,941,723	0	0	0	35,941,723
Income from Property	799,523	0	0	0	799,523
Interest revenue	0	0	377,249	379,136	756,385
Other revenue	0	0	0	4,101,908	4,101,908
Capital grants, subsidies and contributions	0	5,356,827	0	0	5,356,827
<b>Total</b>	<b>36,741,246</b>	<b>5,356,827</b>	<b>27,894,715</b>	<b>10,494,840</b>	<b>80,487,628</b>

**CITY OF KALGOORLIE-BOULDER  
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2023**

**2. REVENUE AND EXPENSES (Continued)**

(a) Revenue (Continued)	Note	2023 Actual \$	2022 Actual \$
<b>Interest revenue</b>			
Financial assets at amortised cost - self supporting loans		19,784	22,755
Interest on reserve account funds		622,464	103,950
Rates instalment and penalty interest		404,054	377,249
Other interest revenue		995,336	252,431
		2,041,638	756,385
<b>(b) Expenses</b>			
<b>Auditors remuneration</b>			
- Audit of the Annual Financial Report		90,390	97,600
- Other services – grant acquittals		14,200	8,550
		104,590	106,150
<b>Employee Costs</b>			
Employee benefit costs		29,170,421	24,988,914
		29,170,421	24,988,914
<b>Finance costs</b>			
Borrowings		(202,231)	234,298
Rehabilitation Provision		966,948	925,452
Other interest expenses		720,000	149,316
Lease liabilities		(56,085)	52,890
		1,428,632	1,361,956
<b>Other expenditure</b>			
Sundry expenses		574,473	635,975
		574,473	635,975

**CITY OF KALGOORLIE-BOULDER  
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2023**

**3. CASH AND CASH EQUIVALENTS**

Note	2023	2022
	\$	\$
Cash at bank and on hand	38,583,186	50,993,734
<b>Total cash and cash equivalents</b>	<b>38,583,186</b>	<b>50,993,734</b>
Held as		
- Unrestricted cash and cash equivalents	11,485,004	22,140,355
- Restricted cash and cash equivalents	27,098,182	28,853,379
	<b>38,583,186</b>	<b>50,993,734</b>

**SIGNIFICANT ACCOUNTING POLICIES**

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, cash at bank, deposits available on demand with banks and other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are reported as short term borrowings in current liabilities in the statement of financial position.

**Restricted financial assets**

Restricted financial asset balances are not available for general use by the local government due to externally imposed restrictions. Restrictions are specified in an agreement, contract or legislation. This applies to reserve accounts, unspent grants, subsidies and contributions and unspent loans that have not been fully expended in the manner specified by the contributor, legislation or loan agreement and for which no liability has been recognised.

**4. OTHER FINANCIAL ASSETS**

**(a) Current assets**

	2023	2022
	\$	\$
Financial assets at amortised cost	7,060,840	7,378,978
	<b>7,060,840</b>	<b>7,378,978</b>
<b>Other financial assets at amortised cost</b>		
Term deposits	7,060,840	7,378,978
	<b>7,060,840</b>	<b>7,378,978</b>

**SIGNIFICANT ACCOUNTING POLICIES**

**Other financial assets at amortised cost**

The City 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.

Fair values of financial assets at amortised cost are not materially different to their carrying amounts, since the interest receivable on those assets is either close to current market rates or the assets are of a short term nature. Non-current financial assets at amortised cost fair values are based on discounted cash flows using a current market rates. They are classified as level 2 fair values in the fair value hierarchy (see Note 26 (i)) due to the observable market rates).

Interest received is presented under cashflows from operating activities in the Statement of Cash Flows where it is earned from financial assets that are held for cash management purposes.

**Financial assets at fair value through profit or loss**

The City has elected to classify the following financial assets at fair value through profit or loss:

- debt investments which do not qualify for measurement at either amortised cost or fair value through other comprehensive income.
- equity investments which the City has elected to recognise as fair value gains and losses through profit or loss.

**Impairment and risk**

Information regarding impairment and exposure to risk can be found at Note 24.

**CITY OF KALGOORLIE-BOULDER  
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2023**

**5. TRADE AND OTHER RECEIVABLES**

	Note	2023	2022
		\$	\$
<b>Current</b>			
Rates and statutory receivables		3,246,987	2,980,613
Trade receivables		10,562,411	4,765,618
Prepayments		579,826	212,828
GST receivable		0	514,601
Loans receivable - clubs/institutions		107,380	104,117
Accrued Income	24(b)	2,589,976	2,008,795
Allowance for credit losses of other receivables	24(b)	(220,882)	(49,654)
		16,865,698	10,536,918
<b>Non-current</b>			
Rates and statutory receivables		498,207	486,457
Trade receivables		523,183	630,791
		1,021,390	1,117,248

**SIGNIFICANT ACCOUNTING POLICIES**

**Rates and statutory receivables**

Rates and statutory receivables are non-contractual receivables arising from statutory requirements and include amounts due from ratepayers for unpaid rates and service charges and other statutory charges or fines.

Rates and statutory receivables are recognised when the taxable event has occurred and can be measured reliably.

**Trade receivables**

Trade receivables are amounts receivable from contractual arrangements with customers for goods sold, services performed or grants or contributions with sufficiently specific performance obligations as part of the ordinary course of business.

**Other receivables**

Other receivables are amounts receivable from contractual arrangements with third parties other than contracts with customers including grants for the construction of recognisable non financial assets.

**Measurement**

Trade and other receivables are recognised initially at the amount of the transaction price, unless they contain a significant financing component, and are to be recognised at fair value.

**Classification and subsequent measurement**

Receivables which are generally due for settlement within 30 days except rates receivables which are expected to be collected within 12 months are classified as current assets. All other receivables such as, deferred pensioner rates receivable after the end of the reporting period are classified as non-current assets.

Trade and other receivables are held with the objective to collect the contractual cashflows and therefore the City 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.

**Impairment and risk exposure**

Information about the impairment of trade receivables and their exposure to credit risk and interest rate risk can be found in Note 24.

**CITY OF KALGOORLIE-BOULDER  
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2023**

**6. INVENTORIES**

<b>Note</b>	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Current</b>		
Fuel and materials	94,663	92,123
Oasis Stock	9,868	7,052
Golf course Stock	71,761	81,772
GAC Stock	9,671	8,629
Development costs	3,370,000	0
	<u>3,555,963</u>	<u>189,576</u>
<b>Non-current</b>		
Land held for resale		
Cost of acquisition	80,000	80,000
	<u>80,000</u>	<u>80,000</u>
The following movements in inventories occurred during the year:		
<b>Balance at beginning of year</b>	269,576	220,669
Net movement to inventory	3,366,387	48,907
<b>Balance at end of year</b>	<u>3,635,963</u>	<u>269,576</u>

**SIGNIFICANT ACCOUNTING POLICIES**

**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.

**Land held for resale**

Land held for development and resale 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.

**Land held for resale (Continued)**

Borrowing 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 onto the buyer at this point.

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

**CITY OF KALGOORLIE-BOULDER  
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2023**

**7. PROPERTY, PLANT AND EQUIPMENT**

**(a) Movements in Balances**

Movement in the balances of each class of property, plant and equipment between the beginning and the end of the current financial year.

	Land	Buildings - non-specialised	Buildings - specialised	Total land and buildings	Furniture and equipment	Plant and equipment	Light Vehicles	WIP	Total property, plant and equipment
	\$	\$	\$		\$	\$	\$	\$	\$
<b>Balance at 1 July 2021</b>	33,487,905	65,251	87,074,340	120,627,496	1,797,080	10,836,601	1,458,839	4,661,744	139,381,760
Additions	120,760	0	1,240,220	1,360,980	1,072,071	792,832	835,310	6,292,997	10,354,190
Disposals	0	0	0	0	(39,903)	0	(304,454)	0	(344,357)
Revaluation increments / (decrements) transferred to revaluation surplus	(5,412,865)	0	90,970,086	85,557,221	0	0	0	0	85,557,221
Depreciation	0	(1,812)	(1,324,598)	(1,326,410)	(524,884)	(1,411,235)	(490,471)	0	(3,753,000)
Transfers	0	0	15,259	15,259	0	0	0	(84,349)	(69,090)
<b>Balance at 30 June 2022</b>	<b>28,195,800</b>	<b>63,439</b>	<b>177,975,307</b>	<b>206,234,546</b>	<b>2,304,364</b>	<b>10,218,198</b>	<b>1,499,224</b>	<b>10,870,392</b>	<b>231,126,724</b>
<b>Comprises:</b>									
Gross balance amount at 30 June 2022	28,195,800	72,500	286,139,201	314,407,501	4,534,755	17,035,264	3,164,919	10,870,392	350,012,831
Accumulated depreciation at 30 June 2022	0	(9,061)	(108,163,894)	(108,172,955)	(2,230,391)	(6,817,066)	(1,665,695)	0	(118,886,107)
<b>Balance at 30 June 2022</b>	<b>28,195,800</b>	<b>63,439</b>	<b>177,975,307</b>	<b>206,234,546</b>	<b>2,304,364</b>	<b>10,218,198</b>	<b>1,499,224</b>	<b>10,870,392</b>	<b>231,126,724</b>
Additions	0	0	2,280,956	2,280,956	1,979,511	672,677	876,086	13,095,964	18,905,194
Disposals	0	0	0	0	(7,602)	0	(79,249)	0	(86,851)
Assets classified as held for sale	(3,370,000)	0	0	(3,370,000)	0	0	0	0	(3,370,000)
Depreciation	0	(4,355)	(4,434,487)	(4,438,842)	(721,428)	(1,386,688)	(580,395)	0	(7,127,353)
Transfers	0	0	0	0	0	0	0	0	0
<b>Balance at 30 June 2023</b>	<b>24,825,800</b>	<b>59,084</b>	<b>175,821,776</b>	<b>200,706,660</b>	<b>3,554,845</b>	<b>9,504,187</b>	<b>1,715,666</b>	<b>23,966,356</b>	<b>239,447,714</b>
<b>Comprises:</b>									
Gross balance amount at 30 June 2023	24,825,800	72,500	288,416,156	313,314,456	6,472,680	17,590,518	3,598,598	23,966,356	364,942,608
Accumulated depreciation at 30 June 2023	0	(13,416)	(112,594,380)	(112,607,796)	(2,917,835)	(8,086,331)	(1,882,932)	0	(125,494,894)
<b>Balance at 30 June 2023</b>	<b>24,825,800</b>	<b>59,084</b>	<b>175,821,776</b>	<b>200,706,660</b>	<b>3,554,845</b>	<b>9,504,187</b>	<b>1,715,666</b>	<b>23,966,356</b>	<b>239,447,714</b>

**CITY OF KALGOORLIE-BOULDER  
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2023**

**7. PROPERTY, PLANT AND EQUIPMENT (Continued)**

**(b) Carrying Value Measurements**

<b>Asset Class</b>	<b>Fair Value Hierarchy</b>	<b>Valuation Technique</b>	<b>Basis of Valuation</b>	<b>Date of Last Valuation</b>	<b>Inputs Used</b>
<b>(i) Fair Value</b>					
<b>Land and buildings</b>					
Land - freehold land	Level 2	Market approach using recent observable market values as evidence by sales transactions of similar property types	Independent registered Valuer	June 2022	Price per square metre
Land - freehold land	Level 2	Market approach using recent observable market values adjusted for condition and comparability, at their current use as highest and best use	Independent registered Valuer	June 2022	Price per square metre adjusted for zoning restrictions
Land - vested in and under the cor	Level 2	Market approach using recent observable market values adjusted for condition and comparability, at their current use as highest and best use	Independent registered Valuer	June 2022	Price per square metre adjusted for zoning restrictions
Buildings - non-specialised	Level 2	Market approach using recent observable market data for properties	Independent registered Valuer	June 2022	Price per square metre
Buildings - specialised	Level 3	Cost approach using depreciated replacement cost	Independent registered Valuer	June 2022	Construction costs and current condition (level 2), residual values and remaining useful life assessments (Level 3) inputs
Buildings - specialised	Level 2	Market approach using recent observable market data for properties	Independent registered Valuer	June 2022	Price per square metre

Level 3 inputs are based on assumptions with regards to future values and patterns of consumption utilising current information. If the basis of these assumptions were varied, they have the potential to result in a significantly higher or lower fair value measurement.

During the period there were no changes in the valuation techniques used by the local government to determine the fair value of property, plant and equipment using either level 2 or level 3 inputs.

<b>(ii) Cost</b>					
<b>Furniture and equipment</b>		Not Applicable	Cost	Not Applicable	Not Applicable
<b>Plant and equipment</b>		Not Applicable	Cost	Not Applicable	Not Applicable

Following a change to Local Government (Financial Management) Regulation 17A, plant and equipment type assets (being plant and equipment and furniture and equipment) are to be measured under the cost model, rather than at fair value. This change was effective from 1 July 2019 and represented a change in accounting policy. Revaluations carried out previously were not reversed as it was deemed fair value approximated cot at the date of change.

CITY OF KALGOORLIE-BOULDER  
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8. INFRASTRUCTURE

(a) Movements in Balances

Movement in the balances of each class of infrastructure between the beginning and the end of the current financial year.

	Infrastructure - Roads	Infrastructure - Footpaths	Infrastructure - Drainage	Infrastructure - Parks & Reserves	Infrastructure - Laneways	Infrastructure - Parking	Infrastructure - Street Lighting	Infrastructure - Sewerage	Infrastructure - Effluent	Infrastructure - Airport	Infrastructure - Bus shelters	Infrastructure - Water Conservation	Infrastructure - Landfill	Total Infrastructure
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2021</b>	254,097,267	16,662,011	9,273,438	22,065,045	419,590	3,605,611	605,479	42,592,443	6,007,168	22,927,500	79,361	9,086,255	28,143,683	415,564,851
Additions	11,437,684	132,855	3,886	97,187	0	0	3,650	7,846,777	2,975,062	2,196,180	0	0	110,000	24,803,301
Revaluation increments / (decrements) transferred to revaluation surplus	8,062,627	16,070,411	(3,559,834)	(733,852)	(391,887)	5,998,620	(439,985)	(1,029,251)	(2,131,927)	(5,254,912)	268,571	(8,799,569)	0	8,059,012
Depreciation	(4,915,383)	(445,913)	(203,989)	(649,262)	(27,703)	(209,923)	(15,394)	(1,441,823)	(134,740)	(453,018)	(2,932)	(286,686)	(2,610,952)	(11,397,718)
Transfers	0	0	0	0	0	0	0	0	69,090	0	0	0	0	69,090
<b>Balance at 30 June 2022</b>	268,682,195	32,419,364	5,513,501	20,779,118	0	9,394,308	153,750	47,968,146	6,784,673	19,415,750	345,000	0	25,642,731	437,098,536
<b>Comprises:</b>														
Gross balance at 30 June 2022	373,938,295	46,885,446	7,876,430	29,718,333	0	19,087,728	307,500	90,638,144	13,569,347	26,474,092	690,000	0	28,891,371	638,076,686
Accumulated depreciation at 30 June 2022	(105,256,100)	(14,466,082)	(2,362,929)	(8,939,215)	0	(9,693,420)	(153,750)	(42,669,998)	(6,784,674)	(7,058,342)	(345,000)	0	(3,248,640)	(200,978,150)
Accumulated impairment loss at 30 June 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Balance at 30 June 2022</b>	268,682,195	32,419,364	5,513,501	20,779,118	0	9,394,308	153,750	47,968,146	6,784,673	19,415,750	345,000	0	25,642,731	437,098,536
<b>Restated balance at 1 July 2022</b>	268,682,195	32,419,364	5,513,501	20,779,118	0	9,394,308	153,750	47,968,146	6,784,673	19,415,750	345,000	0	25,642,731	437,098,536
Additions	15,634,629	412,072	2,789,300	7,633	0	0	0	907,997	285,429	0	0	0	979,500	21,016,560
Depreciation	(9,537,335)	(968,341)	(107,041)	(1,410,989)	0	(477,193)	(9,237)	(1,794,044)	(247,121)	(899,065)	(22,982)	0	(2,691,503)	(18,164,851)
<b>Balance at 30 June 2023</b>	274,779,489	31,863,095	8,195,760	19,375,762	0	8,917,115	144,513	47,082,099	6,822,981	18,516,685	322,018	0	23,930,728	439,950,245
<b>Comprises:</b>														
Gross balance at 30 June 2023	389,572,924	47,297,518	10,665,730	29,725,966	0	19,087,728	307,500	91,546,141	13,854,776	26,474,092	690,000	0	29,870,871	659,093,246
Accumulated depreciation at 30 June 2023	(114,793,435)	(15,434,423)	(2,469,970)	(10,350,204)	0	(10,170,613)	(162,987)	(44,464,042)	(7,031,795)	(7,957,407)	(367,982)	0	(5,940,143)	(219,143,001)
Accumulated impairment loss at 30 June 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Balance at 30 June 2023</b>	274,779,489	31,863,095	8,195,760	19,375,762	0	8,917,115	144,513	47,082,099	6,822,981	18,516,685	322,018	0	23,930,728	439,950,245



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**8. INFRASTRUCTURE (Continued)**

**(b) Carrying Value Measurements**

<b>(i) Fair Value</b>	<b>Asset Class</b>	<b>Fair Value Hierarchy</b>	<b>Valuation Technique</b>	<b>Basis of Valuation</b>	<b>Date of Last Valuation</b>	<b>Inputs Used</b>
	<b>Infrastructure - Roads</b>	Level 3	Cost approach using depreciated replacement cost	Independent registered Valuer	June 2022	Construction costs and current condition (Level 2), residual values and remaining useful life assessments (Level 3) inputs.
	<b>Infrastructure - Footpaths</b>	Level 3	Cost approach using depreciated replacement cost	Independent registered Valuer	June 2022	Construction costs and current condition (Level 2), residual values and remaining useful life assessments (Level 3) inputs.
	<b>Infrastructure - Drainage</b>	Level 3	Cost approach using depreciated replacement cost	Independent registered Valuer	June 2022	Construction costs and current condition (Level 2), residual values and remaining useful life assessments (Level 3) inputs.
	<b>Infrastructure - Parks &amp; Reserves</b>	Level 3	Cost approach using depreciated replacement cost	Independent registered Valuer	June 2022	Construction costs and current condition (Level 2), residual values and remaining useful life assessments (Level 3) inputs.
	<b>Infrastructure - Laneways</b>	Level 3	Cost approach using depreciated replacement cost	Independent registered Valuer	June 2022	Construction costs and current condition (Level 2), residual values and remaining useful life assessments (Level 3) inputs.
	<b>Infrastructure - Parking</b>	Level 3	Cost approach using depreciated replacement cost	Independent registered Valuer	June 2022	Construction costs and current condition (Level 2), residual values and remaining useful life assessments (Level 3) inputs.
	<b>Infrastructure - Street Lighting</b>	Level 3	Cost approach using depreciated replacement cost	Independent registered Valuer	June 2022	Construction costs and current condition (Level 2), residual values and remaining useful life assessments (Level 3) inputs.
	<b>Infrastructure - Sewerage</b>	Level 3	Cost approach using depreciated replacement cost	Independent registered Valuer	June 2022	Construction costs and current condition (Level 2), residual values and remaining useful life assessments (Level 3) inputs.
	<b>Infrastructure - Effluent</b>	Level 3	Cost approach using depreciated replacement cost	Independent registered Valuer	June 2022	Construction costs and current condition (Level 2), residual values and remaining useful life assessments (Level 3) inputs.
	<b>Infrastructure - Airport</b>	Level 3	Cost approach using depreciated replacement cost	Independent registered Valuer	June 2022	Construction costs and current condition (Level 2), residual values and remaining useful life assessments (Level 3) inputs.
	<b>Infrastructure - Bus Shelters</b>	Level 3	Cost approach using depreciated replacement cost	Independent registered Valuer	June 2022	Construction costs and current condition (Level 2), residual values and remaining useful life assessments (Level 3) inputs.
	<b>Infrastructure - Water Conservation</b>	Level 3	Cost approach using depreciated replacement cost	Independent registered Valuer	June 2022	Construction costs and current condition (Level 2), residual values and remaining useful life assessments (Level 3) inputs.
	<b>Infrastructure - Landfill</b>	Level 3	Cost approach using depreciated replacement cost	Independent registered Valuer	June 2022	Construction costs and current condition (Level 2), residual values and remaining useful life assessments (Level 3) inputs.

Level 3 inputs are based on assumptions with regards to future values and patterns of consumption utilising current information. If the basis of these assumptions were varied, they have the potential to result in a significantly higher or lower fair value measurement.

During the period there were no changes in the valuation techniques used to determine the fair value of infrastructure using level 3 inputs.

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**9. FIXED ASSETS**

**(a) Depreciation**

**Depreciation rates**

Typical estimated useful lives for the different asset classes for the current and prior years are included in the table below:

<b>Asset Class</b>	<b>Useful life</b>
Buildings - specialised	50 to 200 years
Furniture and equipment	4 to 10 years
Plant and equipment	5 to 10 years
Light Vehicles	4 years
Airport	10 - 100 years
Infrastructure - Roads	Nil to 80 years
Infrastructure - Footpaths	20 years
Infrastructure - Drainage	80 years
Infrastructure - Parks & Reserves	Nil to 100 years
Infrastructure - Laneways	10 to 60 years
Infrastructure - Bus Shelters	50 years
Infrastructure - Parking	80 years
Infrastructure - Street Lighting	25 to 50 years
Infrastructure - Sewerage	10 to 80 years
Infrastructure - Effluent	10 to 80 years
Infrastructure - Water Conservation	10 to 80 years
Infrastructure - Landfill	9 to 15 years
Investment Property	50 to 150 years
Right of use - Land	Based on the remaining lease
Right of use - Plant and equipment	Based on the remaining lease
Right of use - Furniture and fittings	Based on the remaining lease

**(b) Fully Depreciated Assets in Use**

The gross carrying value of assets held by the City which are currently in use yet fully depreciated are shown in the table below.

	<b>2023</b>	<b>2022</b>
	\$	\$
Buildings - non-specialised	871,000	27,000
Furniture and equipment	773,563	365,275
Plant and equipment	1,635,441	610,937
Light Vehicles	922,799	368,898
Infrastructure - Parks & Reserves	0	342,276
Infrastructure - Sewerage	0	14,800
Infrastructure - Effluent	0	6,000
Right of use - Plant and equipment	266,107	20,457
	<b>4,468,910</b>	<b>1,755,643</b>

**CITY OF KALGOORLIE-BOULDER  
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**9. FIXED ASSETS (Continued)**

**SIGNIFICANT ACCOUNTING POLICIES**

**Fixed assets**

Each class of fixed assets within either property, plant and equipment or infrastructure, is carried at cost or fair value (as indicated), less any accumulated depreciation and impairment losses.

**Initial recognition and measurement for assets held at cost**

Plant and equipment including furniture and equipment is recognised at cost on acquisition in accordance with *Financial Management Regulation 17A*. Where acquired at no cost, the asset is initially recognised at fair value. Assets held at cost are depreciated and assessed for indicators of impairment annually.

**Initial recognition and measurement between mandatory revaluation dates for assets held at fair value**

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.

Upon initial recognition, cost is determined as the amount paid (or other consideration given) to acquire the assets, plus costs incidental to the acquisition. For assets acquired at zero cost or otherwise significantly less than fair value, cost is determined as fair value at the date of acquisition. The cost of non-current assets constructed by the City includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads.

Individual assets that are land, buildings, infrastructure and investment properties acquired between scheduled revaluation dates of the asset class in accordance with the City's revaluation policy, are recognised at cost and disclosed as being at fair value as management believes cost approximates fair value. They are subject to subsequent revaluation at the next revaluation consistent with *Financial Management Regulation 17A(4)*.

**Revaluation**

The fair value of land, buildings, infrastructure and investment properties is determined at least every five years in accordance with the regulatory framework. This includes buildings and infrastructure items which were pre-existing improvements (i.e. vested improvements) on vested land acquired by the City.

At the end of each period, the carrying amount for each asset class is reviewed and, where appropriate, the fair value is updated to reflect current market conditions consistent with *Financial Management Regulation 17A(2)* which requires land, buildings infrastructure, investment properties and vested improvements to be shown at fair value.

**Revaluation (continued)**

For property, plant and equipment and infrastructure, increases in the carrying amount arising on revaluation of asset classes are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same class of asset are recognised against revaluation surplus directly in equity. All other decreases are recognised in profit or loss. Subsequent increases are then recognised in profit or loss to the extent they reverse a net revaluation decrease previously recognised in profit or loss for the same class of asset.

**Depreciation**

The depreciable amount of all property, plant and equipment and infrastructure, 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.

**Depreciation on revaluation**

When an item of property, plant and equipment and infrastructure is revalued, any accumulated depreciation at the date of the revaluation is treated in one of the following ways:

- (i) The gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset.
- (ii) Eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

**Amortisation**

All intangible assets with a finite useful life, are amortised on a straight-line basis over the individual asset's useful life from the time the asset is held ready for use.

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

Amortisation is included within depreciation in the Statement of Comprehensive Income and in Note 9(a).

**Impairment**

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.

**Gains or losses on disposal**

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Comprehensive Income in the period in which they arise.

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**10. LEASES**

**(a) Right-of-Use Assets**

Movement in the balance of each class of right-of-use asset between the beginning and the end of the current financial year.	Note	Right-of-use assets - land and buildings	Right-of-use assets - plant and equipment	Right-of-use assets Total
		\$	\$	\$
<b>Balance at 1 July 2021</b>		1,218,772	1,136,811	2,355,583
Additions		0		0
Depreciation		(73,797)	(47,235)	(121,032)
<b>Balance at 30 June 2022</b>		1,144,975	1,089,576	2,234,551
Gross balance amount at 30 June 2022		1,366,367	1,410,816	2,777,183
Accumulated depreciation at 30 June 2022		(221,392)	(321,240)	(542,632)
<b>Balance at 30 June 2022</b>		1,144,975	1,089,576	2,234,551
Additions		0	58,375	58,375
Depreciation		(18,601)	(238,522)	(257,123)
<b>Balance at 30 June 2023</b>		1,126,374	909,429	2,035,803
Gross balance amount at 30 June 2023		1,366,367	1,469,191	2,835,558
Accumulated depreciation at 30 June 2023		(239,993)	(559,762)	(799,755)
<b>Balance at 30 June 2023</b>		1,126,374	909,429	2,035,803

The following amounts were recognised in the statement of comprehensive income during the period in respect of leases where the entity is the lessee:		2023 Actual	2022 Actual
		\$	\$
Depreciation on right-of-use assets		(257,123)	(121,032)
Finance charge on lease liabilities	30(b)	(56,085)	(52,890)
Short-term lease payments recognised as expense		(50,196)	(111,874)
<b>Total amount recognised in the statement of comprehensive income</b>		<b>(363,404)</b>	<b>(285,796)</b>
Total cash outflow from leases		(354,962)	(263,206)

**(b) Lease Liabilities**

Current		301,799	291,315
Non-current		1,642,216	1,893,203
	30(b)	1,944,015	2,184,518

**SIGNIFICANT ACCOUNTING POLICIES**

**Leases**

At inception of a contract, the City assesses if the contract contains or is 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.

At the commencement date, a right-of-use asset is recognised at cost and 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 City uses its incremental borrowing rate.

All contracts that are classified as short-term leases (i.e. a lease with a term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Details of individual lease liabilities required by regulations are provided at Note 30(b).

Refer to note 11 for details of leased investment property.

**SIGNIFICANT ACCOUNTING POLICIES**

**The City as Lessor**

Upon entering into each contract as a lessor, the City assesses if the lease is a finance or operating lease.

The contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases. Rental income received from operating leases is recognised on a straight-line basis over the term of the specific lease.

**Right-of-use assets - measurement**

Right-of-use assets are measured at cost. All right-of-use assets (other than vested improvements) under zero cost concessionary leases are measured at zero cost (i.e. not recognised in the Statement of Financial Position). The exception is vested improvements on concessionary land leases such as roads, buildings or other infrastructure which are reported at fair value.

Refer to Note 9 under revaluation for details on the significant accounting policies applying to vested improvements.

**Right-of-use assets - depreciation**

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shorter. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the City anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Initial direct costs incurred in entering into an operating lease (eg legal cost, cost to setup) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

When a contract is determined to include lease and non-lease components, the City applies AASB 15 to allocate the consideration under the contract to each component.

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**11. INVESTMENT PROPERTY**

	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Land at: Fair Value</b>			
Carrying balance at 1 July	3,496,000	3,496,000	3,496,000
Closing balance at 30 June	3,496,000	3,496,000	3,496,000
<b>Buildings at: Fair Value</b>			
Carrying balance at 1 July	7,350,271	8,197,063	8,197,063
Acquisitions	517,846	1,430,000	128,172
Less Accumulated Depreciation	(157,729)	(119,538)	(492,129)
Revaluation increments / (decrements) transferred to revaluation surplus	0	0	(482,835)
Closing balance at 30 June	7,710,388	9,507,525	7,350,271
<b>Total Investment Property</b>	<b>11,206,388</b>	<b>13,003,525</b>	<b>10,846,271</b>
<b>Amounts recognised in profit or loss for investment properties</b>			
Rental income	799,157	900,000	799,523
Direct operating expenses from property that generated rental income	(471,310)	(472,666)	(855,931)
<b>Leasing arrangements</b>			
Investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Minimum lease payments receivable on leases of investment properties are as follows:			
Minimum lease payments under non-cancellable operating leases of investment properties not recognised in the financial statements are receivable as follows:			
Less than 1 year	480,388		389,407
1 to 2 years	362,516		228,216
2 to 3 years	241,082		111,609
3 to 4 years	149,669		88,582
4 to 5 years	70,376		46,265
> 5 years	57,566		7,254
	<b>1,361,596</b>		<b>871,333</b>

**SIGNIFICANT ACCOUNTING POLICIES**

**Investment properties**

Investment properties are principally freehold buildings, held for long-term rental yields and not occupied by the City. Investment properties are carried at fair value in accordance with the significant accounting policies disclosed at note 9.

**Fair value of investment properties**

A management valuation was performed to determine the fair value of investment properties. The main Level 3 inputs used in the valuation were discount rates, yields, expected vacancy rates and rental growth rates estimated by management based on comparable transactions and industry data.

**CITY OF KALGOORLIE-BOULDER  
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
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**12. TRADE AND OTHER PAYABLES**

**Current**

	2023	2022
	\$	\$
Sundry Creditors	7,829,503	6,331,228
Creditor Accruals	2,967,921	3,467,501
Accrued Salaries and Wages	780,020	1,225,630
ATO Liabilities	23,129	0
Rates Paid in Advance	3,156,885	2,809,971
	14,757,458	13,834,330

**SIGNIFICANT ACCOUNTING POLICIES**

**Financial liabilities**

Financial liabilities are initially recognised at fair value when the City becomes a party to the contractual provisions of the instrument.

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and any consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**Trade and other payables**

Trade and other payables represent liabilities for goods and services provided to the City prior to the end of the financial year that are unpaid and arise when the City 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 usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

**Prepaid rates**

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

**CITY OF KALGOORLIE-BOULDER  
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**13. OTHER LIABILITIES**

**Current**

	2023 \$	2022 \$
Contract liabilities	914,407	436,896
Capital grant/contributions liabilities	639,215	1,458,912
Bonds and deposits held	7,753,636	8,051,055
	<u>9,307,258</u>	<u>9,946,863</u>

**Reconciliation of changes in contract liabilities**

Opening balance	436,896	348,028
Additions	914,407	436,896
Revenue from contracts with customers included as a contract liability at the start of the period	(436,896)	(348,028)
	<u>914,407</u>	<u>436,896</u>

The City expects to satisfy the performance obligations, from contracts with customers unsatisfied at the end of the reporting period, within the next 12 months.

**Reconciliation of changes in capital grant/contribution liabilities**

Opening balance	1,458,912	2,386,375
Additions	639,215	1,458,912
Revenue from capital grant/contributions held as a liability at the start of the period	(1,458,912)	(2,386,375)
	<u>639,215</u>	<u>1,458,912</u>

**Expected satisfaction of capital grant/contribution liabilities**

Less than 1 year	639,215	1,458,912
	<u>639,215</u>	<u>1,458,912</u>

Performance obligations in relation to capital grant/contribution liabilities are satisfied as project milestones are met or completion of construction or acquisition of the asset.

**SIGNIFICANT ACCOUNTING POLICIES**

**Contract liabilities**

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

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

**Capital grant/contribution liabilities**

Capital grant/contribution liabilities represent the City's obligations to construct recognisable non-financial assets to identified specifications to be controlled by the City which are yet to be satisfied. Capital grant/contribution liabilities are recognised as income when the obligations in the contract are satisfied.

Fair values for non-current capital grant/contribution liabilities, not expected to be extinguished within 12 months, are based on discounted cash flows of expected cashflows to satisfy the obligations using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy (see Note 26(i)) due to the unobservable inputs, including own credit risk.

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**14. BORROWINGS**

	Note	2023			2022		
		Current	Non-current	Total	Current	Non-current	Total
<b>Secured</b>		\$	\$	\$	\$	\$	\$
Other loans		1,049,113	4,606,894	5,656,007	1,015,992	5,655,987	6,671,979
<b>Total secured borrowings</b>	30(a)	1,049,113	4,606,894	5,656,007	1,015,992	5,655,987	6,671,979

**SIGNIFICANT ACCOUNTING POLICIES**

**Borrowing costs**

The City has elected to recognise borrowing costs as an expense when incurred regardless of how the borrowings are applied.

Fair values of borrowings are not materially different to their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short term nature.

Borrowings fair values are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy (see Note 26(i)) due to the unobservable inputs, including own credit risk.

**Risk**

Details of individual borrowings required by regulations are provided at Note 30(a).

Information regarding exposure to risk can be found at Note 24.



**CITY OF KALGOORLIE-BOULDER  
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**15. EMPLOYEE RELATED PROVISIONS**

**Employee Related Provisions**

	2023	2022
	\$	\$
<b>Current provisions</b>		
<b>Employee benefit provisions</b>		
Annual leave	1,534,136	1,363,648
Long service leave	1,433,091	953,482
<b>Total current employee related provisions</b>	<b>2,967,227</b>	<b>2,317,130</b>
<b>Non-current provisions</b>		
<b>Employee benefit provisions</b>		
Long service leave	585,306	520,304
	585,306	520,304
<b>Total non-current employee related provisions</b>	<b>585,306</b>	<b>520,304</b>
<b>Total employee related provisions</b>	<b>3,552,533</b>	<b>2,837,434</b>

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave and associated on costs for services rendered up to the reporting date and recorded as an expense during the period the services are delivered.

Annual leave liabilities are classified as current, as there is no unconditional right to defer settlement for at least 12 months after the end of the reporting period. Assessments indicate that actual settlement of the liabilities is expected to occur as follows:

	Note	2023	2022
		\$	\$
<b>Amounts are expected to be settled on the following basis:</b>			
Less than 12 months after the reporting date		2,967,227	2,317,130
More than 12 months from reporting date		585,306	520,304
		<b>3,552,533</b>	<b>2,837,434</b>

**SIGNIFICANT ACCOUNTING POLICIES**

**Employee benefits**

The City's obligations for employees' annual leave, long service leave and other employee leave entitlements are recognised as employee related provisions in the Statement of Financial Position.

**Short-term employee benefits**

Provision is made for the City'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 City'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.

**Other long-term employee benefits**

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

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

**CITY OF KALGOORLIE-BOULDER  
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**16. OTHER PROVISIONS**

	Provision of Public Open Space	Provision for remediation costs	Total
	\$	\$	\$
<b>Opening balance at 1 July 2022</b>			
Current provisions	131,700	0	131,700
Non-current provisions	0	29,936,354	29,936,354
	131,700	29,936,354	30,068,054
Charged to profit or loss			
- unwinding of discount	0	966,948	966,948
<b>Balance at 30 June 2023</b>	131,700	30,903,302	31,035,002
<b>Comprises</b>			
Current	131,700	0	131,700
Non-current	0	30,903,302	30,903,302
	131,700	30,903,302	31,035,002

**Other provisions**

Amounts which are expected to be paid out within 12 months of the reporting date are classified as current. Exact timing of payment of non-current obligations is unable to be reliably estimated as it is dependent on factors beyond the control of the local government.

**Provision for remediation costs**

The City has opted to restore the Yarri Road Landfill Facility at the end of its useful life to allow for future use of the land at the facility.

A provision for remediation is recognised when;

- there is a present obligation as a result of waste activities undertaken;
- it is probable that an outflow of economic benefits will be required to settle the obligation; and
- the amount of the provision can be measured reliably.

The estimated future obligations include the costs of restoring the affected areas and continued monitoring of the site.

The provision for future remediation costs is the best estimate of the present value of the expenditure required to settle the remediation obligation at the reporting date. Future remediation costs are reviewed annually and changes in the estimate are reflected in the present value of the remediation provision at each reporting date.

**Public Open Space**

The Western Australian Planning Commission Policy DC 2.3 states that for residential subdivision, 10% of the gross subdivisible area shall be given up free of cost by the subdivider for public open space purpose. Where this is not practical cash-in-lieu of public open space is given.

This cash is then used for the purchase of land for parks, recreation grounds or general open space, or for the purchase of such land, or with the approval of the Minister for Planning, for the improvement of development as parks, recreation grounds or open spaces.

Post 12 September 2020 these cash funds are held in reserve and a separate provision retained until the funds are spent.

**Provisions**

Provisions are recognised when the City 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.

**CITY OF KALGOORLIE-BOULDER  
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**17. REVALUATION SURPLUS**

	<b>2023 Opening Balance</b>	<b>2023 Closing Balance</b>	<b>2022 Opening Balance</b>	<b>2022 Transfer to Retained Surplus</b>	<b>Total Movement on Revaluation</b>	<b>2022 Closing Balance</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>		<b>\$</b>	<b>\$</b>
Revaluation surplus - Land - freehold land	18,447,182	18,447,182	23,860,047	0	(5,412,865)	18,447,182
Revaluation surplus - Buildings - non-specialised	122,299,468	122,299,468	31,329,382	0	90,970,086	122,299,468
Revaluation surplus - Plant and equipment	2,337,524	2,337,524	2,337,524	0	0	2,337,524
Revaluation surplus - Light Vehicles	365,259	365,259	365,259	0	0	365,259
Revaluation surplus - Investment Property	0	0	6,525,612	(6,525,612)	0	0
Revaluation surplus - Infrastructure - Bus Shelters	323,446	323,446	54,875	0	268,571	323,446
Revaluation surplus - Infrastructure - Roads	151,076,507	151,076,507	143,013,880	0	8,062,627	151,076,507
Revaluation surplus - Infrastructure - Footpaths	24,739,648	24,739,648	8,669,237	0	16,070,411	24,739,648
Revaluation surplus - Infrastructure - Drainage	489,406	489,406	4,049,240	0	(3,559,834)	489,406
Revaluation surplus - Infrastructure - Laneways	157,718	157,718	549,604	0	(391,886)	157,718
Revaluation surplus - Infrastructure - Parking Areas	8,131,709	8,131,709	2,133,089	0	5,998,620	8,131,709
Revaluation surplus - Infrastructure - Street Lights	79,197	79,197	519,182	0	(439,985)	79,197
Revaluation surplus - Infrastructure - Sewerage	22,039,612	22,039,612	23,068,862	0	(1,029,250)	22,039,612
Revaluation surplus - Infrastructure - Effluent	0	0	1,384,692	0	(1,384,692)	0
Revaluation surplus - Infrastructure - Airport	12,564,772	12,564,772	17,819,684	0	(5,254,912)	12,564,772
Revaluation surplus - Infrastructure - Water Conservation	332,668	332,668	9,132,238	0	(8,799,570)	332,668
	<b>363,384,116</b>	<b>363,384,116</b>	<b>274,812,407</b>	<b>(6,525,612)</b>	<b>95,097,321</b>	<b>363,384,116</b>

**CITY OF KALGOORLIE-BOULDER**  
**NOTES TO AND FORMING PART OF THE FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**18. NOTES TO THE STATEMENT OF CASH FLOWS**

**(a) Reconciliation of Cash**

For the purposes of the Statement of Cash Flows, cash includes cash and cash equivalents, net of outstanding bank overdrafts. Cash at the end of the reporting period is reconciled to the related items in the Statement of Financial Position as follows:

	Note	2023 Actual \$	2022 Actual \$
Cash and cash equivalents	3	38,583,186	50,993,734
<b>Restrictions</b>			
The following classes of financial 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	3	27,098,182	28,853,379
- Financial assets at amortised cost	4	7,060,840	7,378,978
		34,159,022	36,232,357
The restricted financial assets are a result of the following specific purposes to which the assets may be used:			
Restricted reserve accounts	31	33,244,615	36,232,357
<b>Total restricted financial assets</b>		34,159,022	36,232,357

**(b) Reconciliation of Net Result to Net Cash Provided By Operating Activities**

Net result		7,499,171	9,948,568
Non-cash items:			
Adjustments to fair value of financial assets at fair value through profit or loss		0	482,835
Depreciation/amortisation		25,707,056	15,391,406
(Profit)/loss on sale of asset		(217,199)	(10,285)
Share of profits of associates		(3,576)	(2,243)
Loss on revaluation of fixed assets		0	1,481,087
Changes in assets and liabilities:			
(Increase)/decrease in trade and other receivables		(6,232,922)	(1,032,430)
(Increase)/decrease in other assets		3,370,000	0
(Increase)/decrease in inventories		(3,366,387)	(48,907)
Increase/(decrease) in trade and other payables		923,130	4,727,419
Increase/(decrease) in employee related provisions		715,099	135,834
Increase/(decrease) in other provisions		966,948	1,005,452
Increase/(decrease) in other liabilities		(639,605)	(869,614)
Capital grants, subsidies and contributions		(7,410,880)	(5,356,827)
Net cash provided by/(used in) operating activities		21,310,835	25,852,295

**(c) Undrawn Borrowing Facilities**

**Credit Standby Arrangements**

Bank overdraft limit		3,000,000	3,000,000
Bank overdraft at balance date		0	0
Credit card limit		200,000	200,000
Credit card balance at balance date		(4,347)	(6,164)
<b>Total amount of credit unused</b>		3,195,653	3,193,836

**Loan facilities**

Loan facilities - current		1,049,113	1,015,993
Loan facilities - non-current		4,606,894	5,655,988
<b>Total facilities in use at balance date</b>		5,656,007	6,671,981

<b>Unused loan facilities at balance date</b>		0	0
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**CITY OF KALGOORLIE-BOULDER  
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
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**19. CONTINGENT LIABILITIES**

The City has no Contingent Liabilities at reporting date.

**20. CAPITAL COMMITMENTS**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Contracted for:		
- capital expenditure projects	14,138,397	23,381,045
	14,138,397	23,381,045
Payable:		
- not later than one year	14,138,397	23,381,045

The capital expenditure projects outstanding at the end of the current reporting period relate to the ongoing CBD Revitalisation project, Golf Course Resort, Youth Precinct and Karkula Nature Playground (2022 relates to CBD Revitalisation project, Golf Course Resort and Charles Street Drainage Project).

**CITY OF KALGOORLIE-BOULDER  
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT  
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**21. RELATED PARTY TRANSACTIONS**

**(a) Elected Member Remuneration**

	Note	2023 Actual	2023 Budget	2022 Actual
Fees, expenses and allowances to be paid or reimbursed to elected council members.		\$	\$	\$
Mayor's annual allowance		88,864	88,864	88,864
Mayor's meeting attendance fees		31,364	31,364	31,364
Mayor's ICT expenses		1,000	1,000	1,032
Mayor's annual allowance for ICT expenses		530	1,000	674
Mayor's travel and accommodation expenses		8,970	1,924	9,669
Mayor's annual allowance for travel and accommodation expenses		130,728	124,152	131,603
Deputy Mayor's annual allowance		22,216	22,216	22,036
Deputy Mayor's meeting attendance fees		31,364	31,364	40,554
Deputy Mayor's ICT expenses		1,000	1,000	1,293
Deputy Mayor's annual allowance for ICT expenses		1,345	1,000	674
Deputy Mayor's travel and accommodation expenses		4,724	1,923	3,725
		60,649	57,503	68,282
All other council member's meeting attendance fees		345,004	345,004	336,826
All other council member's ICT expenses		11,000	11,000	10,707
All other council member's annual allowance for ICT expenses		13,409	11,000	9,360
All other council member's travel and accommodation expenses		22,238	21,153	7,660
		391,651	388,157	364,553
	21(b)	583,028	569,812	564,438

**(b) Key Management Personnel (KMP) Compensation**

	Note	2023 Actual	2022 Actual
The total of compensation paid to KMP of the City during the year are as follows:		\$	\$
Short-term employee benefits		1,684,520	1,449,998
Post-employment benefits		204,541	158,795
Employee - other long-term benefits		41,904	30,674
Employee - termination benefits		0	385,542
Council member costs	21(a)	583,028	564,438
		2,513,993	2,589,447

*Short-term employee benefits*

These amounts include all salary and fringe benefits awarded to KMP except for details in respect to fees and benefits paid to council members which may be separately found in the table above.

*Post-employment benefits*

These amounts are the current-year's cost of the City's superannuation contributions made during the year.

*Other long-term benefits*

These amounts represent annual leave and long service leave entitlements accruing during the year.

*Termination benefits*

These amounts represent termination benefits paid to KMP (Note: may or may not be applicable in any given year).

*Council member costs*

These amounts represent payments of member fees, expenses, allowances and reimbursements during the year.

**CITY OF KALGOORLIE-BOULDER  
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**21. RELATED PARTY TRANSACTIONS**

**Transactions with related parties**

Transactions between related parties and the City are on normal commercial terms and conditions, no more favourable than those available to other parties, unless otherwise stated.

No outstanding balances or provisions for doubtful debts or guarantees exist in relation to related parties at year end.

In addition to KMP compensation above the following transactions occurred with related parties:

	<b>2023 Actual</b>	<b>2022 Actual</b>
	\$	\$
Sale of goods and services	33,705	134,476
Purchase of goods and services	790,412	1,010,870
<b>Amounts outstanding from related parties:</b>		
Trade and other receivables	3,003	7,326
<b>Amounts payable to related parties:</b>		
Trade and other payables	101,191	28,411

**Related Parties**

**The City's main related parties are as follows:**

*i. Key management personnel*

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any council member, are considered key management personnel and are detailed in Notes 21(a) and 21(b)

*ii. Other Related Parties*

An associate person of KMP was employed by the City under normal employment terms and conditions.

Any entity that is controlled by or over which KMP, or close family members of KMP, have authority and responsibility for planning, directing and controlling the activity of the entity, directly or indirectly, are considered related parties in relation to the City.

*iii. Entities subject to significant influence by the City*

There were no such entities requiring disclosure during the current or previous year.

**CITY OF KALGOORLIE-BOULDER  
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**22. JOINT ARRANGEMENTS**

**Share of joint operations**

The City together with the Shires of Coolgardie and Leonora have a joint venture arrangement for the provision of regional records service. The assets included in the joint venture recorded at Councils one-third share are as follows:

<b>Statement of Financial Position</b>	<b>2023 Actual</b>	<b>2022 Actual</b>
	<b>\$</b>	<b>\$</b>
Current assets	20,181	256,633
Non-current assets	213,410	225,738
<b>Total assets</b>	<b>233,591</b>	<b>482,371</b>
Balance at 1 July	20,181	3,256
- purchase of other Shires share of JV	0	227,316
- Share of associates total comprehensive income arising during the period	172,945	-4,833
<b>Total equity</b>	<b>193,126</b>	<b>225,739</b>
 <b>Statement of Comprehensive Income</b>		
Income	24,166	249,924
Expenses	(56,009)	(254,757)
<b>Profit/(loss) for the period</b>	<b>(31,843)</b>	<b>(4,833)</b>
<b>Total comprehensive income for the period</b>	<b>(31,843)</b>	<b>(4,833)</b>

**SIGNIFICANT ACCOUNTING POLICIES**

**Joint operations**

A joint operation is a joint arrangement where the City has joint control with two or more parties to the joint arrangement. All parties to joint arrangement have rights to the assets, and obligations for the liabilities relating to the arrangement.

Assets, liabilities, revenues and expenses relating to the City's interest in the joint operation are accounted for in accordance with the relevant Australian Accounting Standard.



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**23. INVESTMENT IN ASSOCIATES**

**(a) Investment in associates**

Set out in the table below are the associates of the City. All associates are measured using the equity method. Western Australia is the principal place of business for all associates.

Name of entity	% of ownership interest		2023	2022
	2023	2022	Actual	Actual
			\$	\$
Australian Mining Cities Alliance (AMCA)	20.00%	20.00%	21,025	17,449
<b>Total equity-accounted investments</b>			<b>21,025</b>	<b>17,449</b>

**(b) Share of investment in AMCA**

The City of Kalgoorlie-Boulder is a member of the Australian Mining Cities Alliance (AMCA). Established November 2017, the AMCA exists to consider and address issues to enable the progress of economic development of mining cities across Australia. The City's interest in AMCA is 20%.

A summary of AMCA's comprehensive income, assets and liabilities is presented below:

Summarised statement of comprehensive income	Note	2023	2022
		Actual	Actual
		\$	\$
Revenue		100,000	85,000
Profit/(loss) from continuing operations		17,882	11,216
Profit/(loss) for the period		17,882	11,216
Other comprehensive income			
<b>Total comprehensive income for the period</b>		<b>17,882</b>	<b>11,216</b>
<b>Summarised statement of financial position</b>			
Cash and cash equivalents		4,180	72,036
Other current assets		110,000	44,000
<b>Total current assets</b>		<b>114,180</b>	<b>116,036</b>
Non-current assets		0	0
<b>Total assets</b>		<b>114,180</b>	<b>116,036</b>
Other current liabilities		6,593	28,788
<b>Total current liabilities</b>		<b>6,593</b>	<b>28,788</b>
Total liabilities		6,593	28,788
<b>Net assets</b>		<b>107,587</b>	<b>87,248</b>
<b>Reconciliation to carrying amounts</b>			
Opening net assets 1 July		87,248	76,032
Prior year adjustment		2,457	0
Profit/(Loss) for the period		17,882	11,216
Other comprehensive income		0	0
Closing net assets 1 July		107,587	87,248
<b>Carrying amount at 1 July</b>		<b>17,449</b>	<b>15,206</b>
- Share of associates net profit/(loss) for the period	23(e)	3,576	2,243
<b>Carrying amount at 30 June (Refer to Note 23(a))</b>		<b>21,025</b>	<b>17,449</b>

**SIGNIFICANT ACCOUNTING POLICIES**

**Investments in associates**

An associate is an entity over which the City has significant influence, that is it has the power to participate in the financial and operating policy decisions of the investee but not control or joint control of those policies.

Investments in associates are accounted for using the equity method. The equity method of accounting, is whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the City's share of net assets of the associate. In addition, the City's share of the profit or loss of the associate is included in the City's profit or loss.

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**24. FINANCIAL RISK MANAGEMENT**

This note explains the City's exposure to financial risks and how these risks could affect the City's future financial performance.

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>	<b>Management</b>
<b>Market risk - interest rates</b>	Long term borrowings at variable rates	Sensitivity analysis	Utilise fixed interest rate borrowings
<b>Credit risk</b>	Cash and cash equivalents, trade receivables, financial assets and debt investments	Aging analysis Credit analysis	Diversification of bank deposits, credit limits. Investment policy
<b>Liquidity risk</b>	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The City does not engage in transactions expressed in foreign currencies and is therefore not subject to foreign currency risk.

Financial risk management is carried out by the finance department under policies approved by the council. The finance department identifies, evaluates and manages financial risks in close co-operation with the operating divisions. Council have approved the overall risk management policy and provide policies on specific areas such as investment policy.

**(a) Interest rate risk**

**Cash and cash equivalents**

The City's main interest rate risk arises from cash and cash equivalents with variable interest rates, which exposes the City to cash flow interest rate risk. Short term overdraft facilities also have variable interest rates however these are repaid within 12 months, reducing the risk level to minimal.

Excess cash and cash equivalents are invested in fixed interest rate term deposits which do not expose the City to cash flow interest rate risk. Cash and cash equivalents required for working capital are held in variable interest rate accounts and non-interest bearing accounts. Carrying amounts of cash and cash equivalents at the 30 June and the weighted average interest rate across all cash and cash equivalents, term deposits, and Treasury bonds held disclosed as financial assets at amortised cost are reflected in the table below.

	<b>Weighted Average Interest Rate</b>	<b>Carrying Amounts</b>	<b>Fixed Interest Rate</b>	<b>Variable Interest Rate</b>	<b>Non Interest Bearing</b>
	<b>%</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2023</b>					
Cash and cash equivalents	3.71%	38,583,186	0	38,583,186	0
Financial assets at amortised cost - term deposits	4.05%	7,060,840	0	7,060,840	0
Investment in AMCA	0.00%	21,025	0	0	21,025
<b>2022</b>					
Cash and cash equivalents	0.47%	50,993,734	0	50,993,734	0
Financial assets at amortised cost - term deposits	0.80%	7,378,798	0	7,378,978	0
Investment in AMCA	0.00%	17,449	0	0	17,449

**Sensitivity**

Profit or loss is sensitive to higher/lower interest income from cash and cash equivalents as a result of changes in interest rates.

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Impact of a 1% movement in interest rates on profit or loss and equity*	456,440	583,727

\* Holding all other variables constant

**Borrowings**

Borrowings are subject to interest rate risk - the risk that movements in interest rates could adversely affect funding costs. The City manages this risk by borrowing long term and fixing the interest rate to the situation considered the most advantageous at the time of negotiation. The City does not consider there to be any interest rate risk in relation to borrowings. Details of interest rates applicable to each borrowing may be found at Note 30(a).

**CITY OF KALGOORLIE-BOULDER  
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**24. FINANCIAL RISK MANAGEMENT (Continued)**

**(b) Credit risk**

**Trade and Other Receivables**

The City's major trade and other receivables comprise contractual non-statutory user fees and charges, grants, contributions and reimbursements. The major risk associated with these receivables is credit risk – the risk that the debts may not be repaid. The City manages this risk by monitoring outstanding debt and employing debt recovery policies.

The level of outstanding receivables is reported to council monthly and benchmarks are set and monitored for acceptable collection performance.

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

The expected loss rates are based on the payment profiles of trade and other receivables over a period of 36 months before 1 July 2022 or 1 July 2023 respectively and the corresponding historical losses experienced within this period. Historical credit loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors such as the ability of users to settle the receivables.

The loss allowance as at 30 June 2023 and 30 June 2022 was determined as follows for trade and other receivables.

	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
<b>30 June 2023</b>					
Trade and other receivables					
Expected credit loss	2%	3%	7%	7%	
Gross carrying amount	5,004,696	1,721,573	742,045	51,507	7,519,821
Loss allowance	114,001	51,769	51,290	3,822	220,882
<b>30 June 2022</b>					
Trade and other receivables					
Expected credit loss	1%	1%	2%	2%	
Gross carrying amount	2,171,737	115,601	44,088	1,968,067	4,299,493
Loss allowance	14,451	1,045	695	33,463	49,654

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**24. FINANCIAL RISK MANAGEMENT (Continued)**

**(c) Liquidity risk**

**Payables and borrowings**

Payables and borrowings are both subject to liquidity risk – that is the risk that insufficient funds may be on hand to meet payment obligations as and when they fall due. The City manages this risk by monitoring its cash flow requirements and liquidity levels and maintaining an adequate cash buffer. Payment terms can be extended and overdraft facilities drawn upon if required and disclosed in Note 18(c).

The contractual undiscounted cash flows of the City's payables and borrowings are set out in the liquidity table below. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	<b>Due within 1 year</b>	<b>Due between 1 &amp; 5 years</b>	<b>Due after 5 years</b>	<b>Total contractual cash flows</b>	<b>Carrying values</b>
	\$	\$	\$	\$	\$
<b><u>2023</u></b>					
Trade and other payables	14,757,462	0	0	14,757,462	14,757,462
Borrowings	1,015,992	4,063,968	576,028	5,655,988	5,656,007
Lease liabilities	293,175	570,440	1,080,399	1,944,014	1,944,015
	<u>16,066,629</u>	<u>4,634,408</u>	<u>1,656,427</u>	<u>22,357,464</u>	<u>22,357,484</u>
<b><u>2022</u></b>					
Trade and other payables	13,834,329	0	0	13,834,329	13,834,329
Borrowings	1,015,992	3,935,688	1,752,371	6,704,051	6,671,979
Lease liabilities	300,526	995,121	888,871	2,184,518	2,184,518
	<u>15,150,847</u>	<u>4,930,809</u>	<u>2,641,242</u>	<u>22,722,898</u>	<u>22,690,826</u>

**CITY OF KALGOORLIE-BOULDER  
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**25. EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD**

No significant events occurred after the reporting period that had an effect on the financial statements.

**CITY OF KALGOORLIE-BOULDER  
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**26. OTHER SIGNIFICANT ACCOUNTING POLICIES**

**a) 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.

**b) Current and non-current classification**

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

**c) Rounding off figures**

All figures shown in this annual financial report, other than a rate in the dollar, are rounded to the nearest dollar. Amounts are presented in Australian Dollars.

**d) Comparative figures**

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

When the City applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements that has a material effect on the statement of financial position, an additional (third) Statement of Financial Position as at the beginning of the preceding period in addition to the minimum comparative financial report is presented.

**e) Budget comparative figures**

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

**f) Superannuation**

The City contributes to a number of Superannuation Funds on behalf of employees. All funds to which the City contributes are defined contribution plans.

**g) Fair value of assets and liabilities**

Fair value is the price that the City would receive to sell the asset or would have to pay to transfer a liability, in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

**h) Interest revenue**

Interest revenue is calculated by applying the effective interest rate to the gross carrying amount of a financial asset measured at amortised cost except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

**i) Fair value hierarchy**

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurement into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

**Level 1**

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

**Level 2**

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3**

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

**Valuation techniques**

The City selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the City are consistent with one or more of the following valuation approaches:

**Market approach**

Valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

**Income approach**

Valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

**Cost approach**

Valuation techniques that reflect the current replacement cost of the service capacity of an asset.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the City gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

**j) Impairment of assets**

In accordance with Australian Accounting Standards the City's assets, other than inventories, are assessed at each reporting date to determine whether there is any indication they may be impaired.

Where such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount.

Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. AASB 116) whereby any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

**CITY OF KALGOORLIE-BOULDER  
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**27. FUNCTION AND ACTIVITY**

**(a) Service objectives and descriptions**

City operations as disclosed in this financial report encompass the following service orientated functions and activities.

<b>Objective</b>	<b>Description</b>
<b>GOVERNANCE</b>	
Ensure the City maintains strong civic leadership	The City actively participates on the District Leadership Group. Meeting to ensure: - Macro issues facing Kalgoorlie-Boulder are addressed by Local, State and Federal Government agencies - Increased collaboration amongst government agencies.
Engaging with new residents to the City	The City regularly advocates for important matters including anti social behaviours, community, safety and economic activity. Hold Citizenship Ceremonies for residents of Kalgoorlie-Boulder.  Improve connections with, and the inclusion of, all new arrivals including migrant and those from culturally and linguistically diverse (CALD) backgrounds. Key initiatives include: - Development of "welcome packs" for new arrivals in multiple languages - Implement buddy programs that promote coordinated volunteer, mentoring and support networks for people in need - Develop a cultural diversity action plan in conjunction with community leaders and organisations, to raise awareness about diverse cultures with distinct needs and considerations - Consider the appointment of a dedicated multicultural officer to coordinate relevant activities. The City's event calendar including the Multicultural Festival is aimed at integrating all new residents into the City.
<b>LAW, ORDER, PUBLIC SAFETY</b>	
Collaborating with law enforcement authorities and other agencies to prevent crime and make Kalgoorlie-Boulder a safe place to live	In partnership with other agencies and on its own, the City undertakes initiatives to ensure safer streets, including police operations, City ranger programs, environmental design and lighting.
<b>HEALTH</b>	
Continuing to provide public and environmental health services to make Kalgoorlie-Boulder a better place to live.	Provide Environmental Health support for the City and the surrounding Aboriginal communities. Support the recruitment of specialists. Actively promote the cashless debit card program to reduce alcoholism and street living. Facilitate and chair the Local and District Emergency Management Committee meetings. This better prepares the local and regional community for emergency situations Operate Animal Management services to ensure animal and community welfare Develop the Public Health Plan as required by the Public Health Act. This will involve the review of the City's Local Laws that relate to public health issues and the recommendation of control plans Develop a local policy on restricting smoking in public spaces and implement no smoking zones in the CBD and other public open spaces
<b>EDUCATION AND WELFARE</b>	
Invest in the children and youth of the Community	Continue to provide strong support for sport and recreation, arts and culture and specific indigenous programs for youth. Continue a strong community events program.  Kalgoorlie-Boulder Youth Council, Police and Community Youth Centres (PCYC), and the Western Australia Police (WAPOL) Youth Crime Intervention Officers for the delivery of youth services including development.

Engaging with families and youth through family orientated events	<p>Partner with Headspace Youth Advisory Committee to help young people to be resilient, safe and healthy.</p> <p>Undertake a review of leadership opportunities associated with the Youth Council.</p> <p>Develop precincts/areas catered towards the interests of youth including the redeveloped Lord Forrest Olympic Pool precinct, The Spot and Kingsbury Park.</p> <p>Continue a strong community events program.</p> <p>Develop childcare initiatives to assist working families.</p> <p>Engage with families through activities held over the school holidays held at the library and the town halls.</p>
Ensure equitable community services for all residents	<p>Home and Community Care (HACC) services are provided to eligible clients to assist them to live independently in their own homes with the community, preventing premature admission to residential care. This includes the meals on wheels service.</p> <p>Promote intergenerational activities across the City including regular activities at: - Men's Shed - Community Centre - Library.</p> <p>Provide Health and Community Care (HACC) services for our senior citizens and those with a disability and review current agreements and introduction of the National Disability Insurance Scheme (NDIS).</p>

**HOUSING**

To help ensure adequate housing	Provision and maintenance of temporary staff housing. Work with government on these issues.
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**COMMUNITY AMENITIES**

Ensure a sustainable asset and infrastructure base	<p>Complete a total Asset Management Plan for all city Infrastructure.</p> <p>Create a Wastewater System Asset Management Plan incorporating the Wastewater Network, Treatment Plant and recycled water network, operations and maintenance, renewals and new infrastructure, Whole of Life costing.</p> <p>Complete the Wastewater Treatment Plant (WTP) Strategic Review, including detailed assessment of all treatment elements for capacity, treatment quality and infrastructure redundancy needs.</p>
Adopt environmental best practice that is sustainable	<p>Ensure all planning policies reflect the principle of environmental best practice.</p> <p>Continue to work with Kalgoorlie-Boulder Urban Landcare Group to ensure the existing regeneration zones are maintained and additional areas of native vegetation are restored.</p> <p>Environmental assessment, rehabilitation and management of previously contaminated sites.</p> <p>Increase the community education program to residents on correct recycling habits and highlight the importance of recycling.</p> <p>Development of (city/sub regional) waste strategy - including kerbside refuse and recycling collection, increasing recycling participation and future development of landfill facility, rehabilitation of landfill, user pays vs public good pricing mechanisms.</p> <p>Development of (city/sub regional) waste strategy - including kerbside refuse and recycling collection, increasing recycling participation and future development of landfill facility, rehabilitation of landfill, user pays vs public good pricing mechanisms.</p> <p>Adopt recycling methodology at City events to reinforce the message of recycling.</p> <p>Develop a Landfill Management Plan including optimising current landfill life, new cell developments and staging, compaction and daily cover, waste acceptance criteria, landfill class, rehabilitation, progressive reinstatement, aftercare planning, and asset management.</p> <p>Participate in initiatives that promote responsible waste management and recycling such as the Garage Sale Trail.</p>



Plan for regulated sustainable land use and development

Through the Local Planning Strategy, facilitate large scale sustainable developments.

Research and develop the preparation of a sustainable development policy.  
 Participate in the Cities Power Partnership.  
 Educate the community on the benefits of achieving a 4-6 star energy efficiency rating for new residential development including initiatives such as: -  
 Roof Colours - Solar Design.  
 Review the organisations utilisations of natural resources (energy and water) and implement systems to reduce our environmental footprint.  
 Review the organisations utilisations of natural resources (energy and water) and implement systems to reduce our environmental footprint.

Develop a comprehensive Sustainability Strategy for the city of Kalgoorlie-Boulder, incorporating areas of CO2 emissions, water efficiency, waste management, procurement, energy efficiency, community education and land management.

Manage the City's carbon footprint

**RECREATION AND CULTURE**

Foster our culturally diverse community

Ensure information on all City events is easily accessible on the website, Customer Service Centre, the Administration building and on social media platforms.  
 Support the Community Garden and partner with Kalgoorlie-Boulder Urban Landcare Group.  
 Finalise and commence implementation of the City's Reconciliation Action Plan (RAP).  
 Undertake an audit of the City's annual events calendar to ensure events promote multiculturalism.  
 Provide financial support to not for profit groups and organisations via the City's Annual Grants and Community Assistance Scheme for infrastructure and non-employment purposes.  
 Provide services to the community and community groups through the C.Y. O'Connor Mens Shed to promote community health and educational programs.  
 Provide venues for cultural groups and agencies to meet and implement programs to assist new migrants in the City.  
 Actively support sustainability activities such as Earth Hour to increase the awareness of energy sustainability principles.  
 Collaborate with local Agencies and Community Groups to deliver beneficial programs for our residents such as 'Pledge to Parkrun' and 'Watch around the water'.  
 Promote the arts and culture sector by integrating public arts into the City's' centres.  
 Showcase the extensive art collection belonging to the City of Kalgoorlie-Boulder.  
 Host book launches for visiting and local authors and artists at the William Grundt Memorial Library.

Review the Goldfields Arts Centre Business Plan to ensure it: - Develops and implements a programme of visual and performing arts which inspires the community and delivers a sustainable increase in audience participation and engagement - Shapes the Goldfields Arts Centre into a place that embraces and respects diverse cultures, connects with the community and applauds local talent, thereby creating an arts and cultural hub that the community is able to identify with and wants to be a part of.

Deliver inclusive and accessible sport and recreation

Encourage health and wellbeing for all of our residents by providing quality parks, with some featuring free outdoor gym equipment.  
 Collaborate with State Government agencies, and community sports clubs, to promote sport, recreation and leisure programs within the City.  
 Assess the need to extend the bicycle and walking track network around the City of Kalgoorlie-Boulder to encourage citizens to engage in healthy lifestyles.

	<p>Design and build the Kalgoorlie Golf Clubhouse to fulfil our obligations with the WA State Government while also adding to the list of tourism attractions at the City of Kalgoorlie-Boulder.</p> <p>Provide opportunities for sporting clubs and Not-for-profit organisations to apply for Community Assistance Grants for infrastructure and non-employment purposes.</p> <p>Continue to provide and maintain high quality sporting facilities in Kalgoorlie-Boulder.</p>
<p>Value our strong social fabric including local culture and heritage</p>	<p>Develop, manage and preserve significant collections of the Goldfields, and optimise the City Archives.</p> <p>Provide public tours of the Boulder Town Hall and Kalgoorlie Town Hall to share our history and the spectacular buildings.</p> <p>Redevelop the Goldfields War Museum and collect, document and store cultural objects pertinent to the Goldfields War Museum and the City Archives. Goldfields War Museum Vehicle Conservation Plan.</p> <p>Present events that promote insight and storytelling about the Goldfields history and heritage.</p>
<p>Promoting and preserving heritage sites and buildings</p>	<p>Enhance the community life and vitality of the City by maintaining our heritage buildings within the City's asset portfolio.</p> <p>Complete the CBD Economic Transformation Project in respect of heritage buildings and facades.</p> <p>Provide financial assistance through the Local Heritage Fund to assist local organisations to preserve iconic heritage buildings within the City of Kalgoorlie-Boulder.</p> <p>Ensure the heritage values are maintained throughout the City's places of significance.</p>
<p>Exploring new opportunities to promote Aboriginal Culture</p>	<p>Support the on-going initiative to increase Aboriginal employment and Aboriginal enterprise.</p> <p>Prioritise activities, events and funding opportunities that promote Aboriginal culture, contribute to an improved understanding of local Aboriginal history, and which promote reconciliation between Aboriginal and non-Aboriginal people.</p> <p>Establish a strong local Aboriginal identity and physical cultural presence in Kalgoorlie-Boulder through: - Promotion of Aboriginal art, culture and language as part of future city revitalisation and marketing - The development of an Aboriginal cultural interpretive centre as a cultural and community hub, referral centre and community resources.</p> <p>Consider the establishment of an Aboriginal business professionals network to provide increased peer support, mentoring and leadership.</p> <p>Incorporate Welcome to Country and Aboriginal elements into City organised events wherever possible.</p> <p>Source Aboriginal literature where available and suitable to this area to provide resources for literacy and learning.</p>
<p>Provide functional and appealing parks, gardens and streetscapes</p>	<p>Design and replace the existing public toilets at St Barbara's Square in line with the CBD Economic Transformation project.</p> <p>Work closely with property developers as to whether additional public open space requirements are met and current open space facilities are maintained.</p> <p>Ensure our parks, playing fields, gardens, streetscape gardens and landscaped roundabouts are maintained in line with the asset management plan.</p> <p>Implement the Playground Renewal Program.</p> <p>Assess, develop and promote our walk/cycle tracks to encourage participation in low impact sporting activity in a safe controlled environment.</p>

**TRANSPORT**

Deliver a safe and integrated transport network

Continued maintenance of the City's road network (including the gravel rural road network), roundabouts and other road safety infrastructure in accordance with the Asset Management Plan.  
 Develop the Bike Plan to encourage active transport throughout the City.  
 Continued maintenance of the footpath infrastructure via the Footpath Construction and Replacement Program.  
 Ensure that our network of footpaths and cycle paths are well maintained and safe for the whole community.

Implement the projects under the State Roadworks Project - Improvements for regionally significant roads partly funded by the State Government.  
 Implement the Roads 2 Recovery program.  
 Investigate methods to increase the availability of accessibility carparks across the City.

Develop a pipeline of priority transport projects to enhance freight movement and exports, improve servicing or dispersed settlements and to promote tourism access. Priority projects to be determined based on current economic drivers and relative benefit cost analysis.  
 Undertake a holistic "transpriority" review of local transport modes in the city to improve transport efficiencies, safety and to explore smart transport opportunities.  
 Continue to collaborate with the Department of Transport to realign the existing rail and road corridors.  
 Continue to advocate with State agencies on quality and appropriateness of the Transport network.

**ECONOMIC SERVICES**

Be a City that is a dynamic, diverse, and attractive place for tourists

Pursue the initiatives outlined in the "Future of Tourism and Tourism Governance" paper.  
 Association and the KBCCI to enhance informal local tourism industry networking opportunities in order to facilitate collaboration and coordination between industry stakeholders and to optimise opportunities to access broader state, national and international markets.  
 Establish a consistent and marketable brand and marketing strategy for Kalgoorlie-Boulder. This should: - Build on the proposed marketing initiative developed in the Strategic Tourism Plan - Identify with regional tourism branding opportunities and promote co-branding and consistency through entry statements and merchandise - Include initiatives to enhance the digital presence of Kalgoorlie-Boulder and the region to expand its reach to international markets.  
 Collaborate with National, State and regional Stakeholders to establish an integrated state-wide strategy to increase visitation by international tourists to Kalgoorlie-Boulder.  
 Provide information to visitors at the CBD Centre on City owned tourism sites such as the Goldfields War Museum, the Town Halls, Goldfields Arts Centre, Golf Course and other relevant sites.  
 Showcase Kalgoorlie-Boulder gold mining heritage with improved visibility and promotion through initiatives.  
 Improve tourism related infrastructure to address current unmet needs including signage and welcome points; multi-lingual interpretation; and attracting private sector investment to develop and manage a resort-style accommodation facility.

Take advantage of Kalgoorlie-Boulder's broader tourism potential by supporting the development of quality Aboriginal and cultural tourism, nature based tourism, sporting tourism, astro-tourism, geo-tourism and adventure tourism products as outlined in the Strategic Tourism Plan. This may also include promoting regional tourism trails such as the: Goldfields-Esperance Arts and Culture trail Progressing "On the edge, off the edge" or "Coast to Desert" experiences to showcase the variety of regional assets.

Foster a growing population	<p>Provide a diverse range of events at the City to highlight the benefits of living in Kalgoorlie-Boulder.</p> <p>Actively promote our facilities and assets that residents and tourists can utilise and enjoy.</p> <p>Improve the perception of liveability and position Kalgoorlie-Boulder as a permanent work destination.</p> <p>Support Goldfields Individual &amp; Family Support Association Inc. (GIFSA) to acquire State land to construct independent living units for special needs people.</p> <p>Build a business-friendly policy and regulatory environment.</p> <p>Support emerging and expanding enterprises to access finance. Key Priorities include: Maintaining a central database of potential funding sources, grants, traditional and non-traditional financing options, as well as sources of government support and advice such as Austrade, and the Department of State Development.</p> <p>Providing financial literacy support and assistance with business cases, financial applications and the development of rigorous benefit cost assessments Establish partnerships with investment brokers with specialist skills.</p> <p>Delivery of the Town Planning Scheme No. 2.</p> <p>Create business and entrepreneurial processes to support Property Developers and Builders.</p>
Support diverse and growing industries	<p>Deliver the key initiatives of the Growing Kalgoorlie Plan.</p> <p>Promote Innovative Business proposition including: Home businesses, Shared use facilities, Regionally based online enterprises.</p> <p>Drive increased Aboriginal employment and business opportunities through the development of meaningful and ambitious Reconciliation Action Plan (RAP) targets and by strengthening local procurement and regulatory approval conditions relating to Aboriginal participation.</p> <p>Provide a consistent flow of information to local businesses and industry about the many programs, grants and incentives available at a state and national level, through opportunities such as the National Science and Innovation Agenda and the Industry Innovation and Competitiveness Agenda.</p>
Cultivate a strong and vibrant local business environment	<p>Establish a clear gateway and agreed protocols for dealing with potential proponents to ensure a consistent and welcoming message from members of the Growing Kalgoorlie-Boulder Partnership including the Kalgoorlie-Boulder Chamber of Commerce and the Goldfields-Esperance Development Commission.</p> <p>Continue to develop an Intermodal Transport Terminal in Kalgoorlie.</p> <p>Identify areas within the Local Planning Strategy to further develop heavy industry often required by the mining sector.</p> <p>Create an investment prospectus to assist establishment and growth of new businesses in Kalgoorlie-Boulder.</p> <p>Develop a "Kalgoorlie-Boulder Online Marketplace" to provide a platform to publish project supply opportunities and promote and facilitate communication between protect buyers and suppliers.</p>
Incorporate innovative technology into the City's operations	<p>Provide free Wi-Fi access in central Kalgoorlie and Boulder and consider the provision of additional public access points to facilitate internet access for disadvantaged families.</p>

**OTHER PROPERTY AND SERVICES**

To monitor an control operating accounts	To continue to maintain and upgrade City Facilities.
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**CITY OF KALGOORLIE-BOULDER  
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**27. FUNCTION AND ACTIVITY (Continued)**

(b) Income and expenses	2023 Actual	2022 Actual
	\$	\$
<b>Income excluding grants, subsidies and contributions and capital grants, subsidies and contributions</b>		
Governance	3,967	2,968
General purpose funding	31,286,219	28,458,070
Law, order, public safety	225,124	239,501
Health	319,154	255,961
Education and welfare	1,169,664	750,040
Housing	168,953	37,676
Community amenities	19,295,576	18,153,706
Recreation and culture	6,521,884	5,405,570
Transport	16,551,221	12,634,903
Economic services	3,057,053	2,131,640
Other property and services	1,013,985	1,161,549
	79,612,800	69,231,583
<b>Grants, subsidies and contributions</b>		
General purpose funding	4,235,930	5,065,360
Law, order, public safety	40,915	69,469
Health	121,331	195,194
Education and welfare	1,268,324	11,443
Community amenities	7,850	12,983
Recreation and culture	327,786	136,345
Transport	7,007,155	5,474,469
Economic services	500,000	0
Other property and services	666,239	405,361
	14,175,530	11,370,623
<b>Total Income</b>	93,788,330	80,602,206
<b>Expenses</b>		
Governance	(3,173,575)	(2,955,816)
General purpose funding	(1,171,864)	(1,310,109)
Law, order, public safety	(1,922,281)	(2,243,327)
Health	(1,243,645)	(1,060,802)
Education and welfare	(3,225,525)	(1,416,593)
Housing	(509,652)	(98,361)
Community amenities	(15,896,854)	(14,318,224)
Recreation and culture	(27,054,175)	(22,520,629)
Transport	(26,109,061)	(19,401,188)
Economic services	(4,365,471)	(4,122,706)
Other property and services	(1,617,057)	(1,205,884)
<b>Total expenses</b>	(86,289,161)	(70,653,638)
<b>Net result for the period</b>	7,499,169	9,948,568
<b>(c) Total Assets</b>		
Governance	4,321,384	3,834,670
General purpose funding	12,399,411	22,140,355
Law, order, public safety	1,346,661	1,417,665
Health	318,273	374,345
Education and welfare	9,206,042	9,609,877
Housing	7,356,744	6,183,053
Community amenities	92,079,140	78,452,316
Recreation and culture	193,931,956	194,595,665
Transport	355,015,109	348,832,620
Economic services	30,685,942	11,001,718
Other property and services	36,475,808	68,999,403
Unallocated	16,691,782	6,178,298
	759,828,252	751,619,985

**CITY OF KALGOORLIE-BOULDER  
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**28. RATING INFORMATION**

(a) General Rates

RATE TYPE		2022/23	2022/23	2022/23	2022/23	2022/23	2022/23	2022/23	2022/23	2022/23	2022/23	2021/22	
Rate Description	Basis of valuation	Rate in \$	Number of Properties	Actual Rateable Value*	Actual Rate Revenue \$	Actual Interim Rates \$	Actual Back Rates \$	Actual Total Revenue \$	Budget Rate Revenue \$	Budget Interim Rate \$	Budget Back Rate \$	Budget Total Revenue \$	Actual Total Revenue \$
<b>Gross rental valuations</b>													
01	GRV Residential	0.070078	7,175	148,214,501	10,386,576	75,433	10,680	10,472,689	10,386,576	(100,333)	22,306	10,308,549	9,773,441
02	GRV Central Business	0.073577	249	27,528,739	2,025,482	(866)	(58,482)	1,966,134	2,025,482	247,459	1,276	2,274,217	2,034,177
03	GRV General Industry	0.079447	345	28,304,244	2,248,687	24,083	7,656	2,280,426	2,248,687	21,211	283	2,270,181	2,142,408
04	GRV Mining	0.050520	7	5,072,500	256,263	0	0	256,263	256,263	0	0	256,263	244,058
08	GRV Other Properties	0.078475	560	38,153,208	2,994,073	41,165	0	3,035,238	2,994,073	16,214	(14,446)	2,995,841	2,805,881
<b>Unimproved valuations</b>													
05	UV Pastoral	0.083217	45	2,960,441	246,359	(104,290)	0	142,069	246,359	(3,521)	0	242,838	200,944
09/11	UV Mining Operations	0.180400	541	23,140,700	4,174,582	21,425	0	4,196,007	4,174,582	(4,479)	0	4,170,103	3,977,472
10	UV Exploration / Prospecting	0.180400	1,354	6,962,043	1,255,953	17,741	647	1,274,341	1,255,953	25,684	4,569	1,286,206	1,218,529
<b>Total general rates</b>			10,276	280,336,376	23,587,975	74,691	(39,499)	23,623,167	23,587,976	202,235	13,988	23,804,199	22,396,910
<b>Minimum payment</b>		<b>Minimum Payment \$</b>											
<b>Gross rental valuations</b>													
01	GRV Residential	980	4,991	53,528,041	4,891,180	0	0	4,891,180	4,890,200	0	0	4,890,200	4,702,320
02	GRV Central Business	980	60	543,744	58,800	0	0	58,800	58,800	0	0	58,800	62,511
03	GRV General Industry	980	10	66,900	9,800	0	0	9,800	9,800	0	0	9,800	9,330
04	GRV Mining	980	6	5,020	5,880	0	0	5,880	5,880	0	0	5,880	5,598
08	GRV Other Properties	980	96	514,471	94,080	0	0	94,080	94,080	0	0	94,080	92,367
<b>Unimproved valuations</b>													
05	UV Pastoral	305	7	4,700	2,135	0	0	2,135	2,135	0	0	2,135	2,030
09/11	UV Mining Operations	424	339	307,443	143,736	0	0	143,736	143,736	0	0	143,736	137,360
10	UV Exploration / Prospecting	305	413	375,795	125,965	0	0	125,965	125,965	0	0	125,965	109,040
<b>Total minimum payments</b>			5,922	55,346,114	5,331,576	0	0	5,331,576	5,330,596	0	0	5,330,596	5,120,556
<b>Total general rates and minimum payments</b>			16,198	335,682,490	28,919,551	74,691	(39,499)	28,954,743	28,918,572	202,235	13,988	29,134,795	27,517,466
<b>Total Rates</b>								28,954,743				29,134,795	27,517,466
Rate instalment interest								404,054				450,000	377,249

The rate revenue was recognised from the rate record as soon as practicable after the City resolved to impose rates in the financial year as well as when the rate record was amended to ensure the information in the record was current and correct.

	Rate in \$											
<b>Sewerage Rates</b>												
Sewerage Rates	0.0307	8,207	215,875,221	6,630,606	7,542	0	6,638,148	6,630,606	0	0	6,630,606	5,891,964
Sewerage Rates Minimum	419.000	4,717	50,466,354	1,978,099	0	0	1,978,099	1,978,099	0	0	1,978,099	1,978,099
		12,924	266,341,575	8,608,705	7,542	0	8,616,247	8,608,705	0	0	8,608,705	7,870,063

\*Rateable Value at time of raising of rate.

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**29. DETERMINATION OF SURPLUS OR DEFICIT**

Note	2022/23	2022/23	2021/22
	(30 June 2023 Carried Forward)	Budget (30 June 2023 Carried Forward)	(30 June 2022 Carried Forward)
	\$	\$	\$
<b>(a) Non-cash amounts excluded from operating activities</b>			
The following non-cash revenue or expenditure has been excluded from amounts attributable to operating activities within the Statement of Financial Activity in accordance with <i>Financial Management Regulation 32</i> .			
<b>Adjustments to operating activities</b>			
Less: Profit on asset disposals	(224,629)	0	(112,335)
Less: Reversal of prior year loss on revaluation of fixed assets	(3,577)	0	(2,243)
Add: Loss on disposal of assets	7,430	1,107,000	102,050
Add: Loss on revaluation of fixed assets	8(a) 0	0	1,963,922
Add: Depreciation	9(a) 25,707,056	15,316,596	15,391,406
Non-cash movements in non-current assets and liabilities:			
Pensioner deferred rates	(11,750)	0	(55,271)
Assets held for sale	6 3,370,000	0	0
Employee benefit provisions	65,002	0	(1,867,181)
Other provisions	966,948	0	925,452
<b>Non-cash amounts excluded from operating activities</b>	<b>29,876,480</b>	<b>16,423,596</b>	<b>16,345,800</b>
<b>(b) Surplus or deficit after imposition of general rates</b>			
The following current assets and liabilities have been excluded from the net current assets used in the Statement of Financial Activity in accordance with <i>Financial Management Regulation 32</i> to agree to the surplus/(deficit) after imposition of general rates.			
<b>Adjustments to net current assets</b>			
Less: Reserve accounts	31 (33,244,615)	(16,076,610)	(36,232,357)
Less: Current assets not expected to be received at end of year			
- Loans receivable - clubs/institutions	(107,380)	0	(104,117)
Add: Current liabilities not expected to be cleared at end of year			
- Current portion of borrowings	14 1,049,113	1,699,113	1,015,992
- Current portion of lease liabilities	10(b) 301,799	394,791	291,316
- Employee benefit provisions	312,195	363,035	311,317
<b>Total adjustments to net current assets</b>	<b>(31,688,888)</b>	<b>(13,619,671)</b>	<b>(34,717,849)</b>
<b>Net current assets used in the Statement of Financial Activity</b>			
Total current assets	66,065,687	29,074,037	69,099,206
Less: Total current liabilities	(28,514,555)	(15,638,425)	(27,537,330)
Less: Total adjustments to net current assets	(31,688,888)	(13,619,671)	(34,717,849)
<b>Surplus or deficit after imposition of general rates</b>	<b>5,862,244</b>	<b>(184,059)</b>	<b>6,844,027</b>

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**30. BORROWING AND LEASE LIABILITIES**

(a) Borrowings

Purpose	Actual							Budget				
	Principal at 1 July 2021	New Loans During 2021-22	Principal Repayments During 2021-22	Principal at 30 June 2022	New Loans During 2022-23	Principal Repayments During 2022-23	Principal at 30 June 2023	Principal at 1 July 2022	New Loans During 2022-23	Principal Repayments During 2022-23	Principal at 30 June 2023	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Education and welfare</b>												
LOAN - YOUTH HUB	0	0	0	0	0	0	0	0	1,900,000	0	1,900,000	
<b>Community amenities</b>												
LOAN - SEWERAGE	0	0	0	0	0	0	0	0	5,200,000	0	5,200,000	
<b>Recreation and culture</b>												
LOAN 352 (336) - LIBRARY EXTENSIONS	478,272	0	(61,852)	416,420	0	(63,894)	352,526	416,420	0	(63,894)	352,526	
LOAN 352 (339) - OASIS ALTERNATIVE ENERGY	445,356	0	(57,596)	387,760	0	(59,496)	328,264	387,760	0	(59,496)	328,264	
LOAN 352 (341) - RFSC CONSTRUCTION	1,893,581	0	(244,887)	1,648,694	0	(252,958)	1,395,736	1,648,694	0	(252,958)	1,395,726	
LOAN 352 (343) - MUSEUM RELOCATION	664,704	0	(85,963)	578,741	0	(88,799)	489,942	578,741	0	(88,799)	489,942	
LOAN 352 (344) - OASIS ALTERNATIVE ENERGY	389,382	0	(50,357)	339,025	0	(52,019)	287,006	339,025	0	(52,019)	287,006	
LOAN 352 (345) - SHEPHERSON OVAL LIGHTING	535,101	0	(69,202)	465,899	0	(71,485)	394,414	465,899	0	(71,485)	394,414	
LOAN 352 (350) - RAY FINLAYSON SPORTING COMPLEX	1,484,344	0	(191,962)	1,292,382	0	(198,288)	1,094,094	1,292,382	0	(198,297)	1,094,085	
LOAN - KARKULA PARK TOILET BLOCK	0	0	0	0	0	0	0	0	400,000	0	400,000	
<b>Transport</b>												
LOAN - CHARLES ST DRAINAGE	0	0	0	0	0	0	0	0	1,250,000	0	1,250,000	
<b>Economic services</b>												
LOAN 349 - BURT STREET FAÇADE PROJECT	0	0	0	0	0	0	0	0	0	0	0	
LOAN - CBD LAND AND DEVELOPMENT	0	0	0	0	0	0	0	0	0	0	0	
LOAN - BROOKMAN ST LAND	0	0	0	0	0	0	0	0	2,800,000	0	2,800,000	
<b>Other property and services</b>												
LOAN 352 (340) - METHANE CONTROL	467,522	0	(60,462)	407,060	0	(62,457)	344,603	407,060	0	(62,457)	344,603	
LOAN 352 (342) - ENDOWMENT BLOCK ROOF	459,253	0	(59,393)	399,860	0	(61,353)	338,507	399,859	0	(61,353)	338,506	
LOAN - AIR CON ADMIN BUILDING	0	0	0	0	0	0	0	0	1,000,000	0	1,000,000	
<b>Total</b>	<b>6,817,515</b>	<b>0</b>	<b>(881,674)</b>	<b>5,935,841</b>	<b>0</b>	<b>(910,749)</b>	<b>5,025,092</b>	<b>5,935,840</b>	<b>12,550,000</b>	<b>(910,768)</b>	<b>17,575,072</b>	
<b>Self Supporting Loans</b>												
<b>Recreation and culture</b>												
LOAN 352 (326)- GOLDFIELDS TENNIS CLUB - SSL	53,455	0	(6,913)	46,542	0	(7,141)	39,401	46,542	0	(7,141)	39,401	
LOAN 352 (338) - KALGOORLIE BOWLING CLUB SSL	9,001	0	(1,164)	7,837	0	(1,202)	6,635	7,837	0	(1,202)	6,635	
<b>Other property and services</b>												
LOAN 355 MASONIC HOMES SSL	775,932	0	(94,172)	681,760	0	(96,881)	584,879	681,761	0	(96,881)	584,880	
<b>Total Self Supporting Loans</b>	<b>838,388</b>	<b>0</b>	<b>(102,249)</b>	<b>736,139</b>	<b>0</b>	<b>(105,224)</b>	<b>630,915</b>	<b>736,140</b>	<b>0</b>	<b>(105,224)</b>	<b>630,916</b>	
<b>Total Borrowings</b>	<b>7,655,903</b>	<b>0</b>	<b>(983,923)</b>	<b>6,671,980</b>	<b>0</b>	<b>(1,015,973)</b>	<b>5,656,007</b>	<b>6,671,980</b>	<b>12,550,000</b>	<b>(1,015,992)</b>	<b>18,205,988</b>	

Self supporting loans are financed by payments from third parties. These are shown in Note 4 as other financial assets at amortised cost. All other loan repayments were financed by general purpose revenue.



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**30. BORROWING AND LEASE LIABILITIES (continued)**

(a) Borrowings

**Borrowing Finance Cost Payments**

<b>Purpose</b>	<b>Loan Number</b>	<b>Institution</b>	<b>Interest Rate</b>	<b>Actual for year ending 30 June 2023</b>	<b>Budget for year ending 30 June 2023</b>	<b>Actual for year ending 30 June 2022</b>
				\$	\$	\$
<b>Education and welfare</b>						
LOAN - YOUTH HUB		WATC*		0	0	0
<b>Community amenities</b>						
LOAN - SEWERAGE		WATC*		0	0	0
<b>Recreation and culture</b>						
LOAN 352 (336) - LIBRARY EXTENSIONS		WATC*	3.26%	(12,799)	(12,799)	(14,841)
LOAN 352 (339) - OASIS ALTERNATIVE ENERGY		WATC*	3.26%	(11,918)	(11,918)	(13,819)
LOAN 352 (341) - RFSC CONSTRUCTION		WATC*	3.26%	(50,675)	(50,675)	(58,757)
LOAN 352 (343) - MUSEUM RELOCATION		WATC*	3.26%	(17,789)	(17,789)	(20,625)
LOAN 352 (344) - OASIS ALTERNATIVE ENERGY		WATC*	3.26%	(10,421)	(10,421)	(12,082)
LOAN 352 (345) - SHEPHERSON OVAL LIGHTING		WATC*	3.26%	(14,320)	(14,320)	(16,604)
LOAN 352 (350) - RAY FINLAYSON SPORTING COMPLEX		WATC*	3.26%	(39,723)	(39,723)	(46,058)
<b>Economic services</b>						
LOAN 349 - BURT STREET FAÇADE PROJECT		WATC*		0	0	0
LOAN - CBD LAND AND DEVELOPMENT		WATC*		0	0	0
<b>Other property and services</b>						
LOAN 352 (340) - METHANE CONTROL		WATC*	3.26%	(12,512)	(12,512)	(14,507)
LOAN 352 (342) - ENDOWMENT BLOCK ROOF		WATC*	3.26%	(12,290)	(12,290)	(14,250)
LOAN - AIR CON ADMIN BUILDING		WATC*		0	0	0
<b>Total</b>				(182,447)	(182,447)	(211,543)
<b>Self Supporting Loans Finance Cost Payments</b>						
<b>Recreation and culture</b>						
LOAN 352 (326)- GOLDFIELDS TENNIS CLUB - SSL		WATC*	3.26%	(1,431)	(1,431)	(1,659)
LOAN 352 (338) - KALGOORLIE BOWLING CLUB SSL		WATC*	3.26%	(241)	(241)	(279)
LOAN NEW - KALGOORLIE BASKETBALL CLUB SSL		WATC*		0	0	0
<b>Other property and services</b>						
LOAN 355 MASONIC HOMES SSL		WATC*	2.84%	(18,112)	(18,112)	(20,817)
<b>Total Self Supporting Loans Finance Cost Payments</b>				(19,784)	(19,784)	(22,755)
<b>Total Finance Cost Payments</b>				(202,231)	(202,231)	(234,298)

\* WA Treasury Corporation

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**30. BORROWING AND LEASE LIABILITIES (Continued)**

(b) Lease Liabilities

Purpose	Actual							Budget			
	Principal		Principal at 30 June 2022	Principal		Principal at 30 June 2023	Principal at 1 July 2022	Principal		Principal at 30 June 2023	
	Principal at 1 July 2021	New Leases During 2021-22		Repayments During 2021-22	New Leases During 2022-23			Repayments During 2022-23	New Leases During 2022-23		Repayments During 2022-23
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
<b>Recreation and culture</b>											
Treadmills	7,067	0	(5,652)	1,415	0	(1,415)	0	1,415	0	(1,415)	(0)
Golf Carts	25,219	0	(25,219)	0	0	0	0	0	0	0	0
Golf Carts + GPS	0	473,495	(15,783)	457,712	0	(94,699)	363,013	457,712	0	(94,699)	363,013
Golf Carts	0	0	0	0	58,375	(7,783)	50,592	0	0	0	0
<b>Economic services</b>											
Industrial Purposes	1,257,213	0	(57,594)	1,199,619	0	(59,610)	1,140,009	1,199,619	0	(59,610)	1,140,009
Industrial Purposes	0	0	0	0	0	0	0	0	2,776,523	(26,491)	2,750,032
<b>Other property and services</b>											
Electrical Equipment	36,381		(13,230)	23,151	0	(13,560)	9,591	23,151	0	(13,230)	9,921
Generator	19,199		(6,400)	12,799	0	(6,559)	6,240	12,799	0	(6,400)	6,399
ICT Equipment	0	576,259	(86,438)	489,821	0	(115,251)	374,570	489,821	0	(115,252)	374,569
<b>Total Lease Liabilities</b>	<b>1,345,079</b>	<b>1,049,754</b>	<b>(210,316)</b>	<b>2,184,517</b>	<b>58,375</b>	<b>(298,877)</b>	<b>1,944,015</b>	<b>2,184,517</b>	<b>2,776,523</b>	<b>(317,097)</b>	<b>4,643,943</b>

**Lease Finance Cost Payments**

Purpose	Lease Number	Institution	Actual for year ending 30 June 2023	Budget for year ending 30 June 2023	Actual for year ending 30 June 2022
			\$	\$	\$
<b>Recreation and culture</b>					
Treadmills	Lease E6N0162159	MAIA Financial	(51)	(51)	(205)
Golf Carts	Lease 10716	Diamond Capital	0	0	(915)
Golf Carts + GPS	Lease 10222	Diamond Capital	(3,542)	(3,461)	(617)
Golf Carts	Lease 10322	Diamond Capital	(677)	0	0
<b>Economic services</b>					
Industrial Purposes	Lease - Lot 500		(40,390)	(40,396)	(42,406)
Industrial Purposes	Lease - Reserve 41254		0	(23,509)	0
<b>Other property and services</b>					
Electrical Equipment	Lease E6N0159905	MAIA Financial	(480)	(480)	(480)
Generator	Lease E6N0160151	MAIA Financial	(232)	(232)	(232)
ICT Equipment	Lease - QTE 002755 & QTE002740	DELL	(10,713)	(10,713)	(8,035)
<b>Total Finance Cost Payments</b>			<b>(56,085)</b>	<b>(78,842)</b>	<b>(52,890)</b>

**CITY OF KALGOORLIE-BOULDER  
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**31. RESERVE ACCOUNTS**

**Restricted by legislation/agreement**

(a) Public Open Space Reserve

	2023 Actual Opening Balance	2023 Actual Transfer to	2023 Actual Transfer (from)	2023 Actual Closing Balance
	\$ 133,431	\$ 2,292	\$ 0	\$ 135,723
	133,431	2,292	0	135,723

**Restricted by council**

(b) Leave Reserve	311,317	155,354	0	466,671
(c) Plant Reserve	2,189,674	1,437,558	(2,750,000)	877,232
(d) Building Reserve	1,048,104	17,997	(200,000)	866,101
(e) Computer Facilities Reserve	437,490	107,512	(165,000)	380,002
(f) Sewerage Construction Reserve	215,847	2,903,798	(800,000)	2,319,645
(g) Recreation Reserve	328,147	5,637	0	333,784
(h) Parking Facilities Reserve	48,034	825	0	48,859
(i) Senior Citizens Reserve	0	0	0	0
(j) Oasis Reserve	937,731	1,251,160	(50,000)	2,138,891
(k) Aerodrome Reserve	10,048,055	2,092,682	(200,000)	11,940,737
(l) Valuations Equalisation Reserve	320,888	155,518	0	476,406
(m) Insurance Equalisation Reserve	226,944	3,899	0	230,843
(n) Town Halls Refurbishment Reserve	1,117,620	169,202	(80,000)	1,206,822
(o) Waste Initiatives Reserve	70,887	1,218	0	72,105
(p) Airport and City Promotions Reserve	1,287,581	172,119	(150,000)	1,309,700
(q) Future Projects Reserve	17,510,607	4,300,487	(11,370,000)	10,441,094
	36,098,926	12,774,966	(15,765,000)	33,108,892
	36,232,357	12,777,258	(15,765,000)	33,244,615

2023 Budget Opening Balance	2023 Budget Transfer to	2023 Budget Transfer (from)	2023 Budget Closing Balance	2022 Actual Opening Balance	2022 Actual Transfer to	2022 Actual Transfer (from)	2022 Actual Closing Balance
\$ 53,431	\$ 0	\$ 0	\$ 53,431	\$ 53,307	\$ 80,124	\$ 0	\$ 133,431
53,431	0	0	53,431	53,307	80,124	0	133,431
311,317	0	0	311,317	310,597	720	0	311,317
2,189,674	1,400,000	(2,693,000)	896,674	2,144,703	1,604,971	(1,560,000)	2,189,674
1,048,105	0	(400,000)	648,105	1,045,680	2,424	0	1,048,104
437,490	100,000	(165,000)	372,490	570,169	101,321	(234,000)	437,490
215,847	2,400,000	(2,290,000)	325,847	3,957,874	2,009,173	(5,751,200)	215,847
328,147	0	0	328,147	327,388	759	0	328,147
48,034	0	0	48,034	47,923	111	0	48,034
0	0	0	0	120,058	0	(120,058)	0
937,731	722,000	(858,000)	801,731	1,323,663	653,068	(1,039,000)	937,731
10,048,055	800,000	(755,000)	10,093,055	11,271,931	776,124	(2,000,000)	10,048,055
320,888	150,000	0	470,888	170,493	150,395	0	320,888
226,944	0	0	226,944	226,419	525	0	226,944
1,117,620	150,000	(590,000)	677,620	1,219,793	152,827	(255,000)	1,117,620
70,887	0	0	70,887	70,723	164	0	70,887
1,287,581	150,000	(750,000)	687,581	1,214,766	152,815	(80,000)	1,287,581
17,510,607	4,000,000	(21,446,748)	63,859	20,776,178	1,048,429	(4,314,000)	17,510,607
36,098,927	9,872,000	(29,947,748)	16,023,179	44,798,358	6,653,826	(15,353,258)	36,098,926
36,152,358	9,872,000	(29,947,748)	16,076,610	44,851,665	6,733,950	(15,353,258)	36,232,357

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**31. RESERVE ACCOUNTS (CONTINUED)**

All reserves are supported by cash and cash equivalents and financial assets at amortised cost and are restricted within equity as Reserve accounts.

In accordance with council resolutions or adopted budget in relation to each reserve account, the purpose for which the reserves are set aside and their anticipated date of use are as follows:

<b>Name of reserve account</b>	<b>Purpose of the reserve account</b>
<b>Restricted by legislation/agreement</b>	
(a) Public Open Space Reserve	To comply with Planning and Development Act, section 154.
<b>Restricted by council</b>	
(b) Leave Reserve	To fund payments to staff for accrued leave and / or budgeted leave.
(c) Plant Reserve	To fund the City's ten year (10) Plant Replacement Program.
(d) Building Reserve	To fund building projects and major structural repairs to existing assets.
(e) Computer Facilities Reserve	To fund Information Technology projects.
(f) Sewerage Construction Reserve	To provide for the ongoing construction and future replacement of sewerage lines and any other relevant initiatives.
(g) Recreation Reserve	To be utilised for future reserves, ovals, or any other recreational projects Council deems necessary.
(h) Parking Facilities Reserve	To provide for the future parking needs of the City.
(i) Senior Citizens Reserve	To meet any requirements the Community Centre may have.
(j) Oasis Reserve	To improve the Goldfields Oasis.
(k) Aerodrome Reserve	To facilitate the replacement of assets to subsidise operations, items not included in the Airport Movement Reserve.
(l) Valuations Equalisation Reserve	To provide for revaluation expenses, every four (4) years.
(m) Insurance Equalisation Reserve	To provide for any Workers Compensation expenses.
(n) Town Halls Refurbishment Reserve	To provide for future maintenance, refurbishment, heritage development of the Kalgoorlie and Boulder Town Halls.
(o) Waste Initiatives Reserve	To develop and introduce alternatives or modified waste collection treatment and disposal options.
(p) Airport and City Promotions Reserve	To promote the City of Kalgoorlie-Boulder and the Kalgoorlie- Boulder Airport.
(q) Future Projects Reserve	To fund future projects that Council supports as a desired outcome for the overall Community.

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**32. TRUST FUNDS**

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

	<b>1 July 2022</b>	<b>Amounts Received</b>	<b>Amounts Paid</b>	<b>30 June 2023</b>
	\$	\$	\$	\$
Public Open Space Contributions	473,922	0	0	473,922
General	111,956	4,929	(320)	116,565
Unclaimed monies	250	59,127	0	59,377
Property Tenancy	50,238	39,607	(745)	89,100
	<b>636,366</b>	<b>103,663</b>	<b>(1,065)</b>	<b>738,964</b>