



# BUDGET

**For the Year Ended  
30 June 2015**

**Adopted at the Special Meeting of Council  
held on Wednesday 30 July 2014**

***Shire of Moora Vision*** – a vibrant, affordable Regional Centre with a growing, caring community

***Shire of Moora Mission*** – to provide the leadership, services and infrastructure that will meet the needs of the community and surrounds

**SHIRE OF MOORA**  
**BUDGET**  
**FOR THE YEAR ENDED 30TH JUNE 2015**

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**SHIRE OF MOORA**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**BY NATURE OR TYPE**  
**FOR THE YEAR ENDED 30TH JUNE 2015**

	NOTE	2014/15 Budget \$	2013/14 Actual \$	2013/14 Budget \$
<b>Revenue</b>				
Rates	8	3,621,699	3,482,403	3,479,634
Operating Grants, Subsidies and Contributions		2,082,983	1,405,450	1,452,528
Fees and Charges	11	2,199,718	2,521,580	2,504,433
Service Charges	10	6,617	6,617	6,617
Interest Earnings	2(a)	174,685	204,000	152,215
Other Revenue		89,500	105,318	72,946
		<u>8,175,202</u>	<u>7,725,367</u>	<u>7,668,373</u>
<b>Expenses</b>				
Employee Costs		(2,670,562)	(3,003,820)	(2,458,235)
Materials and Contracts		(2,349,016)	(2,287,958)	(3,164,651)
Utility Charges		(347,024)	(380,425)	(277,686)
Depreciation on Non-Current Assets	2(a)	(2,001,686)	(2,001,686)	(2,151,771)
Interest Expenses	2(a)	(86,565)	(96,647)	(106,735)
Insurance Expenses		(193,996)	(206,734)	(196,132)
Other Expenditure		(1,171,912)	(150,003)	(1,001,377)
		<u>(8,820,761)</u>	<u>(8,127,273)</u>	<u>(9,356,587)</u>
		(645,559)	(401,905)	(1,688,214)
<b>Non-Operating Grants,</b>				
Subsidies and Contributions		1,521,716	1,296,651	1,739,727
Profit on Asset Disposals	4	73,200	21,589	142,162
Loss on Asset Disposals	4	(67,152)	(23,880)	(46,010)
		<u>882,205</u>	<u>892,455</u>	<u>147,665</u>
<b>NET RESULT</b>				
<b>Other Comprehensive Income</b>				
Changes on Revaluation of non-current assets				0
<b>Total Other Comprehensive Income</b>		<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL COMPREHENSIVE INCOME</b>		<u><u>882,205</u></u>	<u><u>892,455</u></u>	<u><u>147,665</u></u>

**Notes:**

All fair value adjustments relating to remeasurement of financial assets at fair value through profit or loss and (if any) changes on revaluation of non-current assets in accordance with the mandating of fair value measurement through Other Comprehensive Income, is impacted upon by external forces and is not able to be reliably estimated at the time of budget adoption.

Fair value adjustments relating to the re-measurement of financial assets at fair value through profit or loss will be assessed at the time they occur with compensating budget amendments made as necessary.

It is anticipated, in all instances, any changes upon revaluation of non-current assets will relate to non-cash transactions and as such, have no impact on this budget document.

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

**SHIRE OF MOORA**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**BY PROGRAM**  
**FOR THE YEAR ENDED 30TH JUNE 2015**

NOTE	2014/15 Budget \$	2013/14 Actual \$	2013/14 Budget \$
<b>Revenue (Refer Notes 1,2,8 to 13)</b>			
Governance	15,750	106,596	15,820
General Purpose Funding	5,293,497	4,420,917	4,367,290
Law, Order, Public Safety	268,924	245,922	260,027
Health	20,384	19,688	15,384
Education and Welfare	449,700	387,704	435,010
Housing	66,980	19,744	28,500
Community Amenities	1,082,704	1,023,036	1,006,460
Recreation and Culture	172,946	318,009	304,761
Transport	147,500	131,184	190,630
Economic Services	447,817	382,110	337,549
Other Property and Services	209,000	670,457	722,960
	<u>8,175,202</u>	<u>7,725,367</u>	<u>7,684,391</u>
<b>Expenses Excluding</b>			
<b>Finance Costs (Refer Notes 1,2 &amp; 14)</b>			
Governance	(740,353)	(747,926)	(743,515)
General Purpose Funding	(171,046)	(171,177)	(166,489)
Law, Order, Public Safety	(480,453)	(421,193)	(452,980)
Health	(131,573)	(74,571)	(102,715)
Education and Welfare	(1,240,218)	(453,138)	(1,303,510)
Housing	(89,861)	(61,759)	(79,602)
Community Amenities	(1,110,925)	(956,504)	(971,192)
Recreation & Culture	(1,643,084)	(1,844,371)	(1,833,800)
Transport	(2,327,083)	(2,261,565)	(2,243,021)
Economic Services	(694,464)	(589,938)	(701,829)
Other Property and Services	(105,136)	(448,483)	(668,217)
	<u>(8,734,196)</u>	<u>(8,030,626)</u>	<u>(9,266,870)</u>
<b>Finance Costs (Refer Notes 2 &amp; 5)</b>			
Governance			
General Purpose Funding	(86,565)	(96,647)	(105,735)
	<u>(86,565)</u>	<u>(96,647)</u>	<u>(105,735)</u>
<b>Non-operating Grants, Subsidies and Contributions</b>			
Governance			
General Purpose Funding			
Law, Order, Public Safety	306,000	0	0
Education and Welfare	0	37,791	48,250
Community Amenities	0	0	0
Recreation & Culture	16,000	20,224	93,958
Transport	948,241	1,238,637	1,342,044
Economic Services	251,475	0	255,475
	<u>1,521,716</u>	<u>1,296,651</u>	<u>1,739,727</u>
<b>Profit/(Loss) On</b>			
<b>Disposal Of Assets (Refer Note 4)</b>			
Governance	(23,000)	(11,790)	(12,051)
General Purpose Funding	0	0	
Law, Order, Public Safety	27,000	(84)	5,151
Health	0	0	0
Education and Welfare	0	0	
Housing	(25,252)	0	(10,252)
Community Amenities	0	0	40,000
Recreation & Culture	500	(4,734)	(7,689)
Transport	29,300	14,317	80,993
Economic Services	0	0	
Other Property and Services	(2,500)	0	
	<u>6,048</u>	<u>(2,290)</u>	<u>96,152</u>
<b>NET RESULT</b>	<b>882,205</b>	<b>892,455</b>	<b>147,665</b>
<b>Other Comprehensive Income</b>			
Changes on Revaluation of non-current assets			0
<b>Total Other Comprehensive Income</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>882,205</b>	<b>892,455</b>	<b>147,665</b>

**Notes:**

All fair value adjustments relating to remeasurement of financial assets at fair value through profit or loss and (if any) changes on revaluation of non-current assets in accordance with the mandating of fair value measurement through Other Comprehensive Income, is impacted upon by external forces and is not able to be reliably estimated at the time of budget adoption.

Fair value adjustments relating to the re-measurement of financial assets at fair value through profit or loss will be assessed at the time they occur with compensating budget amendments made as necessary.

It is anticipated, in all instances, any changes upon revaluation of non-current assets will relate to non-cash transactions and as such, have no impact on this budget document.

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

**SHIRE OF MOORA  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30TH JUNE 2015**

	NOTE	2014/15 Budget \$	2013/14 Actual \$	2013/14 Budget \$
<b>Cash Flows From Operating Activities</b>				
<b>Receipts</b>				
Rates		3621699	3482403	3502679
Operating Grants, Subsidies and Contributions		2082983	1405450	1452528
Fees and Charges		2199718	2521580	2549246
Service Charges		6617	6617	6617
Interest Earnings		174685	204000	152215
Goods and Services Tax		0	0	486045
Other Revenue		89500	105318	72946
		<u>8175202</u>	<u>7725367</u>	<u>8222276</u>
<b>Payments</b>				
Employee Costs		(2670562)	(3003820)	(2581855)
Materials and Contracts		(2349016)	(2287958)	(3193140)
Utility Charges		(347024)	(380425)	(277686)
Interest Expenses		(86565)	(96647)	(196132)
Insurance Expenses		(193996)	(206734)	(106735)
Goods and Services Tax		0		(486184)
Other Expenditure		(1171912)	(150003)	(1016377)
		<u>(6819075)</u>	<u>(6125587)</u>	<u>(7858109)</u>
<b>Net Cash Provided By Operating Activities</b>	15(b)	<u>1356127</u>	<u>1599781</u>	<u>364167</u>
<b>Cash Flows from Investing Activities</b>				
Payments for Development of Land Held for Resale	3	(257475)	(32913)	(257475)
Payments for Purchase of Property, Plant & Equipment	3	(2758847)	(1450514)	(2011606)
Payments for Construction of Infrastructure	3	(2243261)	(1569942)	(2562681)
Advances to Community Groups Non-Operating Grants, Subsidies and Contributions used for the Development of Assets		1521716	1296651	1739727
Proceeds from Sale of Plant & Equipment	4	494800	209230	469100
Proceeds from Advances				4238
<b>Net Cash Used in Investing Activities</b>		<u>(3243067)</u>	<u>(1547488)</u>	<u>(2618697)</u>
<b>Cash Flows from Financing Activities</b>				
Repayment of Debentures	5	(291069)	(331006)	(331007)
Proceeds from Self Supporting Loans				
Proceeds from New Debentures	5	0	0	0
<b>Net Cash Provided By (Used In) Financing Activities</b>		<u>(291069)</u>	<u>(331006)</u>	<u>(331007)</u>
<b>Net Increase (Decrease) in Cash Held Cash at Beginning of Year</b>		(2178009) 3494790	(278714) 3800185	(2585537) 3800181
<b>Cash and Cash Equivalents at the End of the Year</b>	15(a)	<u>1316781</u>	<u>3521471</u>	<u>1214644</u>

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

**SHIRE OF MOORA  
RATE SETTING STATEMENT  
FOR THE YEAR ENDED 30TH JUNE 2015**

	NOTE	2014/15 Budget \$	2013/14 Actual \$	2013/14 Budget \$
<b>Revenues</b>	1,2			
Governance		(7250)	94807	3769
General Purpose Funding		1671798	938514	887656
Law, Order, Public Safety		601924	245838	265178
Health		20384	19688	15384
Education and Welfare		449700	425494	483260
Housing		41728	19744	18248
Community Amenities		1082704	1023036	1046460
Recreation and Culture		189446	333499	391030
Transport		1125041	1384138	1613667
Economic Services		699292	382110	593024
Other Property and Services		206500	670457	722960
		<u>6081267</u>	<u>5537325</u>	<u>6040636</u>
<b>Expenses</b>	1,2			
Governance		(740353)	(747926)	(743515)
General Purpose Funding		(257611)	(267824)	(272224)
Law, Order, Public Safety		(480453)	(421193)	(452980)
Health		(131573)	(74571)	(102715)
Education and Welfare		(1240218)	(453138)	(1303510)
Housing		(89861)	(61759)	(79602)
Community Amenities		(1110925)	(956504)	(971192)
Recreation & Culture		(1643084)	(1844371)	(1833800)
Transport		(2327083)	(2261565)	(2243021)
Economic Services		(694464)	(589938)	(701829)
Other Property and Services		(105136)	(448483)	(668217)
		<u>(8820761)</u>	<u>(8127273)</u>	<u>(9372605)</u>
<b>Net Operating Result Excluding Rates</b>		(2739494)	(2589948)	(3331969)
<b>Adjustments for Cash Budget Requirements:</b>				
<b>Non-Cash Expenditure and Revenue</b>				
(Profit)/Loss on Asset Disposals	4	(6048)	2290	(96152)
Depreciation on Assets	2(a)	2001686	2001686	2151771
Movement in Non-Current Staff Leave Provisions		0		44
Movement in Non-Current Receivables		0	0	0
<b>Capital Expenditure and Revenue</b>				
Purchase Land Held for Resale	3	(257474)	(32913)	(257475)
Purchase Land and Buildings	3	(785766)	(282627)	(700846)
Purchase Infrastructure Assets - Roads	3	(1809390)	(1536154)	(1880746)
Purchase Infrastructure Assets - Parks	3	(433871)	(33788)	(681935)
Purchase Plant and Equipment	3	(1921081)	(1076246)	(1098989)
Purchase Furniture and Equipment	3	(52000)	(91641)	(211771)
Proceeds from Disposal of Assets	4	494800	209230	469100
Repayment of Debentures	5	(291069)	(331006)	(331007)
Proceeds from New Debentures	5	0		
Self-Supporting Loan Principal Income				4238
Transfers to Reserves (Restricted Assets)	6	(54000)	(124250)	(175762)
Transfers from Reserves (Restricted Assets)	6	895602	242122	1243097
<b>ADD Estimated Surplus/(Deficit) July 1 B/Fwd</b>	7	1336406	1497248	1416693
<b>LESS Estimated Surplus/(Deficit) June 30 C/Fwd</b>	7	0	1336406	(2075)
<b>Amount Required to be Raised from General Rate</b>	8	<u>(3621699)</u>	<u>(3482403)</u>	<u>(3479634)</u>

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

**SHIRE OF MOORA**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30TH JUNE 2015**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Preparation**

The budget has been prepared in accordance with applicable Australian Accounting Standards (as they apply to local government and not-for-profit entities), Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the Local Government Act 1995 and accompanying regulations. Material accounting policies which have been adopted in the preparation of this budget are presented below and have been consistently applied unless stated otherwise.

Except for cash flow and rate setting information, the budget has also been prepared on the accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and liabilities.

**The Local Government Reporting Entity**

All Funds through which the Council controls resources to carry on its functions have been included in the financial statements forming part of this budget.

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

All monies held in the Trust Fund are excluded from the financial statements. A separate statement of those monies appears at Note 16 to this budget document.

**(b) 2013/14 Actual Balances**

Balances shown in this budget as 2013/14 Actual are as forecast at the time of budget preparation and are subject to final adjustments.

**(c) Rounding Off Figures**

All figures shown in this budget, other than a rate in the dollar, are rounded to the nearest dollar.

**(d) Rates, Grants, Donations and Other Contributions**

Rates, grants, donations and other contributions are recognised as revenues when the local government obtains control over the assets comprising the contributions.

Control over assets acquired from rates is obtained at the commencement of the rating period or, where earlier, upon receipt of the rates.

**(e) 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.

**(f) Superannuation**

The Council contributes to a number of Superannuation Funds on behalf of employees.

All funds to which the Council contributes are defined contribution plans.

**SHIRE OF MOORA**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30TH JUNE 2015**

**1. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(g) Cash and Cash Equivalents**

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

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

**(h) Trade and Other Receivables**

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

Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Collectability of trade and other receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. An allowance for doubtful debts is raised when there is objective evidence that they will not be collectible.

**(i) Inventories**

***General***

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

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

***Land Held for Resale***

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

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

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

**(j) 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, where applicable, any accumulated depreciation and impairment losses.

***Mandatory Requirement to Revalue Non-Current Assets***

Effective from 1 July 2012, the Local Government (Financial Management) Regulations were amended and the measurement of non-current assets at Fair Value became mandatory.

SHIRE OF MOORA  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30TH JUNE 2015

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Fixed Assets (Continued)

The amendments allow for a phasing in of fair value in relation to fixed assets over three years as follows:

(a) for the financial year ending on 30 June 2013, the fair value of all of the assets of the local government that are plant and equipment; and

(b) for the financial year ending on 30 June 2014, the fair value of all of the assets of the local government -

(i) that are plant and equipment; and

(ii) that are -

(I) land and buildings; or

(II) infrastructure;

and

(c) for a financial year ending on or after 30 June 2015, the fair value of all of the assets of the local government.

Thereafter, in accordance with the regulations, each asset class must be revalued at least every 3 years.

Council has commenced the process of adopting Fair Value in accordance with the Regulations.

Relevant disclosures, in accordance with the requirements of Australian Accounting Standards, have been made in the budget as necessary.

***Land Under Control***

In accordance with Local Government (Financial Management) Regulation 16(a), the Council was required to include as an asset (by 30 June 2013), Crown Land operated by the local government as a golf course, showground, racecourse or other sporting or recreational facility of state or regional significance.

Upon initial recognition, these assets were recorded at cost in accordance with AASB 116. They were then classified as Land and revalued along with other land in accordance with the other policies detailed in this Note.

Whilst they were initially recorded at cost (being fair value at the date of acquisition (deemed cost) as per AASB 116) they were revalued along with other items of Land and Buildings at 30 June 2014.

***Initial Recognition and Measurement between Mandatory Revaluation Dates***

All assets are initially recognised at cost and subsequently revalued in accordance with the mandatory measurement framework detailed above.

In relation to this initial measurement, cost is determined as the fair value of the assets given as consideration plus costs incidental to the acquisition. For assets acquired at no cost or for nominal consideration, cost is determined as fair value at the date of acquisition. The cost of non-current assets constructed by the Council 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 acquired between initial recognition and the next revaluation of the asset class in accordance with the mandatory measurement framework detailed above, are carried at cost less accumulated depreciation as management believes this approximates fair value. They will be subject to subsequent revaluation of the next anniversary date in accordance with the mandatory measurement framework detailed above.

SHIRE OF MOORA  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30TH JUNE 2015

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Fixed Assets (Continued)

**Revaluation**

Increases in the carrying amount arising on revaluation of assets are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity. All other decreases are recognised in profit or loss.

**Transitional Arrangement**

During the time it takes to transition the carrying value of non-current assets from the cost approach to the fair value approach, the Council may still be utilising both methods across differing asset classes.

Those assets carried at cost will be carried in accordance with the policy detailed in the **Initial Recognition** section as detailed above.

Those assets carried at fair value will be carried in accordance with the **Revaluation Methodology** section as detailed above.

**Land Under Roads**

In Western Australia, all land under roads is Crown land, the responsibility for managing which, is vested in the local government.

Effective as at 1 July 2008, Council elected not to recognise any value for land under roads acquired on or before 30 June 2008. This accords with the treatment available in Australian Accounting Standard AASB 1051 Land Under Roads and the fact Local Government (Financial Management) Regulation 16(a)(i) prohibits local governments from recognising such land as an asset.

In respect of land under roads acquired on or after 1 July 2008, as detailed above, Local Government (Financial Management) Regulation 16(a)(i) prohibits local governments from recognising such land as an asset.

Whilst such treatment is inconsistent with the requirements of AASB 1051, Local Government (Financial Management) Regulation 4(2) provides, in the event of such an inconsistency, the Local Government (Financial Management) Regulations prevail.

Consequently, any land under roads acquired on or after 1 July 2008 is not included as an asset of the Council.

**Depreciation**

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

**SHIRE OF MOORA  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30TH JUNE 2015**

**1. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(j) Fixed Assets (Continued)**

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

Buildings	30 to 50 years
Furniture and Equipment	4 to 10 years
Plant and Equipment	5 to 15 years
Sealed roads and streets	
formation	not depreciated
pavement	50 years
seal	
- bituminous seals	20 years
- asphalt surfaces	25 years
Gravel roads	
formation	not depreciated
pavement	50 years
gravel sheet	12 years
Formed roads	
formation	not depreciated
pavement	50 years
Footpaths - slab	20 years
Sewerage piping	100 years
Water supply piping & drainage systems	75 years

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

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

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

When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

***Capitalisation Threshold***

Expenditure on items of equipment under \$2,000 is not capitalised.

**(k) Fair Value of Assets and Liabilities**

When performing a revaluation, the Council uses a mix of both independent and management valuations using the following as a guide:

Fair Value is the price that Council 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.

**SHIRE OF MOORA**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30TH JUNE 2015**

**1. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(k) Fair Value of Assets and Liabilities (Continued)**

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. 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 (i.e. the market with the greatest volume and level of activity for the asset or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie 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.

***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 Council 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 Council 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.

**SHIRE OF MOORA**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30TH JUNE 2015**

**1. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(k) Fair Value of Assets and Liabilities (Continued)**

**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 an asset at its current service capacity.

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 Council 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 and 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.

As detailed above, the mandatory measurement framework imposed by the Local Government (Financial Management) Regulations requires, as a minimum, all assets carried at a revalued amount to be revalued at least every 3 years.

**(l) Financial Instruments**

**Initial Recognition and Measurement**

Financial assets and financial liabilities are recognised when the Council becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Council commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

**Classification and Subsequent Measurement**

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost.

Amortised cost is calculated as:

- (a) the amount in which the financial asset or financial liability is measured at initial recognition;
- (b) less principal repayments and any reduction for impairment; and
- (c) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest rate method.

**SHIRE OF MOORA**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30TH JUNE 2015**

**1. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(I) Financial Instruments (Continued)**

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

*(i) Financial assets at fair value through profit and loss*

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short term profit taking. Assets in this category are classified as current assets. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

*(ii) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss.

Loans and receivables are included in current assets where they are expected to mature within 12 months after the end of the reporting period.

*(iii) Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed maturities and fixed or determinable payments that the Council's management has the positive intention and ability to hold to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss.

Held-to-maturity investments are included in current assets where they are expected to mature within 12 months after the end of the reporting period. All other investments are classified as non-current.

*(iv) Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with changes in such fair value (i.e. gains or losses) recognised in other comprehensive income (except for impairment losses). When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are included in current assets, where they are expected to be sold within 12 months after the end of the reporting period. All other available for sale financial assets are classified as non-current.

*(v) Financial liabilities*

Non-derivative financial liabilities (excl. financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in the profit or loss.

**SHIRE OF MOORA**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30TH JUNE 2015**

**1. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(l) Financial Instruments (Continued)**

***Impairment***

A financial asset is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

***Derecognition***

Financial assets are derecognised where the contractual rights for receipt of cash flows expire or the asset is transferred to another party, whereby the Council no longer has any significant continual involvement in the risks and benefits associated with the asset.

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 the fair value of the consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**(m) Impairment of Assets**

In accordance with Australian Accounting Standards the Council'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 revaluation decrease in accordance with that other standard.

**SHIRE OF MOORA**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30TH JUNE 2015**

**1. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(m) Impairment of Assets (Continued)**

For non-cash generating assets such as roads, drains, public buildings and the like, value in use is represented by the depreciated replacement cost of the asset.

At the time of adopting this budget, it is not possible to estimate the amount of impairment losses (if any) as at 30 June 2015.

In any event, an impairment loss is a non-cash transaction and consequently, has no impact on this budget document.

**(n) Trade and Other Payables**

Trade and other payables represent liabilities for goods and services provided to the Council prior to the end of the financial year that are unpaid and arise when the Council becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured, are recognised as a current liability and are normally paid within 30 days of recognition.

**(o) Employee Benefits**

**Short-Term Employee Benefits**

Provision is made for the Council'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 Council's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Council's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

**Other Long-Term Employee Benefits**

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits 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 or 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 Council's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Council does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

**SHIRE OF MOORA**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30TH JUNE 2015**

**1. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(p) Borrowing Costs**

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

**(q) Provisions**

Provisions are recognised when the Council has a 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.

**(r) Current and Non-Current Classification**

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

**(s) Comparative Figures**

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

**(t) Budget Comparative Figures**

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

**SHIRE OF MOORA**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30TH JUNE 2015**

	2014/15 Budget \$	2013/14 Actual \$	2013/14 Budget \$
<b>2. REVENUES AND EXPENSES</b>			
<b>(a) Net Result</b>			
The Net Result includes:			
<b>(i) Charging as Expenses:</b>			
<b>Auditors Remuneration</b>			
Audit Services	18,400	17,700	18,000
Other Services	5,000	1,740	5,000
<b>Depreciation</b>			
<b><u>By Program</u></b>			
Governance	42,651	42,651	62,087
Law, Order & Public Safety	62,022	62,022	91,670
Health	5,439	5,439	7,377
Education & Welfare	18,053	18,053	19,236
Housing	32,725	32,725	34,181
Community Amenities	93,959	93,959	97,777
Recreation and Culture	319,369	319,369	323,581
Transport	1,378,689	1,378,689	1,466,427
Economic Services	48,779	48,779	49,435
	<u>2,001,686</u>	<u>2,001,686</u>	<u>2,151,771</u>
<b><u>By Class</u></b>			
Land and Buildings	366,265	366,265	365,875
Furniture and Equipment	110,892	110,892	118,924
Plant and Equipment	539,783	539,783	580,965
Roads	851,381	851,381	951,393
Footpaths	25,418	25,418	26,437
Drainage	107,946	107,946	108,177
	<u>2,001,686</u>	<u>2,001,686</u>	<u>2,151,771</u>
<b>Interest Expenses (Finance Costs)</b>			
- Interest on overdraft			1,000
- Debentures ( <i>refer note 5(a)</i> )	86,565	96,647	105,735
	<u>86,565</u>	<u>96,647</u>	<u>106,735</u>
<b>Rental Charges</b>			
- Operating Lease - Photocopier	<u>13,200</u>	<u>3,301</u>	<u>13,200</u>
<b>(ii) Crediting as Revenues:</b>			
<b>Interest Earnings</b>			
Investments			
- Reserve Funds	54,000	79,264	43,363
- Other Funds	72,000	77,344	60,000
Other Interest Revenue ( <i>refer note 13</i> )	48,685	47,392	48,852
	<u>174,685</u>	<u>204,000</u>	<u>152,215</u>

**SHIRE OF MOORA  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30TH JUNE 2015**

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

**(b) Statement of Objective**

In order to discharge its responsibilities to the community, Council has developed a set of operational and financial objectives. These objectives have been established both on an overall basis, reflected by the Shire's Community Vision, and for each of its broad activities/programs.

**GOVERNANCE**

Objective: To provide a decision making process for the efficient allocation of scarce resources.  
Activities: All aspects relating to elected members expenses incurred in governing the Council. Other costs relating to administration and assisting elected members and ratepayers on matters which do not concern specific Council services.

**GENERAL PURPOSE FUNDING**

Objective: To collect revenue to allow for the provision of services.  
Activities: Rates, general purpose government grants and interest revenue.

**LAW, ORDER, PUBLIC SAFETY**

Objective: To provide services to ensure a safer community.  
Activities: Supervision of various by-laws, fire prevention and animal control. Provision of premises and support for State Emergency Services.

**HEALTH**

Objective: To provide an operational framework for good community health.  
Activities: Provision of child health care facilities, food control, pest control, podiatry services, provision of dental care surgery and premises and assistance to local medical practice.

**EDUCATION AND WELFARE**

Objective: To meet the needs of the community in these areas.  
Activities: Provision of premises and support for child care centre and play groups. Provision of services for youth and aged care.

**HOUSING**

Objective: Help ensure adequate housing at a high standard.  
Activities: Provision and maintenance of staff and rental housing.

**COMMUNITY AMENITIES**

Objective: Provide services required by the community.  
Activities: Rubbish collection services and operation of tips. Town sewerage scheme, drainage works, litter control, cemetery administration and administration of the Town Planning Scheme.

**RECREATION AND CULTURE**

Objective: To establish and manage efficiently infrastructure and resources which will help the social well being of the community.  
Activities: Provision of swimming pool, public library, community halls, performing arts centre, recreation centre, parks and gardens, tennis courts, sporting pavilions and ovals.

**TRANSPORT**

Objective: To provide effective and efficient transport services to the community.  
Activities: Construction and maintenance of streets, roads, bridges, cleaning and lighting of streets, depot maintenance and airstrip maintenance.

**SHIRE OF MOORA  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30TH JUNE 2015**

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

**(b) Statement of Objective (Continued)**

**ECONOMIC SERVICES**

Objective: To help promote the Shire and improve its economic wellbeing.

Activities: The regulation and provision of tourism, area promotion, enterprise development, building control, noxious weeds, vermin control, standpipes and a lifestyle village.

**OTHER PROPERTY & SERVICES**

Activities: Private works operations, plant repairs and operations costs.

**SHIRE OF MOORA**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30TH JUNE 2015**

3. ACQUISITION OF ASSETS	2014/15 Budget \$
The following assets are budgeted to be acquired during the year:	
<b><u>By Program</u></b>	
<b>Governance</b>	
Toyota Prado 4x4	63,000
Ford XR6	36,500
Ford XR6	36,500
Nissan X - Trail 4x4	32,000
Ford Kuga 4x4	34,000
Toyota Rav 4 4x4	32,000
Computer Equipment	30,000
Administration Centre Renewal	7,202
Administration Centre / CRC Building Planning	50,000
<b>Law, Order, Public Safety</b>	
(FESA) 4x4 Ranger	50,000
C/F - CCTV Program for CBD	15,000
Coomberdale Fire Shed	56,000
Bindi Bindi Fire Truck	250,000
<b>Housing</b>	
Land Atbara/Lee Steere St	60,000
Padbury Street Block	100,000
Executive House	367,000
<b>Community Amenities</b>	
Replacement Bins	3,320
Renewal of Moora Sewerage Scheme - Desludge Primary Pond	150,000
Replacement of Access Chamber surrounds incl Installation	64,000
Covers for Power Boxes and Pumps	3,100
Covers to Switch boards & covers to onga pumps	3,000
New oil pit at sewerage lagoons	9,981
Surveying Costs for Drainage	4,000
<b>Recreation and Culture</b>	
Travelling Irrigator - Watheroo	11,500
Reel Mower (1)	2,700
MPAC Equipment	5,000
Gym - CCTV Camera	2,000
Park Renewal	37,500
Skate Park	18,000
Pool Hoist	15,000
Hydrotherapy Pool - Planning	20,000
Oval toilets - Repaint and replace some timber work	5,800
Swimming Pool Renewal - Including BAMP Guttering	5,905
Resheeting Basketball Area	14,251
Equestrian Centre - BAMP Reclad External Walls	4,000
Moora Grandstand Renewal - BAMP Painting resheeting etc	9,202
Miling Tennis Club - Disabled Ramp	7,000
Pool Fence	27,000

**SHIRE OF MOORA**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30TH JUNE 2015**

<b>Transport</b>	
Caterpillar Grader	350,000
Caterpillar Loader	265,000
Mitsubishi W/ Water Truck	262,500
Isuzu Patching Truck	225,000
Skid Steer Loader / mini skid steer	60,000
Metrocount traffic classifiers	4,950
Metrocount traffic classifiers	4,950
Moora Airstrip	50,000
Road Construction - Regional Road Group	833,575
Road Construction - Blackspot	108,810
Road Construction - Roads to Recovery	334,340
Drainage Construction	155,296
Padbury Street Townscape	30,000
Footpath Construction	90,749
Road Construction - Rural Bitumen Roads	172,764
Road Construction - Rural Regravelling Projects	174,605
<b>Economic Services</b>	
Milling Entry Statements	5,000
Industrial Park	257,475
Caravan Park Upgrade - BAMP Renewal Ceiling and Tiles	23,405
<b>Other Property and Services</b>	
Cleaners ute Courier	27,000
Work ute Courier 4x4	32,000
Upgrade Standpipe Controllers (2)	14,000
Submersible pump	6,500
Elevated Work Platform	81,000
Tandem box trailer	4,000
Tandem box trailer	4,000
Towable cement mixer 3.5 c/ft	4,000
Remediation of Contamination - Depot	31,203
Renewal of Work Shed (Chris)	6,000
	<u><u>5,259,583</u></u>

**By Class**

Land Held for Resale	257,475
Land and Buildings	785,766
Infrastructure Assets - Roads	1,809,390
Infrastructure Assets - Parks and Ovals	433,871
Plant and Equipment	1,921,081
Furniture and Equipment	52,000
	<u><u>5,259,583</u></u>

A detailed breakdown of acquisitions on an individual asset basis can be found in the supplementary information attached to this budget document as follows:

- plant replacement programme
- other assets
- road replacement programme
- other infrastructure

**SHIRE OF MOORA**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30TH JUNE 2015**

4.

**DISPOSALS OF ASSETS**

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

<b>By Program</b>	<b>Net Book Value</b>	<b>Sale Proceeds</b>	<b>Profit(Loss)</b>
	<b>2014/15 BUDGET</b>	<b>2014/15 BUDGET</b>	<b>2014/15 BUDGET</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Governance</b>			
Prado 4x4(2013)	50,000	47,000	(3,000)
Ford XR6 (2012)	18,000	15,500	(2,500)
Ford XR6 (2013)	29,000	17,500	(11,500)
Nissan X - Trail (2012) 4x4	20,000	16,500	(3,500)
Ford Kuga (2012) 4x4	20,000	17,500	(2,500)
Toyota Rav 4 (2012) 4x4	16,000	16,000	0
<b>Recreation and Culture</b>			
Reel Mower (1)	0	500	500
<b>Law, Order, Public Safety</b>			
(FESA) 4x4 Ranger (2011)	0	27,000	27,000
<b>Housing</b>			
6 Lefroy Street	210,252	185,000	(25,252)
<b>Transport</b>			
Caterpillar Grader (2005)	63,000	55,000	(8,000)
Caterpillar Loader (2003)	19,000	42,500	23,500
Mitsubishi W/ Water Truck(2001)	9,000	21,000	12,000
Isuzu Patching Truck (2001)	8,000	15,000	7,000
Metrocount traffic classifiers	2,500	550	(1,950)
Metrocount traffic classifiers	3,000	550	(2,450)
Elevated Work Platform (2006)	9,000	8,000	(1,000)
Tandem box trailer	0	100	100
Tandem box trailer	0	100	100
<b>Other Property and Services</b>			
Cleaners ute Courier(2005)	0	3,000	3,000
Work ute Courier 4x4(2005)	12,000	6,500	(5,500)
	<b>488,752</b>	<b>494,800</b>	<b>6,048</b>

**SHIRE OF MOORA**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30TH JUNE 2015**

<u>By Class</u>	Net Book Value		Sale Proceeds		Profit(Loss)	
	2014/15 BUDGET		2014/15 BUDGET		2014/15 BUDGET	
	\$		\$		\$	
<b>Plant and Equipment</b>						
Prado 4x4(2013)	50,000		47,000		(3,000)	
Ford XR6 (2012)	18,000		15,500		(2,500)	
Ford XR6 (2013)	29,000		17,500		(11,500)	
Nissan X - Trail (2012) 4x4	20,000		16,500		(3,500)	
Ford Kuga (2012) 4x4	20,000		17,500		(2,500)	
Toyota Rav 4 (2012) 4x4	16,000		16,000		0	
Recreation and Culture	0		0		0	
Reel Mower (1)	0		500		500	
Law, Order, Public Safety	0		0		0	
(FESA) 4x4 Ranger (2011)	0		27,000		27,000	
Caterpillar Grader (2005)	63,000		55,000		(8,000)	
Caterpillar Loader (2003)	19,000		42,500		23,500	
Mitsubishi W/ Water Truck(2001)	9,000		21,000		12,000	
Isuzu Patching Truck (2001)	8,000		15,000		7,000	
Metrocount traffic classifiers	2,500		550		(1,950)	
Metrocount traffic classifiers	3,000		550		(2,450)	
Cleaners ute Courier(2005)	0		3,000		3,000	
Work ute Courier 4x4(2005)	12,000		6,500		(5,500)	
Elevated Work Platform (2006)	9,000		8,000		(1,000)	
Tandem box trailer	0		100		100	
Tandem box trailer	0		100		100	
<b>Land &amp; Buildings</b>						
6 Lefroy Street	210,252	0	185,000	0	(25,252)	
	488,752		494,800		6,048	

**Summary**

	2014/15 BUDGET \$
Profit on Asset Disposals	73,200
Loss on Asset Disposals	-67,152
	<u>6,048</u>

**SHIRE OF MOORA**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30TH JUNE 2015**

**5. INFORMATION ON BORROWINGS**

**(a) Debenture Repayments**

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

Particulars	Principal 1-Jul-14	New Loans	Principal Repayments		Principal Outstanding		Interest Repayments	
			2014/15 Budget \$	2013/14 Actual \$	2014/15 Budget \$	2013/14 Actual \$	2014/15 Budget \$	2013/14 Actual \$
<b>Housing</b>								
Housing executive Home	193,497		18,847	17,611	174,650	193,497	13,032	14,268
<b>Recreation &amp; Culture</b>								
Moora Town Hall Upgrade	216,930		37,963	35,585	178,967	216,930	13,228	15,606
Town Hall Upgrade	296,024		49,433	46,552	246,591	296,024	16,802	19,683
<b>Transport</b>								
Tip and Rubbish Trucks	120,478		58,633	55,587	61,845	120,478	5,302	8,348
<b>Economic Development</b>								
Gardiner Street Power Upgrade	10,955		10,955	10,239	(0)	10,955	568	1,285
Moora Lifestyle Village	653,560		115,238	108,405	538,322	653,560	44,465	50,893
Moora Caravan Park Chalets	0		0	17,394	0	0	0	844
Caravan Park Chalets	0		0	39,634	0	0	0	1,236
	<b>1,491,444</b>	<b>0</b>	<b>291,069</b>	<b>331,006</b>	<b>1,200,386</b>	<b>1,491,444</b>	<b>93,397</b>	<b>112,162</b>

All debenture repayments are to be financed by general purpose revenue.

## SHIRE OF MOORA

## NOTES TO AND FORMING PART OF THE BUDGET

## FOR THE YEAR ENDED 30TH JUNE 2015

	2014/15 Budget \$	2013/14 Actual \$	2013/14 Budget \$
<b>6. RESERVES</b>			
<b>(a) Leave Reserve</b>			
Opening Balance	112,593	112,323	112,323
Amount Set Aside / Transfer to Reserve	270	270	64,493
Amount Used / Transfer from Reserve			0
	<u>112,863</u>	<u>112,593</u>	<u>176,816</u>
<b>(b) Community Facilities Reserve</b>			
Opening Balance	126,090	272,557	272,557
Amount Set Aside / Transfer to Reserve	655	655	7,242
Amount Used / Transfer from Reserve		(147,122)	(91,500)
	<u>126,745</u>	<u>126,090</u>	<u>188,299</u>
<b>(c) Waste Management Reserve</b>			
Opening Balance	119,330	119,044	119,044
Amount Set Aside / Transfer to Reserve	286	286	77,162
Amount Used / Transfer from Reserve			0
	<u>119,616</u>	<u>119,330</u>	<u>196,206</u>
<b>(d) Bridge Reserve</b>			
Opening Balance	63,935	63,782	63,782
Amount Set Aside / Transfer to Reserve	153	153	2,551
Amount Used / Transfer from Reserve			0
	<u>64,088</u>	<u>63,935</u>	<u>66,333</u>
<b>(e) Council Buildings Reserve</b>			
Opening Balance	29,299	29,229	29,229
Amount Set Aside / Transfer to Reserve	70	70	1,169
Amount Used / Transfer from Reserve			0
	<u>29,369</u>	<u>29,299</u>	<u>30,398</u>
<b>(f) Plant Reserve</b>			
Opening Balance	123,393	217,875	217,875
Amount Set Aside / Transfer to Reserve	518	518	0
Amount Used / Transfer from Reserve		(95,000)	(217,875)
	<u>123,911</u>	<u>123,393</u>	<u>0</u>

SHIRE OF MOORA

NOTES TO AND FORMING PART OF THE BUDGET

FOR THE YEAR ENDED 30TH JUNE 2015

	2014/15 Budget \$	2013/14 Actual \$	2013/14 Budget \$
<b>6. RESERVES (Continued)</b>			
<b>(g) Community Bus Reserve</b>			
Opening Balance	53,104	52,977	52,977
Amount Set Aside / Transfer to Reserve	127	127	2,119
Amount Used / Transfer from Reserve			0
	<u>53,231</u>	<u>53,104</u>	<u>55,096</u>
<b>(h) Sewerage Reserve</b>			
Opening Balance	433,606	387,685	387,685
Amount Set Aside / Transfer to Reserve	20,921	45,921	15,507
Amount Used / Transfer from Reserve	(135,200)		(173,320)
	<u>319,327</u>	<u>433,606</u>	<u>229,872</u>
<b>(i) Economic Development Reserve</b>			
Opening Balance	974,619	898,369	898,369
Amount Set Aside / Transfer to Reserve	31,000	76,250	5,519
Amount Used / Transfer from Reserve	(760,402)		(760,402)
	<u>245,217</u>	<u>974,619</u>	<u>143,486</u>
<b>Total Reserves</b>	<u>1,194,367</u>	<u>2,035,969</u>	<u>1,086,506</u>

All of the above reserve accounts are to be supported by money held in financial institutions.

SHIRE OF MOORA

NOTES TO AND FORMING PART OF THE BUDGET

FOR THE YEAR ENDED 30TH JUNE 2015

6. RESERVES (Continued)	2014/15 Budget \$	2013/14 Actual \$	2013/14 Budget \$
<b>SUMMARY OF RESERVE TRANSFERS</b>			
<b>Transfers to Reserves</b>			
Leave Reserve	270	270	64,493
Community Facilities Reserve	655	655	7,242
Waste Management Reserve	286	286	77,162
Bridge Reserve	153	153	2,551
Council Buildings Reserve	70	70	1,169
Plant Reserve	518	518	0
Community Bus Reserve	127	127	2,119
Economic Development Reserve	31,000	76,250	5,519
Sewerage Reserve	20,921	45,921	15,507
	<u>54,000</u>	<u>124,250</u>	<u>175,762</u>
<b>Transfers from Reserves</b>			
Leave Reserve	0	0	0
Community Facilities Reserve	0	(147,122)	(91,500)
Waste Management Reserve	0	0	0
Bridge Reserve	0	0	0
Council Buildings Reserve	0	0	0
Plant Reserve	0	(95,000)	(217,875)
Community Bus Reserve	0	0	0
Economic Development Reserve	(760,402)	0	(760,402)
Sewerage Reserve	(135,200)	0	(173,320)
	<u>(895,602)</u>	<u>(242,122)</u>	<u>(1,243,097)</u>
<b>Total Transfer to/(from) Reserves</b>	<u>(841,602)</u>	<u>(117,872)</u>	<u>(1,067,335)</u>

In accordance with council resolutions in relation to each reserve account, the purpose for which the reserves are set aside are as follows:

In accordance with Council resolutions in relation to each reserve account, the purpose for which the reserves are set aside are as follows:

**Community Facilities Reserve** - to provide funds to eligible community organisations for approved projects. Maximum loan is \$15,000 repayable over terms of 3-7 years under certain conditions. Also to fund Moora Lifestyle Village Relocation Loans.

**Waste Management Reserve** - to be used for major projects relating to waste management including future rubbish site development and waste management plant items. This Reserve was previously known as the Refuse Site Reserve.

**Bridge Reserve** - funds held for funding Bridge work maintenance. This Reserve was previously known as the MRWA Bridge Reserve.

**Council Buildings Reserve** - to be used for major projects relating to Council Buildings including renovations and construction of new facilities. This Reserve was previously known as the Administration Building Reserve.

**Plant Reserve** - to be used for the purchase of items of plant and equipment.

**Community Bus Reserve** - to provide for repairs and upgrade of a Community Bus.

**Leave Reserve** - to be used to fund outstanding annual and long service leave requirements.

**Sewerage Reserve** - to be used for future sewerage infrastructure works.

SHIRE OF MOORA

NOTES TO AND FORMING PART OF THE BUDGET

FOR THE YEAR ENDED 30TH JUNE 2015

6. RESERVES (Continued)

**Economic Development Reserve** - to be used for future economic development services within the Shire of Moora. These include land development relating to Residential, Commercial and Industrial use.

SHIRE OF MOORA

NOTES TO AND FORMING PART OF THE BUDGET

FOR THE YEAR ENDED 30TH JUNE 2015

	Note	2014/15 Budget \$	2013/14 Actual \$
<b>7. NET CURRENT ASSETS</b>			
<b>Composition of Estimated Net Current Asset Position</b>			
<b>CURRENT ASSETS</b>			
Cash - Unrestricted	15(a)	122,414	1,458,818
Cash - Restricted Reserves	15(a)	1,194,367	2,035,969
Receivables		200,000	415,506
Other		0	28,676
		<u>1,516,781</u>	<u>3,938,969</u>
<b>LESS: CURRENT LIABILITIES</b>			
Payables and Provisions		<u>(322,414)</u>	<u>(566,594)</u>
<b>NET CURRENT ASSET POSITION</b>		<b>1,194,367</b>	<b>3,372,375</b>
Less: Cash - Restricted Reserves	15(a)	(1,194,367)	(2,035,969)
Less: Cash - Restricted Municipal		<u>                    </u>	<u>                    </u>
<b>ESTIMATED SURPLUS/(DEFICIENCY) C/FWD</b>		<u><u>0</u></u>	<u><u>1,336,406</u></u>

The estimated surplus/(deficiency) c/fwd in the 2013/14 actual column represents the surplus (deficit) brought forward as at 1 July 2014.

The estimated surplus/(deficiency) c/fwd in the 2014/15 budget column represents the surplus (deficit) carried forward as at 30 June 2015.

SHIRE OF MOORA  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30TH JUNE 2015

8. RATING INFORMATION - 2014/15 FINANCIAL YEAR

RATE TYPE	Rate in \$	Number of Properties	Rateable Value \$	2014/15 Budgeted Rate Revenue \$	2014/15 Budgeted Interim Rates \$	2014/15 Budgeted Back Rates \$	2014/15 Budgeted Total Revenue \$	2013/14 Actual \$
<b>Differential General Rate/General Rate</b>								
GRV Residential - Moora Townsite	8.5680	598	6,976,314	597,731	0	0	597,731	553,601
GRV Commercial/Industrial - Moora Townsite	8.5680	87	2,684,320	229,993	0	0	229,993	214,711
GRV Residential - Other Townsite	8.5680	14	135,740	11,630	0	0	11,630	9,320
GRV Commercial/Industrial - Other Townsite	8.5680	2	90,746	7,775	0	0	7,775	7,199
UV Rural	1.1240	361	222,724,555	2,503,424	0	0	2,503,424	2,442,931
UV Urban Farmland	1.1240	60	8,087,011	90,898	0	0	90,898	86,473
<b>Sub-Totals</b>		1,122	240,698,685	3,441,450	0	0	3,441,450	3,314,235
<b>Minimum Payment</b>	<b>Minimum \$</b>							
GRV Residential - Moora Townsite	595	97	233,726	57,703	0	0	57,703	50,908
GRV Commercial/Industrial - Moora Townsite	595	26	68,337	15,467	0	0	15,467	13,156
GRV Residential - Other Townsite	595	123	429,305	73,170	0	0	73,170	69,784
GRV Commercial/Industrial - Other Townsite	595	4	7,588	2,380	0	0	2,380	3,432
UV Rural	595	52	943,171	30,934	0	0	30,934	30,316
UV Urban Farmland	595	1	49,989	595	0	0	595	572
<b>Sub-Totals</b>		303	1,732,117	180,249	0	0	180,249	168,168
Discounts (Note 12)								
<b>Total Amount Raised from General Rate</b>							3,621,699	3,482,403
Specified Area Rates (Note 9)								
<b>Total Rates</b>							3,621,699	3,482,403

All land except exempt land in the Shire of Somewhere is rated according to its Gross Rental Value (GRV) in townsites or Unimproved Value (UV) in the remainder of the Shire.

The general rates detailed above for the 2014/15 financial year have been determined by Council on the basis of raising the revenue required to meet the deficiency between the total estimated expenditure proposed in the budget and the estimated revenue to be received from all sources other than rates and also considering the extent of any increase in rating over the level adopted in the previous year.

The minimum rates have been determined by Council on the basis that all ratepayers must make a reasonable contribution to the cost of the Local Government services/facilities.

**SHIRE OF MOORA  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30TH JUNE 2015**

**8(a). RATING INFORMATION - 2014/15 FINANCIAL YEAR  
(continued)**

**OBJECTIVES AND REASONS FOR DIFFERENTIAL RATING**

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

**GRV - Residential**

Properties within the townsite boundaries with a predominant residential use. This is considered to be the base rate by which all other GRV rated properties are assessed.

**GRV Residential Vacant**

Vacant properties located within the townsite boundaries excepting land zoned as Commercial and Industrial. The rate for this category is designed to encourage land owners to develop their vacant land and also reflects the different method used for the valuation of vacant residential land by the Valuer General.

**GRV Commercial**

Properties used for commercial and industrial purposed and non - residential land. The higher rate reflects the additional cost of servicing commercial activity including car parking, landscaping and other amenities.

**UV Rural**

Consists of properties exclusively for rural use. This is considered the base rate for which all other UV rated properties are assessed.

**UV Commercial Rural**

Consists of properties outside the townsite having a commercial use. This category is rated higher to reflect the higher infrastructure maintenance to Council.

**Minimum Rates**

The setting of minimum rates within the categories is an important method of ensuring all properties contribute an equitable rate amount.

SHIRE OF MOORA  
 NOTES TO AND FORMING PART OF THE BUDGET  
 FOR THE YEAR ENDED 30TH JUNE 2015

9. SPECIFIED AREA RATE - 2014/15 FINANCIAL YEAR

Nil

SEWERAGE RATES & CHARGES - 2014/15 FINANCIAL YEAR

Description	General Sewerage Rates				Minimum Sewerage Rates				
	Rate in \$	No of Prop	Rateable Value \$	2014/15 Budgeted Rate Revenue \$	Minimum Charge \$	No of Prop or Charges	Rateable Value \$	2014/15 Budgeted Rate Revenue \$	2014/15 Budgeted Total Revenue \$
<b>Sewerage Rates</b>									
Sewerage - Residential	7.0390	488	5,336,836	344,992	338	2	1,545	676	345,668
Sewerage - Vacant Residential	7.0390	0	-	-	338	50	47,446	16,900	16,900
Sewerage - Industrial/Commercial	7.0390	53	1,716,380	108,319	338	3	5,235	1,014	109,333
Sewerage - Vacant Industrial/Commercial	7.0390	0	-	-	338	0	-	-	-
Sewerage - Ex-Gratia Industrial/Commercial	7.0390	0	-	-	338	2	3,025	676	676
<b>Total Sewerage Rates</b>				<b>453,311</b>				<b>19,266</b>	<b>472,577</b>
<b>Sewerage Charges</b>									
Sewerage - Class 1					218	13		2,834	2,834
Sewerage - Class 2					1,212	4		4,848	4,848
Sewerage Fixtures					92	94		8,648	8,648
<b>Total Sewerage Charges</b>								<b>16,330</b>	<b>16,330</b>
<b>Total Sewerage Rates &amp; Charges Levied</b>									<b>488,907</b>

**SHIRE OF MOORA**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30TH JUNE 2015**

**10. SERVICE CHARGES - 2014/15 FINANCIAL YEAR**

	Amount of Charge \$	2014/15 Budgeted Revenue \$	Budget Applied to Costs \$	2013/14 Actual \$
<b>Power Upgrade Loan</b>				
Industrial/Commercial Levy	339	6,447	6,447	6,447
Residential Levy	170	170	170	170
		<u>6,617</u>	<u>6,617</u>	<u>6,617</u>

The Shire of Moora levies a service charge on 21 lots in Gardiner Street Moora for the purposes of a power upgrade

The upgrade was funded by a \$10,000 contribution by McIntosh & Sons, service charges levied in 2005/06 and a loan of \$77,760. A service charge will be levied each year for the life of the loan to service that debt (ie June 2015).

**SHIRE OF MOORA**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30TH JUNE 2015**

<b>11. FEES &amp; CHARGES REVENUE</b>	<b>2014/15 Budget \$</b>	<b>2013/14 Actual \$</b>
Governance	250	64,926
General Purpose Funding	12,000	12,079
Law, Order & Public Safety	109,963	106,846
Health	18,084	17,384
Education & Welfare	200,000	183,281
Housing	66,780	19,744
Community Amenities	1,076,704	1,021,656
Recreation And Culture	131,537	103,326
Transport	5,000	0
Economic Services	419,400	368,926
Other Property & Services	160,000	623,412
	<u>2,199,718</u>	<u>2,521,580</u>

**12. RATE PAYMENT DISCOUNTS, WAIVERS AND CONCESSIONS**  
**- 2014/15 FINANCIAL YEAR**

Council is offering a \$500 cash prize to ratepayers who pay their 2014/15 rates and charges in full within 21 days of issue.

A discount/incentive payment will be offered to all employees of the Shire of Moora who own their own residences. The payment will be \$500 for a full time employee with a pro-rata payment for part-time employees, subject to Council policy.

**SHRIE OF MOORA  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30TH JUNE 2015**

**13. INTEREST CHARGES AND INSTALMENTS - 2014/15 FINANCIAL YEAR**

An overdue interest rate of 11.0% will be charged on all rate payments from any option which are late. It is estimated this will generate an income of \$30,000.

Three Separate option plans will be available to ratepayers for payment of their rates. Instalment options are not available to ratepayers having arrears of rates at the due date of payment. Administration charges are expected to generate an income of \$6,000.

(Section 6.51 of the Local Government Act 1995 and Regulation 70 & 59 of the Local Government (Financial Management) Regulations 1996 refers).

The rate notice contains information that Council offers an instalment option for the payment of rates and this can be put in place by paying the first instalment by the due date (ie 9 September 2014).

(Section 6.45 of the Local Government Act 1995 and Regulation 60 of the Local Government (Financial Management) Regulations 1996 refers).

The cost of instalment plans will comprise of simple interest of 5.5% pa calculated from the date the first instalment is due, together with an administration fee of \$6.50 for each instalment notice (ie \$13.00 for Option 2 and \$19.50 for Option 3).

It is estimated that the revenue obtained from instalment interest will be \$18,000.

(Section 6.45 of the Local Government Act 1995 and Regulation 68 of the Local Government (Financial Management) Regulations 1996 refers).

**Option 1 (Full Payment)**

Full amount of rates and charges including arrears to be paid 35 days after the date of service appearing on the rate notice, without penalty (ie 9 September 2013).

(Section 6.50(2) of the Local Government Act 1995 refers).

**Option 2 (Two Instalments)**

The first instalment to be received 35 days after the date of service appearing on the rate notice and including all arrears and 50% of the current rates and service charges (ie 9 September 2014).

Second instalment of 50% of the current rates and charges to be made by 11 November 2014.

**Option 3 (Four Instalments)**

The first instalment to be received 35 days after the date of service appearing on the rate notice and including all arrears and 25% of the current rates and service charges (ie 9 September 2014).

Subsequent instalments of 25% of the current rates to be made by 11 November 2014, 13 January 2015 and 13 March 2015.

<b>14. ELECTED MEMBERS REMUNERATION</b>	<b>2014/15 Budget \$</b>	<b>2013/14 Actual \$</b>
The following fees, expenses and allowances were paid to council members and the president.		
Meeting Fees	28,930	25,262
President's Allowance	6,000	6,000
Deputy President's Allowance	1,500	1,500
Travelling Expenses	6,336	5,043
	<u>42,766</u>	<u>37,805</u>

**SHRIE OF MOORA**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30TH JUNE 2015**

**15. 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. Estimated cash at the end of the reporting period is as follows:

	2014/15 Budget \$	2013/14 Actual \$	2013/14 Budget \$
Cash - Unrestricted	122,414	1,458,818	128,407
Cash - Restricted	<u>1,194,367</u>	<u>2,035,972</u>	<u>1,086,507</u>
	<u>1,316,781</u>	<u>3,494,790</u>	<u>1,214,914</u>

The following restrictions have been imposed by regulation or other externally imposed requirements:

Leave Reserve	112,863	112,593	176,816
Community Facilities Reserve	126,745	126,090	188,299
Waste Management Reserve	119,616	119,330	196,206
Bridge Reserve	64,088	63,935	66,333
Council Buildings Reserve	29,369	29,299	30,398
Plant Reserve	123,911	123,393	0
Community Bus Reserve	53,231	53,104	55,096
Sewerage Reserve	319,327	433,606	229,872
Economic Development Reserve	245,217	974,619	143,486
	<u>1,194,367</u>	<u>2,035,969</u>	<u>1,086,506</u>

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

Net Result	882,205	892,455	147,665
Depreciation	2,001,686	2,001,686	2,151,771
(Profit)/Loss on Sale of Asset	(6,048)	2,290	(96,152)
(Increase)/Decrease in Receivables	0	0	167,813
(Increase)/Decrease in Inventories	0	0	(276)
Increase/(Decrease) in Payables	0	0	(234,379)
Increase/(Decrease) in Employee Provisions	0	0	(32,584)
Grants/Contributions for the Development of Assets	<u>(1,521,716)</u>	<u>(1,296,651)</u>	<u>(1,739,727)</u>
Net Cash from Operating Activities	<u>1,356,127</u>	<u>1,599,780</u>	<u>364,131</u>

**(c) Undrawn Borrowing Facilities**

<b>Credit Standby Arrangements</b>			
Bank Overdraft limit	1,000,000	100,000	1,000,000
Bank Overdraft at Balance Date	0		0
Credit Card limit	35,000	35,000	35,000
Credit Card Balance at Balance Date	<u>(1,000)</u>	<u>(1,000)</u>	<u>(1,000)</u>
Total Amount of Credit Unused	<u>1,034,000</u>	<u>134,000</u>	<u>1,034,000</u>
<b>Loan Facilities</b>			
Loan Facilities in use at Balance Date	<u>1,200,375</u>	<u>1,491,444</u>	<u>1,491,443</u>
Unused Loan Facilities at Balance Date	<u>0</u>	<u>0</u>	<u>0</u>

**SHIRE OF MOORA  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30TH JUNE 2015**

**16. TRUST FUNDS**

Funds held at balance date over which the municipality has no control and which are not included in the financial statements are as follows:

Detail	Balance 1-Jul-14 \$	Estimated Amounts Received \$	Estimated Amounts Paid (\$)	Estimated Balance 30-Jun-15 \$
Staff Housing Bonds	4,100			4,100
Community Bus Bonds	200			0
BCITF	920			0
BRB	902			0
Moora Repertory Club	5,345			5,345
Other General Trust	19,821			15,000
	<u>31,288</u>	<u>0</u>	<u>0</u>	<u>24,445</u>

**17. MAJOR LAND TRANSACTIONS**

It is not anticipated any major land transactions will occur in 2013/14

**18. TRADING UNDERTAKINGS AND MAJOR TRADING UNDERTAKINGS**

It is not anticipated any trading undertakings or major trading undertakings will occur in 2014/15.