

WAGAIT SHIRE COUNCIL APPROVED ANNUAL BUDGET for YEAR ENDING 30 JUNE 2024

TABLE 1: INCOME AND EXPENSES BUDGET			
EXPLANATION	OPERATING INCOME	Approved	Reviewed Q2
Estimated rates to be raised	Rates	\$ 261,723	\$ 261,723
Estimated waste charges to be raised	Waste Charges	\$ 128,300	\$ 128,300
	Fees and Charges (Contracts)	\$ 201,600	\$ 113,700
	Operating Grants and Subsidies	\$ 322,164	\$ 322,164
	Interest/Investment income	\$ 30,000	\$ 76,000
	Other Income (Rental)	\$ 7,200	\$ 7,200
Any other income in cash or in-kind	Other Income (Sale assets)	\$ 45,000	\$ 20,000
	TOTAL INCOME	\$ 995,987	\$ 929,087
	OPERATING EXPENSES		
	Employee Costs	\$ 570,070	\$ 513,070
	Operational, Contracts, Materials	\$ 253,000	\$ 302,900
	Elected Member Allowances	\$ 24,000	\$ 24,000
	Elected Member Expenses and Professional Development	\$ 8,000	\$ 10,000
	Repairs and Maintenance	\$ 36,900	\$ 113,400
	Depreciation, Amortisation, Impairment	\$ 170,000	\$ 205,000
	Interest Expenses	\$ -	
	Other Expenditure (By-Election)	\$ -	
	TOTAL EXPENSES	\$ 1,061,970	\$ 1,168,370
	BUDGETED OPERATING SURPLUS/DEFICIT	-\$ 65,983	-\$ 239,283
	CAPITAL GRANTS		
	Capital Grants (New)	\$ 990,337	
	BUDGETED SURPLUS/DEFICIT	\$ 924,354	-\$ 239,283
Estimated capital and non-cash adjustments:			
Capital Expenditure per Table 3	Capital Expenditure (per Table 3)	-\$ 1,117,337	-\$ 687,148
	Capital grants carried forward	\$ 364,000	
Non-cash revenue in operating income	Loan repayments (Principal only) Less non-cash revenue	\$ -	
Non-cash expenses in operating expenses	Add back non-cash expenses	\$ 170,000	\$ 205,000
	*Net Budget (Surplus/Deficit):	\$ 341,017	-\$ 721,431
Net Budget to be funded by:			
Prior year tied revenue (WaRM, LRCI)	Prior year carry forward tied funding	\$ 364,000	\$ 330,922
	Capital Grants Income		\$ 198,603
	Capital Grants Income - anticipated		
	Other inflow of funds		
	Transfers from reserves	\$ 32,000	\$ 191,906
Total inflows	TOTAL INFLOWS	\$ 396,000	\$ 721,431
<i>Must not be a deficit</i>	Net budgeted operating position	\$ 737,017	\$ -
TABLE 3: BUDGETED CAPITAL EXPENDITURE			
	Class of property, plant and equip	2023-24	Reviewed Q2
	Building	\$ 133,337	\$ 199,118
	Infrastructure	\$ 864,000	\$ 368,031
	Plant and Machinery	\$ 90,000	\$ 90,000
	Motor Vehicles (leases)	\$ 30,000	\$ 30,000
	TOTAL CAPITAL EXPENDITURE*	\$ 1,117,337	\$ 687,148
	FUNDED BY:		
	Operational Income (leases)	\$ 30,000	-\$ 34,283
	Capital Grants - IPG	\$ 990,337	\$ 226,640
	Capital Grants - WaRM		\$ 199,118
	Capital Grants - CPP		\$ 53,400
	Capital Grants - TTA		
	Capital Grants - LRCI		\$ 50,368
	Transfers from cash reserves	\$ 52,000	\$ 191,906
	Sale of assets	\$ 45,000	
	TOTAL	\$ 1,117,337	\$ 687,148
			\$ -
TABLE 4: BUDGET CAPITAL EXPENDITURE BY PROJECT			
		2023-24	Reviewed Q2
Class of property, plant and equipment	Project/Item		
Infrastructure 2022-24; \$900,000	Skate Park/pump track upgrade	\$ 400,000	\$ 15,797
Infrastructure 2023-26; \$750,000	Access Paths & Bridges	\$ 250,000	
Infrastructure 2023-24; \$144,000	Exercise Station*	\$ 144,000	\$ 142,640
Infrastructure 2023-26; \$3,400,000	Local Roads Upgrades		
Infrastructure 2023-24; \$70,000	Beach Access Upgrades*	\$ 70,000	\$ 70,000
Infrastructure 2023-24; \$93,530	Driveway & Road Drainage Remediation		\$ 93,530
Infrastructure 2022-23; \$82,483	Solar Lighting & Cloppenburg Park Upgrade		\$ 3,500
Infrastructure 2023-24; \$42,564	Contingency of repairs to sports court fencing and drainage works		\$ 42,564
Plant & Machinery 2023-24; \$90,900	Replace Mower & Slasher	\$ 90,000	\$ 90,000
Building 2023-24; \$150,000	ReDiscovery Centre*	\$ 133,337	\$ 199,118
Building 2024-26; \$500,000	Office Upgrades		
* C/fwd from previous year	TOTAL	\$ 1,087,337	\$ 657,148
TABLE 4: BUDGETED MOVEMENT IN RESERVES			
		2023-24	2023-24
	Opening Balance; 1/7/2023	\$ 1,696,000	\$ 1,711,467
	Increases	\$ 150,000	\$ -
	Decreases	\$ 52,000	\$ 191,906
	Closing Balance	\$ 1,794,000	\$ 1,519,561