



FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH JUNE 2023

PART B

Etheridge Shire Council
Financial Statements
for the year ended 30 June 2023

Etheridge Shire Council

Financial statements

For the year ended 30 June 2023

	Page
Table of contents	1
Statement of Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the financial statements	
1 Information about these financial statements	6
2a Analysis of results by function	7
2b Analysis of results by function	8
3 Revenue	9
4 Rental, interest and other income	11
5 Capital income	11
6 Employee benefits	11
7 Materials and services	12
8 Finance costs	12
9 Capital expenses	12
10 Cash and cash equivalents	13
11 Receivables	14
12 Inventories	14
13 Property, plant and equipment	15-22
14 Contract balances	23
15 Payables	23
16 Borrowings	23
17 Provisions	24
18 Commitments for expenditure	24
19 Contingent assets and liabilities	24
20 Transactions with related parties	25
21 Asset revaluation surplus	25
22 Superannuation	25
23 Reconciliation of net result for the year to net cash inflow (outflow) from operating activities	26
24 Events after reporting period	26
25 Financial instruments and financial risk management	26
Management Certificate	
Independent Auditors Report	
Current-year Financial Sustainability Statement	
Certificate of Accuracy	
Independent Auditors Report - Current year financials	
Sustainability Statement	
Unaudited Long Term Financial Sustainability Statement	
Certificate of Accuracy - Unaudited Long Term Financial Sustainability Statement	

Etheridge Shire Council
Statement of Comprehensive Income
For the year ended 30 June 2023

	<u>Note</u>	2023 \$	2022 \$
Income			
Revenue			
Recurrent revenue			
Rates, levies and charges	3(a)	2,536,003	2,307,366
Fees and charges	3(b)	171,648	294,842
Sales revenue	3(c)	17,817,228	15,873,786
Grants, subsidies, contributions and donations	3(d)	33,823,356	18,265,635
Total recurrent revenue		<u>54,348,235</u>	<u>36,741,628</u>
Capital revenue			
Grants, subsidies, contributions and donations	3(d)	1,691,855	5,039,933
Total capital revenue		<u>1,691,855</u>	<u>5,039,933</u>
Rental income	4(a)	186,815	178,520
Interest received	4(b)	208,898	71,333
Other income	4(a)	51,203	2,545
Other capital income	5	-	10,027
Total income		<u>56,487,006</u>	<u>42,043,987</u>
Expenses			
Recurrent expenses			
Employee benefits	6	(6,965,132)	(6,753,713)
Materials and services	7	(43,782,646)	(25,261,634)
Finance costs	8	(2,688)	(3,349)
Depreciation	13	(5,385,639)	(4,305,255)
		<u>(56,136,106)</u>	<u>(36,323,951)</u>
Capital expenses	9	(343,604)	(1,965,326)
Total expenses		<u>(56,479,710)</u>	<u>(38,289,277)</u>
Net result		<u>7,296</u>	<u>3,754,710</u>
Other comprehensive income			
Items that will not be reclassified to net result			
Increase / (decrease) in asset revaluation surplus	21	21,432,825	20,055,206
Total comprehensive income for the year		<u>21,440,121</u>	<u>23,809,916</u>

The above statement should be read in conjunction with the accompanying notes and accounting policies.

**Etheridge Shire Council
Statement of Financial Position
as at 30 June 2023**

	<u>Note</u>	2023 \$	2022 \$
Current assets			
Cash and cash equivalents	10	18,070,155	16,117,806
Receivables	11	2,766,252	1,003,856
Inventories	12	514,612	707,613
Contract assets	14	4,716,257	4,391,238
Total current assets		<u>26,067,276</u>	<u>22,220,513</u>
Non-current assets			
Property, plant and equipment	13	281,380,833	257,054,604
Total non-current assets		<u>281,380,833</u>	<u>257,054,604</u>
Total assets		<u>307,448,109</u>	<u>279,275,117</u>
Current liabilities			
Payables	15	2,195,890	3,771,993
Contract liabilities	14	11,809,037	3,385,241
Borrowings	16	13,510	11,705
Provisions	17	808,027	772,421
Total current liabilities		<u>14,826,462</u>	<u>7,941,360</u>
Non-current liabilities			
Borrowings	16	16,251	29,796
Provisions	17	2,102,522	2,241,189
Total non-current liabilities		<u>2,118,773</u>	<u>2,270,985</u>
Total liabilities		<u>16,945,236</u>	<u>10,212,345</u>
Net community assets		<u>290,502,873</u>	<u>269,062,772</u>
Community equity			
Asset revaluation surplus		197,211,150	175,778,324
Retained surplus		93,291,723	93,284,448
Total community equity		<u>290,502,873</u>	<u>269,062,772</u>

The above statement should be read in conjunction with the accompanying notes and accounting policies.

Etheridge Shire Council

**Statement of Changes in Equity
For the year ended 30 June 2023**

	Asset revaluation surplus	Retained surplus	Total
	\$	\$	\$
Balance as at 1 July 2022	175,778,325	93,284,427	269,062,752
Net result	-	7,296	7,296
Other comprehensive income for the year			
Increase in asset revaluation surplus	21,432,825	-	21,432,825
Total comprehensive income for the year	21,432,825	7,296	21,440,121
Balance as at 30 June 2023	197,211,150	93,291,723	290,502,873
Balance as at 1 July 2021	155,723,119	89,529,717	245,252,836
Net result	-	3,754,710	3,754,710
Other comprehensive income for the year			
Increase in asset revaluation surplus	20,055,206	-	20,055,206
Total comprehensive income for the year	20,055,206	3,754,710	23,809,916
Balance as at 30 June 2022	175,778,325	93,284,427	269,062,752

The above statement should be read in conjunction with the accompanying notes and accounting policies.

Etheridge Shire Council
Statement of Cash Flows
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers		18,936,194	17,841,375
Payments to suppliers and employees		<u>(52,180,496)</u>	<u>(30,065,618)</u>
		(33,244,302)	(12,224,243)
Interest received	4a	209,785	71,333
Rental Income	4a	186,815	178,520
Non Capital grants and contributions		40,833,393	20,986,152
Borrowing costs		<u>(2,688)</u>	<u>(7,777)</u>
Net cash inflow (outflow) from operating activities	23	<u>7,983,003</u>	<u>9,003,985</u>
Cash flows from investing activities			
Payments for property, plant and equipment	13	(9,317,000)	(11,985,685)
Grants, Subsidies contributions and Donations	3(d)	2,703,971	5,232,058
Proceeds from sale of property plant and equipment	9	594,114	661,000
Net cash inflow (outflow) from investing activities		<u>(6,018,915)</u>	<u>(6,092,627)</u>
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		<u>(11,740)</u>	<u>(11,079)</u>
Net cash inflow (outflow) from financing activities		<u>(11,740)</u>	<u>(11,079)</u>
Net increase (decrease) in cash and cash equivalent held		<u>1,952,348</u>	<u>2,900,279</u>
Cash and cash equivalents at the beginning of the financial year		16,117,807	13,217,528
Cash and cash equivalents at end of the financial year	10	<u>18,070,155</u>	<u>16,117,807</u>

The above statement should be read in conjunction with the accompanying notes and accounting policies.

Etheridge Shire Council

Notes to the financial statements

For the year ended 30 June 2023

1	Information about these financial statements	1.D	Estimates and judgements (continued)
1.A	Basis of preparation <p>Etheridge Shire Council ("Council") is constituted under the Queensland Local Government Act 2009 and is domiciled in Australia.</p> <p>These general purpose financial statements, covering the period 1 July 2022 to 30 June 2023, have been prepared in accordance with the Local Government Act 2009 and the Local Government Regulation 2012.</p> <p>Council is a not-for-profit entity for financial reporting purposes and these financial statements comply with Australian Accounting Standards and Interpretations as applicable to not-for-profit entities. These financial statements have been prepared under the historical cost convention except for the revaluation of certain items of property, plant and equipment.</p>		<p>The significant judgements, estimates and assumptions relate to the following items with specific information provided in the relevant note:</p> <p>Valuation, depreciation and impairment of Property, Plant and Equipment - Note 13 Provisions - Note 17 Contingent Liabilities Note 19 Revenue - Note 3</p>
1.B	New and revised Accounting Standards adopted during the year. <p>Council adopted all standards which became mandatorily effective for annual reporting periods beginning 1 July 2022. None of these adopted Standards has resulted in a material impact on reported positions, performance or cash flows.</p>	1.E	Rounding and comparatives <p>The Financial statements are denominated in Australian dollars. Figures may be subject to small, insignificant rounding adjustments. Comparative information is generally restated for reclassifications, errors and changes in accounting policies unless permitted otherwise by transition rules in a new Accounting Standard.</p>
1.C	Standards issued by the AASB, not yet effective. <p>The AASB has issued Australian Accounting Standards and Interpretations which are not effective at 30 June 2023. These standards have not been adopted by Council and will be included in the financial statements on their effective date.</p>	1.F	Taxation <p>Council is exempt from income tax, however Council is subject to Fringe Benefits Tax, Goods and Services Tax ('GST') and payroll tax on certain activities. The net amount of GST recoverable from the ATO or payable to the ATO is shown as an asset or liability respectively.</p>
1.D	Estimates and judgements <p>Council makes a number of judgements, estimates and assumptions in preparing these financial statements. These are based on the best information available to Council at the time, however due to the passage of time, these assumptions may change and therefore the recorded balances may not reflect the final outcomes.</p>		

Etheridge Shire Council
Notes to the financial statements
For the year ended 30 June 2023

2. Analysis of Results by Function

2(a) Council functions - component descriptions

- 1 Governance**
Elected and Executive corporate leadership. Comprises support functions for Mayor and Councillors, council and committee meetings, statutory requirements, human resources, media and public relations, planning, economic development and workplace health and safety.
- 2 Corporate Services**
Administration, Finance and organisational support. Based on providing Financial Reporting and Management reporting. This function includes the administration, building, finance, information technology and communication services of council.
- 3 Community Services**
Services directed toward meeting community outcomes. Community functions provide support to emergency services, growing aged care services and child care and education support, disaster management, sporting and recreation, animal control and day to day community and cultural activities.
- 4 Infrastructure**
Civil works and services. Centered on providing high quality and effective road network. Provides and maintains transport infrastructure, including the maintenance and provision of the roads, drainage and footpath networks.
- 5 Utilities**
Major goal is providing safe, sustainable water services. Includes activities relating to flood and waterways management. This function includes the goal of sustainably managing refuse sites including refuse collection and disposal services. Council does not provide sewerage infrastructure.

2(a) Council functions - component descriptions for previous year 2021-22.

- 1 Organisational excellence and governance
- 2 Improving Shire Communications Infrastructure and mechanisms
- 3 Resilient Transport Infrastructure
- 4 Delivering Potable and Irrigation Water
- 5 Natural Assets Environment and Economy
- 6 Commercial Services

Etheridge Shire Council
Notes to the financial statements
For the year ended 30 June 2023

2 (b) Analysis of results by function

Income and expenses defined between recurring and capital are attributed to the following functions:

Year ended 30 June 2023

Functions	Gross program income				Rental / Other income	Total income	Gross program expenses		Total expenses	Net result from recurrent operations	Net Result	Assets
	Recurrent		Capital				Recurrent	Capital				
	Grants	Other	Grants	Other								
	\$'000	\$'000	\$'000	\$'000			\$'000	\$'000				
Governance	158	6	40	-	-	205	(1,095)	-	(1,095)	(930)	(890)	-
Corporate Services	7,351	2,480	-	-	(296)	9,534	(4,867)	-	(4,867)	4,667	4,667	39,681
Community Services	206	784	-	-	-	990	(2,697)	-	(2,697)	(1,707)	(1,707)	-
Infrastructure	24,457	18,945	1,651	-	-	45,054	(46,205)	-	(46,205)	(2,802)	(1,151)	267,766
Utilities	-	628	-	-	-	628	(1,540)	-	(1,540)	(912)	(912)	-
Total Council	32,172	22,843	1,692	-	(296)	56,411	(56,403)	-	(56,403)	(1,684)	7	307,448

Year ended 30 June 2022

Functions	Gross program income				Rental / Other income	Total income	Gross program expenses		Total expenses	Net result from recurring operations	Net Result	Assets
	Recurring		Capital				Recurring	Capital				
	Grants	Other	Grants	Other								
	\$'000	\$'000	\$'000	\$'000			\$'000	\$'000				
Organisational excellence and governance	7,901	1,846	-	10	65	9,822	(4,558)	(612)	(5,170)	5,254	4,652	264,246
Improving Shire Communications, Infrastructure and mechanisms	-	-	-	-	181	181	(295)	-	(295)	(114)	(114)	-
Equitable Social Infrastructure	54	4	580	-	-	638	(1,238)	-	(1,238)	(1,180)	(600)	21
Resilient Transport Infrastructure	10,116	15,790	2,743	-	5	28,654	(27,198)	-	(27,198)	(1,287)	1,456	7,051
Delivering potable and irrigation water	-	367	1,467	-	1	1,835	(1,096)	-	(1,096)	(728)	739	6,442
Natural Assets Environment and Economy	14	173	-	-	-	187	(1,009)	(1,353)	(2,362)	(822)	(2,175)	727
Commercial Services	181	296	250	-	-	727	(930)	-	(930)	(453)	(203)	788
Total Council	18,266	18,476	5,040	10	252	42,044	(36,324)	(1,965)	(38,289)	670	3,755	279,275

Year ended 30 June 2022

As per 2022-23 component descriptions

Functions	Gross program income				Rental/ Other income	Total income	Gross program expenses		Total expenses	Net result from recurrent operations	Net Result	Assets
	Recurrent		Capital				Recurrent	Capital				
	Grants	Other	Grants	Other								
	\$'000	\$'000	\$'000	\$'000			\$'000	\$'000				
Governance	-	31	465	10	-	506	(1,642)	(612)	(2,254)	(1,611)	(1,748)	-
Corporate Services	6,436	1,626	-	-	246	8,308	(5,655)	-	(5,655)	2,654	2,654	21,513
Community Services	196	484	317	-	-	997	(2,343)	-	(2,343)	(1,662)	(1,345)	-
Infrastructure	11,634	15,765	2,792	-	6	30,197	(25,224)	(1,353)	(26,577)	2,181	3,619	257,762
Utilities	-	569	1,467	-	-	2,036	(1,460)	-	(1,460)	(891)	576	-
Total Council	18,266	18,476	5,040	10	252	42,044	(36,324)	(1,965)	(38,289)	670	3,755	279,275

Etheridge Shire Council
Notes to the financial statements
For the year ended 30 June 2023

3 Revenue

(a) Rates, levies and charges

Rates, levies and other annual charges are recognised as revenue, when council earns the right to entitlement, at the commencement of the associated rating period.

Prepaid rates are customer rates payments received prior to the rating period, initially recognised as a financial liability until the commencement of the rating period. Council has no entitlement to such funds, and consequently, any such receipts are held to the credit benefit of customers rates accounts, until commencement of the ratings period.

<u>Note</u>	2023	2022
	\$	\$
General rates / Community levy	2,295,495	2,132,325
Water consumption, rental and sundries	447,779	412,984
Waste management	162,810	149,991
Total rates and utility charge revenue	2,906,084	2,695,300
Less: Discounts	(370,081)	(387,934)
	<u>2,536,003</u>	<u>2,307,366</u>

(b) Fees and charges

Revenue arising from fees and charges are recognised at the point in time when the performance obligation is completed and the customer receives the benefit of the services being provided.

The performance obligation relates to the specific services which are provided to the customers and generally the payment terms are within 30 days of the provision of the service.

There is no material obligation for council in relation to refunds or returns.

Licences granted by council are all either short-term or low value and all revenue from licences is recognised at the time that the licence is granted rather than the term of the licence.

TerrEstrial centre - admission fees	52,950	47,696
Agistment	32,700	29,712
Other fees and charges	85,998	217,434
	<u>171,648</u>	<u>294,842</u>

(c) Sales revenue

Sale of goods revenue is recognised at the point in time that the customer obtains control of the goods, generally at delivery. Revenue from services is recognised when the service is rendered.

Revenue from contracts and recoverable works generally comprises a recoupment of material costs together with an hourly charge for use of equipment and employees. This revenue and the associated costs are recognised by reference to the stage of completion of the contract activity based on costs incurred at the reporting date. Where consideration is received for the service in advance it is included in contract liabilities and is recognised as revenue in the period when the service is performed.

<u>Note</u>	2023	2022
	\$	\$
Rendering of services		
Contract and recoverable works	17,328,739	15,493,956
Private and Other works	237,627	131,595
	<u>17,566,365</u>	<u>15,625,551</u>
Child care centre	119,962	101,772
Hostel fees	56,067	71,943
	<u>176,029</u>	<u>173,714</u>
Sale of goods		
TerrEstrial Centre - goods	74,834	74,522
	<u>74,834</u>	<u>74,522</u>
Total sales revenue	<u>17,817,228</u>	<u>15,873,786</u>

Etheridge Shire Council
Notes to the financial statements
For the year ended 30 June 2023

(d) Grants, subsidies, contributions and donations (Cont)

Grant income under AASB15

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligation is satisfied.

Performance obligations vary in each agreement but include milestone events, completion to a specification or standard, within a certain time frame. Payment terms vary depending on the terms of the grant, cash is received upfront for some grants and on the achievement of certain payment milestones for others.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, revenue is recognised using either costs or time incurred.

Grant income under AASB 1058

Assets arising from transfers within the scope of AASB 1058, are recognised at the fair value of the asset at the time of transfer. Council recognises any associated liability or equity item relationships similarly at this time, with any resultant benefit then being recognised as either income or expense.

Capital grants

Where council receive funding under an enforceable contract to acquire or construct a specified item of property, plant and equipment which will be under Council's control on completion, revenue is recognised as and when the obligation to construct or purchase is completed.

For construction projects, this is generally as the construction progresses in accordance with costs incurred.

Donations and contributions

Where assets are donated or purchased for significantly below fair value, the revenue is recognised when the asset is acquired and controlled by the council.

Donations and contributions are generally recognised on receipt of the asset since there are no enforceable performance obligations.

Physical assets contributed to council by developers are recognised as revenue when Council obtains control of the asset and there is sufficient data in the form of drawings and plans to determine the approximate specifications and values of such assets. Non-cash contributions with a value in excess of the recognition thresholds are recognised as non-current assets. Those below the thresholds are recorded as expenses.

	2023 \$	2022 \$
(i) Operating		
General purpose grants	133,333	101,755
State government subsidies and grants	23,994,302	10,357,202
Commonwealth government subsidies and grants	9,690,774	7,800,744
Donations	4,947	5,934
Total recurrent grants, subsidies, contributions and donations	<u>33,823,356</u>	<u>18,265,635</u>

(ii) Capital

Capital revenue includes grants and subsidies received and tied to specific projects for the replacement or upgrade of existing, non-current, assets and investment in new assets.

State government subsidies and grants	1,505,639	1,932,407
Commonwealth government subsidies and grants	186,215	3,107,526
Total capital grants, subsidies and contributions	<u>1,691,855</u>	<u>5,039,933</u>

(iii) Timing of revenue recognition for grants, subsidies, contributions and donations

	2023		2022	
	\$	\$	\$	\$
	Revenue recognised at a point in time	Revenue recognised over time	Revenue recognised at a point in time	Revenue recognised over time
Grants and subsidies	9,824,107	25,686,157	8,009,136	15,290,497
Donations	4,947	-	5,934	-
	<u>9,829,054</u>	<u>25,686,157</u>	<u>8,015,070</u>	<u>15,290,497</u>

Etheridge Shire Council
Notes to the financial statements
For the year ended 30 June 2023

<u>Note</u>	2023 \$	2022 \$
4 Rental, interest and other income		
4 (a) Rental Income		
Council earns rental income from employee provided housing standard residential tenancy agreements. Bond deposits are lodged with the RTA. Council also has an arms length commercial office agreement with a contractor under a services provision contract.		
Rental Income	186,815	178,520
Other income	51,203	2,545
Total Rental and other income	<u>238,018</u>	<u>181,065</u>
4 (b) Interest received		
Interest received		
earned on at call deposit accounts	199,341	59,162
earned on overdue rates and charges	9,557	12,171
Total interest and other income	<u>208,898</u>	<u>71,333</u>

<u>Note</u>	2023 \$	2022 \$
5 Capital income		
Gain / loss on disposal of non-current assets		
Proceeds from sale of property, plant and equipment	-	10,027
Less: Carrying value of property, plant and equipment	13	-
Total profit on disposal of property, plant and equipment	<u>-</u>	<u>10,027</u>
Total capital income	<u>-</u>	<u>10,027</u>

6 Employee benefits		
Employee benefit expenses are recorded when the service has been provided by the employee.		
Staff wages and salaries	5,063,868	5,013,028
Councillors' remuneration	316,283	368,896
Annual, personal and long-service leave entitlements	841,124	920,314
Other employee related expenses	154,332	134,977
Superannuation	589,526	563,647
	<u>6,965,132</u>	<u>7,000,862</u>
Less: Capitalised employee expenses	-	(247,149)
	<u>6,965,132</u>	<u>6,753,713</u>

Councillor remuneration represents salary and other allowances paid in respect of carrying out their duties.

	2023 Number	2022 Number
Total Council employees at the reporting date:		
Elected members	5	5
Administration staff (Inc Exec)	15	20
Childcare	4	30
Depot and works staff	36	4
Total full time equivalent employees	<u>60</u>	<u>59</u>

Etheridge Shire Council
Notes to the financial statements
For the year ended 30 June 2023

		2023	2022
	Note	\$	\$
7 Materials and services			
Expenses are recorded on an accruals basis as Council receives the goods or services.			
Consumables		344,252	359,543
Professional services		706,627	587,158
Contract works		19,426,675	12,607,348
Repairs and maintenance		1,961,793	1,790,484
Other materials and services		20,087,316	8,638,362
Water and waste management		895,531	951,996
Communications		114,967	131,115
Insurances		245,485	195,627
		<u>43,782,646</u>	<u>25,261,634</u>
Total audit fees quoted by the Queensland Audit Office relating to the 2022-23 financial statements are			
8 Finance costs			
Finance costs charged by the Queensland Treasury Corporation		2,688	3,349
		<u>2,688</u>	<u>3,349</u>
9 Capital expenses			
Increased/ (Decreased) provision for landfill closure and monitoring	17	(112,776)	1,353,064
Loss on disposal of non-current assets			
Proceeds from sale of property, plant and equipment		(594,114)	(660,827)
Less: Carrying value of disposed property, plant and equipment		1,050,492	1,273,089
		<u>456,379</u>	<u>612,262</u>
Total capital expenses		<u>343,603</u>	<u>1,965,326</u>

Etheridge Shire Council
Notes to the financial statements
For the year ended 30 June 2023

<u>Note</u>	2023 \$	2022 \$
10 Cash and cash equivalents		
Cash and cash equivalents in the statement of cash flows include cash on hand, all cash and cheques received but not banked at the year end, deposits held at call with Queensland Treasury Corporation which are not considered at risk of changes in value.		
Cash at bank and on hand	18,307	330,431
Deposits at call	18,051,848	15,787,376
Balance per Statement of Financial Position and Cash Flows	<u>18,070,155</u>	<u>16,117,806</u>

Cash is held with Bendigo Bank in standard business banking accounts. This bank has a Standard and Poor's short term credit rating of A1+ and a long term rating of AA-. Deposits at call are capital guaranteed and held with Queensland Treasury Corporation.

Restricted cash and cash equivalents over Government grants and subsidies

Council's cash and cash equivalents may be subject to internal and external restrictions identifying amounts for specific purpose allocation. Council's internal restriction are over financial assistance grants for the ensuing financial year, received in advance.

Cash and Cash equivalents	18,070,155	16,117,806
Less: Externally imposed restrictions on use	(1,910,344)	
Unrestricted cash	<u>16,159,811</u>	<u>16,117,806</u>

(i) Externally imposed expenditure restrictions at the reporting date relate to the following cash assets:

Future capital works	164,374	871,970
Future constrained works	1,745,970	2,513,271
Unspent and restricted Government grants and subsidies	<u>1,910,344</u>	<u>3,385,241</u>

(ii) Internal allocations of cash at the reporting date:

Internal allocations of cash may be lifted by a Council with a resolution.

Future recurrent expenditure	7,499,230	4,476,359
Total internally allocated cash	<u>7,499,230</u>	<u>4,476,359</u>

In accordance with the Local Government Act 2009 and Local Government Regulation 2012, a separate, trust bank account and separate accounting records are maintained for funds held on behalf of external, third parties. Council performs a custodial role in respect of these monies, imposing internal restrictions on their use for other Council purposes, and they are neither considered revenue nor recognised as a Council asset.

<u>Note</u>	2023 \$	2022 \$
Trust funds held for outside parties		
Monies collected or held on behalf of other entities yet to be paid out	1,539	1,778
	<u>1,539</u>	<u>1,778</u>

Etheridge Shire Council
Notes to the financial statements
For the year ended 30 June 2023

11 Receivables

Receivables, loans and advances are amounts owed to Council at year end. They are recognised as the amount due, arising from an advance, completion of a sale or service delivery transaction. Settlement of receivables is required within 30 days from invoice date with additional transaction security not normally obtained. Debts are regularly assessed for collectability and allowance made, where appropriate, for impairment expense. All known bad debts were expensed at balance date with any future recovery of these written-off amounts, to be recognised as income. Impairment expense is the difference between the receivables carrying amount and the estimated recoverable amount, if any. Identified impairment expense is recognised as a finance cost. Council applies normal business credit protection procedures prior to providing goods or services, to minimise credit risk. Council does not impair rate receivables as it is empowered under the provisions of the Local Government Act 2009 to recover any outstanding rate debt from proceeds on disposal of the rateable property.

	2023	2022
	\$	\$
Current		
Rates	134,477	53,729
Prepays	70,206	99,433
Other debtors	<u>2,561,569</u>	<u>850,693</u>
Total current receivables	<u>2,766,252</u>	<u>1,003,856</u>
Less: Loss Allowance	-	-
	<u><u>2,766,252</u></u>	<u><u>1,003,856</u></u>

12 Inventories

Land Held fo resale

Land acquired by Council with the intention of reselling it (with or without further development) is classified as inventory. This land is valued at the lower of cost or net realisable value and, being an inventory item, is classified as a current asset. Proceeds from the sale will be recognised as sales revenue on the signing of a legal, unconditional contract of sale.

Inventories Held for Distribution

Inventories held for distribution are:

- goods to be supplied at nil or nominal charge and
- goods to be used for the provision of services at nil or nominal charge.

These goods are valued at cost, adjusted, when applicable, for any loss of service potential.

(a) Inventories held for sale

Real estate for resale	53,093	53,093
	<u>53,093</u>	<u>53,093</u>

(b) Inventories held for distribution

Plant and equipment stores	461,518	654,520
	<u>461,518</u>	<u>654,520</u>

Total inventories	<u><u>514,611</u></u>	<u><u>707,613</u></u>
--------------------------	-----------------------	-----------------------

Etheridge Shire Council
Notes to the financial statements
For the year ended 30 June 2023

13 Property, plant and equipment

30-Jun-23

Basis of measurement

Fair value category

Asset values

Opening gross value as at 1 July 2022

Additions:

Disposals

Revaluation adjustment to other comprehensive income(asset revaluation surplus)

Transfers between classes

Adjustments and Other Transfers

Closing gross value as at 30 June 2023

Accumulated depreciation and impairment

Opening balance as at 1 July 2022

Depreciation expense

Depreciation on disposals

Revaluation adjustment to asset revaluation surplus

Accumulated depreciation as at 30 June 2023

Carrying amount as at 30 June 2023

Range of estimated useful life in years

Asset Additions comprise

Asset Renewals

Other additions

	Land	Land improvements	Buildings	Other Structures	Fleet, Plant and Equipment	Furniture and Office Equipment	Road, drainage and bridge network	Water	Waste	TerrEstrial Collection	Work in progress	Total
	Fair Value	Fair Value	Fair Value	Fair value	At Cost	At Cost	Fair Value	Fair Value	Fair Value	Fair Value	At Cost	
	Level 2	Level 3	Levels 2 & 3	Level 3	Level 3	Level 3	Level 3	Level 3	Level 3	Level 3	Level 3	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening gross value as at 1 July 2022	1,701	12,827	27,897	14,167	12,038	1,067	219,681	11,204	1,466	727	12,994	315,770
Additions:	-	-	-	-	-	-	-	-	-	-	9,317	9,317
Disposals	-	-	-	-	(1,258)	-	(585)	(67)	-	-	-	(1,910)
Revaluation adjustment to other comprehensive income(asset revaluation surplus)	-	853	1,910	982	-	-	21,229	821	-	189	-	25,984
Transfers between classes	69	-	1,041	702	2,259	27	8,528	7,108	-	-	(19,733)	(0)
Adjustments and Other Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Closing gross value as at 30 June 2023	1,770	13,680	30,848	15,851	13,039	1,094	248,853	19,065	1,466	916	2,578	349,160
Accumulated depreciation and impairment	-	-	8,976	5,377	4,972	446	33,491	4,762	678	-	-	58,701
Opening balance as at 1 July 2022	-	128	882	424	740	65	2,777	290	74	-	-	5,380
Depreciation expense	-	-	-	-	(744)	-	(32)	(40)	-	-	-	(816)
Depreciation on disposals	-	-	651	383	-	-	3,297	182	-	-	-	4,513
Revaluation adjustment to asset revaluation surplus	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 30 June 2023	-	128	10,509	6,184	4,968	511	39,533	5,194	752	-	-	67,778
Carrying amount as at 30 June 2023	1,770	13,552	20,339	9,667	8,071	583	209,319	13,872	714	916	2,578	281,383
Range of estimated useful life in years	Land: Not depreciated.	Land: Improvements: 7 - 100	40 - 100	2 - 20	2 - 20	2 - 20	5 - 100	20 - 80	20 - 60	20 - 40	-	-
Asset Additions comprise	-	-	70	280	-	-	973	80	-	-	-	1,401
Asset Renewals	69	-	971	422	-	-	7,555	7,028	-	-	-	16,044
Other additions												

Etheridge Shire Council
Notes to the Financial Statements
For the year ended 30 June 2023

13 Property, plant and equipment

30-Jun-22

Note	Land	Land improvements	Buildings	Other Structures	Fleet, Plant and Equipment	Furniture and Office Equipment	Road, drainage and bridge network	Water	Waste	TerrEstrial Collection	Work in progress	Total
	Fair Value	Fair Value	Fair Value	Fair value	At Cost	At Cost	Fair Value	Fair Value	Fair Value	Fair Value	At Cost	
	Level 2	Level 3	Levels 2 & 3	Level 3	Levels 3	Level 3	Level 3	Level 3	Level 3	Level 3		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	1,596	-	25,605	14,426	10,263	659	198,384	12,110	-	727	20,830	284,600
	78	-	-	-	-	-	-	-	-	-	10,741	10,819
5	-	(429)	-	-	(1,977)	-	(17)	-	-	-	708	(1,715)
19	27	-	1,437	1,193	-	-	20,275	(866)	-	-	-	22,066
	-	13,256	856	(1,452)	3,752	408	1,039	(40)	1,466	-	(19,285)	(0)
	1,701	12,827	27,898	14,167	12,038	1,067	219,681	11,204	1,466	727	12,994	315,770
	Accumulated depreciation and impairment											
	-	-	10,853	4,917	5,582	423	28,181	3,604	-	-	-	53,560
	-	-	809	409	565	23	2,217	209	73	-	-	4,305
5	-	-	-	-	(1,160)	-	-	-	-	-	-	(1,160)
19	-	-	(2,686)	654	-	-	3,093	950	-	-	-	2,011
	-	-	-	(604)	-	-	-	(1)	605	-	-	-
	-	-	8,976	5,376	4,987	446	33,491	4,762	678	-	-	58,716
	Carrying amount as at 30 June 2022											
	1,701	12,827	18,922	8,791	7,051	621	186,190	6,442	788	727	12,994	257,054
	Range of estimated useful life in years											
	Land: Not depreciated, Improvements: 7 - 40	Land: Not depreciated, Improvements: 7 - 40	40 - 100	20-60	43,952	43,952	25-65	25-65	25-65	25-65	-	-

Etheridge Shire Council
Notes to the financial statements
For the year ended 30 June 2023

13 Property, plant and equipment

(a) Recognition

Purchases of property, plant and equipment are recognised as assets unless they are below asset recognition thresholds, currently \$10,000 with the exception of land, \$1, and plant, \$5,000. Replacement of a major component of an asset, in order to maintain its service potential, is treated as the acquisition of a new asset. Routine operational maintenance, repair costs and minor renewals to maintain the asset component and useful life of the non-current asset are expensed as incurred. Individual assets valued below the asset recognition threshold, are recognised as assets when they form part of a larger, connected network (e.g. individual components of a park). Land beneath roads, and reserve land under the *Land Act 1994* or *Land Title Act 1994*, is controlled by the Queensland State Government and not recognised in Council's Financial Statements.

(b) Measurement

Property, plant and equipment assets are initially recorded at cost. Subsequently, each class of property, plant and equipment is stated at cost or fair value less, where applicable, any accumulated depreciation and accumulated impairment loss.

Cost is determined as the fair value of consideration plus costs incidental to the acquisition. Direct labour, materials and an appropriate portion of overheads incurred in the acquisition or construction of assets are also included as capital costs.

Property, plant and equipment received in the form of contributions are recognised as assets and revenue at fair value.

When Council raises a provision for the restoration of a Council-controlled site, such as a landfill site, the provision is initially recognised against property, plant and equipment.

(c) Depreciation

Assets are depreciated from the date of acquisition or when an asset is ready for use.

Land, work in progress, TerrEstrial mineral collection, road formations and formation work associated with the construction of dams, levee banks and reservoirs are not depreciated.

Depreciation, where applicable, is calculated on a straight-line basis such that the cost of the asset less its residual value is recognised progressively over its estimated useful life to Council. Management believe that the straight-line basis appropriately reflects the pattern of consumption of all Council assets.

Where assets have separately identifiable components, these components have separately assigned useful lives.

Depreciation methods, estimated useful lives and residual values are reviewed at the end of each reporting period and adjusted where necessary to reflect any changes in the pattern of consumption, physical wear and tear, technical or commercial obsolescence, or management intentions.

(d) Impairment

Each non-current physical asset and group of assets, held at cost, is assessed for indicators of impairment annually. If an indicator of possible impairment exists, the Council determines the asset's recoverable amount. Any amount by which the carrying amount of the asset exceeds this recoverable amount is recorded as the impairment loss.

Etheridge Shire Council

Notes to the financial statements

For the year ended 30 June 2023

13 Property, plant and equipment

(e) (i) Valuation

Council's valuation policies and procedures are set by Management. They are reviewed annually taking into consideration an analysis of movements in fair value and other relevant information. Within every 5 year period, Council arranges a full comprehensive valuation of assets by engaging an external, professionally qualified valuer. During this year, Council's Terrestrial Collection was comprehensively valued. In the prior year, Council had multiple classes comprehensively valued. The purpose of these rolling valuations is to ensure carrying amount of each class of asset does not materially differ from its fair value at the reporting date. The valuation process involves the valuer physically sighting a representative sample of Council assets across all asset classes and making their assessments of the condition of the assets at the date of inspection. During the intervening years, Council uses internal and external consulting engineers to assess for material differences in the assumptions for useful life, remaining lives and costs with all infrastructure assets. These results are also considered in combination with suitable indexes from the Australian Bureau Statistics. Jointly, these methods are combined to form the basis of a desktop valuation in the intervening years.

Any revaluation increment arising from the revaluation of an asset is credited to the appropriate asset class revaluation surplus, except to the extent it reverses a revaluation decrement for the class previously recognised as an expense. A decrease in the carrying amount on revaluation is charged as an expense to the extent it exceeds the balance, if any, in the revaluation surplus of that asset class. On revaluation, accumulated depreciation is restated proportionately with the change in the carrying amount of the asset and any change in the estimate of remaining useful life. Separately identified components of assets are measured on the same basis as the assets to which they relate.

(ii) Valuation processes

Council considers the carrying amount of its property, plant and equipment on an annual basis compared to fair value and makes adjustment where these are materially different. Every 3-5 years, council performs a full comprehensive revaluation by engaging an external professionally qualified valuer.

In accordance with AASB 13 fair value measurements are categorised on the following basis:

- Fair value based on quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Fair value based on inputs that are directly or indirectly observable for the asset or liability (Level 2).
- Fair value based on unobservable inputs for the asset and liability (Level 3).

(ii) Valuation techniques used to derive fair values

Asset class and fair value hierarchy	Valuation approach	Last comprehensive valuation date	Valuer engaged	Key assumptions and estimates	Index applied (change in index recognised 30/06/2023)	Other Interim revaluation adjustments
Land (Level 2) \$'000 2023:\$ 1701 2022: \$27	Market Value	31-Mar-22	Heron Todd White	The property market for residential land and houses is in limited supply, with only a few recent period sales and limited housing and building construction. Land values were assessed using the direct comparison approach, whereby Land owned by Council has a zoning particular to Council's ownership, such as "Community Infrastructure". In these cases, land values have been assessed based upon sale of other land with similar, physical attributes, with allowances being made for the restrictive zoning. Valuation inputs were used where comparable sales evidence was available and meaningful comparisons were possible, without significant adjustment or evidence analysis, or significant professional judgement by Shepherds. Sales evidence was sourced from RP Data, active estate agents and gathered as part of Shepherds normal business processes. Comparable sales evidence can be obtained from Shepherds valuation report.	Nil	Nil
Buildings (Level 2) \$'000 2023: \$2780 2022: \$2779	Market Value	31-Mar-22	Comprehensive Valuer 2022: Heron Todd White	Comprehensive onsite inspections conducted between Dec 2021, in accordance with AASB13 and AASB16. The property market for residential land and houses is very small with only a few sales in recent years, and with few houses or buildings under construction during the inspection period. Where there is a market for Council building assets, fair value has been derived from sales prices of comparable properties. In the absence of sales evidence, reference has been made to: <ul style="list-style-type: none"> Rawlinsons, Australian Construction Handbook; Shepherds industry experience and business processes. In determining the level of accumulated depreciation, the asset has been disaggregated into significant components which exhibit useful lives. Allowance has been made for the typical asset life cycle and renewal treatments of each component. Condition was assessed taking into account both physical characteristics as well as holistic factors such as functionality, capability, utilisation and obsolescence. Where "depth in market" can be identified, we have assessed the fair value of an asset as the best estimate of price reasonably obtained in the market at the date of valuation.	6.60%	Nil

13 Property, Plant and Equipment (continued)

(e) (ii) Valuation techniques used to derive fair values

Asset class and fair value hierarchy	Valuation Approach	Last comprehensive valuation date	Valuer engaged	Key assumptions and estimates (related data sources)	Index applied (change in index recognised 30/06/2023)	Other Interim revaluation adjustments
Buildings (level 3) \$ 000'S 2023: \$16,821 2022: \$17,162	Current Replacement Cost	31-Mar-22	Comprehensive Valuer Heron Todd White	Where Council buildings are of specialist nature and there is no active market for the assets, fair value has been determined on the basis of replacement with a new asset of similar type and service. The gross current values have been derived from reference to market data for recent projects and costing guides issued by the Australian Institute of Quantity Surveyors. (Rawlinson's Australian Construction Handbook.) Where there is no depth of market, the net current value of a building asset is the gross current value less accumulated depreciation to reflect the consumed or expired service potential of the asset. In determining the level of accumulated depreciation, the asset has been disaggregated into significant components which exhibit useful lives. Allowance has been made for the typical asset life cycle and renewal treatments of each component. Condition was assessed taking into account both physical characteristics as well as holistic factors such as functionality, capability, utilisation and obsolescence. Once the accumulated depreciation has been calculated, it is aggregated into a parent asset for aggregation within the financial	6.60%	Nil
Water Infrastructure (Level 3)	Current Replacement Cost (CRC)	31-Mar-22	Comprehensive Valuer Shepherd	CRC was calculated based on expected replacement costs. In all cases the assets were disaggregated to component level to ensure a reliable measure of cost and service capacity and deterioration of estimated remaining life. Unit rates were developed from a combination of past construction project averages and first principles calculations for assets, where recent construction unit costs are not known. Accumulated Depreciation The accumulated depreciation cost was determined by an assessment of the age from either its construction date or by a condition assessment where an asset was close to the end of its life or where reliable construction data information was unavailable. Where site inspections were not conducted (i.e. for passive assets and active assets for which site inspections were not undertaken), the remaining useful life was calculated on an age basis after taking into consideration current and planned maintenance records.	5.91%	Nil

13 Property, Plant and Equipment (continued)

(e) (ii) Valuation techniques used to derive fair values

Asset class and fair value hierarchy	Valuation Approach	Last comprehensive valuation date	Valuer engaged	Key assumptions and estimates (related data sources)	Index applied (change in index recognised 30/06/2023)	Other Interim revaluation adjustments
Roads, Bridges and Drainage Networks (Level 3)	Current Replacement Cost	31-Mar-21	Comprehensive Valuer Shepherd Interim Valuer	<p>Roads Council categorises its road infrastructure into urban and rural roads and then further sub-categorises into sealed and unsealed roads. All road segments are then componentised into formation, pavement and seal (where applicable). Council assumes that environmental factors such as soil type, climate and topography are consistent across each segment. Council also assumes a segment is designed and constructed to the same standard and uses a consistent amount of labour and materials.</p> <p>CRC was calculated by reference to asset linear and area specifications, estimated labour and material inputs, services costs, and overhead allocations. Council assumes pavements are constructed to depths of 200mm for urban areas and 150mm for rural roads.</p> <p>For internal construction estimates, material and services prices were based on existing supplier contract rates or supplier price lists and labour wage rates were based on Council's Enterprise Bargaining Agreement (EBA). All direct costs were allocated to assets at standard usage quantities according to recently completed similar projects. Where construction is outsourced, CRC was based on the average of completed similar projects over the last few years.</p> <p>Accumulated depreciation In determining the level of accumulated depreciation, roads were disaggregated into significant components which exhibited different useful lives. A consumption assessment was undertaken based on defects/condition assessments for each segment. For sealed surfaces defect % by Area and Average International Roughness Index, for sealed pavements % of rutting by area and average international roughness index, for unsealed pavements % of gravel remaining were all used to determine remaining lives.</p>	9.3%	Australian Bureau of Statistics Indexes, ABS Catalogues, No. 6427 Producer Price Indexes, Australia Queensland"

13 Property, Plant and Equipment (continued)

(e) (ii) Valuation techniques used to derive fair values

Asset class and fair value hierarchy	Valuation Approach	Last comprehensive valuation date	Valuer engaged	Key assumptions and estimates (related data sources)	Index applied (change in index recognised 30/06/2023)	Other Interim revaluation adjustments
Roads,	Current	31-Mar-21	Comprehensive	Bridges Each bridge was assessed individually, with the valuation varying according to deck area, condition and size. Construction estimates were determined on a basis similar to roads.	9.3%	Australian Bureau of Statistics No. 6427 Producer Price Indexes,
Bridges and Networks (Level 3)	Replacement Cost		Valuer Interim Valuer Shepherd June 30, 2022	Accumulated depreciation The accumulated depreciation cost was determined by an assessment of the age from either its construction date or by a condition assessment where an asset was close to the end of its life or where no reliable construction data information was available.		Australia Table 17, Index Number 3101 Queensland"
				Drainage Infrastructure Similar to roads, drainage assets are managed by major components pipes, headwalls surfaces and pits. Consistent with roads, Council assumes that environmental factors such as soil type, climate and topography are consistent across each segment and that a segment is designed and constructed to the same standard yet grouped into urban and rural types. Where drainage assets are located underground, and physical inspection is not possible the age, size and type of construction material are used to determine the fair value at reporting date.		Indexation was adopted on June 30, 2022
				Accumulated depreciation The accumulated depreciation cost was determined by an assessment of the age from either its construction date or by a condition assessment where an asset was close to the end of its life or where no reliable construction data information was available.		
Other Infrastructure	Current Replacement Cost	31-Mar-22	Comprehensive Valuer Shepherd	Other Structures Include small shelters, play equipment, fencing and various airstrip and remaining land improvement assets. CRC was calculated based on expected replacement costs, where unit rates were developed from a combination of past construction project averages, from first principles' calculations or indexation. Accumulated depreciation The accumulated depreciation cost was determined by an assessment of the age from either its construction date or by a condition assessment where an asset was close to the end of its life or where no reliable construction data information was available. Where site inspections were not conducted, the remaining useful life was calculated on an age basis after taking into consideration current and planned maintenance records.	6.6%	Australian Bureau of Statistics Indexes, ABS Catalogues, No. 6427 Producer Price Indexes, Australia Table 17, Index Number 3101 "Road and Bridge Construction Queensland"

Etheridge Shire Council
Notes to the financial statements
For the year ended 30 June 2023

	2023	2022
Note	\$	\$
14 Contract balances		
<p>Contract assets represents the excess of costs incurred in relation to a contract with the customer or construction of an asset over the amounts that council has invoiced the customer or the grantor. Where Council has invoiced the customer or the grantor amounts in excess of what it has incurred in relation to a contract or in constructing an asset, this gives rise to a contract liability.</p>		
	2023	2022
	\$	\$
(a) Contract assets	4,716,257	4,391,238
(b) Contract liabilities		
Funds received upfront to construct Council controlled assets	2,209,105	871,970
Non-capital performance obligations not yet satisfied	9,599,932	2,513,271
	<u>11,809,037</u>	<u>3,385,241</u>
(c) Revenue recognised that was included in the contract liability balance at the beginning of the year		
Funds received in advance to construct controlled assets	186,144	291,851
Non-capital performance obligations not yet satisfied	2,513,333	359,716
	<u>2,699,477</u>	<u>651,567</u>
Satisfaction of Contract Liabilities		
<p>The contract liabilities in relation to capital grants relate to funding received prior to the work being performed since revenue is recognised as council constructs the assets. Council expects to recognise the contract liability as income in the subsequent year.</p>		
(d) Significant changes in contract balances		
<p>The increase of contract liabilities balance relates primarily to QRA flood damage grants whereby Council generally receives the initial 30% upfront prior to the commencement of construction, Council received the 2022 flood damage event upfront payment during the year. Whilst council did commence work, the funds expended prior to the end of the year remained below the initial payment received. These funds were expected to be expended during the 2024 financial year.</p>		
15 Payables		
<p>Creditors are recognised when goods or services are received, at the amount owed. Amounts owing are unsecured and are generally settled on 30 day terms.</p>		
Current		
Creditors	810,896	1,135,040
ATO Payable	-	7,198
Accrued wages and salaries	96,205	4,560
Accrued expenses	1,250,884	2,585,796
Other creditors	34,805	39,399
Other payables	3,100	-
	<u>2,195,890</u>	<u>3,771,993</u>
16 Borrowings		
<p>Borrowings are initially recognised at fair value plus any directly attributable transaction costs. Thereafter, they are measured at amortised cost. Principal and interest repayments are made quarterly in arrears.</p>		
<p>All borrowings are in \$A denominated amounts and interest is expensed as it accrues. No interest has been capitalised during the current or comparative reporting period. Expected final repayment dates vary from 31 December 2023 to 31 December 2025.</p>		
<p>Council also aims to comply with the Queensland Treasury Corporation's (QTC) borrowing guidelines and ensure that sustainability indicators remain within acceptable levels at all times.</p>		
Current		
Loans - QTC	13,510	11,705
	<u>13,510</u>	<u>11,705</u>
Non-current		
Loans - QTC	16,251	29,796
	<u>16,251</u>	<u>29,796</u>

Etheridge Shire Council
Notes to the financial statements
For the year ended 30 June 2023

17 Provisions

Liabilities are recognised for employee benefits such as annual and long service leave entitlements, in respect of services provided by employees up to reporting date. Short term benefits, which are expected to be settled within 12 months, are calculated on wage and salary levels which are expected to be paid during that time frame. Amounts expected to be settled later than this timeframe are calculated on projected future wage and salary levels, discounted to present value.

Long Service Leave

The provision for long service leave represents the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date. The liability is calculated using current pay rates and projected future increases in those rates and includes related employee on-costs. The estimates are adjusted for the probability of the employee remaining in the council's employment or other associated employment which would result in the Council being required to meet the liability. Adjustments are then made to allow for the proportion of the benefit earned to date, and the result is discounted to present value.

Refuse dump restoration

Council has established and maintains a provision for the restoration of the five township landfill sites at the end of their useful lives. Council estimates these sites are estimated to close between 2026 and 2055 and the restoration program will continue over a subsequent thirty years post-closure care program.

The calculation of the provisions use assumptions including application of environmental legislation, site closure dates, available technologies and engineering cost estimates. These uncertainties may result in future actual expenditure differing from amounts currently provided. The provisions are reviewed at least annually and updated based on the facts and circumstances available at the time.

Refuse restoration provision represents the present value of anticipated future costs associated with the closure of the dump sites, decontamination and monitoring of historical residues and leaching on these sites.

	Note	Current		Non-current	
		2023	2022	2023	2022
		\$	\$	\$	\$
Current					
Annual leave		530,045	497,167	-	-
Long service leave		277,982	275,253	114,296	140,186
Refuse site rehabilitation		-	-	1,988,226	2,101,003
		<u>808,027</u>	<u>772,421</u>	<u>2,102,522</u>	<u>2,241,189</u>

Movements in non-employee benefit provisions:

	2023	2022
	\$	\$
Refuse site rehabilitation		
Balance at beginning of financial year	2,101,003	747,939
Increase due to unwinding of discount	77,402	13,239
Additional provisions	-	1,248,949
Amounts used	-	(20,677)
Increase/(decrease) due to change in discount rate	(3,303)	(330,847)
Increase/decrease due to change in inflation rate	(82,565)	442,400
Expenditure rehabilitation	(2,569)	-
Increase/decrease in provision due to change in timing of cost.	(623,833)	-
Increase/decrease in provision due to change in projected cost.	522,092	-
Balance at end of financial year	<u>1,988,226</u>	<u>2,101,003</u>

18 Commitments for expenditure

Contractual commitments and arrangement estimates at the end of the financial year, but not recognised in the financial statements are as follows:

Management of ESC Student Hostel (permits attendance variations)	72,500	72,500
Town maintenance arrangement - Mt Surprise due for tender offer.	-	52,500
Town maintenance arrangement - Einasleigh due for tender offer.	-	35,000
	<u>72,500</u>	<u>160,000</u>

19 Contingent assets and liabilities

Details and estimates of maximum amounts of contingent liabilities are as follows:

Local Government Mutual

Council is a member of the local government mutual liability self-insurance pool, LGM Queensland. In the event of the pool being wound up or it is unable to meet its debts as they fall due, the trust the same proportion as their contribution is to the total pool contributions in respect to any year that a deficit arises.

As at 30 June 2023, the financial statements reported an accumulated surplus and it is not anticipated any liability will arise.

Local Government Work Care

Council is a member of the Queensland local government worker's compensation self-insurance scheme, Local Government Work Care. Under this scheme Council has provided an indemnity by way of bank guarantee in favour of LGW, drawn against deposits held with QTC to cover short fall funding in the event the self-insurance licence was cancelled and there were insufficient funds available to cover the outstanding liabilities. Only the Queensland Government's workers regulator may exercise any part of the guarantee should the above circumstances arise. The Council's maximum exposure to the bank guarantee is \$86,303 (2022: \$98,073).

Etheridge Shire Council
Notes to the financial statements
For the year ended 30 June 2023

	2023	2022
	\$	\$
20 Related party transactions		
(a) Transactions with key management		
Key Management Personnel : Etheridge Shire Council Mayor and Councillors, Chief Executive Officer, Director Corporate Services and Director Engineering Services		
Compensation paid to KMP comprises:		
Short-term employee benefits	888,885	771,405
Long term benefits	10,479	21,171
Post employment benefits	53,352	51,066
Termination benefits	-	-
Total	<u><u>952,716</u></u>	<u><u>843,642</u></u>
(b) Loans and guarantees to/from related parties	-	-
There are no loans or guarantees provided to or held with related parties.		
(c) Commitments to/from other related parties		
There are no specific commitments or contracts for future transactions.	-	-
Unspecified transactions may occur during the ordinary course of business.	-	-
(d) Transactions with related parties		
Purchases of materials and services from entities controlled by KMP.	9,443	15,969
(e) Transactions with related parties that have not been disclosed		
Most of the people and entities that may be considered related parties live and operate within Etheridge Shire. Consequently related party transactions may occur during the ordinary course of business. These may include payment of rates, use of community provided facilities at no charge (e.g.) Georgetown swimming pool and Council Library.		
21 Asset revaluation surplus		
The asset revaluation surplus comprises movements of Council's non-current assets, reflecting changing values of assets under direct valuation, conducted by appropriately qualified and independent valuers		
Balance at the beginning of the financial year	175,778,324	155,723,119
Roads, Drainage and Bridges	17,893,607	17,141,195
Land	-	105,435
Land Improvements	852,721	-
Buildings	1,259,273	4,123,292
Water	639,761	(1,854,220)
Other Structures	598,565	539,504
Terrestrial Collection	188,898	-
Increment in revaluation and indexation surplus on assets	21,432,825	20,055,206
Balance at the end of the financial year	<u><u>197,211,149</u></u>	<u><u>175,778,325</u></u>
22 Superannuation		
Total superannuation contributions paid by Council for employees	589,526	563,647
	<u><u>589,526</u></u>	<u><u>563,647</u></u>
All employees have contributions paid to compliant employee choice funds and LGIA. Council contributes at the current SGL rate of 10.5% of an employees eligible gross ordinary earnings before overtime. Where employees choose to make an additional contribution of 6% of eligible earnings, Council increases its SGL contribution to 12%.		
Effective July 2023, the SGL rate was increased to 11%.		

Etheridge Shire Council
Notes to the financial statements
For the year ended 30 June 2023

23 Reconciliation of net result for the year to net cash inflow (outflow) from operating activities

	2023 \$	2022 \$
Net result	<u>7,296</u>	<u>3,754,709</u>
Non-cash items:		
Depreciation and amortisation	<u>5,385,639</u>	<u>4,305,255</u>
	<u>5,385,639</u>	<u>4,305,255</u>
Investing and development activities (non-cash):		
Net (profit)/loss on disposal of non-current assets	456,378	585,651
Capital Grants and Contributions	<u>(1,691,855)</u>	<u>(5,005,266)</u>
	<u>(1,235,477)</u>	<u>(4,419,615)</u>
Changes in operating assets and liabilities:		
(Increase)/ decrease in receivables	(1,716,635)	(637,165)
(Increase)/decrease in inventory	301,425	(229,861)
Increase/(decrease) in payables	(1,730,287)	2,301,675
Increase/(decrease) in contract liabilities	7,074,084	2,685,850
Increase/(decrease) in provisions	(103,043)	1,243,136
	<u>3,825,544</u>	<u>5,363,635</u>
Net cash inflow from operating activities	<u><u>7,983,002</u></u>	<u><u>9,003,984</u></u>

24 Events after the reporting period

There were no material adjusting events after the balance date.

25 Financial instruments and financial risk management

Financial assets and financial liabilities

Etheridge Shire Council has exposure to the following risks

- Credit risk
- Liquidity risk
- Market risk

Risk management framework

Etheridge Shire Council is responsible for the establishment and oversight of the risk management framework, together with developing and monitoring risk management policies.

Councillors approve policies for overall risk management, as well as specifically for managing credit, liquidity and market risk. The Council's risk management policies are established to identify and analyse the risks faced, to set appropriate limits and controls and to monitor these risks and adherence against limits. The Council aims to manage volatility to minimise potential adverse effects on the financial performance of the Council.

The Council's audit committee oversees how management monitors compliance with the Council's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Council. The Council's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Etheridge Shire Council does not enter into derivatives.

Credit risk

Credit risk is the risk of financial loss if a counterparty to a financial instrument fails to meet its contractual obligations. These obligations arise principally from the Council's investments and receivables from customers

Exposure to credit risk is managed through regular analysis of credit counterparty ability to meet payment obligations. The carrying amount of financial assets represents the maximum credit exposure.

Investments in financial instruments are required to be made with Queensland Treasury Corporation (QTC) or similar state/ commonwealth bodies or financial institutions in Australia, in line with the requirements of the Statutory Bodies Financial Arrangements Act 1982 .

No collateral is held as security relating to the financial assets held by the Etheridge Shire Council.

The carrying amount of financial assets at the end of the reporting period represent the maximum exposure to credit risk for the Council.

Etheridge Shire Council
Notes to the financial statements
For the year ended 30 June 2023

Liquidity risk

Liquidity risk is the risk that the Council will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Council's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Council's reputation.

Council manages its exposure to liquidity risk by maintaining sufficient cash deposits, both short and long term, to cater for unexpected volatility in cash flows. These facilities are disclosed in note 10.

The following table sets out the liquidity risk in relation to financial liabilities held by Council. It (principal and interest) of financial liabilities at the end of the reporting period, excluding the impact of netting agreements:

Council	0 to 1 year	1 to 5 years	Over 5 years	Total contractual cash flows	Carrying amount
	\$	\$	\$	\$	\$
2023					
Trade and other payables	810,897	-	-	810,897	810,897
Loans - QTC	13,510	16,251	-	29,761	29,761
	<u>824,407</u>	<u>16,251</u>	<u>-</u>	<u>840,658</u>	<u>840,658</u>
2022					
Trade and other payables	1,135,040	-	-	1,135,040	1,135,040
Loans - QTC	11,705	29,796	0	41,501	41,501
	<u>1,146,745</u>	<u>29,796</u>	<u>0</u>	<u>1,176,541</u>	<u>1,176,541</u>

The outflows in the above table are not expected to occur significantly earlier or for significantly different amounts than indicated in the table.

Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the Council's income or the value of its holdings of financial instruments.

Interest rate risk

Etheridge Shire Council is exposed to interest rate risk through investments with QTC and other financial institutions.

The Council has access to a mix of variable and fixed rate funding options through QTC so that interest rate risk exposure can be minimised.

Sensitivity

Sensitivity to interest rate movements for variable financial assets and liabilities based on the carrying amount at reporting date.

The Council does not account for any fixed-rate financial assets or financial liabilities at Fair Value through Profit or Loss, therefore a change in interest rates at the reporting date would not affect profit or loss.

Council has conducted an interest rate sensitivity analysis depicting the impact of a 1% change in interest rates. Council has however elected not to separately disclose this table as its overall impact has been determined not to be material.

In relation to the QTC loans held by the Council, the following has been applied:

QTC Generic Debt Pool - the generic debt pool products approximate a fixed rate loan. There is a negligible impact on interest sensitivity from changes in interest rates for generic debt pool borrowings.

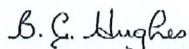
Etheridge Shire Council
Financial statements
For the year ended 30 June 2023

Management Certificate
For the year ended 30 June 2023

These general purpose financial statements have been prepared pursuant to sections 176 and 177 of the *Local Government Regulation 2012* (the Regulation) and other prescribed requirements.

In accordance with section 212(5) of the Regulation we certify that:

- (i) the prescribed requirements of the *Local Government Act 2009* and *Local Government Regulation 2012* for the establishment and keeping of accounts have been complied with in all material respects; and
- (ii) the general purpose financial statements present a true and fair view in accordance with Australian Accounting Standards, of the council's transactions for the financial year and financial position at the end of the year.



Mayor
Barry Hughes

Date: 13 / 11 / 2023



Chief Executive Officer
Ken Timms

Date: 13 / 11 / 2023

INDEPENDENT AUDITOR'S REPORT

To the councillors of Etheridge Shire Council

Report on the audit of the financial report

Opinion

I have audited the financial report of Etheridge Shire Council.

In my opinion, the financial report:

- a) gives a true and fair view of the council's financial position as at 30 June 2023, and of its financial performance and cash flows for the year then ended
- b) complies with the *Local Government Act 2009*, the Local Government Regulation 2012 and Australian Accounting Standards.

The financial report comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the certificate given by the Mayor and Chief Executive Officer.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of my report.

I am independent of the council in accordance with the 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

Other information comprises financial and non-financial information (other than the audited financial report) in an entity's annual report.

At the date of this auditor's report, the available other information in Etheridge Shire Council's annual report for the year ended 30 June 2023 was the current year financial sustainability statement and long-term financial sustainability statement.

The councillors are responsible for the other information.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon. However, as required by the Local Government Regulation 2012, I have formed a separate opinion on the current year financial sustainability statement.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report and my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the councillors for the financial report

The councillors are responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Local Government Act 2009*, the *Local Government Regulation 2012* and Australian Accounting Standards, and for such internal control as the councillors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The councillors are also responsible for assessing the council's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the council or to otherwise cease operations of the council.

Auditor's responsibilities for the audit of the financial report

My objectives 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the council's internal control.
- Evaluate the appropriateness of material accounting policy information used and the reasonableness of accounting estimates and related disclosures made by the council.

- Conclude on the appropriateness of the council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the council's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the council to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Report on other legal and regulatory requirements

In accordance with s. 40 of the *Auditor-General Act 2009*, for the year ended 30 June 2023:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.

Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the *Local Government Act 2009*, and the *Local Government Regulation 2012*. The applicable requirements include those for keeping financial records that correctly record and explain the council's transactions and account balances to enable the preparation of a true and fair financial report.



Sri Narasimhan
as delegate of the Auditor-General

15 November 2023

Queensland Audit Office
Brisbane

**Etheridge Shire Council
Current-year Financial Sustainability Statement
For the year ended 30 June 2023**

Measures of Financial Sustainability	How the measure is calculated	Actual -Council	Target
Council's performance at 30 June 2023 against key financial ratios and targets:			
Operating surplus ratio	Net result (excluding capital items) divided by total operating revenue (excluding capital items)	-3%	Between 0% and 10%
Asset sustainability ratio	Capital expenditure on the replacement of assets (renewals) divided by depreciation expense.	26%	greater than 90%
Net financial liabilities ratio	Total liabilities less current assets divided by total operating revenue (excluding capital items)	-17%	not greater than 60%

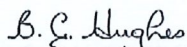
Note 1 - Basis of Preparation

The current year financial sustainability statement is prepared in accordance with the requirements of the Local Government Regulation 2012 and the Financial Management (Sustainability) Guideline 2013. The amounts used to calculate the three reported measures are prepared on an accrual basis and are drawn from the council's audited general purpose financial statements for the year ended 30 June 2023.

**Certificate of Accuracy
For the year ended 30 June 2023**

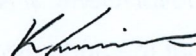
This current-year financial sustainability statement has been prepared pursuant to Section 178 of the *Local Government Regulation 2012* (the regulation).

In accordance with Section 212(5) of the Regulation we certify that this current-year financial sustainability statement has been accurately calculated.



Mayor
Barry Hughes

Date: 13 / 11 / 2023



Chief Executive Officer
Ken Timms

Date: 13 / 11 / 2023

INDEPENDENT AUDITOR'S REPORT

To the Councillors of Etheridge Shire Council

Report on the Current-Year Financial Sustainability Statement

Opinion

I have audited the accompanying current-year financial sustainability statement of Etheridge Shire Council for the year ended 30 June 2023, comprising the statement, explanatory notes, and the certificate of accuracy given by the Mayor and the Chief Executive Officer.

In accordance with s.212 of the Local Government Regulation 2012, in my opinion, in all material respects, the current-year financial sustainability statement of Etheridge Shire Council for the year ended 30 June 2023 has been accurately calculated.

Basis of opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the current-year financial sustainability statement* section of my report.

I am independent of the council in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the statement in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter – basis of accounting

I draw attention to Note 1 which describes the basis of accounting. The current-year financial sustainability statement has been prepared in accordance with the Financial Management (Sustainability) Guideline 2013 for the purpose of fulfilling the council's reporting responsibilities under the Local Government Regulation 2012. As a result, the statement may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Other Information

Other information comprises financial and non-financial information (other than the audited financial report) in an entity's annual report.

At the date of this auditor's report, the available other information in Etheridge Shire Council's annual report for the year ended 30 June 2023 was the general purpose financial statements and long-term financial sustainability statement.

The councillors are responsible for the other information.

My opinion on the current-year financial sustainability statement does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

However, as required by the Local Government Regulation 2012, I have formed a separate opinion on the general purpose financial report.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report and my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the councillors for the current-year financial sustainability statement

The councillors are responsible for the preparation and fair presentation of the current-year financial sustainability statement in accordance with the Local Government Regulation 2012. The councillors responsibility also includes such internal control as the councillors determine is necessary to enable the preparation and fair presentation of the statement that is accurately calculated and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the current-year financial sustainability statement

My objectives are to obtain reasonable assurance about whether the current-year financial sustainability statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 this statement.

My responsibility does not extend to forming an opinion on the appropriateness or relevance of the reported ratios, nor on the council's future sustainability.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the council's internal control.
- Evaluate the appropriateness of material accounting policy information used and the reasonableness of accounting estimates and related disclosures made by the council.

- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Sri Narasimhan
as delegate of the Auditor-General

15 November 2023

Queensland Audit Office
Brisbane

Measures of Financial Sustainability	Measure	Target	Actuals at 30 June 2023	Projected for the years ended									
				30 June 2024	30 June 2025	30 June 2026	30 June 2027	30 June 2028	30 June 2029	30 June 2030	30 June 2031	30 June 2032	

Council

Operating surplus ratio	Net result divided by total operating revenue	Between 0% and 10%	-3%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Asset sustainability ratio	Capital expenditure on the replacement of assets (renewals) divided by depreciation expense	greater than 90%	26%	97%	99%	85%	89%	87%	90%	88%	86%	84	
Net financial liabilities ratio	Total liabilities less current assets divided by total operating revenue	not greater than 60%	-17%	-14%	-16%	-34%	-33%	-34%	-33%	-33%	-34%	(36)	

Council's Financial Management Strategy

Council measures revenue and expenditure trends over time as a guide to future requirements and to make decisions about the efficient allocation of resources to ensure the most effective provision of services. Council ensures that its financial management strategy is prudent and that its long-term financial forecast shows a sound financial position whilst also being able to meet the community's current and future needs.

Certificate of Accuracy
For the long-term financial sustainability statement prepared as at 30 June 2023

This long-term financial sustainability statement has been prepared pursuant to Section 178 of the *Local Government Regulation 2012* (the regulation).

In accordance with Section 212(5) of the Regulation we certify that this long-term financial sustainability statement has been accurately calculated.

B. G. Hughes

 Mayor
 Barry Hughes

Date: 13 / 11 / 2023

Ken Timms

 Chief Executive Officer
 Ken Timms

Date: 13 / 11 / 2023