



**CITY OF
PERTH**

Annual Budget

2024/25





Contents

About this Document	2
1.0 Introduction	3
2.0 Our City	4
2.1 Aspirations	4
2.2 City Snapshot	5
3.0 Budget Headline	6
3.1 Budget Snapshot - Operating Expenditure	7
3.2 Our Services	9
3.3 Budget Snapshot - Capital Expenditure	10
4.0 Service Based Resource Allocation	12
4.1 Allocating our Resources.....	12
5.0 Annual Budget Modelling	12
5.1 Context for the Annual Budget	12
5.2 Assumptions & Modelling Parameters	12
5.3 Abnormal Factors Impacting the Annual Budget.....	13
5.4 Annual Budget.....	13
5.4.1 Annual Budget Financial Schedules	13
6.0 Budget Analysis & Commentary	14
6.1 Overall Commentary	14
6.2 Rates Commentary.....	16
6.3 Commentary on Reserve Funds	19
6.4 Loan Borrowings	20
6.5 Commentary on Key Financial Indicators	21
6.6 Capital Program.....	22
6.7 Capital Contributions	24
6.8 Future External Grant Funding Opportunities	24
7.0 Summary	24
Statement of Comprehensive Income	25
Statement of Cash Flows	26
Statement of Financial Activity	28
Statement of Financial Position	30
Index of Notes to the Budget	32
Note 1 - Budget Accounting Policies	33
Note 2 - Rates & Service Charges.....	36
Note 3 - Net Current Position	40



Note 4 - Reconciliation of Cash	42
Note 5 - Reporting Program Information.....	43
Note 6 - Operating Revenues by Program	45
Note 7 - Operating Expenses - By Program.....	48
Note 8 - Operating Items - By Nature	48
Note 9 - Asset Depreciation and Amortisation	53
Note 10 - Property, Plant & Equipment.....	55
Note 11 - Lease Liabilities	58
Note 12 - Borrowings	59
Note 13 - Cash Backed Reserves	60

About this Document

The 2024/25 Budget allocates the financial resources necessary for the City to deliver on our community's aspirations. It guides our approach to delivering infrastructure and services to the community in a responsible and affordable way.

Preparing the Annual Budget is a statutory requirement under Section 6.2 of the Local Government Act 1995. More broadly, Division 6 of the Local Government Act 1995 provides guidance on financial management matters related to budgeting. Local Government (Financial Management) Regulations 22 - 33A prescribe the form and content of the statutory annual budget.

The Annual Budget plays an important role in operationalising the strategic financial management approach referenced in the Corporate Business Plan and Long-Term Financial Plan. The Long-Term Financial Plan exerts persuasive influence on the content of the City's Annual Budget.

The budget ensures that we have in place the necessary funding arrangements to support delivery of the agreed services and programs, proposed capital replacement programs and new capital projects for the upcoming year.

The City of Perth Annual Budget 2024/25 is consistent with all relevant legislative requirements.



1.0 Introduction

The 2024/25 Annual Budget reflects a responsible and sustainable financial model for the City's finances and acknowledges the challenging economic environment in which we are operating.

This Budget continues to support the range and level of services expected by our community, yet this has been achieved with only a very modest rate increase for 2024/25.

This Plan presents a \$299.48 Million financial blueprint for the City for the 2024/25 year. The City of Perth is responsible for a large, diversified business with a net worth around \$1.5 billion.

Over the 2024/25 period this Budget supports a \$57.04 Million capital program (including asset renewals and creation of new assets) plus cash expenditure of \$184.53 Million on delivering key programs and services. It also recognises \$16.50M in capital contributions towards supporting City Deal initiatives including the development of the aquatic facility at the WACA ground and the redevelopment of the Perth Concert Hall (PCH).

The result of delivering this Budget will be a legacy of quality community infrastructure and social capital for the benefit and enjoyment of our community. We are able to achieve this as a result of a critical review of operational expenditure focused on making the City more financially sustainable into the future.

Over the 2024/25 year, we will see this Budget support:

- The delivery of City of Perth initiatives under the Perth City Deal
- Future growth of the City in line with its Local Planning Strategy
- Contemporary infrastructure and places that complement the City's unique neighbourhood precincts
- Continued delivery of services and programs to activate the City and deliver on the evolving needs on its local community.

This Budget is underpinned by the following financial principles:

- Financial sustainability
- Financial accountability
- Responsible stewardship
- Alignment with strategic aspirations.

Our City is in the midst of a positive and exciting evolution towards excellence. This Plan is foundational to the City's future direction, representing planning that is accountable, transparent, and aligned with our vision.



2.0 Our City

2.1 Aspirations

The ability to plan for our short and long-term future is essential to our success in delivering on our vision.



This Budget was firmly guided by our desire for a City that is *liveable, sustainable and prosperous*.

By developing a clear and strong linkage to these aspirational pillars and reflecting them in how we respond to our community's needs, we can focus on creating meaningful differences in our neighbourhoods and for Perth itself as one of the most liveable cities in the world. This approach reflects our foundational aspiration of being a well governed city.

Liveable

We have an aspiration for our city to be socially cohesive, inclusive, activated, and safe. By striving to achieve this, we will ensure that residents and visitors enjoy positive experiences that reflect on Perth as one of the world's most liveable, welcoming, and respected cities.

Sustainable

Maintaining a responsible and healthy balance between the city's natural environment, social and economic systems is a key platform of how the city does business. From local neighbourhoods to the city as a whole, we make decisions and act to nurture, build capacity, and sustain our communities.

Prosperous

Our aspiration for Perth is to be a successful, flourishing city that provides opportunities, sustains its economy, and efficiently and effectively delivers services, projects, and experiences to our community. Achieving prosperity for our city and our communities is a foundation principle for our decision making.



Well Governed

Our aspiration is for the City to be a high performing organisation. This includes the use of an agile, service-based resource allocation model delivering quality, targeted services that offer a value for money proposition to our residents, ratepayers, businesses, and visitors. The City will collaborate effectively with our key partners to ensure that our City is efficiently run and that service levels are responsive to our community's needs.

2.2 City Snapshot

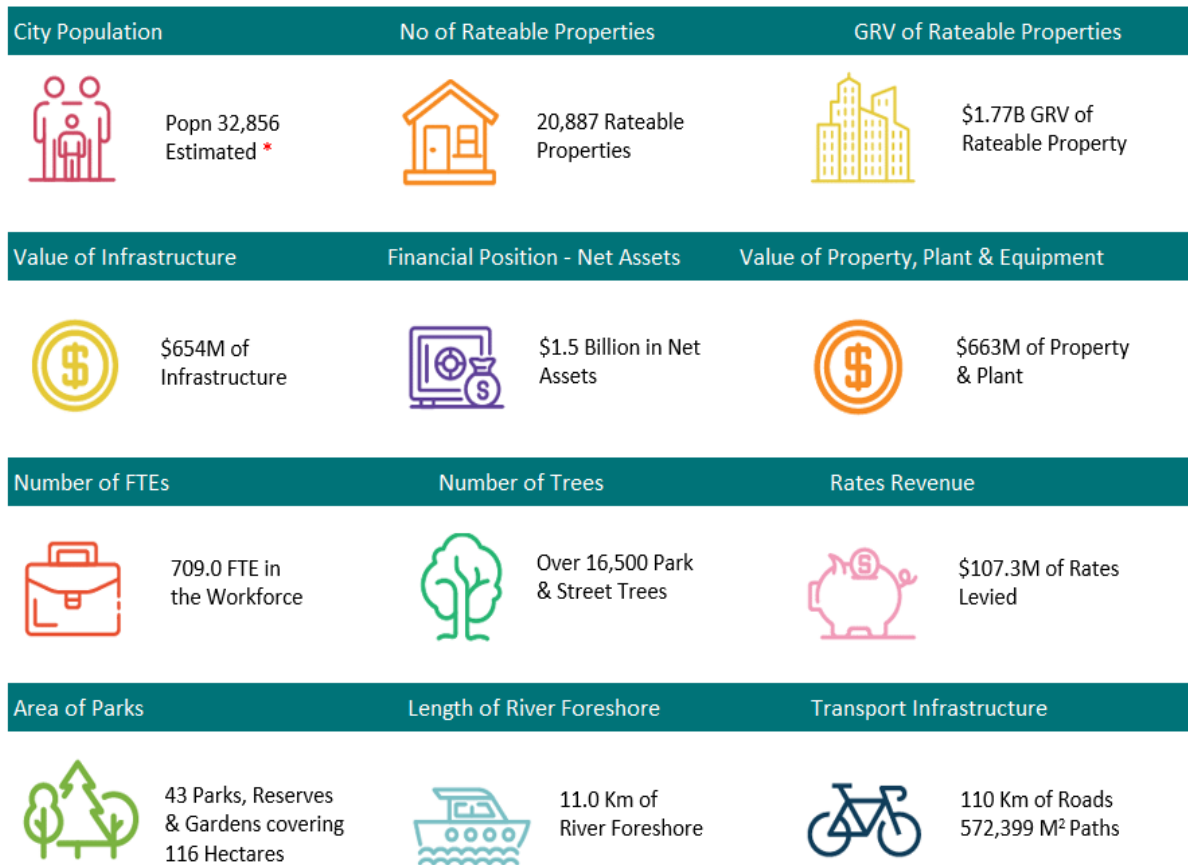
In 2024 the City is home to some 32,856 residents, has about 12,777 businesses, is the workplace of 228,975 workers and a destination for more than 200,000 visitors.

To effectively plan, the City must understand its current state and anticipated future population growth, economic fluctuations, environmental trends, and social and community needs in the future.

This budget reflects the first year of the Long-Term Financial Plan and considers the City's anticipated population growth and impact on servicing costs, infrastructure needs and revenue from rates.

Figure 1 - Key Statistics

As at June 2024



Source for population & business data, : Economy ID June 23



3.0 Budget Headline

This Budget presents a \$299.48 Million financial blueprint for the City for the 2024/25 year.

It continues our focus on making the City more financially sustainable into the future and driving structural reform of the City's finances. Operating expenses have been critically reviewed and are within sustainable levels, and there is increased commitment to asset renewal and upgraded community infrastructure.

Council has worked hard to deliver another very modest rate increase for 2024/25 whilst ensuring that the administration delivers the range and level of services expected by our community.

The Budget has been informed by valuable inputs from our neighbourhood groups so that expenditures are directed towards responding to the identified neighbourhood priorities.

The 2024/25 Budget expenditure profile in broad terms is:

Expenditure Type	Amount \$
Core Service Delivery	\$ 159.32 M
Programs - Events & Sponsorships	\$ 12.85 M
Discretionary Operating Projects	\$ 12.36 M
Abnormal Items - WACA Aquatic Facility & Perth Concert Hall Contribution	\$ 16.50 M
Asset Renewal & Community Infrastructure Investment	\$ 57.04 M
Financing Activities - Reserve Funds and Loan Repayments	\$ 35.21 M
Closing Balance (Surplus)	\$ 6.19 M
Total Allocation	\$ 299.48 M

The 2024/25 Budget presents a balanced funding model incorporating funding sources as indicated below:

Funding Source	Amount \$
Rates	\$ 107.29 M
Parking Operations	\$ 75.62 M
Fees & Charges	\$ 14.44 M
Grant Funds	\$ 7.33 M
Investment Revenue	\$ 12.11 M
Other Revenues	\$ 15.87 M
Asset Sale Proceeds	\$ 0.78 M
Financing Activities - Cash Reserves & Borrowings	\$ 54.62 M
Opening Balance	\$ 11.42 M
Total Funding	\$ 299.48 M

This budget model proposes a responsible mix of funding sources including previously accumulated cash reserves to lessen the reliance on rates revenue as a proportion of the total funding package in 2024/25.

It reflects a balanced and sustainable response to the challenging economic climate in which it was developed. It will play an essential role in guiding the organisation as we continue to re-position our capital city's finances for a sustainable future. It also references our financial ratios against industry benchmarks. Whilst a specific indicator may not be met in this particular year, the City has, through its Long-Term Financial Plan, a responsible and realistic plan to ensure that trends and average ratios over the longer-term meet or exceed preferred industry benchmarks.



3.1 Budget Snapshot - Operating Expenditure

Figure 2 - Core Services, Programs and Operating Project Expenditure by Theme

	<p>Community Services Customer Services Community Support Services Community Facilities. Equity, Diversity & Inclusion</p>	\$ 10.7 M
	<p>Community Amenity Community Safety. Ranger Services City Surveillance</p>	\$ 9.8 M
	<p>Marketing, Activation & Events Activations and Events Facilitation. Christmas Light Trail & City of Light Shows Cultural Collections Management & Exhibitions Marketing and Promotion</p>	\$ 11.8 M
	<p>Sponsorships & Grants Sponsorships for Community Events & Festivals Sponsorships for Arts & Culture Business Sector Development Sustainability Grants</p>	\$ 7.8 M
	<p>Library Services Library Borrowing Services. E-Resources, Print & Wi-Fi Services Meeting Rooms. Events and Activities</p>	\$ 6.9 M
	<p>Development Control Urban Planning Strategy and Policy Development Assessment Building Approvals Building Compliance</p>	\$ 5.2 M
	<p>City Planning & Public Realm City Future - Master Planning Planning Schemes and Policy Public Realm Concept Design Transport Planning</p>	\$ 7.8 M
	<p>Economic Development Economic Modelling & Analysis Investment & Attraction Business Support International Engagement</p>	\$ 2.9 M



Public Health

\$ 5.7 M

- Health Approvals
- Public Health Compliance
- Food Premises Inspections
- Activity Approvals



Infrastructure Management

\$ 37.8 M

- Asset Planning and Asset Performance Management
- Maintenance of Roads, Paths, Drainage, Street Furniture Assets
- Lighting and Electrical Asset Maintenance
- Maintenance of City Owned Buildings and Facilities



Parks Management

\$ 16.3 M

- Parks & Gardens Maintenance Activities
- Reticulation Systems & Water Economy
- Natural Areas Maintenance
- Street Tree Maintenance



Parking Management

\$ 66.4 M

- Operation of Off-Street Parking Facilities *
- Operation of On Street Parking Precincts *
- Parking Compliance

** Includes Parking Levy of \$18.7M & Internal Rental of \$15M*



Waste & Cleaning

\$ 18.5 M

- Residential & Commercial Rubbish Collection
- Street Cleaning
- Graffiti Cleaning
- Recycling and Container Deposit Scheme



Corporate Support & Leadership

\$ 10.8 M

- Governance and Elected Members
- Audit & Risk Management
- Corporate Communications
- Financial Management
- ICT & Information Management
- People & Culture Management
- Project Management Office
- Corporate Performance



Other Costs

\$ 3.7 M

- Sustainability
- Fleet Management
- Major Project Delivery
- Other Costs - Not included elsewhere

Figures shown above are inclusive of internal corporate cost allocations and recoveries.



3.2 Our Services

The City provides an extensive range of external facing services to our community including:

- Strategic leadership
- Advocacy on behalf of our community
- Strategy development
- Economic development
- Community capacity building
- Community support services
- Cultural development
- Cultural and heritage collections management
- Events and activation
- Library services
- Customer service
- Community safety
- Public health
- City planning
- Development approvals
- Transport and urban design
- Sustainability services
- Infrastructure asset strategy and design
- Infrastructure maintenance
- Project delivery
- Park maintenance
- Waste and cleaning
- Parking management

These services are supported and empowered by internal facing services including:

- Marketing and communications
- Financial management
- ICT services
- Human resource management
- Governance
- Audit and risk management
- Information and records management
- Project management
- Property management services

In developing the 2024/25 Annual Budget, the City has carefully considered the resource and funding requirements necessary to deliver ongoing services and programs, statutory and governance activities, asset network renewal expenditures and opportunities for major discretionary capital expenditure initiatives.

Over the life of the budget, the range and scope of our services may be re-evaluated, or service levels re-assessed in the light of changing circumstances to ensure that there is alignment between community expectations, financial and organisational capacity and agreed service levels.

As the City's service planning becomes more sophisticated, the City are taking the opportunity to re-balance the service level versus resourcing equation to ensure that we are delivering value for money outcomes, and we are targeting the priority services and initiatives identified by our community.



3.3 Budget Snapshot - Capital Expenditure

Figure 3 - Capital Works Projects by Theme (selected projects identified)



Main Street Refresh & Laneway Refresh

\$ 1.2 M

These are the 2024/25 stages of these two multi-year programs. They involve the design for the next main street upgrade, completion of the Wolf Lane enhancement and design and commencement of the Grand Lane refresh.



Lighting & Electrical Projects

\$ 5.0 M

Street Lighting - St Georges Terrace (Milligan - Elder)
Street Lighting - Murray Street.
Street Lighting - Wittenoom Street.
Lighting - Totterdell Park.
Street Lighting - Park Road.



Hay Street Two Way Conversion

\$ 7.5 M

This project is the first construction stage of a multi-year project which will see the return of Hay Street to two-way traffic flows. Works in this stage will be focussed between Victoria Ave and Bennett Street.



Parks & Landscape

\$ 1.8 M

Playground & Exercise Equipment Renewal
Urban Forrest - Tree Planting Program.
Irrigation Renewal Program.
Park Furniture & Drink Fountain Renewal.



CBD Transport Projects

\$ 0.8 M

This is the next tranche of a suite of transport-related projects involving cycleways, and other enhancements designed to improve transport management in the CBD. This project is 100% externally grant funded.



Event Infrastructure

\$ 1.0 M

This is the first stage of a project to support event use year-round and enhance the existing park structure of Supreme Court Gardens. Improvements will be made to upgrade drainage infrastructure, pedestrian, and vehicle access infrastructure (including stages and service provisions) and improve amenities to promote day-to-day usage of the space.



Building Renewals

\$ 17.6 M

Langley Park Changeroom & Toilets.
Perth Library Façade Works.
Supreme Court Garden Toilet Renewal
Car Park Lighting & Fire System Renewals (Various)
Perth Town Hall Conservation & Air Conditioning Renewal.
Council House Air Conditioning Renewal



Roads, Paths & Kerb Renewals

\$ 6.2 M



- Road Renewal - Mounts Bay Road.
- Road Renewal - St Georges Terrace (Milligan - King).
- Road Renewal – Aberdeen Street (Stirling - Cul de Sac).
- Road Renewal - Sherwood Court.
- Road Renewal - Royal Street.
- Road Surface Reinstatement - Convention Centre Car Park.
- Path Renewal - Hay Street.
- Path Renewal - Kings Park Avenue.
- Path Renewal - Sutherland Street.

Drainage Renewals

\$ 1.3 M



- Stormwater Drainage Renewal - Pit Covers.
- Stormwater Drainage Renewal - Re-lining.
- Stormwater Drainage Upgrade - Terrace Road

River & Foreshore Assets

\$ 2.0 M



- Claisebrook River Wall Renewal.
- Heirisson Island River Walls.
- Arden St Reserve River Wall.

Technology Upgrades

\$ 1.7 M



- Workstation Renewal Program.
- SAAS Migration of core Financial System.
- Audio Visual Equipment Renewal.

Fleet & Plant Replacement

\$ 2.9M



- Heavy Plant Replacement.
- Light Plant Replacement.
- Fleet Vehicle Replacement.

Other Capital Works

\$ 6.1 M



- CCTV Network Expansion & CCTV Infrastructure Replacement.
- Christmas Decorations - New & Renewal.
- Pier Street Retail Enhancement
- City of Perth Parking Signage Rebranding.
- Wayfinding Signage.
- Claisebrook Cove Public Realm - Design Phase
- Russell Square Enhancement – Design Phase

Capital Contributions - WACA & PCH

\$ 16.5 M



- Provision for \$12.5M of the \$25M capital contribution for the development for an aquatic facility at the WACA ground and the \$4.0M capital contribution towards the redevelopment of the Perth Concert Hall (PCH) under the City Deal agreement.



4.0 Service Based Resource Allocation

4.1 Allocating our Resources

In compiling this 2024/25 Budget, the City uses a service-based resource allocation model designed to emphasise agile and flexible assignment of employee, financial and equipment resources. Services prioritised through community feedback, agreed community outcomes and service levels will determine the allocation of resources each year rather than a traditional incremental increase to the existing service unit budgets. This approach clearly identifies and separates core service delivery activities from discretionary operating projects to ensure that the community enjoys value for money outcomes and the City is accountable for delivery of agreed service levels and measurable outcomes.

5.0 Annual Budget Modelling

5.1 Context for the Annual Budget

Preparing the Annual Budget is a statutory requirement under Section 6.2 of the Local Government Act 1995. More broadly, Division 6 of the Local Government Act 1995 provides guidance on financial management matters related to budgeting. Local Government (Financial Management) Regulations 22 - 33A prescribe the form and content of the statutory annual budget.

The Annual Budget plays an important role in operationalising the strategic financial management approach referenced in the Corporate Business Plan and Long-Term Financial Plan. The Long-Term Financial Plan exerts persuasive influence on the content of the City's Annual Budget.

The budget ensures that we have in place the necessary funding arrangements to support delivery of agreed services and programs, proposed capital renewal programs and new capital projects. The City of Perth Annual Budget 2024/25 is consistent with all relevant legislative requirements.

5.2 Assumptions & Modelling Parameters

The Annual Budget is a detailed operational document that guides the deployment of our available financial and people resources to deliver upon our community aspirations and strategic intent. It is necessarily based on financial assumptions relating to the quantum of both revenues and expenditures, the anticipated timeframes for cash flows into and out of the organisation and expectations of the continuation of existing funding initiatives by both commonwealth and state governments.

Included in the financial assumptions are anticipated movements in both the consumer price index, wages growth and interest rates as they relate to both investment returns and borrowing costs. Unexpected changes in any of these parameters, the economic environment or in government policy directions are likely to have an impact on the financial model.

Adoption of the Annual Budget by Council does not constitute an irrevocable commitment to any particular project or service referenced in the budget, nor to its timing. Community engagement, detailed design or procurement processes may result in the modification, re-scheduling, or deletion of individual initiatives. Similarly, it does not preclude the possible subsequent inclusion of further service or capital initiatives if the financial modelling and strategic direction of Council indicate that it aligns with that strategic direction and could be supported without adversely impacting on the City's financial sustainability.



5.3 Abnormal Factors Impacting the Annual Budget

There are several abnormal factors that impact on the 2024/25 budget, including:

- Payment of the capital contribution towards the WACA Aquatic Facility as part of the City Deal.
- Payment of the capital contribution to the redevelopment of the Perth Concert Hall as part of the City Deal (deferred from 2023/24 due to state government yet to meet funding milestones to date).
- Increases in state government charges such as the 4.0% increase to the parking levy.
- Increase of 2.5% in electricity charges and 2.5% in street lighting tariffs.
- Increase of 5.0% in the Emergency Services Levy.
- A higher than anticipated CPI increase

5.4 Annual Budget

The narrative and analysis provided in Sections 5 & 6 of this document are intended to facilitate a shared understanding of the financial schedules underpinning the 2024/25 Annual Budget.

5.4.1 Annual Budget Financial Schedules

The published version of the Annual Budget is presented as:

- Statement of Comprehensive Income by Nature & Type
- Statement of Cash Flows
- Statement of Financial Activity (Rate Setting Statement)
- Statement of Financial Position
- Notes to the Annual Budget
- Supporting Schedules - Summary Management Budget
- Fees & Charges Schedule

An explanation of the purpose of the primary statements is provided below.

Statement of Comprehensive Income

This financial statement includes estimates of all revenues and expenditures that are included in the operating (normal day-to-day) activities of the City. This includes interest payments on loans and non-cash items such as depreciation. It excludes repayments of loan principal, proceeds from loan borrowings and capital expenditure items - those are all reflected in the Statement of Financial Activity.

Statement of Cash Flows

This financial statement demonstrates the projected impact on the overall cash position of the City of the planned financial transactions. It is derived from the Operating Position which is then adjusted for the impact of the non-cash transactions and non-operating items.

Statement of Financial Activity (Rate Setting Statement)

This statement provides a single consolidated view of all aspects of the budget. It includes estimates of all operating and non-operating revenues and expenditures as well as repayments of loan principal, proceeds from loan borrowings, capital expenditure items and transfers to or from cash backed reserves. It does, however, exclude all non-cash items. The purpose of the statement is to demonstrate the calculation of the amount of Rates revenue expected to be raised to fund the Budget each year.

Statement of Financial Position

This statement presents the City's projected year-end assets, net assets and equity - incorporating the impacts of all operating, investing and financing transactions.



6.0 Budget Analysis & Commentary

6.1 Overall Commentary

The 2024/25 Annual Budget represents a financial commitment of \$299.08M. These funds are applied towards delivering a program of relevant services to our community whilst maintaining and renewing our infrastructure and creating new community facilities that leave a legacy for our community.

The budget has been presented using a balanced budget philosophy. That is, whatever is proposed to be expended is fully supported by the funding options included in the budget.

Chart 1 - 2024/25 Funding Mix by Source

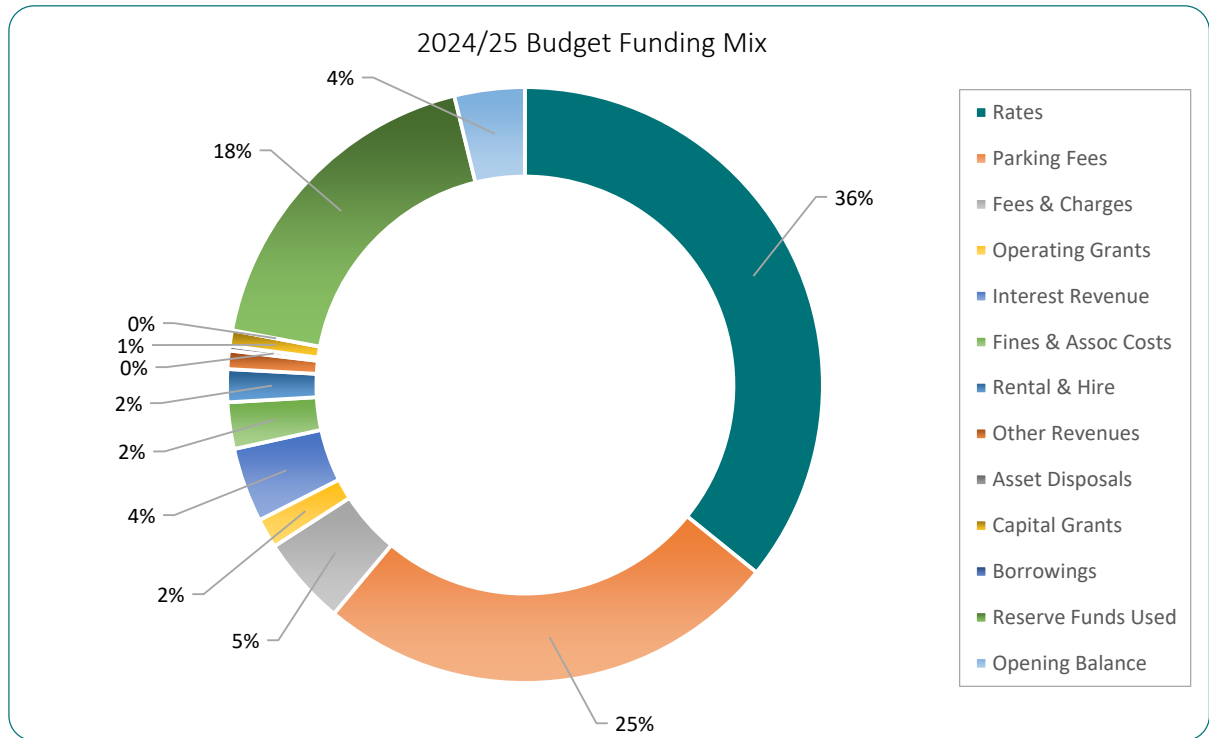


Chart 1 (above) indicates the respective contributions of the different funding sources to the total funding mix over the budget year.

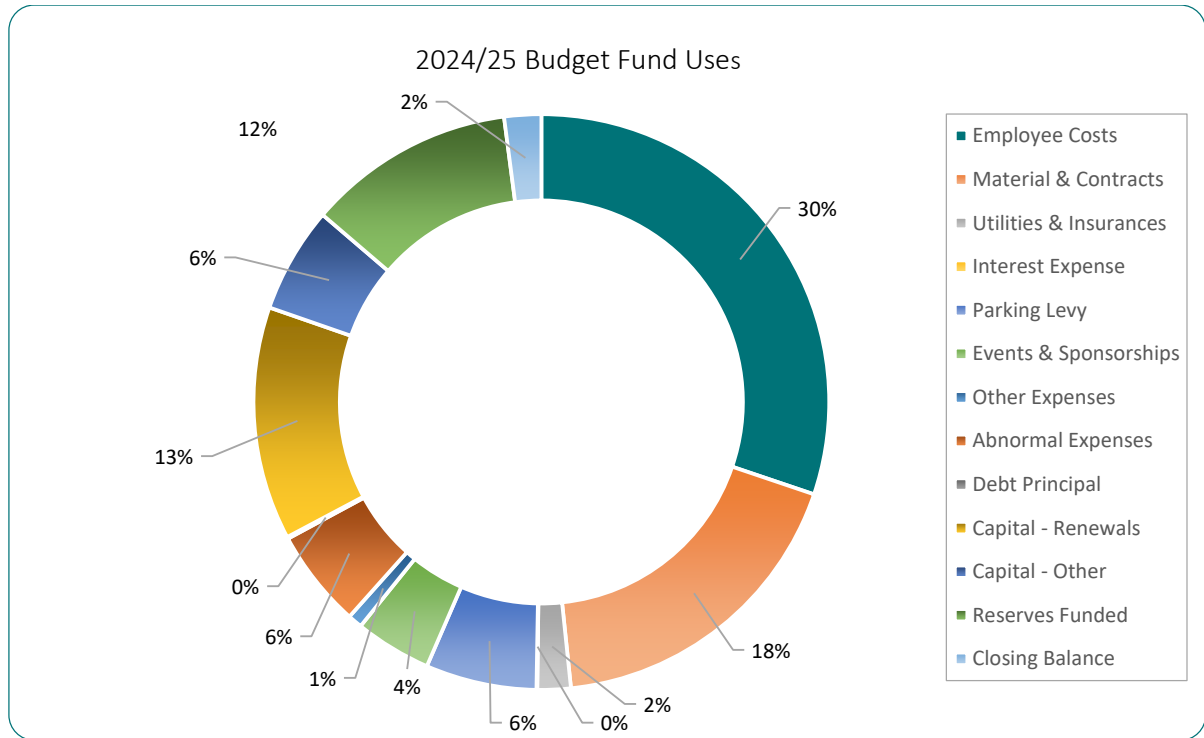
The major elements of the funding model are Rates (36%), Fees & Charges (5%), Parking Revenues (25%), Interest Revenue (4%), Rental & Hire (2%), Reserves (18%), Fines (2%), Borrowings (0%), Grants (3%), Other Revenues (1%) and Opening Balance (4%).

These funds will be applied towards meeting the costs of operational service delivery (premised on the agreed range and scope of services and agreed service levels) as well as expenditure on infrastructure renewals, new community asset creation and debt servicing.

The uses of those funds are shown below in Chart 2 titled 2024/25 Fund Use by Type.



Chart 2 - 2024/25 Fund Use by Type



The proposed expenditure program reflects approximately 61% of funds being applied to operational expenditure, 13% on infrastructure renewals and 6% for new asset creation. Less than 0.5% is used for debt servicing. Some 12% of available funds are used for the creation of Reserve Funds which are essentially savings for future projects.

Around 6% of available funds are used to make the City Deal capital contributions towards the redevelopment of the WACA facility and the Perth Concert Hall. The remaining 2% of funds represent the Closing Balance.

Fund uses described in Chart 2 (above) as Reserves funded reflect the transfer of funds to cash backed reserves, largely relating to provision of funding for the Parking Bay Levy payable each year, in advance, to the state government as well as allocations towards future projects and initiatives.

Non-cash operating expenditure items such as depreciation have been excluded from the graph above and book gains such as revaluation increases relating to infrastructure assets, land and buildings are also not included in the budget model.

This budget reflects a responsible, prudent, and sustainable financial model for the City's finances given the uncertain economic environment in which we are operating. It proposes a realistic deliverable program of works and a suite of services that reflect our strategic objectives of Liveable, Sustainable and Prosperous.

The projected Closing Balance of \$6.2M represents around 2.6% of the budgeted operating revenue. This value is within the preferred range of 1% - 3% referenced in the City's Strategic Financial Planning and Budgeting Policy.



6.2 Rates Commentary

Landgate Valuation Services provides the City with Gross Rental Values (GRV) for all properties within the city boundaries every three years. These valuations (GRV) are one of the two critical variables used in establishing the rates charges for each individual property. The other variable is the Rate in the Dollar which is established each year by Council in the budget process. Multiplying the GRV by the Rate in the Dollar derives the rates charge for the property.

2023/24 year was the three yearly GRV revaluation year, where Landgate resets the relativities between different properties and rating categories. This provides an independently assessed methodology by which to redistribute the rating burden amongst the City's ratepayers.

Once a local government has obtained its schedule of property valuations (GRVs) from Landgate and knows the total rates base that it has available to work with, it then applies a differential rate (Rate in the Dollar) for each property category to generate the required amount to be raised from rates. That required overall rates yield is derived from the Rate Setting Statement (refer to the Statutory Budget).

The City of Perth uses a Differential Rating Model consisting of six differential rate categories in setting its rates. That is, it may apply a different rate in the dollar for each different property category. This can help to distribute responsibility for contributing to the rates yield more equitably.

Table 1 below shows the 2024/25 database at the initial rates strike date.

Table 1 - 2024/25 Rating Year:

Property Category	No Properties	GRV	Rate in the \$	Minimum Rate
Commercial	724	107,879,163	0.0682044	\$ 825.00
Hotel	1,369	112,435,094	0.0710355	\$ 795.00
Retail	514	111,420,072	0.0683073	\$ 785.00
Office	2,355	1,057,381,168	0.0571373	\$ 825.00
Residential	15,842	363,726,154	0.0607405	\$ 785.00
Vacant Land	83	14,755,985	0.1132540	\$1,025.00
Total	20,887	1,767,597,636	-	-

Further information on the objects and reasons for each of the six differential rate classifications is provided at Note 1 (c) - Rates Information on page 42 of the statutory budget.

The City is anticipating a rate yield of \$107.3M in 2024/25 at rates strike date after allowing for concessions. The increase in rates yield for the year is around 2.95% on a like for like comparative basis.

Minimum rates for each category have been determined by Council on the basis that all ratepayers must make a reasonable contribution to the cost of the local government services and facilities. The City uses a tiered approach to setting minimum rates - \$785 for properties in the Retail and Residential property category, \$795 for the Hotel category, \$825 for Commercial and Office properties. Vacant land has a \$1,025 minimum rate to discourage land banking.



Modelling rates in a fashion that balances the returns from each property category in a way that is equitable, fair and transparent is a real challenge for local governments. The City of Perth has a detailed Rating Methodology Statement which guides us in setting our rates. That methodology has been independently assessed and reviewed favourably against best practice rating principles.

To fully understand the respective contributions of each property category for the budget year, the City uses a measure of Relative Rating Effort (RRE) shown in the table below.

Table 2 - Relative Rating Effort for 2024/25 - before Concessions:

Property Category	% Min Rated	2024/25 GRV	2024/25 Rates	RRE %
Commercial	4.7%	107,879,163	7,376,264	6.84%
Hotel	48.0%	112,435,094	8,153,231	7.25%
Retail	3.3%	111,420,072	7,614,723	6.83%
Office	8.8%	1,057,381,168	60,451,536	5.72%
Residential	6.7%	363,726,154	22,167,868	6.09%
Vacant Land	13.3%	14,755,985	1,681,211	11.39%
Total	9.5%	1,767,597,636	107,444,832	6.08%

Relative rating effort, (RRE) is a calculation that asks, ‘from the available GRV in a property category, what rates revenue was generated from it?’. That is, how hard was the rating opportunity leveraged.

RRE allows comparability across differential rating categories and across local governments.

Chart 3 - 2024/25 Rating Contribution by Property Category

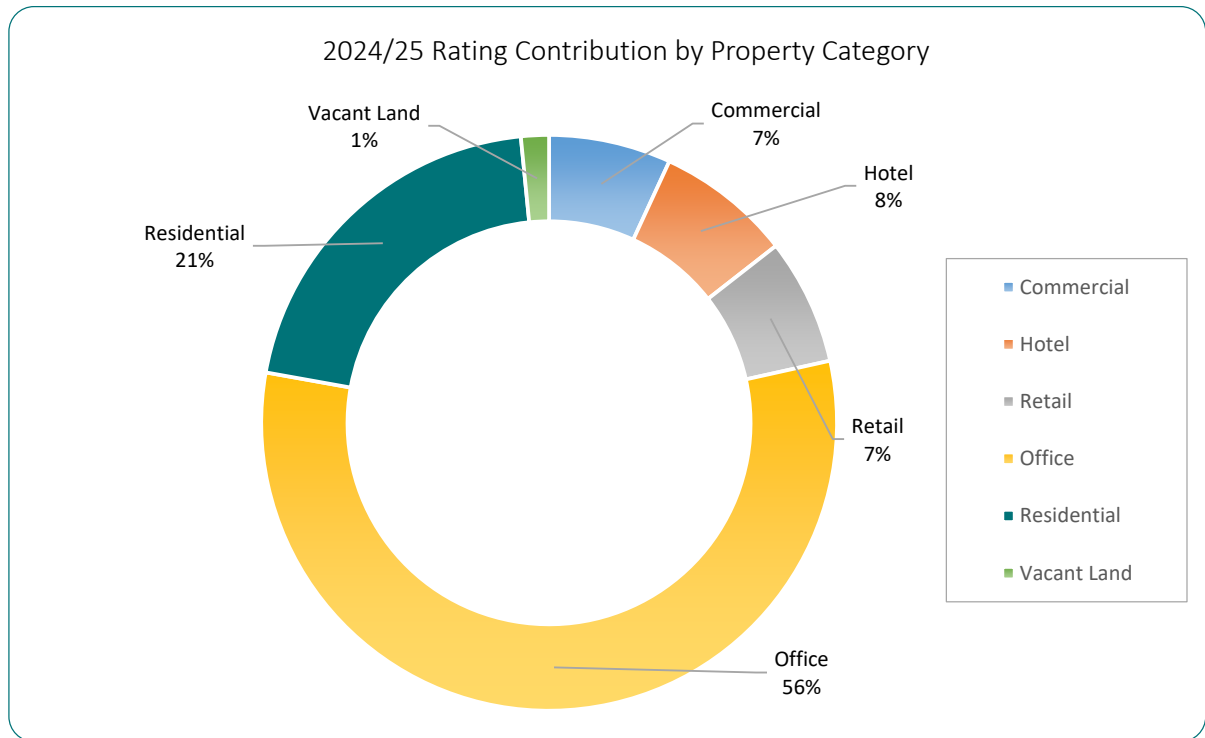




Table 3 - Rating Model 2024/25

Differential Rating Category	Rate in \$ & Min. Rate	No. Props.	Gross Rental Value (\$)	Budgeted Rates (\$)	Budgeted Interims	Total Revenue
General Rate – GRV						
Commercial	0.0682044	690	107,738,117	7,348,214	0	7,348,214
Hotel	0.0710355	712	107,423,972	7,630,916	0	7,630,916
Retail	0.0683073	497	111,282,077	7,601,378	0	7,601,378
Office	0.0571373	2,148	1,055,015,920	60,280,761	0	60,280,761
Residential	0.0607405	14,780	351,235,132	21,334,198	0	21,334,198
Vacant Land	0.1132540	72	14,745,050	1,669,936	0	1,669,936
Sub Total		18,899	1,747,440,268	105,865,403	0	105,865,403
Commercial	\$825.00	34	141,046	28,050	0	28,050
Hotel	\$795.00	657	5,011,122	522,315	0	522,315
Retail	\$785.00	17	137,995	13,345	0	13,345
Office	\$825.00	207	2,365,248	170,775	0	170,775
Residential	\$785.00	1,062	12,491,022	833,670	0	833,670
Vacant Land	\$1,025.00	11	10,935	11,275	0	11,275
Sub Total		1,988	20,157,368	1,579,430	0	1,579,430
Grand Total		20,887	1,767,597,636	107,444,832	0	107,444,832
Less Concessions Granted						
Heritage Concessions						(150,000)
Net Total Rates						107,294,832

Table 3 above shows the full rating model identifying separately the rates generated from properties levied at the general rate as well as the rates generated from the minimum rate set for each property category. A minimum rate is set to ensure that all properties make some reasonable contribution to the costs of running the City.

Table 3 also indicates the estimated value of heritage concessions given (that reduce the rates yield), and the estimated value of interim rates that may be generated through changes in property values during the year.



6.3 Commentary on Reserve Funds

Reserve funds are strategic in nature and, informed by future cash requirements identified in the Long-Term Financial Plan, are generally accumulated to provide funding for identified future major community infrastructure projects. Discretionary reserves may also be funded from municipal funds to provide for future replacements of items including plant and equipment, technology, or reticulation systems.

Cash backed Reserve Funds are also a vital part of the 2024/25 Annual Budget funding package. Funds accumulated in cash backed reserves in prior years are available to be used to smooth fluctuations in rates needing to be raised when larger capital programs are being delivered.

The City currently has 18 active Cash Reserves classified as:

- Strategic Reserves (5)
- Asset Acquisition & Renewal Reserves (5)
- Parking Related Reserves (2)
- Waste Management Reserves (1)
- Tactical Reserves (5)

Six inactive Cash Reserves with residual balances in them, and the purpose for which they were initially created is no longer relevant were closed as part of the 2023/24 budget development process and the balances re-deployed. One further reserve (Perth Concert Hall Reserve) will close as soon as the \$4.0M capital contribution towards the Perth Concert Hall redevelopment is called in by the WA state government.

The 2024/25 Budget involves some noteworthy Reserve fund transactions. The budget sees funding for important capital initiatives including heritage incentives, community infrastructure, property development being quarantined in Reserves. It also sees the City drawing down monies from its existing cash backed reserves for the sponsorship program, the parking levy, technology cloud migrations, property upgrades and building renewal.

The planned Reserve fund transfers and the reasons for them are shown in Table 4 (A) below.

Table 4 (A) - Reserve Transfers 2024/25

Reserve Name	Purpose	Amount
Transfer to Reserves (Excludes Interest Revenue)		
Heritage Incentive Reserve	Planned allocation as per the LTFP	1,000,000
Parking Levy Reserve	Top up reserve for levy payment	16,250,000
Strategic Property Reserve	Allocation towards Community Recreation Hub	2,000,000
Bicentennial Project Reserve	Planned allocation as per the LTFP	1,000,000
Sponsorship Reserve	Quarantine sponsorships budget in reserve	5,170,000
Community Infrastructure	Planned allocation as per the LTFP	1,000,000
Enterprise & Initiative Reserve	Transfer dividend from land sale proceeds	1,250,000
Interest Revenue	Allocated in proportion to average balances	7,252,207
Total Transfers to Reserves		34,922,207

The planned transfers from Reserve funds and the reasons for them are shown in Table 4 (B) below.



Table 4 (B) - Reserve Transfers 2024/25:

Reserve Name	Purpose	Amount
Transfer from Reserves		
Asset Enhancement	Contribution towards WACA Aquatic Facility	(12,500,000)
Perth Concert Hall Reserve	Contribution to Perth Concert Hall Redevelopment	(4,171,689)
Major Infrastructure Projects	Perth Library Façade & Other Building Works	(9,000,000)
Technology Upgrade Reserve	Software Cloud Migration	(2,000,000)
Sponsorship Reserve	Drawdown for disbursed sponsorship payments	(5,170,000)
Parking Levy Reserve	Parking levy contribution	(18,690,060)
Strategic Property Reserve	Pier Street Retail Enhancement	(1,000,000)
Major Events Activation	Activate major state event	(250,000)
Sundry Reserves	Minor Project Funding	(1,832,000)
Total Transfers from Reserves		54,613,749

6.4 Loan Borrowings

The use of borrowings to support the funding of long-life capital projects is an important part of a balanced local government funding package. Introducing borrowings into the funding mix helps to smooth the spikes in rating from year to year - addressing the challenge of inter-generational equity. This means that those who will benefit from the use of the newly created asset in future years help to pay for the asset through paying rates to service the loan repayments each year.

The opportunity to include fixed-rate borrowings as part of the budget funding package should be considered in formulating the Annual Budget. In doing so, it is important to ensure that the City’s Debt Service Ratio and Gross Debt to Operating Revenue Ratio remain within acceptable industry benchmarks (as this will be assessed by WA Treasury Corporation before it accepts any loan applications).

The City’s current debt profile indicates that it has no outstanding loan borrowings. The City does make payments of principal on certain operating leases. Council has determined that borrowings are not required in the 2024/25 budget, but future borrowings have been foreshadowed in the Long-Term Financial Plan 2024/25 - 2033/34.

Details of the projected debt related financial ratios are provided below.

Debt Service Ratio

This indicator shows how much of the City’s annual surplus (before interest and depreciation) is being applied to service debt obligations. It demonstrates that the City has sufficient operating surplus to service repayments of principal and interest on borrowings. The City’s budgeted Debt Service Indicator is 335.8, relative to the industry benchmark for the Debt Service Ratio of more than 5.0 times coverage.

Gross Debt to Operating Revenue Ratio

This indicator shows the relationship between outstanding debt and the annual operating revenue (less operating and capital grants). The preferred benchmark for the Gross Debt to Operating Revenue Ratio is less than 20%. The City’s budgeted Gross Debt to Operating Revenue Ratio is 0.0% as the City will have no outstanding debt at 30 June 2025.



6.5 Commentary on Key Financial Indicators

There are a number of statutory financial indicators that a local government must calculate and disclose in both their financial planning and financial reporting documents. The calculation of each indicator - and the specific inclusions in both the denominator and numerator used in the calculation are strictly prescribed in the Local Government Financial Management Regulations (LGFMR). This ensures that financial indicators published by different local governments are comparable.

However, it must be appreciated that there is no single indicator that demonstrates a local government's financial sustainability, nor does it necessarily mean that it is fatal if the City falls short of the benchmark for a specific indicator in a given year. The circumstances leading to the calculation of an indicator value must be understood to ensure that it is interpreted in context.

Operating Surplus Ratio

This indicator is used as a measure of capacity to meet operational expenses from revenues and the extent to which surpluses are generated to fund capital projects. The preferred ratio for this indicator is a positive value in the range between 0% and 15%. Any ratio over 5% meets or exceeds the industry benchmark.

For 2024/25, the City's projected ratio is 1.4%. This is calculated exclusive of the two capital contributions for the WACA Aquatic Facility and Perth Concert Hall redevelopment.

Long Term Financial Plan modelling suggests that in future years, the Operating Surplus Ratio sits comfortably in a financially responsible range.

Own Source Revenue Ratio

This ratio is used to indicate how much of the City's operating expenditure is covered by revenues directly generated by the City. That is, how financially autonomous is the City without reliance on external funding sources? Revenue used in this calculation does not include external funding such as grants and subsidies.

The 2024/25 projected Own Source Revenue Ratio is 97.6% which is in line with the preferred industry benchmark. Long Term Financial Plan modelling suggests that in future years, the City's future Own Source Ratio sits comfortably in a financially responsible range.

Current Ratio

This indicator is a broadly used ratio in both the public and private sectors to focus on the liquidity (available working capital) of a business at a given point in time. This ratio indicates capacity to meet short-term (current) financial obligations as calculated at a given point in time (generally at year end).

The preferred ratio for this indicator is a number greater than 1.0 The City's projected Current Ratio for 2024/25 is 1.16

Asset Consumption Ratio

This ratio measures the condition of a local government's physical assets, by comparing their age with their replacement cost. The ratio highlights the aged condition of a local government's stock of physical assets.

The benchmark standard for this ratio is between 50% and 75%. The City's budgeted 2024/25 ratio is 98.6% assuming the full asset renewal program is delivered.



Asset Sustainability Ratio

This ratio indicates the extent to which the City’s assets are being replaced as they reach the end of their economic life. The industry benchmark standard for this ratio is between 90% and 110%. The projected ratio for the 2024/25 year is 119.7%. However, the Long-Term Financial Plan shows future years fluctuating around the lower to mid-bound of the desired range.

Asset Renewal Funding Ratio

This ratio indicates the capacity of a local government to fund asset renewals as required to continue to deliver the existing service levels. The projected 2024/25 Asset Renewal Funding Ratio range shows as 100% as the Asset Management Plan projections are informing the funding level for the Long-Term Financial Plan and Budget. The basic standard for this indicator is a value of between 75% and 95%. The advanced standard for this indicator is a value of between 95% and 105%.

6.6 Capital Program

The 2024/25 Budget includes a \$57.0M allocation for capital expenditure (including asset renewals and the acquisition / creation of new assets). A broad overview of those projects is proved in Table 5 below.

Table 5 (A) - Capital Renewal Program 2024/25:

Capital Projects	Expense Type	Amount \$
Asset Renewal – Infrastructure		
Asset Renewal - Roads Network	Renewal	5,039,000
Asset Renewal - Lighting & Electrical	Renewal	5,000,000
Asset Renewal - Drainage	Renewal	1,250,000
Asset Renewal - Paths & Kerbs	Renewal	1,200,000
Asset Renewal - Bridges & Overpasses	Renewal	495,000
Asset Renewal - Parks & Landscape	Renewal	1,394,000
Asset Renewal - River & Foreshore Assets	Renewal	1,975,000
Asset Renewal - Street Furniture	Renewal	20,000
Sub Total		16,373,000
Asset Renewal - Non Infrastructure		
Asset Renewal – Buildings	Renewal	17,620,000
Asset Renewal - Plant & Equipment	Renewal	1,424,500
Asset Renewal – Technology	Renewal	753,500
Asset Renewal – Fleet	Renewal	1,541,000
Asset Renewal - Parking Ticket Machines	Renewal	500,000
Asset Renewal - Christmas Decorations	Renewal	510,000
Asset Renewal - Other Infrastructure (CCTV)	Renewal	510,000
Sub Total		22,859,000
Total Asset Renewal Projects		39,232,000



Table 5 (B) - Discretionary Capital Program 2024/25

Capital Projects	Expense Type	Amount
Discretionary Capital Projects		
Main Street Enhancement	New / Upgrade	380,000
Laneways Refresh - Complete Wolf Lane & Design Grand Lane	New / Upgrade	850,000
Lighting Enhancements - Light It Up	New / Upgrade	300,000
Event Infrastructure - Supreme Court Garden	New / Upgrade	1,000,000
Public Open Space Plan - Russell Square Design Phase	New / Upgrade	500,000
Pier Street Retail Enhancement	New / Upgrade	2,200,000
Way Finding Signage	New / Upgrade	290,000
EV Charging Stations	New / Upgrade	360,000
Claisebrook Cove Public Realm - Design Phase	New / Upgrade	500,000
Finance System - Cloud Migration	New / Upgrade	1,000,000
Urban Forrest Project	New / Upgrade	400,000
City of Perth Parking Brand / Signage Refresh	New / Upgrade	500,000
Two Way Street Program - Hay St Stage 1	New / Upgrade	7,580,000
City Deal - CBD Transport Infrastructure Bike Paths	New / Upgrade	750,000
Causeway Pedestrian Bridge Precinct Remediation	New / Upgrade	200,000
Christmas Decorations Expansion	New / Upgrade	200,000
Smart Lighting Control	New / Upgrade	250,000
Lighting Enhancement - Roe Street Bridge	New / Upgrade	200,000
Sundry Minor Discretionary Projects	New / Upgrade	354,500
Total Discretionary Capital Projects		17,814,500
Total Capital Projects		57,046,500

Table 5 (C) - Incomplete Projects Carried Forward from 2023/24

(Indicative) Carry Forward Projects	Amount
Capital Projects	6,522,946
Operating Projects	3,227,191
Grant Funds Associated with Carry Forward Projects	(322,000)
Sub Total – Funds Quarantined for Carry Forward Projects	9,428,137



6.7 Capital Contributions

The 2024/25 Annual Budget includes provision for a capital contribution of \$12.5M representing instalment two of the City's \$25.0M contribution to the WACA Aquatic Facility under the Perth City Deal arrangement. It also includes provision for the capital contribution of \$4.0M representing the City's contribution to the redevelopment of the Perth Concert Hall under the Perth City Deal arrangement.

6.8 Future External Grant Funding Opportunities

In preparing this budget the City has excluded potential extra-ordinary funding opportunities such as financial stimulus funding from the Commonwealth government. Whilst the City is proactively pursuing such funding opportunities, the realisation of such opportunities cannot be assumed or modelled with confidence, and so they have not been included in the budget. Should such an opportunity arise, the budget model can easily be modified to incorporate such inputs and the related project expenditures without further impost on ratepayers.

7.0 Summary

The development of the 2024/25 Annual Budget represents another important step in the City's financial transformation journey and will play a critical role in continuing to re-position our capital city's finances for a sustainable future.

This budget has been persuasively influenced by the City's Long-Term Financial Plan and Corporate Business Plan both of which are aligned to the Community Strategic Plan. Its content reflects a balanced and sustainable response to the challenging economic climate in which it was developed. It supports the delivery of a range of ongoing programs and services plus a significant capital expenditure program.

The statutory 2024/25 Annual Budget schedules are provided on the following pages.

Statutory Budget





**Statement of Comprehensive Income
For the Year Ended 30 June 2025**

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
Revenue				
Rates	2 (a)	104,056,638	104,209,510	107,294,832
Grants, Subsidies & Contributions	6 (a)	4,199,452	4,198,670	4,822,119
Fees & Charges - Parking	6 (b)	72,149,549	71,603,882	75,615,718
Fees & Charges - Waste	6 (b)	10,469,150	10,583,250	11,273,400
Fees & Charges - Other	6 (b)	3,725,111	3,857,516	3,172,071
Interest Revenue	8 (a)	12,636,778	12,688,763	11,807,839
Investment Distribution	8 (b)	500,000	223,763	300,000
Fines & Associated Costs		7,285,138	7,245,907	7,550,000
Rental & Hire		5,143,083	5,155,832	5,332,453
Other Revenue	8 (b)	3,266,488	4,017,731	2,992,700
Sub Total		223,431,387	223,784,824	230,161,131
Expenditure				
Employee Costs	7	(85,903,273)	(81,971,937)	(90,437,955)
Materials & Contracts	7	(59,978,703)	(57,092,485)	(61,816,535)
Utility Charges	7	(3,743,639)	(3,973,254)	(3,903,811)
Depreciation & Amortisation	9	(36,515,992)	(37,054,271)	(37,921,063)
Finance Costs	8 (d)	(115,144)	(115,169)	(111,441)
Insurance Paid	7	(1,541,396)	(1,617,318)	(1,709,243)
Parking Levy	8 (g)	(16,511,749)	(16,200,083)	(18,690,060)
Other Expenses	8 (g)	(9,954,058)	(8,435,098)	(7,855,312)
Sub Total		(214,263,954)	(206,459,616)	(222,445,421)
Net Result from Operations		9,167,433	15,799,802	7,715,710
Non-Operating Items				
Capital Grants & Contributions	6(e)	10,424,085	9,168,065	2,513,366
Contribution - WACA Aquatic Facility		(1,250,000)	0	(12,500,000)
Contribution - Perth Concert Hall		(0)	0	(4,000,000)
Profit on Asset Disposals	10 (b)	43,288	52,275	75,303
(Loss) on Asset Disposals	10 (b)	(29,475,047)	(30,763,832)	(118,441)
Change in Valuation of Investment		(0)	791,362	0
Sub Total		(19,007,674)	(20,752,130)	(14,029,772)
Total Comprehensive Income		(11,090,241)	(4,952,327)	(6,314,063)



Statement of Cash Flows
For the Year Ended 30 June 2025

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
Cash Flows from Operating Activities				
Receipts				
Rates - Net of Concessions		103,906,638	104,209,510	107,494,832
Grants, Subsidies & Contributions		4,199,452	4,198,670	4,872,119
Parking Fees		72,149,549	71,570,517	75,615,718
Fees & Charges		14,244,262	14,290,367	14,520,471
Interest Revenue		12,686,778	12,926,747	12,132,839
Fines & Infringements		7,285,138	7,245,907	7,600,000
Rental & Hire		5,143,083	5,115,832	5,307,453
Other Revenue		3,766,488	3,039,852	2,967,700
Sub Total		223,381,388	222,597,402	230,511,131
Expenses				
Employee Costs		(86,203,273)	(81,871,937)	(90,037,956)
Materials & Contracts		(59,778,703)	(56,942,485)	(61,921,535)
Utility Charges		(3,848,639)	(3,973,254)	(3,838,811)
Insurance Paid		(1,566,396)	(1,567,318)	(1,709,243)
Finance Costs		(115,144)	(115,169)	(111,441)
Parking Levy		(16,511,749)	(16,200,083)	(18,690,060)
Other Expenses		(9,954,058)	(8,335,098)	(7,890,311)
Sub Total		(177,977,963)	(169,055,344)	(184,199,358)
Net Cash Provided by Operating Activities	4	45,403,425	53,592,058	45,311,773
Cash Flows from Investing Activities				
Inflows from Investing Activities				
Grants for Acquisition of Assets	6 (e)	10,424,085	8,747,400	1,763,366
Non-Operating Contributions		0	420,665	750,000
Sale Proceeds - Plant & Equipment	10 (a)	824,316	444,387	775,516
Sale Proceeds - Financial Assets		0	0	0
Sub Total		11,248,401	9,612,452	3,288,882



City of Perth Annual Budget 2024/25

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
Outflows from Investing Activities				
Purchase of Property, Plant & Equip	10 (a)	(20,876,442)	(16,070,424)	(27,173,500)
Construction of Infrastructure	10 (a)	(26,870,002)	(24,887,942)	(29,873,000)
WACA Aquatic Facility Contribution	14	(1,250,000)	0	(12,500,000)
Perth Concert Hall Contribution	14	0	0	(4,000,000)
Sub Total		(48,996,444)	(40,958,366)	(73,546,500)
Net Cash Provided (Used) Investing Activities		(37,748,043)	(31,345,914)	(70,257,618)
Cash Flows from Financing Activities				
Inflows from Financing Activities				
Transfers from Reserves	13	33,527,235	31,668,603	54,613,749
Proceeds from New Borrowings		0	0	0
Proceeds from Contract Liabilities		0	0	0
Sub Total		33,527,235	31,668,603	54,613,749
Outflows from Financing Activities				
Transfers to Reserves	13	(62,966,171)	(63,066,056)	(34,922,207)
Repayment of Borrowings	12	(0)	(0)	(0)
Lease Principal Payments	11	(284,605)	(284,605)	(291,743)
Payment for Financial Asset at Amortised Cost		(0)	(0)	(0)
Sub Total		(63,250,776)	(63,350,661)	(35,213,950)
Net Cash Provided (Used) in Financing Activities		(29,723,541)	(31,682,058)	19,399,799
Net Increase (Decrease) in Cash Held		(22,068,160)	(9,435,915)	(4,546,046)
Cash at Beginning of Year		48,504,428	48,504,428	39,068,513
Cash at End of Year (Excludes Restricted Cash)	4	26,436,268	39,068,513	34,522,467

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



Statement of Financial Activity
For the Year Ended 30 June 2025

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
Operating Activities				
Revenue from Operating Activities				
Rates	2 (a)	104,056,638	104,209,510	107,294,832
Grants, Subsidies & Contributions	6 (a)	4,199,452	4,198,670	4,822,119
Fees & Charges - Parking	6 (b)	72,149,549	71,603,882	75,615,718
Fees & Charges - Waste	6 (b)	10,469,150	10,583,250	11,273,400
Fees & Charges - Other	6 (b)	3,725,111	3,857,516	3,172,071
Interest Revenue	8 (a)	12,636,778	12,688,763	11,807,839
Investment Distribution	8 (b)	500,000	223,763	300,000
Fines & Associated Costs		7,285,138	7,245,907	7,550,000
Rental & Hire		5,143,083	5,155,832	5,332,453
Other Revenue	8 (b)	3,266,488	2,492,327	2,992,700
Change in Investment Valuation	8 (b)	0	1,525,405	0
Profit on Asset Disposal	10 (b)	43,288	52,275	75,303
Sub Total		223,474,675	223,837,100	230,236,434
Expenditure from Operating Activities				
Employee Costs	7	(85,600,012)	(81,971,937)	(90,437,956)
Materials & Contracts	7	(59,978,703)	(57,092,485)	(61,816,535)
Utility Charges	7	(3,738,133)	(3,973,254)	(3,903,811)
Depreciation & Amortisation	7	(36,515,992)	(37,054,271)	(37,921,063)
Finance Costs	8 (d)	(115,144)	(115,169)	(111,441)
Insurance	7	(1,541,396)	(1,617,318)	(1,709,243)
Parking Levy	8 (b)	(16,511,749)	(16,200,083)	(18,690,060)
Other Expenses	8 (b)	(9,954,058)	(8,435,098)	(7,855,312)
Change in Investment Valuation		(0)	(734,043)	(0)
Loss on Asset Disposal	10 (b)	(29,475,047)	(30,763,832)	(118,441)
Sub Total		(243,739,001)	(237,957,490)	(222,563,862)
Non-Cash Excluded from Operating Activities		65,947,750	66,974,466	37,964,201
Amount Attributable to Operating Activities		45,683,425	52,854,076	45,636,773



City of Perth Annual Budget 2024/25

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
Investing Activities				
Inflows from Investing Activities				
Grants, Subsidies & Contributions	6 (e)	10,424,085	9,168,065	2,513,366
Proceeds from Disposal of Assets	10 (b)	824,316	444,387	775,516
Sub Total		11,248,401	9,612,452	3,288,882
Outflows from Investing Activities				
Purchase of Property, Plant & Equip	10 (a)	(20,876,442)	(15,970,424)	(27,173,500)
Construction of Infrastructure	10 (a)	(26,870,002)	(24,567,277)	(29,873,000)
Contribution - WACA Aquatic Facility	14	(1,250,000)	(0)	(12,500,000)
Contributed or Right to Use Assets		(0)	(420,665)	(0)
Contribution - Perth Concert Hall		(0)	(0)	(4,000,000)
Sub Total		(48,996,444)	(40,958,366)	(73,546,500)
Amount Attributable to Investing Activities		(37,748,043)	(31,345,914)	(70,257,618)
Financing Activities				
Inflows from Financing Activities				
Transfer from Reserves	13	33,527,235	31,668,603	54,613,749
Proceeds from New Borrowings	12	0	0	0
Sub Total		33,672,207	31,668,603	54,613,749
Inflows from Financing Activities				
Transfer from Reserves	13	(62,966,171)	(63,066,056)	(34,922,206)
Repayments of New Borrowings	12	(0)	(0)	(0)
Payments of Lease Principal	11	(284,605)	(284,605)	(291,743)
Sub Total		(63,250,776)	(63,350,661)	(35,213,949)
Amount Attributable to Investing Activities		(29,723,541)	(31,682,058)	(19,399,799)
Movement in Surplus or (Deficit)				
Surplus / (Deficit) at Start of Year	3	31,019,397	31,019,397	11,417,362
Amount attributable to Operating Activities		45,683,425	52,854,076	45,636,773
Amount attributable to Investing Activities		(37,748,043)	(31,345,914)	(70,257,618)
Amount attributable to Financing Activities		(29,723,541)	(31,682,058)	19,399,800
Surplus / (Deficit) after Imposing Rates	3	9,231,238	20,845,500	6,196,316

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



Statement of Financial Position
For the Year Ended 30 June 2025

Detail	Note	2023/24 Actual (Est)	2024/25 Budget
Current Assets			
Cash & Investments – Unrestricted	4	39,068,513	34,522,467
Cash – Restricted	13	2,505,236	2,813,693
Investments – Restricted	13	172,000,000	152,000,000
Receivables – Rates		1,456,637	1,256,637
Receivables – Other		8,737,664	8,562,664
Inventories		1,077,147	1,127,147
Inventories - Land Held for Resale		1,143,517	1,143,517
Deposits & Prepayments		3,394,830	3,359,830
Prepaid Parking Levy		0	0
Sub Total		229,383,544	204,785,955
Non-Current Assets			
Trade & Other Receivables		74,573	74,473
Financial Assets		8,603,075	8,603,075
Investments		15,717,461	15,717,461
Property, Plant & Equipment		628,768,413	637,764,454
Infrastructure		654,234,299	663,844,099
Right of Use Assets		4,671,916	4,372,857
Land Held for Resale		41,986	41,986
Sub Total		1,312,111,723	1,330,418,405
Total Assets		1,541,495,267	1,535,204,460
Current Liabilities			
Trade & Other Payables		25,247,646	25,187,646
Accrued Expenses		2,741,875	2,991,875
Loan Borrowings		0	0
Income in Advance		2,252,023	2,227,023
Lease Liability		291,743	299,059
Employee Entitlements		12,075,885	12,225,885
Sub Total		42,609,172	42,931,488



City of Perth Annual Budget 2024/25

Detail	Note	2023/24 Actual (Est)	2024/25 Budget
Non-Current Liabilities			
Payables		1,425,000	1,425,000
Lease Liability		4,257,936	3,958,877
Employee Benefits		1,135,557	1,135,557
Loan Borrowings		0	0
Sub Total		6,818,493	6,519,434
Total Liabilities		49,427,665	49,450,922
Net Assets		1,492,067,602	1,485,753,538
Equity			
Retained Surplus		686,126,889	699,504,368
Cash Backed Reserves	13	174,505,236	154,813,693
Asset Revaluation Reserve		631,435,477	631,435,477
Total Equity		1,492,067,602	1,485,753,538
Calculation of Net Closing Position			
Net Current Assets	3	196,202,511	161,854,467
Add Back Current Loan Repayments		0	0
Add Back Current Lease Principal Payments		291,743	299,059
Less Restricted Assets - Reserves		(174,505,236)	(154,813,693)
Less Current Assets not expected to be received this year		(1,143,517)	(1,143,517)
Quarantined for Carry Forward		(9,428,137)	0
Adjusted Closing Position		11,417,362	6,196,316

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



Index of Notes to the Budget

Note	Details	Page No
1	Budget Accounting Policies	35
2	Rating Information	38
3	Net Current Position	43
4	Reconciliation of Cash	45
5	Reporting Programs	45
6	Operating Revenues by Program	47
7	Operating Expenses by Program	50
8	Operating Items by Nature	50
9	Asset Depreciation & Amortisation	54
10	Property, Plant & Equipment	56
11	Lease Liabilities	59
12	Borrowings	60
13	Reserves	61
14	Capital Contributions	71



Note 1 - Budget Accounting Policies

Basis of Preparation

This budget has been prepared in accordance with Australian Accounting Standards (as they apply to local governments) and interpretations of the Australian Accounting Standards Board, and the Local Government Act 1995.

The Local Government (Financial Management) Regulations 1996 take precedence over Australian Accounting Standards. Regulation 16 prohibits a local government from recognising as assets crown land that is a public thoroughfare, such as land under roads, and land not owned but under the control of a local government, unless it is a golf course, showground, racecourse or recreational facility of state or regional significance, including land under roads have not been recognised in this budget. This is not in accordance with the requirements of AASB 1051 Land under Roads and AASB 116 Property, Plant & Equipment.

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

Local Government Reporting Entity

All funds through which the City of Perth 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 instance, loans and transfers between funds) have been eliminated. All monies in the Trust Fund are excluded from the Budget.

2023/24 Actual Balances

Balances shown in this budget as 2023/24 Actual are estimates forecast at the time of budget preparation and are subject to final adjustments.

Critical Accounting Estimates

The preparation of a budget in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances; the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Rounding Off Figures

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

Budget Comparative Figures

The budget comparative figures shown in the budget relate to the revised budget estimate for the relevant item of disclosure. Where required, comparative figures have been adjusted to conform with changes in presentation for the current financial year.



Change in Accounting Policies

There are no new accounting policies that are to be adopted and will impact the preparation of the budget for 2024/25.

Goods & Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows.

Key Terms & Definitions

The following terms and definitions apply to the Nature & Type classifications.

Revenues

Rates

All rates levied under the Local Government Act 1995. This includes general, differential, specified area rates, minimum rates, interim rates, back rates, ex-gratia rates, less discounts and concessions offered. It excludes administration fees, interest on instalments, interest on arrears and service charges.

Service Charges

Service charges imposed under Division 6 of Part 6 of the Local Government Act 1995. Regulation 54 of the Local Government (Financial Management) Regulations 1996 identifies these as television and radio broadcasting, underground electricity and neighbourhood surveillance services.

Profit on Asset Disposal

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

Operating Grants, Subsidies and Contributions

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

Fees & Charges

Revenue (other than service charges) from the use of facilities and charges made for local government services, sewerage rates, rentals, hire charges, fee for service, photocopying charges, licences, sale of goods or information, fines, penalties, and administration fees. Local governments may choose to disclose more detail such as rubbish collection fees, rental of property, fines and penalties, other fees and charges where the amount is significant.

Interest Revenue

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



Other Revenue

Other revenues, which cannot be classified under the above headings, includes discounts, and rebates. Reimbursements and recoveries are separated by note to ensure the correct calculation of ratios.

Non-Operating Grants, Subsidies and Contributions

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

Expenses

Employee Costs

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

Materials and Contracts

All expenditures on materials, supplies and contracts not classified under other headings. These include supply of goods and materials, legal expenses, consultancy, maintenance agreements, communication expenses, advertising expenses, membership, periodicals, publications, hire expenses, rental, leases, postage, and freight etc. Local governments may disclose more detail such as contract services, consultancy, information technology, rental, or lease expenditures.

Utilities

Includes expenditures made to the respective agencies for the provision of power, gas, or water. This excludes expenditures incurred for the reinstatement of roadwork on behalf of these agencies.

Insurance

All insurance other than worker's compensation and health benefit insurance which is included as a cost of employment.

Loss on Disposal

Loss on the disposal of fixed assets and also includes loss on disposal of long-term investments.

Depreciation on Non-Current Assets

Depreciation and amortisation expense raised on all classes of assets.

Finance Costs

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

Other Expenditure

Statutory fees, taxes, provision for bad debts, elected member's fees, or state taxes. Donations and subsidies made to community groups. The classification includes the Perth Parking Management Area levy on all City of Perth on-street and off-street parking bays.



Note 2 - Rates & Service Charges

a) Rating Information

Differential Rating Property Category	Rate in \$ & Min. Rate	No. Props.	Gross Rental Value (\$)	Budgeted Rates (\$)	Interim Rates	Total Revenue
General Rate – GRV						
Commercial	0.0682044	690	107,738,117	7,348,214	0	7,348,214
Hotel	0.0710355	712	107,423,972	7,630,916	0	7,630,916
Retail	0.0683073	497	111,282,077	7,601,378	0	7,601,378
Office	0.0571373	2,148	1,055,015,920	60,280,761	0	60,280,761
Residential	0.0607405	14,780	351,235,132	21,334,198	0	21,334,198
Vacant Land	0.1132540	72	14,745,050	1,669,936	0	1,669,936
Sub Total		18,899	1,747,440,268	105,865,403	0	105,865,403
Minimum Rate						
Commercial	\$825.00	34	141,046	28,050	0	28,050
Hotel	\$795.00	657	5,011,122	522,315	0	522,315
Retail	\$785.00	17	137,995	13,345	0	13,345
Office	\$825.00	207	2,365,248	170,775	0	170,775
Residential	\$785.00	1,062	12,491,022	833,670	0	833,670
Vacant Land	\$1,025.00	11	10,935	11,275	0	11,275
Sub Total		1,988	20,157,368	1,579,430	0	1,579,430
Grand Total						
		20,887	1,767,597,636	107,444,832	0	107,444,832
Less Concessions Granted						
Heritage Concessions						(150,000)
Net Total Rates						\$ 107,294,832

All land (other than exempt land) in the City of Perth is rated according to its Gross Rental Value (GRV). The general rates detailed for the 2024/25 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.

The increase in rates yield on a like for like annual comparison reflects a 2.95% yield increase.

Minimum rates for each category have been determined by Council on the basis that all ratepayers must make a reasonable contribution to the cost of the local government services and facilities.



b) Rating - Interest Charges & Instalments

The following instalment options are available for payment of rates and charges.

Instalment Option	Due Date	Admin Charge	Instalment Interest Rate	Overdue Interest Rate
One Payment	04 September 2024	-	-	7.00%
Two Instalments	04 September 2024	\$35.00	5.50%	7.00%
	13 November 2024	-	5.50%	7.00%
Four Instalments	04 September 2024	\$35.00	5.50%	7.00%
	13 November 2024	-	5.50%	7.00%
	15 January 2025	-	5.50%	7.00%
	19 March 2025	-	5.50%	7.00%

Detail	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
Instalment Plan Admin Fee Revenue	250,040	264,787	250,040
Instalment Plan Interest Revenue	415,000	472,577	415,000
Penalty Interest Revenue - Rates	170,000	152,654	170,000
Penalty Interest Revenue - ESL	45,000	63,845	45,000
Sub Total	880,040	953,863	880,040

c) Differential Rates

Landgate Valuation Services provides the City with Gross Rental Values (GRV) on a triennial basis. The current triennial valuation applies from 1 July 2023. The City of Perth imposes differential rates under the provisions of Section 6.33 of the Local Government Act 1995 on all rateable land within the City according to the predominant purpose for which the land is held or used, as determined by the City.

The objects and reasons for the imposition of each differential general rate are:

Commercial

The Commercial classification relates to land where the predominant (primary) purpose for which the land is used is commercial in nature. Commercial operations include entertainment venues, restaurants, cafes, pubs, microbreweries and sporting venues and commercial supply warehouses. Whilst these properties attract visitors to the City and contribute to city vitality, their patrons may not directly contribute to the cost of City provided services; but do consume amenity related services such as public realm cleanliness, public safety, waste management, parking management and transport infrastructure provided by the city. As such, the commercial property ratepayers are required to contribute equitably to the cost of such services that are enjoyed by their patrons.

The City has set a rate for this sector at 6.82044 cents per dollar of GRV with a minimum rate of \$825.



Hotel

The Hotel classification relates to land where the predominant purpose for which the land is held or used is hotels, short-stay serviced apartments, hostels or board and lodging accommodation. The objective of this differential property classification is to ensure that the proportion of total rates revenue derived from Hotel properties represents an equitable contribution towards amenity services such as public realm cleanliness and asset maintenance, public safety, activation, parks and gardens and public art. This property category receives a positive rating differential in recognition of its contribution through flow on economic impact to the commercial sector.

The City has set a rate for this sector at 7.10355 cents per dollar of GRV with a minimum rate of \$795.

Retail

The Retail classification includes retail sales and services. This property class relies upon City funded services such as activations and events, parking management, street cleaning and public safety to attract visitors and tourists to the City to generate economic activity. As significant beneficiaries of the City's activations and event spend along with other amenity related services, retail property ratepayers pay a similar differential rate to commercial property ratepayers.

The City has set a rate for this sector at 6.83073 cents per dollar of GRV with a minimum rate of \$785.

Office

The Office classification relates to land where the predominant purpose for which the land is held or used is as office accommodation. This property category generates the largest portion by far of daily pedestrian and vehicle movements to the city and consequentially places the highest demand on transport infrastructure, parking management and amenity services including public safety, rubbish and sanitation, parks and passive recreation areas.

However, the challenge of responsibly balancing the prevailing business climate and office vacancy rates to sustain a thriving CBD is also an important factor influencing the differential rate for this property category. Given the large number of daily visitors brought into the City by the office sector, it is important to acknowledge the economic flow on impact of the office classification properties on Commercial, Hotel and Retail sectors. The purpose of this differential rate classification is to ensure that all ratepayers in this category still make an equitable contribution to the cost of maintaining the City's public realm. Accordingly, the Office classification has the lowest differential rate.

The City has set a rate for this sector at 5.71373 cents per dollar of GRV with a minimum rate of \$825.

Residential

The Residential classification relates to land where the predominant purpose for which the land is held or used is residential. The purpose of this differential rate is to ensure that all ratepayers in this category make an equitable contribution towards service provision and for the ongoing maintenance of the City's assets primarily used by residential ratepayers. Residential ratepayers consume more community focused services and facilities such as parks, library, services for youth, families and aged, rubbish and sanitation but are less likely to create heavy demand for services such as transport infrastructure, cleansing or activations. Accordingly, this classification has a differential rate higher than Office, but similar to Commercial and Retail. The City has set a rate for this sector at 6.07405 cents per dollar of GRV with a minimum rate of \$785.



Vacant Land

The Vacant Land classification relates to the limited stock of vacant land in the City. A higher rate in the dollar is set with the intention of discouraging land-banking. By encouraging development of vacant land, the City supports economic growth. The use of the higher differential rate to discourage the holding of vacant land also minimizes opportunities for problems such as littering, graffiti and anti-social behaviour which may occur on long held vacant land parcels.

The City has set a rate for this sector at 11.32540 cents per dollar of GRV with a minimum rate of \$1,025.

d) Differential Minimum Rate Payment

For the 2024/25 year, the City is continuing a tiered approach to minimum rates. The minimum rate recognises that every rateable property in the City receives some level of benefit from the services and assets that the City provides.

Tier 1 properties have a minimum rate of \$785. This applies to 17 small retail tenancies. This rate also applies to 1,062 residential properties. Tier 2 properties have a minimum rate of \$795. This applies to 657 short stay apartments within the hotel category. Tier 3 properties have a minimum rate of \$825 which applies to 34 small commercial tenancies, 207 properties in the office classification Tier 4 properties have a minimum rate of \$1,025 which applies to 11 vacant land parcels.

e) Specified Area Rate

The City will not raise specified area rates for the year ended 30th June 2025.

f) Service Charges

The City will not raise service charges for the year ending 30th June 2025.

g) Rates Waivers, Discounts & Concessions

Owners of Heritage listed properties under the City Planning Scheme are eligible to apply for heritage rate relief concession subject to the criteria detailed in Council Policy 2.11 Heritage Rate Concessions.

A 10% concession of Rates will be applied to qualifying heritage properties up until June 2025 when the program ceases (up to a maximum of \$20,000 per annum). The minimum concession is equal to the minimum rate for that property category.

The rate concession applies to general rates only and does not impact rubbish service charges or the Emergency Services Levy.

Detail	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
Heritage Rate Relief Concession	(200,000)	(155,088)	(150,000)
Other Concessions	(0)	(0)	(0)
Total – Concessions	(200,000)	(155,088)	(150,000)



Note 3 - Net Current Position

a) Composition of Estimated Net Current Position

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
Current Assets				
Cash & Investments – Unrestricted	4	33,057,408	39,068,513	34,522,467
Cash & Investments – Restricted	4	172,546,719	174,505,236	154,813,693
Receivables		11,747,576	10,194,301	9,819,301
Inventories		2,011,386	2,220,664	2,270,664
Other Current Assets		3,383,375	3,394,830	3,359,830
Sub Total		222,746,464	229,383,544	204,785,955
Current Liabilities				
Trade & Other Payables		(30,197,834)	(30,241,544)	(30,406,534)
Borrowings		(0)	(0)	(0)
Employee Provisions		(10,770,674)	(12,075,885)	(12,225,885)
Lease Liabilities		(291,743)	(291,743)	(299,059)
Sub Total		(41,260,251)	(42,609,172)	(42,931,488)
Unadjusted Net Current Position		181,486,213	186,774,372	161,854,467

b) Items excluded from calculation of the Net Current Position

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
Net Current Position – Unadjusted	3	181,486,213	186,774,372	161,854,467
Less - Restricted Reserves	4	(172,546,719)	(174,505,236)	(154,813,693)
Less - Land Held for Resale		(0)	(1,143,517)	(1,143,517)
Add Current Portion of Borrowings		0	0	0
Add Current Lease Liabilities	11	291,743	291,743	299,059
Adjusted Net Current Position		9,231,237	11,417,362	6,196,316

Non-Cash Items excluded from Budget Deficiency

Non-cash revenues or expenditures excluded from operating activities in the Rate Setting Statement.

Profit on Asset Disposals	10 (b)	43,288	52,275	75,303
Loss on Asset Disposal	10 (b)	(29,475,047)	(30,763,832)	(118,441)
Depreciation on Assets	9	(35,150,586)	(35,688,865)	(36,557,574)
Amortisation of Lease	11	(1,365,406)	(1,365,406)	(1,363,489)
Revaluation (Revenue) Expense		(0)	(791,362)	(0)
Net Amounts Excluded		(65,947,751)	(66,974,466)	(37,964,201)



Note 3 - Net Current Position (continued)

c) Significant Accounting Policies

Current & 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 City's operational cycle. In the case of liabilities where the City does not have the unconditional right to defer settlement beyond 12 months, such as vested long service leave, the liability is classified as current even if not expected to be settled within the next 12 months.

Inventories held for trading are classified as current 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 City's intentions to release for sale.

Trade & Other Payables

Trade and other payables represent liabilities for goods and services provided to the City prior to the end of the financial year that are unpaid and arise when the City of Perth 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.

Provisions

Provisions are recognised when the City 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.

Inventories

Inventories are measured at the lower of, cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories - Land Held for Resale

Land held for development or resale is valued at the lower of, cost and net realisable value. Cost includes cost of acquisition, development, borrowing costs and holding costs until completion of development.

Trade & 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.



Note 4 - 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:

Detail	Note	2032/24 Budget	2023/24 Actual (Est)	2024/25 Budget
Cash				
Cash at Bank & On Hand		13,854,127	11,573,749	19,336,160
Term Deposits		192,000,000	202,000,000	170,000,000
Sub Total		205,854,127	213,573,749	189,336,160
Unrestricted Cash & Cash Equivalent				
Unrestricted Cash & Cash Equivalent		33,307,408	39,068,513	34,522,467
Restricted Cash & Cash Equivalents	13	172,546,719	174,505,236	154,813,693
Sub Total		205,854,127	213,573,749	189,336,160
Restricted Cash				
Enterprise & Initiative Reserve	13	14,575,151	14,612,757	16,595,120
Technology Upgrade Reserve	13	7,707,753	7,748,200	6,035,000
Strategic Property Reserve	13	7,083,540	7,101,817	8,507,994
Sustainable & Resilient City Reserve	13	4,015,321	3,988,306	4,190,065
Community Infrastructure Reserve	13	12,088,360	12,076,026	13,733,682
Asset Enhancement Reserve	13	32,817,739	32,939,249	21,460,163
Major Infrastructure Reserve	13	38,992,557	38,797,051	31,304,099
Provisional Capital Program Reserve	13	4,615,653	4,609,346	3,074,754
Council House Refurb Reserve	13	4,061,347	4,082,305	4,286,377
Bicentennial Project Reserve	13	2,097,329	2,043,807	3,041,903
Parking Levy Reserve	13	9,731,661	9,785,239	7,711,563
Parking Facilities Reserve	13	9,635,782	9,681,643	10,165,816
Refuse Treatment Reserve	13	4,479,118	4,490,675	4,715,739
Heritage Incentive Reserve	13	3,820,249	3,815,583	5,057,788
Employee Entitlements Reserve	13	5,192,914	5,206,313	5,467,243
Neighbourhood Initiatives Reserve	13	3,148,283	3,156,406	3,314,599
Sponsorship Reserve	13	2,531,020	4,422,561	4,549,738
Major Event Activation Reserve	13	1,758,286	1,776,263	1,602,050
Concert Hall Reserve	13	4,194,656	4,171,689	0
David Jones Bridge Reserve	13	0	0	0
Art Acquisition Reserve	13	0	0	0
Organisational Reform Reserve	13	0	0	0
Public Art Reserve	13	0	0	0
Bonus Plot Ratio Reserve	13	0	0	0
Sub Total		172,546,719	174,505,236	154,813,693



Reconciliation of Net Cash from Operations to Net Result

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
Net Result for Comprehensive Income		(11,090,241)	(4,952,327)	(6,314,063)
Adjust for:				
Depreciation & Amortisation	9	36,515,992	37,054,271	37,921,063
(Profit) on Disposal of Asset	10 (b)	(43,288)	(52,275)	(75,303)
Loss on Disposal of Asset	10 (b)	29,475,047	30,763,832	118,441
(Profit) / Loss on Revaluation of Asset		(0)	(791,362)	(0)
WACA & PCH Capital Contributions	14	1,250,000	0	16,500,000
(Increase) / Decrease in Receivables		100,000	337,984	(250,000)
Increase) / Decrease in Inventories		(50,000)	0	(50,000)
(Increase) / Decrease in Prepayments		25,000	50,000	(35,000)
Increase / (Decrease) in Payables		45,000	250,000	(65,000)
Increase / (Decrease) in Employee Entitlements		(300,000)	100,000	75,000
Non-Operating Grant / Contributions		(10,424,085)	(9,168,065)	(2,513,366)
Net Cash from Operations		45,403,425	53,592,058	45,311,773

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 Note 2 - Net Current Assets.

Note 5 - Reporting Program Information

Reporting Programs

The City has developed a suite of operational programs and service delivery models to achieve objectives that reflect the community's strategic vision. To discharge the City's responsibilities to the community, it reports the financial outcomes of those programs and activities using an internal service-based reporting framework aligned to the City's Service Catalogue. This is because the city assigns its resources by service and sub service.

The City also reports using the statutory operating program classifications specified in Schedule 1 of the Local Government (Financial Management) Regulations 1996. These classifications (described below) are used by the Australian Bureau of Statistics and the WA Local Government Grants Commission to facilitate comparability across local governments.

Governance

Objective - To provide a decision-making process for the efficient allocation of limited resources.

Activities include managing the council meeting process, supporting Elected Members, civic receptions and functions, public relations, electoral and other issues relating to the task of assisting Elected Members and rate payers which do not concern specific council services.



General Purpose Funding

Objective - To collect revenues to allow for the provision of services

Managing general rate revenue, penalties for late payment, ex gratia rates, rate administration fee, rate instalment fee, back rates, general purpose grants, untied road grants, interest on deferred rates, investment returns, discounts received, interest on long term borrowings.

Law, Order & Public Safety

Objective - To provide services to help ensure a safer and environmentally conscious community.

Activities include public security and surveillance, animal control, by-law control, civil emergency services, City rangers and neighbourhood watch.

Health

Objective - To provide an operational framework for environmental and community health.

Activities include preventive services including food control, health inspections, pest control, other health.

Education & Welfare

Objective - To provide services to disadvantaged persons, the elderly, children, and youth.

Activities may include community centre, aged and disabled, senior citizens' centres, other welfare, and education services.

Housing

Objective - To provide and maintain elderly or affordable housing for residents.

Activities may include maintaining, facilitating or administering affordable housing.

Community Amenities

Objective - To provide the services required by the community

Activities may include rubbish collections, recycling, refuse site operations, litter control, public litter bins, abandoned vehicles, pollution control, town planning control, pedestrian malls and public realm areas, street seats, memorials, bus shelters, rest centres and public conveniences.

Recreation & Culture

Objective - To establish and efficiently manage infrastructure and resources to help the social wellbeing of the community.

Activities may include operating public halls, civic centres, parks, sports grounds, community recreation programs, cycle ways, library, community arts program, the Perth Town Hall, donations to cultural institutions, parades and festivals, Christmas decorations, event and corporate sponsorship, neighbourhood, state and precinct events.

Transport

Objective - To provide safe, effective and efficient transport services to the community

Activities include maintaining roads, footpaths, rights of way, drainage, road verges, median strips, overpasses, underpasses, street lighting, street cleaning, street trees, as well as activities associated with traffic surveys, traffic management, depot operations plus the operation of the on-street and off-street commercial parking facilities.

Economic Services

Objective - To help promote Perth as the capital city and to work with its business community to improve its economic wellbeing.



Other Property & Services

Objective - To monitor and control council's overheads operating accounts.

Public works overheads, plant and vehicle operations, sundry property and other outlays that have not been assigned to one of the preceding programs.

Note 6 - Operating Revenues by Program

a) Total Revenues - By Program

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
Governance		1,475,364	2,059,794	1,368,827
General Purpose Funding		118,848,456	118,726,211	121,057,711
Law, Order & Public Safety		591,357	620,685	583,000
Health		670,000	727,542	685,000
Education & Welfare		598,000	629,317	605,000
Community Amenities		11,685,790	11,991,263	12,394,600
Recreation & Culture		1,895,550	1,439,333	4,057,500
Transport		80,431,806	79,638,062	83,855,218
Economic Services		7,155,066	7,713,713	5,444,275
Other Property & Services		80,000	238,904	110,000
Sub Total		223,431,389	223,784,824	230,161,131

b) - Fees & Charges Revenue

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
Governance		139,000	162,517	145,800
General Purpose Funding		360,040	374,723	360,040
Law, Order & Public Safety		548,857	574,776	555,500
Health		667,500	724,405	682,500
Education & Welfare		533,000	551,576	535,000
Community Amenities		10,833,121	11,021,060	11,526,400
Recreation & Culture		797,050	673,418	734,000
Transport		79,401,322	78,779,318	83,110,218
Economic Services		5,492,142	5,584,377	5,294,184
Other Property & Services		0	216	0
Sub Total		98,772,032	98,446,386	102,943,642



City of Perth Annual Budget 2024/25

c) Operating Grants, Subsidies & Contributions

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
Governance		1,313,028	1,241,299	1,223,027
General Purpose Funding		0	0	0
Law, Order & Public Safety		0	886	0
Health		0	0	0
Education & Welfare		0	0	0
Community Amenities		0	4,368	0
Recreation & Culture		1,090,000	700,628	3,315,000
Transport		130,000	134,231	110,000
Economic Services		1,586,424	2,011,264	64,092
Other Property & Services		80,000	105,994	110,000
Sub Total		4,199,452	4,198,670	4,822,119

d) Operating Revenue - excluding Fees & Charges, Grants, Subsidies & Contributions

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
Governance		23,336	655,978	0
General Purpose Funding		118,488,416	118,351,488	120,697,671
Law, Order & Public Safety		42,500	45,023	27,500
Health		2,500	3,137	2,500
Education & Welfare		65,000	77,740	70,000
Community Amenities		852,669	965,835	868,200
Recreation & Culture		8,500	65,287	8,500
Transport		900,484	724,513	635,000
Economic Services		76,500	118,072	85,999
Other Property & Services		0	132,695	0
Sub Total		120,459,905	121,139,768	122,395,370

e) Non-Operating Grants, Subsidies & Contributions

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
Community Amenities		0	0	0
Recreation & Culture		250,000	189,500	0
Transport		10,174,085	7,556,465	2,513,366
Economic Services		0	0	0
Total		10,424,085	7,745,965	2,513,366



City of Perth Annual Budget 2024/25

(f) Revenue Recognition

Recognition of revenue from contracts with customers is dependent upon the source of revenue and the associated terms and conditions associated with each source of revenue, and is recognised as follows:

Revenue Category	Nature of Goods & Services	Obligations are Typically Satisfied	Payment Terms	Returns / Refunds & Warranties	Timing of Revenue Recognition
General contracts with customers	Community events, minor facilities, research, design and planning, evaluation and services.	Over time.	Fixed term. Transfer of funds based on agreed milestones and reporting obligations.	Project obligations if the project is not complete.	Output method based on project milestones and or completion date matched to performance obligations.
Licences, Permits, Registrations & Approvals	Building, planning, development, animal management having the same nature as a licence.	Single point in time	Full payment prior to issue.	None	Upon payment and issue of licence, registration or approval.
Approvals	Obstruction Approvals, Banners	Single point in time	Full payment prior to issue.	None	Upon payment and issue of licence, registration or approval.
Parking Fees	Parking for prescribed time in on street or off-street parking sites.	Single point in time	Full payment prior to issue.	None	Upon payment and receipt of ticket.
Fees & Charges for Other Goods & Services	Facility entry fees, library fees, venue booking fees	Single point in time	Full payment in advance.	None	Upon payment and issue of receipt.
Sale of Stock	Community facility or I-City Kiosk	Single point in time	In full in advance.	Refunds for faulty goods.	Output method, based on goods.



Note 7 - Operating Expenses - By Program

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
Governance		(20,003,010)	(17,026,919)	(18,263,510)
General Purpose Funding		(2,007,468)	(1,965,109)	(2,019,541)
Law, Order & Public Safety		(10,590,881)	(10,782,202)	(11,244,505)
Health		(3,166,007)	(2,827,023)	(3,290,380)
Education & Welfare		(1,641,560)	(1,710,390)	(1,876,887)
Community Amenities		(27,948,817)	(26,372,449)	(24,673,165)
Recreation & Culture		(31,159,224)	(30,678,462)	(35,291,482)
Transport		(81,514,609)	(80,727,977)	(92,394,531)
Economic Services		(31,305,846)	(29,172,886)	(28,642,160)
Other Property & Services		(4,926,534)	(4,981,547)	(4,749,259)
Total		(214,263,954)	(206,459,616)	(222,445,421)

Note 8 - Operating Items - By Nature

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
a) Interest Revenue				
Investments - Reserve Funds		7,788,167	7,888,054	7,252,212
Investments - Municipal Funds		4,218,611	4,106,292	3,925,626
Interest Revenue - Rates Instalments		415,000	472,577	415,000
Interest Revenue - Rates Arrears		170,000	156,529	170,000
Interest Revenue - ESL Arrears		45,000	65,312	45,000
Sub Total		12,636,778	12,688,764	11,807,838

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
b) Other Revenue				
Bad Debt Recoveries		226,588	260,381	225,000
Investment Distributions		500,000	223,763	300,000
Revaluation Income		0	1,525,405	0
Insurance Reimbursement		0	389,943	0
Discount Received		0	5,842	0
Profit on Recoverable Works		0	19,850	0
Other Income		1,179,900	1,579,873	1,157,700
E-Scooter Fees		610,000	236,438	360,000
Sub Total		2,516,488	4,241,495	2,042,700



City of Perth Annual Budget 2024/25

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
c) Auditors Remuneration				
Audit Services		(191,643)	(192,183)	(198,702)
Other Services		(31,310)	(30,770)	(49,648)
Sub Total		(222,953)	(222,953)	(248,350)

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
d) Finance Cost				
Borrowings	12	(0)	(0)	(0)
Lease Liabilities	11	(115,144)	(115,152)	(111,441)
Other Finance Costs		(0)	(17)	(0)
Sub Total		(115,144)	(115,169)	(111,441)

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
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e) Elected Members Expenses

Elected Member meeting attendance fees, allowances and technology allowances set by the Salaries & Allowances Tribunal and are paid to the City's Elected Members quarterly in arrears.

Lord Mayor Basil Zempilas

Mayoral Allowance		(139,237)	(139,327)	(144,900)
Meeting Attendance Fees		(49,435)	(49,435)	(51,412)
Technology Allowance		(3,500)	(3,500)	(3,500)
Training, Travel & Accommodation *1		(0)	(59,890)	(0)
		(192,172)	(252,062)	(199,650)

Deputy Lord Mayor Clyde Bevan

Deputy Mayoral Allowance		(23,697)	(23,697)	(36,225)
Meeting Attendance Fees		(32,960)	(32,960)	(34,278)
Technology Allowance		(3,500)	(3,500)	(3,500)
Training, Travel & Accommodation		(0)	(4,819)	(0)
		(60,157)	(64,976)	(74,003)

Councillor Liam Gobbert

Deputy Mayoral Allowance		(11,135)	(11,135)	(0)
Meeting Attendance Fees		(32,960)	(32,960)	(34,278)
Technology Allowance		(3,500)	(3,500)	(3,500)
Training, Travel & Accommodation		(0)	(4,000)	(0)
		(47,595)	(51,595)	(37,778)



City of Perth Annual Budget 2024/25

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
Elected Members (continued)				
Councillor Catherine Lezer				
Meeting Attendance Fees		(32,960)	(32,960)	(34,278)
Technology Allowance		(3,500)	(3,500)	(3,500)
Training, Travel & Accommodation		(0)	(395)	(0)
		(36,460)	(34,855)	(37,778)
Cr Brent Fleeton				
Meeting Attendance Fees		(32,960)	(32,960)	(34,278)
Technology Allowance		(3,500)	(3,500)	(3,500)
Training, Travel & Accommodation		(0)	(0)	(0)
		(36,460)	(36,460)	(37,778)
Councillor Viktor Koh				
Meeting Attendance Fees		(32,960)	(32,960)	(34,278)
Technology Allowance		(3,500)	(3,500)	(3,500)
Training, Travel & Accommodation		(0)	(0)	(0)
		(36,460)	(36,460)	(37,778)
Councillor Bruce Reynolds				
Meeting Attendance Fees		(22,784)	(22,784)	(34,278)
Technology Allowance		(2,419)	(2,419)	(3,500)
Training, Travel & Accommodation		(0)	(18,835)	(0)
		(25,203)	(44,038)	(37,778)
Councillor David Goncalves				
Meeting Attendance Fees		(22,784)	(22,784)	(34,278)
Technology Allowance		(2,419)	(2,419)	(3,500)
Training, Travel & Accommodation		(0)	(0)	(0)
		(25,203)	(25,203)	(37,778)
Councillor Raj Doshi				
Meeting Attendance Fees		(22,784)	(22,784)	(34,278)
Technology Allowance		(2,419)	(2,419)	(3,500)
Training, Travel & Accommodation		(0)	(1,196)	(0)
		(25,203)	(26,399)	(37,778)
Councillor Di Bain *2				
Meeting Attendance Fees		(10,176)	(4,323)	(0)
Technology Allowance		(1,081)	(459)	(0)
Training, Travel & Accommodation		(0)	(0)	(0)
		(11,257)	(4,782)	(0)



City of Perth Annual Budget 2024/25

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
Elected Members (continued)				
Councillor Sandy Anghie *³				
Meeting Attendance Fees		(10,176)	(10,176)	(0)
Technology Allowance		(1,081)	(1,081)	(0)
Training, Travel & Accommodation		(0)	(0)	(0)
		(11,257)	(11,257)	(0)
Councillor Rebecca Gordon *⁴				
Meeting Attendance Fees		(10,176)	(10,176)	(0)
Technology Allowance		(1,081)	(1,081)	(0)
Training, Travel & Accommodation		(0)	(0)	(0)
		(11,257)	(11,257)	(0)
Total Elected Member Remuneration				
Mayoral Allowance		(139,327)	(139,327)	(144,900)
Deputy Mayoral Allowance		(34,832)	(34,832)	(36,225)
Meeting Attendance Fees		(313,315)	(307,261)	(325,636)
Technology Allowance		(31,500)	(30,878)	(31,500)
Sub Total		(518,974)	(512,298)	(538,145)
Other Elected Member Expenses				
Training Expenses		(27,500)	(10,410)	(52,250)
Travel & Accommodation Cost		(80,000)	(78,725)	(75,000)
Election Expenses		(165,000)	(179,794)	(0)
Allocated Support Costs		(674,087)	(537,268)	(519,590)
Sub Total		(946,587)	(806,197)	(796,840)

* ¹ - Training, Travel & Accommodation expenses are budgeted at Council level and then individual elected members are approved to travel by Council as the need arises.

*² - Cr Di Bain resigned on 17 August 2023

*³ - Cr Sandy Anghie's term concluded on 22 October 2023

*⁴ - Cr Rebecca Gordon's term concluded on 22 October 2023

Training expenses are reimbursed once the costs are acquitted. Approved travel and accommodation costs are generally paid directly to the relevant provider.



City of Perth Annual Budget 2024/25

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
f) Debt Write Offs				
Rates		(0)	(0)	(0)
Fees & Charges		(0)	(0)	(0)
Sponsorship & Grants		(0)	(15,000)	(0)
Property Debts		(0)	(0)	(0)
Transport Planning		(0)	(43,038)	(0)
Parking Compliance		(876,269)	(738,715)	(714,259)
On Street Parking		(0)	(12,367)	(0)
Sub Total		(876,269)	(809,120)	(714,259)

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
g) Other Expenditure				
Parking Bay Licence Fees	*1	(16,511,749)	(16,200,083)	(18,690,060)
Sponsorships & Grants	*2	(5,872,670)	(4,654,811)	(5,120,000)
Fire & Emergency Services Levy		(579,630)	(579,434)	(609,189)
Statutory Fees & Charges		(237,820)	(238,524)	(233,158)
Rates & Taxes		(183,975)	(183,975)	(112,000)
Contributions		(1,274,909)	(902,486)	(225,000)
Discount Allowed		(44,267)	(44,267)	(0)
Loss on Recoverable Works		(0)	(0)	(0)
Travel & International Promotion		(80,000)	(306,822)	(75,000)
Gifts & Presentations		(11,317)	(13,157)	(31,560)
Elected Members	7 (e)	(711,474)	(702,502)	(590,395)
Debt Expense Provision	8 (g)	(876,269)	(819,120)	(714,259)
Other Sundry Expenses		(81,728)	(0)	(144,790)
Sub Total		(26,465,808)	(24,635,181)	(26,545,372)

*1 On street and off-street parking bays within the City fall within the Perth Parking Management Area and are subject to payment of the Perth Parking Levy. Each is required to be licenced and the licence fee paid by the City directly to the Department of Transport.

*2 Awarded, but not yet acquitted, sponsorships were transferred to the Sponsorship Reserve in June 2024. This practice quarantines the awarded funding until all sponsorship obligations have been fully acquitted.



Note 9 - Asset Depreciation and Amortisation

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
By Reporting Program				
Governance		(2,199,320)	(2,308,549)	(1,675,880)
General Purpose Funding		(0)	(0)	(0)
Law, Order & Public Safety		(614,175)	(738,162)	(548,733)
Health		(5,880)	(5,880)	(5,652)
Education & Welfare		(182,566)	(194,144)	(272,436)
Community Amenities		(2,007,316)	(2,018,123)	(236,492)
Recreation & Culture		(2,172,488)	(2,173,952)	(2,670,688)
Transport		(17,011,009)	(17,090,552)	(22,609,971)
Economic Services		(7,478,787)	(7,530,086)	(5,209,618)
Other Property & Services		(4,844,451)	(4,994,822)	(4,691,593)
Total		(36,515,992)	(37,054,271)	(37,921,063)
By Asset Class				
Buildings - Non Specialised		(11,015,551)	(11,102,893)	(9,271,816)
Fixed Plant		(268,452)	(690,115)	(667,836)
Furniture & Equipment		(614,176)	(618,334)	(474,864)
Technology		(2,848,599)	(3,058,093)	(1,898,401)
Plant & Vehicles		(1,212,044)	(1,284,679)	(1,185,540)
Leasehold Improvements		(124,345)	(124,345)	(124,088)
Minor Equipment & Tools		(37,944)	(40,767)	(37,896)
Mobile Plant & Minor Equipment		(387,204)	(388,921)	(447,795)
Leasehold Cost Amortisation		(1,365,406)	(1,365,406)	(1,363,489)
Infrastructure - Bridges		(241,761)	(241,761)	(486,961)
Infrastructure - Drainage		(1,021,850)	(1,021,850)	(1,561,148)
Infrastructure - Parks		(1,051,193)	(1,053,063)	(1,514,294)
Infrastructure - Lighting		(2,769,108)	(2,485,169)	(2,077,517)
Infrastructure - Other		(1,967,183)	(1,974,996)	(2,185,922)
Infrastructure - Paths & Kerbs		(4,477,948)	(4,478,805)	(4,888,668)
Infrastructure - River Wall		(420,660)	(420,660)	(503,745)
Infrastructure - Roads		(6,400,826)	(6,425,524)	(8,899,829)
Right to Use Leased Buildings		(291,743)	(278,889)	(331,254)
Total		(36,515,992)	(37,054,271)	(37,921,063)



Note 9 - Asset Depreciation and Amortisation (continued)

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.

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.

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

Buildings - Non Specialised	30 - 50 years
Furniture & Equipment	4 - 10 years
Plant & Equipment	5 - 15 years
Fixed Plant	5 - 15 years
Technology	3 - 5 years
Mobile Plant & Minor Equipment	4 - 10 years
Leasehold Cost Amortisation	99 years
Infrastructure – Roads	20 – 80 years
Infrastructure – Paths	15 - 50 years
Infrastructure – Drainage	20 - 80 years
Infrastructure - Parks & Landscape	10 - 40 years
Infrastructure – Other	5 - 50 years
Infrastructure – Bridges	40 - 70 years
Infrastructure – Lighting	10 - 40 years
Infrastructure - River Wall	5 - 60 years

Amortisation

The depreciable amount of all intangible assets with a finite useful life, are depreciated on a straight-line basis over the individual asset's useful life from the time the asset is held for use.

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

Amortisation is included within Depreciation on non-current assets in the Statement of Comprehensive Income.



Note 10 - Property, Plant & Equipment

a) Acquisition of Assets

The following assets are planned to be acquired during the financial year.

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
Property, Plant & Equipment				
Land		(0)	(0)	(0)
Buildings		(7,051,305)	(5,403,012)	(19,920,000)
Parking Equipment		(3,800,000)	(2,362,293)	(1,000,000)
Plant & Equipment		(3,757,755)	(3,257,771)	(2,242,000)
Fleet		(908,809)	(877,148)	(1,233,500)
Technology		(2,217,037)	(1,731,139)	(1,853,500)
Furniture & Equipment		(3,091,536)	(2,270,474)	(924,500)
Artworks		(50,000)	(164,403)	(0)
Right to Use Assets		(0)	(0)	(0)
Sundry Equipment		(0)	(4,183)	(0)
Total		(20,876,442)	(16,070,424)	(27,173,500)
Infrastructure				
Infrastructure - Roads		(11,447,780)	(9,380,493)	(13,369,000)
Infrastructure - Paths & Kerbs		(4,478,993)	(3,866,559)	(1,200,000)
Infrastructure - Drainage		(530,382)	(622,822)	(1,250,000)
Infrastructure - Parks & Landscape		(1,657,381)	(1,780,651)	(2,194,000)
Infrastructure - Other		(3,065,820)	(4,270,547)	(3,280,000)
Infrastructure - Bridges & Overpasses		(0)	(28,089)	(495,000)
Infrastructure - Lighting & Electrical		(4,814,245)	(4,347,474)	(6,110,000)
Infrastructure - River & Foreshore		(875,400)	(551,308)	(1,975,000)
Total		(26,870,002)	(24,887,942)	(29,873,000)
Total Assets Acquired / Constructed		(47,746,444)	(40,958,366)	(57,046,500)

Recognition of Assets

Assets for which the fair value as at the date of acquisition is under \$5,000 are not recognised as an asset in accordance with Financial Management Regulation 17A (5). These assets are expensed immediately. Where multiple individual low value assets are purchased together as part of a larger asset or collectively forming a larger asset exceeding the threshold, the individual assets are recognised as one network asset and capitalised.



Note 10 - Property, Plant & Equipment

b) Disposal of Assets – 2024/25 Budget

The following assets are planned to be disposed of during the 2024/25 financial year.

Detail	Budget Sale Proceeds	Budget Book Value	Budget Profit	Budget (Loss)
Asset Class				
Land	0	(0)	0	(0)
Buildings	0	(0)	0	(0)
Fleet & Plant	775,516	(818,654)	75,303	(118,441)
Technology	0	(0)	0	(0)
Infrastructure – Roads	0	(1,233,451)	0	(1,233,451)
Infrastructure - Paths & Kerbs	0	(1,691,361)	0	(1,691,361)
Infrastructure – Drainage	0	(0)	0	(0)
Infrastructure – Lighting	0	(220,578)	0	(220,578)
Infrastructure - Street Furniture	0	(0)	0	(0)
Infrastructure - River Wall	0	(0)	0	(0)
Total	775,516	(3,964,044)	75,303	(3,263,831)

Detail	Budget Sale Proceeds	Budget Book Value	Budget Profit	Budget (Loss)
Reporting Program				
Governance	0	(0)	0	(0)
Law, Order & Public Safety	78,543	(75,408)	6,183	(3,048)
Health	0	(0)	0	(0)
Education & Welfare	0	(0)	0	(0)
Community Amenities	0	(0)	0	(0)
Recreation & Culture	159,952	(147,478)	15,775	(3,301)
Transport	373,438	(3,604,214)	23,025	(3,253,801)
Economic Development	0	(0)	0	(0)
Other Property & Services	163,583	(136,944)	30,320	(3,681)
Total	775,516	(3,964,044)	75,303	(3,263,831)

Gains & Losses on Disposal of Assets

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.

An amount of \$1,250,000 cash dividend is also included in the 2024/25 Budget for the City's one twelfth share of the profit from land disposed of via the Tamala Park Regional Council. This is included in the Other Revenue figure on the Statement of Comprehensive Income.



Note 10 - Property, Plant & Equipment

c) Disposal of Assets – 2023/24 Comparative

The following assets were disposed of during the 2023/24 financial year.

Detail	Actual Sale Proceeds	Actual Book Value	Actual Profit	Actual (Loss)
Asset Class				
Land	0	(300,000)	0	(300,000)
Buildings	0	(26,581,809)	0	(26,581,809)
Fleet & Plant	444,387	(431,562)	52,275	(39,450)
Technology	0	(0)	0	(0)
Furniture & Artworks	0	(1,317,957)	0	(1,317,957)
Infrastructure – Roads	0	(1,619,256)	0	(1,619,256)
Infrastructure – Paths & Kerbs	0	(232,573)	0	(232,573)
Infrastructure – Drainage	0	(106,382)	0	(106,382)
Infrastructure – Lighting	0	(197,305)	0	(197,305)
Infrastructure – Landscape	0	(0)	0	(0)
Infrastructure - Other	0	(421,375)	0	(421,375)
Total	444,387	(31,208,219)	52,275	(30,763,832)

Detail	Actual Sale Proceeds	Actual Book Value	Actual Profit	Actual (Loss)
Reporting Program				
Governance	0	(0)	0	(0)
Law, Order & Public Safety	0	(12,437)	(0)	(12,437)
Health	43,303	(33,996)	9,307	(0)
Education & Welfare	0	(0)	0	(0)
Community Amenities	0	(0)	0	(0)
Recreation & Culture	33,040	(19,680,152)	3,090	(19,650,202)
Transport	368,044	(11,456,195)	39,878	(11,128,030)
Economic Development	0	(0)	0	(0)
Other Property & Services	0	(25,440)	0	(25,440)
Total	444,387	(31,208,219)	52,275	(30,763,832)

Gains & Losses on Disposal of Assets

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.

An amount of \$1,250,000 cash dividend is also included in the 2024/25 Budget for the City’s one twelfth share of the profit from land disposed of via the Tamala Park Regional Council. This is included in the Other Revenue figure on the Statement of Comprehensive Income.



City of Perth Annual Budget 2024/25

Note 11 - Lease Liabilities

(a) 2024/25 Year

Lease Details	Lease Principal 1 July 24	New Leases	Lease Principal Repayments	Lease Interest Repayments	Lease Principal 30 June 25
<i>Leased Property</i>					
Point Fraser Cafe	486,595	0	(52,653)	(3,212)	433,941
FESSB Warehouse & Storage	1,080,953	0	(168,411)	(6,810)	912,542
Access Ramp	22,680	0	(1,007)	(3,992)	21,672
Allendale - Trinity Underpass	260,165	0	(11,556)	(16,161)	248,609
City Arcade - Trinity Underpass	1,308,288	0	(58,114)	(81,266)	1,250,174
<i>Summary of Payments</i>					
Total Interest				(111,441)	
Total Lease Principal			(291,743)		
Total	3,158,681	0	(291,743)	(111,441)	2,866,938

At the inception of a contract, the City assesses whether the contract is, or contains a lease. A contract is, or contains a lease, if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the commencement date, a right of use asset is recognised as a cost and a lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can readily be determined. If not, the City uses its incremental borrowing rate.



City of Perth Annual Budget 2024/25

Note 12 - Borrowings

(b) 2024/25 Year

Loan Details	Balance 1 July 24	New Borrowings	Principal Repayment	Interest Repayment	Balance 30 June 25
Existing Loans					
Total	0	0	0	0	0

(c) 2023/24 Year Comparatives

Loan Details	Balance 1 July 23	New Borrowings	Principal Repayment	Interest Repayment	Balance 30 June 24
Existing Loans					
Total	0	0	0	0	0

b) New Borrowings

The City does not intend to borrow during the 2024/25 year.

c) Unspent Borrowings

The City had no unspent borrowing funds at 30th June 2024. The City will not have unspent borrowing funds at 30th June 2025.



Note 12 - Borrowings

d) Credit Facilities

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
Undrawn Borrowing / Credit Facilities				
Bank Overdraft Limit		0	0	0
Bank Overdraft at Balance Date		0	0	0
Credit Card Limit		80,000	80,000	80,000
Credit Card at Balance Date		0	517	0
Total Unused Credit		80,000	80,517	80,000

Note 13 - Cash Backed Reserves

a) Purpose of Reserves

Cash -backed reserves have been created in accordance with Section 6.11 of the Local Government Act (1995) and previous Council resolutions establishing reserves. The purposes for which cash backed reserves are set aside are described below.

Strategic Reserves

Enterprise & Initiative Reserve

This reserve was established to fund future strategic projects or initiatives that introduce or improve efficiencies and effectiveness in the City's operations.

Technology Upgrade Reserve

This reserve was established to provide funding to enhance the City's core technology systems to facilitate service-based resource allocation models and more transparent reporting of financial performance.

Strategic Property Reserve

The purpose of this reserve is to support the funding of strategic land or commercial building acquisitions that may be used to generate future lease rental income streams to subsidise the City's rates and parking revenue streams, or to meet the City's operational storage needs.

Sustainable & Resilient City Reserve

This reserve was established to support initiatives that enhance the City's energy resilience, drive residential population growth or build the night-time economy with the intention of strengthening and diversifying ongoing revenue streams.

Community Infrastructure Reserve

This reserve was established to provide funding to support community infrastructure capital initiatives arising from the Social Needs Analysis 2022.



Asset Acquisition & Renewal Reserves

Asset Enhancement Reserve

The purpose of this reserve is to provide funds for the enhancement, replacement, refurbishment of the City's assets and the acquisition new assets or capital works. This reserve may also be applied to fund projects that may not necessarily be controlled by the City, but which may be carried out for the ultimate benefit of the City.

Major Infrastructure Reserve

This reserve is established to provide funding flexibility to allow the accelerated delivery of large multi-year infrastructure projects where delivery synergies and cost savings can be gained through aggregation of project stages.

Provisional Capital Program Reserve

This reserve is used to match delivery capacity with the proposed Capital Program. As projects are completed, this reserve will be drawn down to fund Capital projects expected to occur later in the year.

Council House Refurbishment Reserve

This reserve was established to fund future refurbishment of Council House to optimise the use of the available floor space and encourage more effective and efficient working arrangements.

Bicentennial Project Reserve

This reserve was established to accumulate funding to support delivery of an iconic project to celebrate the Western Australian Bi-Centennial celebration.

Parking Related Reserves

Parking Levy Reserve

This reserve was established to set aside funds to meet payment of the State Government's Parking Levy which is paid in advance each year.

Parking Facilities Development Reserve

This reserve was established to enable parking facilities within the City to be developed and parking management equipment to be purchased.

Waste Management Reserves

Refuse Disposal & Treatment Reserve

The purpose of this reserve is to allow for the development, construction and purchase of facilities and plant for the treatment, transportation, and disposal of non-industrial refuse. It may also be utilised to assist with the phasing in of significant increases in standard rubbish service charges when alternative waste stream processes are introduced.



Tactical Reserves

Heritage Incentive Reserve

This reserve was established to fund heritage incentives to support the enhancement of properties on the City of Perth's heritage register.

Employee Entitlements Reserve

This reserve was established to fund the non-current portion of employee entitlements for Long Service Leave and the estimated non-current portion for Annual Leave entitlements.

Neighbourhood Initiatives Reserve

This reserve was established to support Neighbourhood Place Plans through providing funding to support minor discretionary projects initiated by the six city neighbourhoods.

Sponsorship Reserve

This reserve is used to manage the cashflow implications of sponsorships spanning multiple financial years.

Major Events Activations Reserve

This reserve was established to allow the City to leverage activations associated with third party run major national or international events. The reserve may also be used to allow the City to partner with state government agencies delivering events with significant state funding support.

Inactive Reserves

The City actively curates its cash-backed reserves and identified the six reserves detailed below as being inactive and no longer required by the City. Accordingly, the minimal residual balances in those reserves were returned to the municipal fund through the 2023/24 budget process and the reserves formally closed.

A seventh cash backed reserve, (Perth Concert Hall Reserve) will also be closed as soon as the City's \$4.0M contribution towards the redevelopment of the concert hall is called upon.

The affected cash-backed reserves are as follows:

Concert Hall Reserve

This reserve provides for the future maintenance of the Perth Concert Hall and the replacement of existing plant, furniture and carpets. The reserve also accommodates provision for the design and construction of a potential new WASO facility. The reserve is to be closed as soon as \$4M PCH contribution is paid in 2023/24.

David Jones Bridge Reserve

This reserve was established to fund major repairs, renovations, or replacement of the pedestrian bridge over Murray Street Mall between David Jones and Forrest Chase. This reserve is currently inactive and was closed via the 2023/24 budget process.



City of Perth Annual Budget 2024/25

Art Acquisition Reserve

This Reserve was established to fund future additions to the art collection of the City. It was funded from the proceeds of sale of artworks and the transfer of the unexpended annual allocation for art acquisitions. This reserve is currently inactive and was closed via the 2023/24 budget process.

Organisational Reform Reserve

This reserve was established to fund the anticipated costs of the City of Perth Inquiry and to provide funding towards corporate recovery, and capacity building. The reserve was closed in the 2023/24 budget process.

Public Art Reserve

This reserve was established to provide financial capacity to support the commission of new and enduring public art identified in the City's Public Art Strategy. The reserve was to have been funded by allocations from the municipal fund, percent for art contributions, monetary contributions, gifts, or bequests. The reserve is inactive and was closed through the 2023/24 budget process.

Bonus Plot Ratio Reserve

This reserve was established to hold contributions in respect of Bonus Plot Ratio entitlements pending expenditure on streetscape improvements and / or public art. As the purpose of this reserve is similar to that associated with the Community Infrastructure Reserve, the funds from this reserve were consolidated into the Community Infrastructure Reserve as part of the 2023/24 budget process.

Covid 19 Economic Rebound Reserve

This reserve was established to quarantine funding for the initiatives associated with the City's Covid 19 Economic Rebound Strategy. Its purpose has been concluded and the reserve is inactive and was closed through the 2023/24 budget process.

Purpose statements for the inactive reserves are included for the purposes of the 2023/24 comparative figures.

b) Funding & Use of Reserve Funds

The requirement for each Reserve Fund and associated target values will be reviewed and recommended to be adjusted as appropriate each year during the Long-Term Financial Plan and Annual Budget cycle by the Chief Financial Officer. The required transfers to / from Reserves will be managed in line with the objective of attaining the target values set within the Long-Term Financial Plan (LTFP).

Consideration of the potential transfers will be undertaken in the context of current economic conditions, Council's strategic priorities and projected budget position at year end. The most advantageous financial model for the City's future financial sustainability will be proposed by the Chief Financial Officer - but will be subject to ratification / modification by Council as is appropriate.

All transfers to or from Cash Backed Reserves will be disclosed in the Long-Term Financial Plan and Annual Budget and put before Council for adoption.



City of Perth Annual Budget 2024/25

Note 13 - Cash Backed Reserves

c) Cash Backed Reserves Movements

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
Enterprise & Initiative Reserve				
Balance at 1 July		13,898,774	13,898,774	14,612,757
Transfer to Reserve		676,377	713,983	1,982,363
Transfer from Reserve		(0)	(0)	(0)
Balance at 30 June		14,575,151	14,612,757	16,595,120
Technology Upgrade Reserve				
Balance at 1 July		8,040,785	8,040,785	7,748,200
Transfer to Reserve		366,968	407,415	286,800
Transfer from Reserve		(700,000)	(700,000)	(2,000,000)
Balance at 30 June		7,707,753	7,748,200	6,035,000
Strategic Property Reserve				
Balance at 1 July		6,754,820	6,754,820	7,101,817
Transfer to Reserve		328,720	346,997	2,406,177
Transfer from Reserve		(0)	(0)	(1,000,000)
Balance at 30 June		7,083,540	7,101,817	8,507,994
Sustainable & Resilient City Reserve				
Balance at 1 July		2,028,985	2,028,985	3,988,306
Transfer to Reserve		2,186,336	2,159,321	201,759
Transfer from Reserve		(200,000)	(200,000)	(0)
Balance at 30 June		4,015,321	3,988,306	4,190,065
Community Infrastructure Reserve				
Balance at 1 July		3,043,478	3,043,478	12,076,026
Transfer to Reserve		9,044,882	9,032,548	1,657,656
Transfer from Reserve		(0)	(0)	(0)
Balance at 30 June		12,088,360	12,076,026	13,733,682
Asset Enhancement Reserve				
Balance at 1 July		32,544,794	32,544,794	32,939,249
Transfer to Reserve		1,522,945	1,644,455	1,020,914
Transfer from Reserve		(1,250,000)	(1,250,000)	(12,500,000)
Balance at 30 June		32,817,739	32,939,249	21,460,163



City of Perth Annual Budget 2024/25

Note 13 - Cash Backed Reserves (continued)

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
Major Infrastructure Reserve				
Balance at 1 July		26,694,120	26,694,120	38,797,051
Transfer to Reserve		12,298,437	12,102,931	1,507,048
Transfer from Reserve		(0)	(0)	(9,000,000)
Balance at 30 June		38,992,557	38,797,051	31,304,099
Provisional Capital Reserve				
Balance at 1 July		3,299,394	3,299,394	4,609,346
Transfer to Reserve		1,766,259	1,759,952	147,408
Transfer from Reserve		(450,000)	(450,000)	(1,682,000)
Balance at 30 June		4,615,653	4,609,346	3,074,754
Council House Refurb Reserve				
Balance at 1 July		4,372,875	4,372,875	4,082,305
Transfer to Reserve		188,472	209,430	204,072
Transfer from Reserve		(500,000)	(500,000)	(0)
Balance at 30 June		4,061,347	4,082,305	4,286,377
Bicentennial Project Reserve				
Balance at 1 July		0	0	2,043,807
Transfer to Reserve		2,097,329	2,043,807	1,148,096
Transfer from Reserve		(0)	(0)	(150,000)
Balance at 30 June		2,097,329	2,043,807	3,041,903
Parking Levy Reserve				
Balance at 1 July		5,632,585	5,632,585	9,785,239
Transfer to Reserve		22,451,609	22,505,187	16,616,384
Transfer from Reserve		(18,352,533)	(18,352,533)	(18,690,060)
Balance at 30 June		9,731,661	9,785,239	7,711,563
Parking Facilities Reserve				
Balance at 1 July		10,188,622	10,188,622	9,681,643
Transfer to Reserve		2,447,160	2,493,021	484,173
Transfer from Reserve		(3,000,000)	(3,000,000)	(0)
Balance at 30 June		9,635,782	9,681,643	10,165,816



City of Perth Annual Budget 2024/25

Note 13 - Cash Backed Reserves (continued)

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
Refuse Treatment Reserve				
Balance at 1 July		4,271,259	4,271,259	4,490,675
Transfer to Reserve		207,859	219,416	225,064
Transfer from Reserve		(0)	(0)	(0)
Balance at 30 June		4,479,118	4,490,675	4,715,739
Heritage Incentive Reserve				
Balance at 1 July		2,642,966	2,642,966	3,815,583
Transfer to Reserve		1,177,283	1,172,617	1,242,205
Transfer from Reserve		(0)	(0)	(0)
Balance at 30 June		3,820,249	3,815,583	5,057,788
Employee Entitlements Reserve				
Balance at 1 July		4,951,931	4,951,931	5,206,313
Transfer to Reserve		240,983	254,382	260,930
Transfer from Reserve		(0)	(0)	(0)
Balance at 30 June		5,192,914	5,206,313	5,467,243
Neighbourhood Initiatives Reserve				
Balance at 1 July		3,002,183	3,002,183	3,156,406
Transfer to Reserve		146,100	154,223	158,193
Transfer from Reserve		(0)	(0)	(0)
Balance at 30 June		3,148,283	3,156,406	3,314,599
Sponsorship Reserve				
Balance at 1 July		3,071,489	3,071,489	4,422,561
Transfer to Reserve		5,542,201	5,575,110	5,297,177
Transfer from Reserve		(6,082,670)	(4,224,038)	(5,170,000)
Balance at 30 June		2,531,020	4,422,561	4,549,738
Major Events Activation Reserve				
Balance at 1 July		2,096,691	2,096,691	1,776,263
Transfer to Reserve		81,595	99,572	75,787
Transfer from Reserve		(420,000)	(420,000)	(250,000)
Balance at 30 June		1,758,286	1,776,263	1,602,050



City of Perth Annual Budget 2024/25

Note 13 - Cash Backed Reserves (continued)

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
Concert Hall Reserve				
Balance at 1 July		4,123,923	4,123,923	4,171,689
Transfer to Reserve		194,658	171,689	0
Transfer from Reserve		(123,923)	(123,923)	(4,171,689)
Balance at 30 June		4,194,658	4,171,689	0
David Jones Bridge Reserve				
Balance at 1 July		415,593	415,593	0
Transfer to Reserve		0	0	0
Transfer from Reserve		(415,593)	(415,593)	(0)
Balance at 30 June		0	0	0
Art Acquisition Reserve				
Balance at 1 July		365,797	365,797	0
Transfer to Reserve		0	0	0
Transfer from Reserve		(365,797)	(365,797)	(0)
Balance at 30 June		0	0	0
Organisational Reform Reserve				
Balance at 1 July		686,340	686,340	0
Transfer to Reserve		0	0	0
Transfer from Reserve		(686,340)	(686,340)	(0)
Balance at 30 June		0	0	0
Public Art Reserve				
Balance at 1 July		264,441	264,441	0
Transfer to Reserve		0	0	0
Transfer from Reserve		(264,441)	(264,441)	(0)
Balance at 30 June		0	0	0
Bonus Plot Ratio Reserve				
Balance at 1 July		715,938	715,938	0
Transfer to Reserve		0	0	0
Transfer from Reserve		(715,938)	(715,938)	(0)
Balance at 30 June		0	0	0



City of Perth Annual Budget 2024/25

Note 13 - Cash Backed Reserves (continued)

Detail	Note	2023/24 Budget	2023/24 Actual (Est)	2024/25 Budget
Covid Economic Rebound Reserve				
Balance at 1 July		0	0	0
Transfer to Reserve		0	0	0
Transfer from Reserve		(0)	(0)	(0)
Balance at 30 June		0	0	0
Summary - All Reserves				
Balance at 1 July		143,107,783	143,107,783	174,505,236
Transfer to Reserve		62,966,171	63,066,056	54,613,749
Transfer from Reserve		(33,527,235)	(31,668,603)	(34,922,206)
Balance at 30 June		172,546,719	174,505,236	154,813,693

d) Change of Purpose of Cash Backed Reserves

During the 2024/25 year, the City will be strategically redeploying funds from the former Perth Concert Hall Reserves back to Municipal funds. \$4.0M of this is to fund the City's capital contribution to support the Perth City Deal project to redevelop the facility. The residual balance of the reserve will be absorbed into municipal funds.

Note 14 - Capital Contributions

As part of the Perth City Deal announced in 2020, the City has commitments to make capital contributions to the WA Government of \$25M (in total) towards the WACA Aquatic Facility and \$4M towards the redevelopment of the Perth Concert Hall.

Funding for these contributions is quarantined in the Asset Enhancement Reserve and the Perth Concert Hall Reserve and will be drawn down once the relevant project milestones have been achieved in accordance with the funding agreement conditions.




**CITY OF
PERTH**

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