

# CITY OF KALAMUNDA

## NOTES TO AND FORMING PART OF THE FINANCIAL REPORT



### MID TERM BUDGET REVIEW 2022/2023

Composition of net current assets	2022/23 First Term Budget Review \$	2022/23 Mid Term Budget Review \$
<b>Current Assets</b>		
Cash - Unrestricted	3,116,439	4,241,640
Cash - Restricted	11,500,135	12,812,348
Financial Assets - Unrestricted	13,889	13,889
Financial Assets - Restricted	3,396,075	3,000,000
Receivables	5,371,611	5,371,611
Prepayments	570,000	570,000
Inventories	2,666,500	2,666,500
	<u>26,634,649</u>	<u>28,675,988</u>
<b>Less : Current Liabilities</b>		
Trade and other payables	(10,264,401)	(10,264,401)
Unspent non-operating grants, subsidies and contributions liability	(1,819,359)	(1,819,359)
Lease liabilities	(11,360)	(11,360)
Current portion of long term borrowings	(1,258,442)	(1,258,442)
Provisions	(4,525,221)	(4,525,221)
	<u>(17,878,783)</u>	<u>(17,878,783)</u>
<b>Unadjusted net current assets</b>	8,755,866	10,797,205
<p>Differences between the net current assets at the end of each financial year in the rate setting statement and net current assets detailed above arise from amounts which have been excluded when calculating the budget deficiency in accordance with <i>Financial Management Regulation 32</i> as movements for these items have been funded within the budget estimates. These differences are disclosed as adjustments below.</p>		
<b>Adjustments</b>		
Less: Cash - restricted reserves	(13,796,210)	(15,812,348)
Less: Current portion self supporting loans receivable	(13,889)	(13,889)
Less: Land held for resale	(2,536,500)	(2,536,500)
Add: Current portion of long term borrowings	1,258,442	1,258,442
Add: Current portion of lease liabilities	11,360	11,360
Add: Current portion of unspent non-operating grants and liabilities held	1,819,359	1,819,359
Add: Provisions	4,525,221	4,525,221
	<u>23,649</u>	<u>48,850</u>