SHIRE OF COCOS (KEELING) ISLANDS

MONTHLY FINANCIAL REPORT
(Containing the Statement of Financial Activity)
For the Period Ended 30 November 2020

LOCAL GOVERNMENT ACT 1995

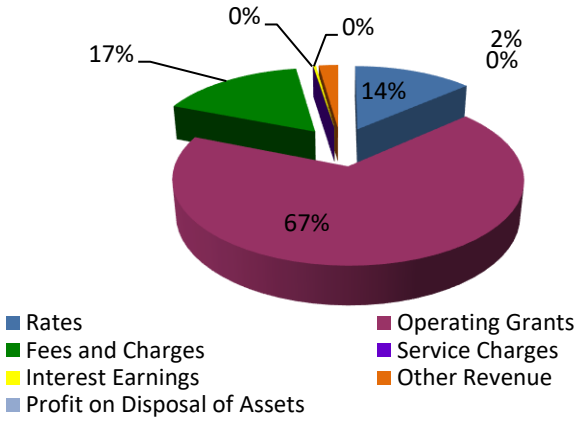
LOCAL GOVERNMENT (FINANCIAL MANAGEMENT) REGULATIONS 1996

TABLE OF CONTENTS

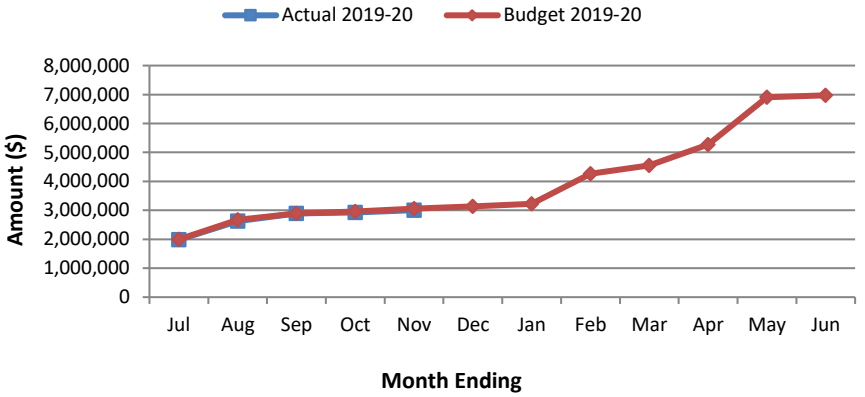
Monthly Summary Information		2
Statement of Financial Activity by Program		3
Statement of Financial Activity By Nature or Type		4
Statement of Capital Acquisitions and Capital Funding		5
Note 1	Explanation of Material Variances	6
Note 2	Net Current Funding Position	7
Note 4	Receivables	8
Note 5	Cash Backed Reserves	9
Note 6	Rating Information	10
Note 7	Details of Capital Acquisitions	11

Shire of Cocos (Keeling) Islands
Information Summary
For the Period Ended 30 November 2020

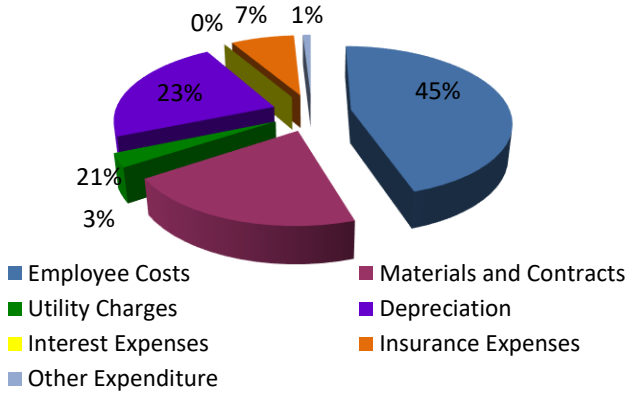
Operating Income



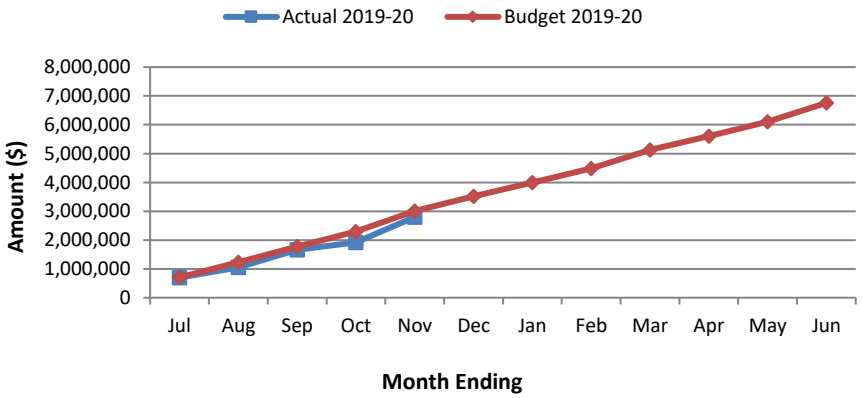
Budget Operating Income -v- YTD Actual



Operating Expenditure



Budget Operating Expenditure -v- YTD Actual



SHIRE OF COCOS (KEELING) ISLANDS
STATEMENT OF FINANCIAL ACTIVITY
(Statutory Reporting Program)
For the Period Ended 30 November 2020

	Note	Original Annual Budget	Amended Annual Budget	Amended YTD Budget (a)	YTD Actual (b)	(b)-(a)	(b)-	Var.
			$	$	$	$	%	
Opening Funding Surplus(Deficit)	2	1,098,796	1,098,796	1,098,796	**1,212,836**	114,040	10%	☺
Revenue from operating activities								
Governance		20,500	20,500	8,525	**8,617**	92	1%	
General Purpose Funding - Rates	6	399,761	399,761	399,861	**407,558**	7,697	2%	
General Purpose Funding - Other		3,902,142	3,902,142	1,947,929	**1,938,020**	(9,909)	(1%)	
Law, Order and Public Safety		39,869	39,869	16,610	**10,683**	(5,927)	(36%)	
Health		46,663	46,663	34,780	**34,785**	5	0%	
Education and Welfare		100	100	40	**0**	(40)	(100%)	
Housing		506,725	506,725	219,528	**216,303**	(3,225)	(1%)	
Community Amenities		72,760	72,760	72,170	**73,485**	1,315	2%	
Recreation and Culture		3,400	3,400	1,810	**5,870**	4,060	224%	
Transport		73,350	73,350	66,635	**66,900**	265	0%	
Economic Services		57,468	57,468	47,385	**48,253**	868	2%	
Other Property and Services		361,656	361,656	178,773	**162,875**	(15,898)	(9%)	
		5,484,394	**5,484,394**	**2,994,045**	**2,973,349**			
Expenditure from operating activities								
Governance		(352,644)	(352,644)	(196,779)	**(129,637)**	67,142	34%	☺
General Purpose Funding		(77,421)	(77,421)	(32,550)	**(33,432)**	(882)	(3%)	
Law, Order and Public Safety		(119,478)	(119,478)	(49,765)	**(53,829)**	(4,064)	(8%)	
Health		(51,718)	(51,718)	(23,700)	**(10,015)**	13,685	58%	
Education and Welfare		(379,639)	(379,639)	(165,715)	**(148,398)**	17,317	10%	
Housing		(1,187,628)	(1,187,628)	(660,910)	**(619,951)**	40,959	6%	
Community Amenities		(1,491,328)	(1,491,328)	(568,720)	**(586,047)**	(17,327)	(3%)	
Recreation and Culture		(1,384,232)	(1,384,232)	(620,565)	**(538,424)**	82,141	13%	☺
Transport		(854,331)	(854,331)	(312,715)	**(338,075)**	(25,360)	(8%)	
Economic Services		(485,597)	(485,597)	(195,570)	**(122,990)**	72,580	37%	☺
Other Property and Services		(372,414)	(372,414)	(182,689)	**(222,199)**	(39,509)	(22%)	☹
		(6,756,430)	**(6,756,430)**	**(3,009,678)**	**(2,802,998)**			
Operating activities excluded from budget								
Add back Depreciation		1,591,050	1,591,050	619,125	**638,620**	19,495	3%	
Adjust (Profit)/Loss on Asset Disposal		0	0	0	**0**	0		
Movement in Leave Reserve/Accruals		0	0	0	**0**	0		
Amount attributable to operating activities		**319,014**	**319,014**	**603,492**	**808,971**			
Investing Activities								
Non-operating Grants, Subsidies and Contributions		1,486,659	1,486,659	34,185	**36,170**	1,985	6%	
Proceeds from Disposal of Assets		0	0	0	**0**	0		
Land and Buildings	7	(2,507,578)	(2,507,578)	(1,044,396)	**(394,732)**	649,664	62%	☺
Plant and Equipment	7	(214,000)	(214,000)	(159,000)	**(129,116)**	29,884	19%	☺
Furniture and Equipment	7	(78,058)	(78,058)	0	**(25,966)**	(25,966)		☹
Infrastructure Assets - Roads	7	(303,868)	(303,868)	(303,867)	**(178,102)**	125,765	41%	☺
Infrastructure Assets - Other	7	(248,032)	(248,032)	(129,708)	**(89,722)**	39,986	31%	☺
Amount attributable to investing activities		**(1,864,877)**	**(1,864,877)**	**(1,602,786)**	**(781,467)**			
Financing Activities								
Transfer from Reserves	5	874,317	874,317	0	**0**	0		
Transfer to Reserves	5	(427,250)	(427,250)	(6,597)	**(6,597)**	0	0%	
Amount attributable to financing activities		**447,067**	**447,067**	**(6,597)**	**(6,597)**			
Closing Funding Surplus(Deficit)	2	**0**	**0**	**92,905**	**1,233,742**			

☺ **More Revenue OR Less Expenditure**
☹ **Less Revenue OR More Expenditure**

SHIRE OF COCOS (KEELING) ISLANDS

STATEMENT OF FINANCIAL ACTIVITY

(By Nature or Type)

For the Period Ended 30 November 2020

	Note	Original Annual Budget	Amended Annual Budget	Amended YTD Budget (a)	YTD Actual (b)	Var. $ (b)-(a)	Var. % (b)-(a)/(a)	Var.
			$	$	$	$	%	
Opening Funding Surplus (Deficit)	2	1,098,796	1,098,796	1,098,796	**1,212,836**	114,040	10%	☺
Revenue from operating activities								
Rates	6	399,761	399,761	399,861	**403,660**	3,799	1%	
Operating Grants, Subsidies and Contributions		3,964,430	3,964,430	2,009,989	**2,004,576**	(5,413)	(0%)	
Fees and Charges		957,668	957,668	507,718	**489,864**	(17,854)	(4%)	
Interest Earnings		36,750	36,750	15,290	**9,203**	(6,088)	(40%)	
Other Revenue		125,785	125,785	61,188	**66,046**	4,859	8%	
Profit on Disposal of Assets		0	0	0	**0**	0		
		5,484,394	**5,484,394**	**2,994,046**	**2,973,349**			
Expenditure from operating activities								
Employee Costs		(2,852,613)	(2,852,613)	(1,194,424)	**(1,263,204)**	(68,780)	(6%)	
Materials and Contracts		(1,735,474)	(1,735,474)	(734,649)	**(580,815)**	153,834	21%	☺
Utility Charges		(134,120)	(134,120)	(91,980)	**(81,374)**	10,606	12%	☺
Depreciation on Non-Current Assets		(1,591,050)	(1,591,050)	(619,125)	**(638,620)**	(19,495)	(3%)	
Interest Expenses		0	0	0	**0**	0		
Insurance Expenses		(369,673)	(369,673)	(336,750)	**(212,677)**	124,074	37%	☺
Other Expenditure		(73,500)	(73,500)	(32,750)	**(26,308)**	6,442	20%	☺
Loss on Disposal of Assets		0	0	0	**0**	0		
		(6,756,430)	**(6,756,430)**	**(3,009,679)**	**(2,802,998)**			
Operating activities excluded from budget								
Add back Depreciation		1,591,050	1,591,050	619,125	**638,620**	19,495	3%	
Adjust (Profit)/Loss on Asset Disposal		0	0	0	**0**	0		
Movement in Leave Reserve/Accruals		0	0	0	**0**	0		
Amount attributable to operating activities		**319,014**	**319,014**	**603,492**	**808,971**			
Investing activities								
Grants, Subsidies and Contributions		1,486,659	1,486,659	34,185	**36,170**	1,985	6%	
Proceeds from Disposal of Assets		0	0	0	**0**	0		
Land and Buildings	7	(2,507,578)	(2,507,578)	(1,044,396)	**(394,732)**	649,664	62%	☺
Plant and Equipment	7	(214,000)	(214,000)	(159,000)	**(129,116)**	29,884	19%	☺
Furniture and Equipment	7	(78,058)	(78,058)	0	**(25,966)**	(25,966)		☹
Infrastructure Assets - Roads	7	(303,868)	(303,868)	(303,867)	**(178,102)**	125,765	41%	☺
Infrastructure Assets - Other	7	(248,032)	(248,032)	(129,708)	**(89,722)**	39,986	31%	☺
Amount attributable to investing activities		**(1,864,877)**	**(1,864,877)**	**(1,602,786)**	**(781,467)**			
Financing Activities								
Transfer from Reserves	5	874,317	874,317	0	**0**	0		
Transfer to Reserves	5	(427,250)	(427,250)	(6,597)	**(6,597)**	0	0%	
Amount attributable to financing activities		**447,067**	**447,067**	**(6,597)**	**(6,597)**			
Closing Funding Surplus (Deficit)	2	**(0)**	**0**	**92,905**	**1,233,743**	1,140,839	1228%	☺

Indicates a variance between Year to Date (YTD) Budget and YTD Actual data as per the adopted materiality threshold.

Refer to Note 2 for an explanation of the reasons for the variance.

☺ **More Revenue OR Less Expenditure**

☹ **Less Revenue OR More Expenditure**

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

SHIRE OF COCOS (KEELING) ISLANDS
STATEMENT OF CAPITAL ACQUSITIONS AND CAPITAL FUNDING
For the Period Ended 30 November 2020

Capital Acquisitions

	Note	Amended Annual Budget	% Source of Funding	YTD Actual Total
		$		$
Land and Buildings	7	2,507,578		**394,732**
Infrastructure Assets - Roads	7	303,868		**178,102**
Infrastructure Assets - Other	7	248,032		**89,722**
Plant and Equipment	7	214,000		**129,116**
Furniture and Equipment	7	78,058		**25,966**
Capital Expenditure Totals		3,351,536		**817,637**
Capital acquisitions funded by:				
Capital Grants and Contributions		**1,486,659**	**44%**	**36,170**
Other (Disposals & C/Fwd)		**0**		**0**
Council contribution - Cash Backed Reserves		**603,658**	**18%**	**0**
Council contribution - operations		**1,261,219**	**38%**	**781,467**
Capital Funding Total		**3,351,536**		**817,637**

SHIRE OF COCOS (KEELING) ISLANDS
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 30 November 2020

Note 1: Explanation of Material Variances
The material variance thresholds are adopted annually by Council as an indicator of whether the actual expenditure or revenue varies from the year to date budget or

☺ **More Revenue OR Less Expenditure**
⊗ **Less Revenue OR More Expenditure**

Reporting Program	Var. $	Var. %	Var.	Timing/ Permanent	Explanation of Variance
Operating Income	$	%			
Governance	92	1%			Within Variance Threshold
General Purpose Funding - Rates	7,697	2%			Within Variance Threshold
General Purpose Funding - Other	(9,909)	(1%)			Within Variance Threshold
Law, Order and Public Safety	(5,927)	(36%)			Within Variance Threshold
Health	5	0%			Within Variance Threshold
Education and Welfare	(40)	(100%)			Within Variance Threshold
Housing	(3,225)	(1%)			Within Variance Threshold
Community Amenities	1,315	2%			Within Variance Threshold
Recreation and Culture	4,060	224%			Within Variance Threshold
Transport	265	0%			Within Variance Threshold
Economic Services	868	2%			Within Variance Threshold
Other Property and Services	(15,898)	(9%)			Within Variance Threshold
Operating Expense	$	%			
Governance	67,142	34%	☺	Timing	Admin Salaries are $39K under YTD budget
General Purpose Funding	(882)	(3%)			Within Variance Threshold
Law, Order and Public Safety	(4,064)	(8%)			Within Variance Threshold
Health	13,685	58%			Within Variance Threshold
Education and Welfare	17,317	10%			Within Variance Threshold
Housing	40,959	6%			Within Variance Threshold
Community Amenities	(17,327)	(3%)			Within Variance Threshold
Recreation and Culture	82,141	13%	☺	Timing	Maintence on the cycle shelter currently $76K under YTD relating mostly to the raising of the back up generator.
Transport	(25,360)	(8%)			Within Variance Threshold
Economic Services	72,580	37%	☺	Timing	Maintence on commercial properties is $25K under YTD budget and admin allocations are $30K under YTD budget.
Other Property and Services	(39,509)	(22%)	⊗	Timing	Admin allocations are $46K over YTD budget.
Operating activities excluded from budget					
Depreciation	(19,495)	3%			
Adjust (Profit)/Loss on Asset Disposal	0				
Movement in Leave Reserve/Accruals	0				
Capital Revenues					
Grants, Subsidies and Contributions	1,985	6%			
Capital Expenses					***Refer to Note 7 for Capital expenditure detail***
Land and Buildings	649,664	62%	☺		*Refer to Note 7 for Capital expenditure detail*
Infrastructure - Roads	125,765	41%			*Refer to Note 7 for Capital expenditure detail*
Infrastructure Assets - Other	39,986	31%	☺		*Refer to Note 7 for Capital expenditure detail*
Plant and Equipment	29,884	19%	☺		*Refer to Note 7 for Capital expenditure detail*
Furniture and Equipment	(25,966)		⊗		*Refer to Note 7 for Capital expenditure detail*
Financing					
Transfer from Reserves	0				
Advances to Community Groups	0				
Opening Funding Surplus(Deficit)	114,040	10%	☺		Within Variance Threshold

SHIRE OF COCOS (KEELING) ISLANDS
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 30 November 2020

Note 2: Net Current Funding Position

Positive=Surplus (Negative=Deficit)

	Note	Last Years Actual Closing 30 June 2020	Current 30 Nov 2020
		$	$
Current Assets			
Cash Unrestricted		1,288,946	1,203,998
Cash Restricted - Reserves	5	2,672,145	2,678,742
Cash Restricted - Bonds and Deposits		0	0
Receivables - Rates	4	15,209	170,330
Receivables - Other	4	200,057	144,482
Inventories		36,024	36,024
		4,212,380	4,233,576
Less: Current Liabilities			
Payables		(327,399)	(321,091)
Provisions		(353,444)	(353,444)
		(680,843)	(674,535)
Net Current Assets		3,531,537	3,559,041
Less: Cash Reserves	5	(2,672,145)	(2,678,742)
Plus : Liabilities funded by Cash Backed Reserves		353,444	353,444
Net Current Funding Position		**1,212,836**	**1,233,743**

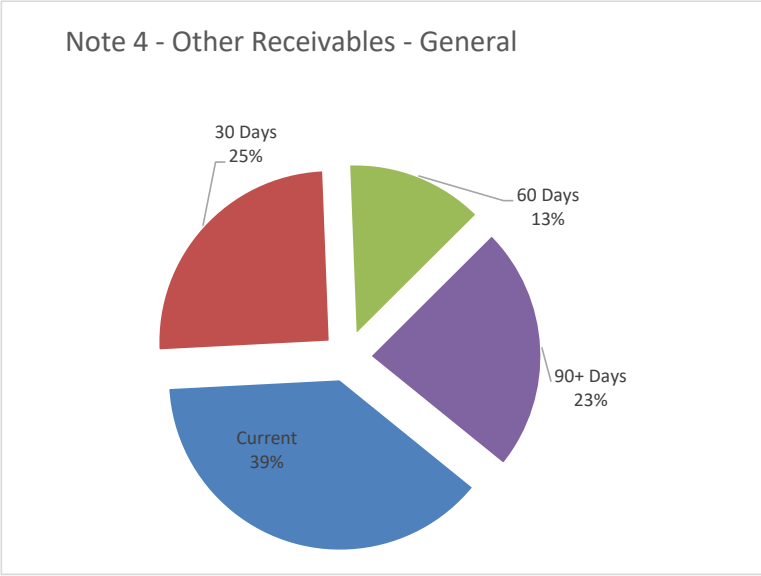
Shire of Cocos (Keeling) Islands
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 30 November 2020

Note 4: Receivables

Rates Receivable	Note	30/11/2020	30/06/2020
		$	$
Opening Arrears Previous Years	2	15,209	
Levied this year	6	399,762	
Less Collections to date		(244,642)	
Equals Current Outstanding		**170,330**	
Net Rates Due		**170,330**	**15,209**
% Collected		58.95%	

Other Receivables	Note	Current	30 Days	60 Days	90+ Days	Total
		$	$	$	$	$
Receivables - General		70,835	46,561	24,287	43,043	184,725
Other debtors - Rubbish						(9,172)
Total						**175,553**
Receivables - Other	2					144,482
Provision for Doubtful Debts						31,071
Total Receivables General Outstanding						**175,553**

Comments/Notes - Receivables Rates



Comments/Notes - Receivables General

Shire of Cocos (Keeling) Islands
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 30 November 2020

Note 5: Cash Backed Reserves

Name	Opening Balance	Original Budget Interest	Amended Budget Interest	Actual Interest Earned	Original Budget Transfers In (+)	Amended Budget Transfers In (+)	Actual Transfers In (+)	Original Budget Transfers Out (-)	Amended Budget Transfers Out (-)	Actual Transfers Out (-)	Original Budget Closing Balance	Amended Budget Closing Balance	Actual YTD Closing Balance
	$		$	$		$	$		$	$		$	$
Staff Leave Reserve	**333,923**	4,000	4,000	824	0	0	0	0	0	0	337,923	337,923	334,747
Building Reserve	**770,396**	5,000	5,000	1,902	0	0	0	(270,659)	(270,659)	0	504,737	504,737	772,298
Plant Replacement Reserve	**510,787**	6,000	6,000	1,261	400,000	400,000	0	(159,000)	(159,000)	0	757,787	757,787	512,048
Self Insurance Reserve	**101,012**	1,000	1,000	249	0	0	0	0	0	0	102,012	102,012	101,262
Furniture And Equipment Reserve	**18,208**	250	250	45	0	0	0	0	0	0	18,458	18,458	18,253
Community Reserve	**853,922**	10,000	10,000	2,108	0	0	0	(444,658)	(444,658)	0	419,264	419,264	856,030
Climate Adaptation Reserve	**83,897**	1,000	1,000	207	0	0	0	0	0	0	84,897	84,897	84,104
	2,672,145	**27,250**	**27,250**	**6,597**	**400,000**	**400,000**	**0**	**(874,317)**	**(874,317)**	**0**	**2,225,078**	**2,225,078**	**2,678,742**

Reserve funds are fully cash backed.

SHIRE OF COCOS (KEELING) ISLANDS
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 30 November 2020

Note 6: Rating Information		Number		YTD Actual				Amended Budget			
	Rate in	of Properties	Rateable Value	Rate Revenue	Interim Rates	Back Rates	Total Revenue	Rate Revenue	Interim Rate	Back Rate	Total Revenue
RATE TYPE	$		$	$	$	$	$	$	$	$	$
Differential General Rate											
GRV - General Developed	0.109000	129	2,180,360	237,659	0	0	237,659	237,659	0	0	237,659
GRV - Undeveloped	0.217500	12	55,200	12,006	0	0	12,006	12,006	0	0	12,006
GRV - Business	0.115000	25	835,595	96,093	0	0	96,093	96,093	0	0	96,093
GRV - Holiday Accommod	0.109000	13	297,920	32,473	0	0	32,473	32,473	0	0	32,473
Sub-Totals		**179**	**3,369,075**	**378,232**	**0**	**0**	**378,232**	**378,231**	**0**	**0**	**378,231**
	Minimum										
Minimum Payment	**$**					0					
GRV - General Developed	705.00	3		2,115	0	0	2,115	2,115	0	0	2,115
GRV - Undeveloped	800.00	4		3,200	0	0	3,200	3,200	0	0	3,200
GRV - Business	705.00	23		16,215	0	0	16,215	16,215	0	0	16,215
GRV - Holiday Accommodation	705.00	0		0	0	0	0	0	0	0	0
Sub-Totals		**30**	**0**	**21,530**	**0**	**0**	**21,530**	**21,530**	**0**	**0**	**21,530**
		209	**3,369,075**		**0**	**0**	**399,762**	**399,761**	**0**	**0**	**399,761**
Concession											(100)
Amount from General Rates							**399,762**	399,761			**399,661**
Specified Area Rates							0	0			0
Totals							**399,762**	**399,761**			**399,661**

Comments - Rating Information

SHIRE OF COCOS (KEELING) ISLANDS
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 30 November 2020

Note 7: Capital Acquisitions

		YTD Actual	Budget					
Assets	**Account**	**Total YTD**	**Annual Budget**	**Amended Budget**	**YTD Budget**	**YTD Variance**	**Project Status**	**Comment**
		$	$		$	$		
Buildings								
HI Retail Precinct	C143	168,269	870,659	870,659	300,000	(131,731)	In Progress	Re-stumping completed, some materials ordered
New House Home Island	C254	70,397	894,658	894,658	439,435	(369,038)	In Progress	Within variance threshold
Transportable Amenity Block WI Depot	C199	14,535	96,185	96,185	0	14,535	In Progress	Within variance threshold
HI Admin Office Building upgrades	C232	44,012	22,692	22,692	22,692	21,320	In Progress	Within variance threshold
Resheeting of Bungalows	C233	0	70,000	70,000	0	0	Not Started	Within variance threshold
Resheeting CRC	C234	43,103	80,000	80,000	80,000	(36,897)	In Progress	Cladding ordered
Museum upgrades	C235	9,472	44,843	44,843	0	9,472	Not Started	Within variance threshold
Shelter - The Spot	C248	3,922	30,000	30,000	30,000	(26,078)	Not Started	Within variance threshold
Arrival shelter / info booth Home Island	C250	0	30,000	30,000	0	0	Not Started	Within variance threshold
Incinerator Shed Modifications	C255	0	9,143	9,143	9,142	(9,142)	Not Started	Within variance threshold
Bathroom renewal	C263	25,324	56,127	56,127	56,127	(30,803)	Not Started	Within variance threshold
Council Chambers upgrades	C264	8,708	46,271	46,271	0	8,708	Not Started	Within variance threshold
Solar system - Museum	C265	6,990	7,000	7,000	7,000	(10)	Not Started	Within variance threshold
Gym - West Island	C266	0	250,000	250,000	100,000	(100,000)	Not Started	Within variance threshold
Buildings Total		**394,732**	**2,507,578**	**2,507,578**	**1,044,396**	**(649,664)**		
Furniture & Office Equip.								
Office Furniture	C101	0	40,000	40,000	0	0	Not Started	Within variance threshold
Carpark & flagpoles - Shire Office	C259	25,966	38,058	38,058	0	25,966	In Progress	Within variance threshold
Furniture & Equipment Total		**25,966**	**78,058**	**78,058**	**0**	**25,966**		
Plant , Equip. & Vehicles								
Replacement of Buggies	C257	129,116	159,000	159,000	159,000	(29,884)	In Progress	Some buggies in transit others on back order
Plastic Recycling Plant	C258	0	55,000	55,000	0	0	Not Started	Within variance threshold
Plant & Equipment Total		**129,116**	**214,000**	**214,000**	**159,000**	**(29,884)**		
Infrastructure - Roads								
Renewal - Jalan Rel	C549	178,102	303,868	303,868	303,867	(125,765)	In Progress	Pavers ordered
Roads Total		**178,102**	**303,868**	**303,868**	**303,867**	**(125,765)**		
Infrastructure - Other								
Play equipment - sandy point	C244	28,013	55,984	55,984	23,315	4,698	In Progress	Within variance threshold
Play equipment - yacht club	C245	11,013	55,984	55,984	23,315	(12,302)	In Progress	Within variance threshold
Boat Ramp aprons and matting No 3	C246	35,765	18,136	18,136	18,135	17,630	Not Started	Project completed
Solar Bollards backlaneways	C247	11,259	39,943	39,943	39,943	(28,684)	Complete	Project completed under budget - to be addressed at mid year budget review
Gas BBQ - spot	C249	0	4,054	4,054	0	0	Not Started	Within variance threshold
Renew Steps at the Spot	C260	3,672	30,000	30,000	0	3,672	In Progress	Materials Ordered
Seating William Keeling	C261	0	18,930	18,930	0	0	Not Started	Within variance threshold
Birdhide - freshwater lagoon	C262	0	25,000	25,000	25,000	(25,000)	Not Started	Within variance threshold
Infrastructure -Other Total		**89,722**	**248,032**	**248,032**	**129,708**	**(39,986)**		
Capital Expenditure Total		**817,637**	**3,351,536**	**3,351,536**	**1,636,971**	**(819,333)**		