

SHIRE OF COCOS (KEELING) ISLANDS

MONTHLY FINANCIAL REPORT (Containing the Statement of Financial Activity) For the Period Ended 28 February 2021

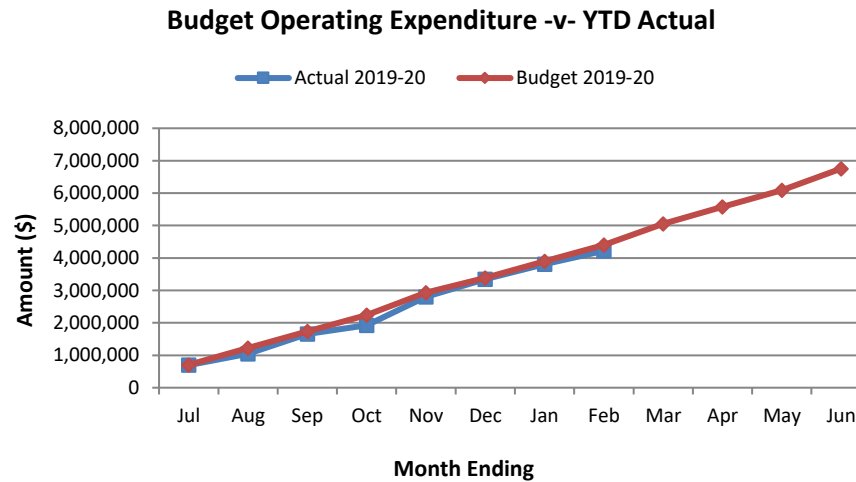
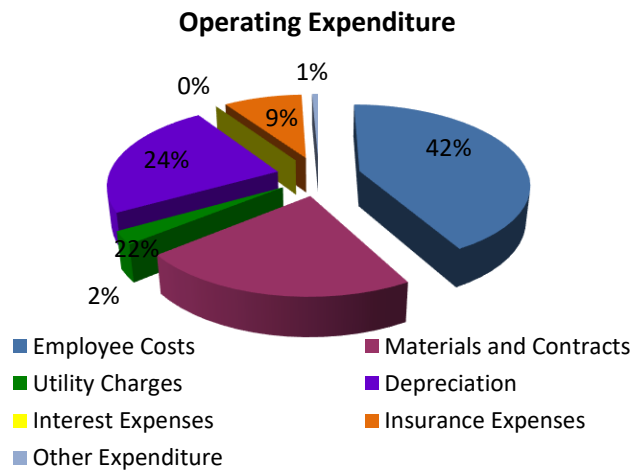
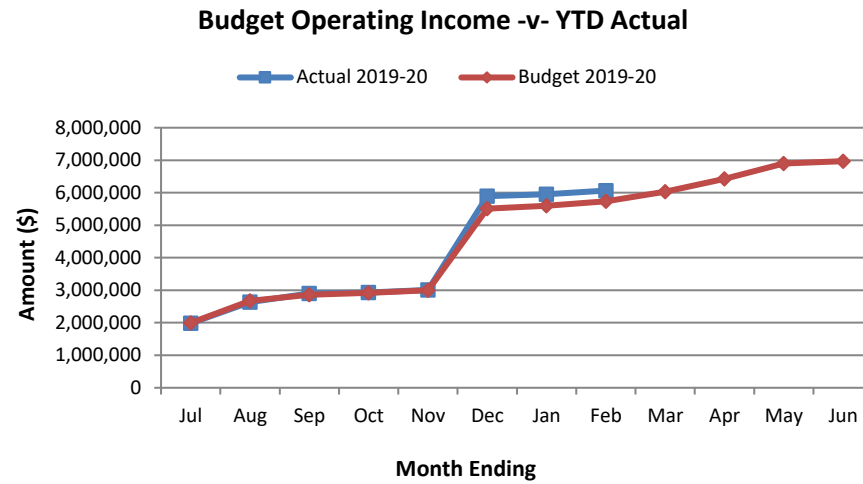
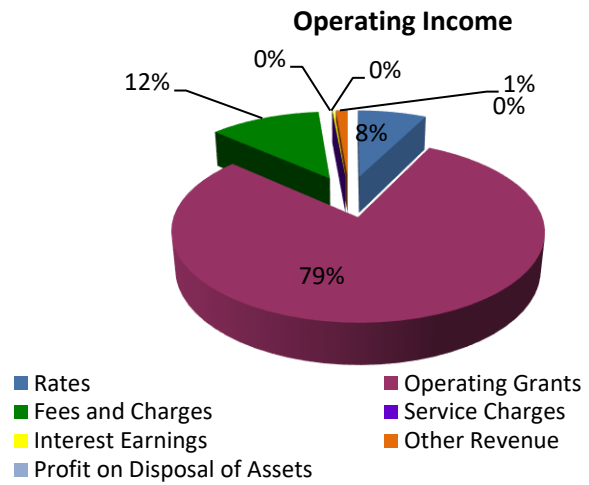
LOCAL GOVERNMENT ACT 1995

LOCAL GOVERNMENT (FINANCIAL MANAGEMENT) REGULATIONS 1996

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**Shire of Cocos (Keeling) Islands
Information Summary
For the Period Ended 28 February 2021**



SHIRE OF COCOS (KEELING) ISLANDS
STATEMENT OF FINANCIAL ACTIVITY
(Statutory Reporting Program)
For the Period Ended 28 February 2021

	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	13,640	9,652	(3,988)	(29%)	
General Purpose Funding - Rates	6	399,761	399,761	399,861	400,655	794	0%	
General Purpose Funding - Other		3,902,142	3,902,142	3,851,048	4,219,433	368,385	10%	
Law, Order and Public Safety		39,869	39,869	26,576	10,753	(15,823)	(60%)	
Health		46,663	46,663	39,868	36,482	(3,386)	(8%)	
Education and Welfare		100	100	64	0	(64)	(100%)	
Housing		506,725	506,725	321,009	314,173	(6,836)	(2%)	
Community Amenities		72,760	72,760	72,416	76,972	4,556	6%	
Recreation and Culture		3,400	3,400	1,456	6,090	4,635	318%	
Transport		73,350	73,350	69,506	71,384	1,878	3%	
Economic Services		57,468	57,468	51,702	53,836	2,134	4%	
Other Property and Services		361,656	361,656	237,528	207,599	(29,929)	(13%)	😞
		5,484,394	5,484,394	5,084,673	5,407,029			
Expenditure from operating activities								
Governance		(352,644)	(352,644)	(159,442)	(166,056)	(6,615)	(4%)	
General Purpose Funding		(77,421)	(77,421)	(51,765)	(39,037)	12,729	25%	
Law, Order and Public Safety		(119,478)	(119,478)	(79,624)	(107,931)	(28,307)	(36%)	😞
Health		(51,718)	(51,718)	(36,620)	(13,975)	22,645	62%	😊
Education and Welfare		(379,639)	(379,639)	(255,954)	(219,985)	35,969	14%	😊
Housing		(1,187,628)	(1,187,628)	(911,603)	(915,433)	(3,829)	(0%)	
Community Amenities		(1,491,328)	(1,491,328)	(913,952)	(874,562)	39,390	4%	
Recreation and Culture		(1,384,232)	(1,384,232)	(937,544)	(875,280)	62,264	7%	
Transport		(854,331)	(854,331)	(499,714)	(535,199)	(35,485)	(7%)	
Economic Services		(485,597)	(485,597)	(306,912)	(201,453)	105,459	34%	😊
Other Property and Services		(372,414)	(372,414)	(268,193)	(271,444)	(3,251)	(1%)	
		(6,756,430)	(6,756,430)	(4,421,323)	(4,220,356)			
Operating activities excluded from budget								
Add back Depreciation		1,591,050	1,591,050	990,600	1,001,156	10,556	1%	
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	1,653,950	2,187,830			
Investing Activities								
Non-operating Grants, Subsidies and Contributions		1,486,659	1,486,659	622,429	658,599	36,171	6%	
Proceeds from Disposal of Assets		0	0	0	0	0		
Land and Buildings	7	(2,507,578)	(2,507,578)	(1,680,666)	(1,084,498)	596,168	35%	😊
Plant and Equipment	7	(214,000)	(214,000)	(214,000)	(162,012)	51,988	24%	😊
Furniture and Equipment	7	(78,058)	(78,058)	(78,058)	(46,327)	31,731	41%	😊
Infrastructure Assets - Roads	7	(303,868)	(303,868)	(303,867)	(208,415)	95,452	31%	😊
Infrastructure Assets - Other	7	(248,032)	(248,032)	(187,686)	(114,925)	72,761	39%	😊
Amount attributable to investing activities		(1,864,877)	(1,864,877)	(1,841,848)	(957,578)			
Financing Activities								
Transfer from Reserves	5	874,317	874,317	0	0	0		
Transfer to Reserves	5	(427,250)	(427,250)	(7,403)	(7,403)	0	0%	
Amount attributable to financing activities		447,067	447,067	(7,403)	(7,403)			
Closing Funding Surplus(Deficit)	2	0	0	903,495	2,435,685			



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 28 February 2021

	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	400,655	794	0%	
Operating Grants, Subsidies and Contributions		3,964,430	3,964,430	3,913,234	4,280,726	367,492	9%	
Fees and Charges		957,668	957,668	680,890	645,850	(35,040)	(5%)	
Interest Earnings		36,750	36,750	24,464	10,488	(13,976)	(57%)	
Other Revenue		125,785	125,785	66,225	69,311	3,086	5%	
Profit on Disposal of Assets		0	0	0	0	0		
		5,484,394	5,484,394	5,084,674	5,407,029			
Expenditure from operating activities								
Employee Costs		(2,852,613)	(2,852,613)	(1,878,130)	(1,770,849)	107,281	6%	
Materials and Contracts		(1,735,474)	(1,735,474)	(1,055,049)	(938,913)	116,137	11%	😊
Utility Charges		(134,120)	(134,120)	(109,968)	(108,085)	1,883	2%	
Depreciation on Non-Current Assets		(1,591,050)	(1,591,050)	(990,600)	(1,001,156)	(10,556)	(1%)	
Interest Expenses		0	0	0	0	0		
Insurance Expenses		(369,673)	(369,673)	(350,826)	(372,925)	(22,098)	(6%)	
Other Expenditure		(73,500)	(73,500)	(36,750)	(28,429)	8,321	23%	😊
Loss on Disposal of Assets		0	0	0	0	0		
		(6,756,430)	(6,756,430)	(4,421,324)	(4,220,356)			
Operating activities excluded from budget								
Add back Depreciation		1,591,050	1,591,050	990,600	1,001,156	10,556	1%	
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	1,653,950	2,187,830			
Investing activities								
Grants, Subsidies and Contributions		1,486,659	1,486,659	622,429	658,599	36,171	6%	
Proceeds from Disposal of Assets		0	0	0	0	0		
Land and Buildings	7	(2,507,578)	(2,507,578)	(1,680,666)	(1,084,498)	596,168	35%	😊
Plant and Equipment	7	(214,000)	(214,000)	(214,000)	(162,012)	51,988	24%	😊
Furniture and Equipment	7	(78,058)	(78,058)	(78,058)	(46,327)	31,731	41%	😊
Infrastructure Assets - Roads	7	(303,868)	(303,868)	(303,867)	(208,415)	95,452	31%	😊
Infrastructure Assets - Other	7	(248,032)	(248,032)	(187,686)	(114,925)	72,761	39%	😊
Amount attributable to investing activities		(1,864,877)	(1,864,877)	(1,841,848)	(957,578)			
Financing Activities								
Transfer from Reserves	5	874,317	874,317	0	0	0		
Transfer to Reserves	5	(427,250)	(427,250)	(7,403)	(7,403)	0	0%	
Amount attributable to financing activities		447,067	447,067	(7,403)	(7,403)			
Closing Funding Surplus (Deficit)	2	(0)	0	903,495	2,435,685	1,532,190	170%	😊

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 ACQUISITIONS AND CAPITAL FUNDING
For the Period Ended 28 February 2021

Capital Acquisitions

	Note	Amended Annual Budget	% Source of Funding	YTD Actual Total
		\$		\$
Land and Buildings	7	2,507,578		1,084,498
Infrastructure Assets - Roads	7	303,868		208,415
Infrastructure Assets - Other	7	248,032		114,925
Plant and Equipment	7	214,000		162,012
Furniture and Equipment	7	78,058		46,327
Capital Expenditure Totals		3,351,536		1,616,177
Capital acquisitions funded by:				
Capital Grants and Contributions		1,486,659	44%	658,599
Other (Disposals & C/Fwd)		0		0
Council contribution - Cash Backed Reserves		603,658	18%	0
Council contribution - operations		1,261,219	38%	957,578
Capital Funding Total		3,351,536		1,616,177

SHIRE OF COCOS (KEELING) ISLANDS
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 28 February 2021

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 greater.

- ⊕ More Revenue OR Less Expenditure
⊗ Less Revenue OR More Expenditure

Reporting Program	Var. \$	Var. %	Var.	Timing/ Permanent	Explanation of Variance
Operating Income	\$	%			
Governance	(3,988)	(29%)			Within Variance Threshold
General Purpose Funding - Rates	794	0%			Within Variance Threshold
General Purpose Funding - Other	368,385	10%			Within Variance Threshold
Law, Order and Public Safety	(15,823)	(60%)			Within Variance Threshold
Health	(3,386)	(8%)			Within Variance Threshold
Education and Welfare	(64)	(100%)			Within Variance Threshold
Housing	(6,836)	(2%)			Within Variance Threshold
Community Amenities	4,556	6%			Within Variance Threshold
Recreation and Culture	4,635	318%			Within Variance Threshold
Transport	1,878	3%			Within Variance Threshold
Economic Services	2,134	4%			Within Variance Threshold
Other Property and Services	(29,929)	(13%)	⊗	Timing	Private works income \$22K under YTD budget
Operating Expense	\$	%			
Governance	(6,615)	(4%)			Within Variance Threshold
General Purpose Funding	12,729	25%			Within Variance Threshold
Law, Order and Public Safety	(28,307)	(36%)	⊗	Permanent	Salaries and wages associated with emergency management are over budget by \$17K as a result of the recent tropical low.
Health	22,645	62%	⊕	Timing	Expenditure for Health Expenses \$16K under budget.
Education and Welfare	35,969	14%	⊕	Permanent	Community Development Program \$8K under YTD Budget and Admin Allocations at \$10K under YTD budget.
Housing	(3,829)	(0%)			Within Variance Threshold
Community Amenities	39,390	4%			Within Variance Threshold
Recreation and Culture	62,264	7%			Within Variance Threshold
Transport	(35,485)	(7%)			Within Variance Threshold
Economic Services	105,459	34%	⊕	Timing	Maintenance on commercial properties is \$22K under YTD budget and admin allocations are \$56K under YTD budget.
Other Property and Services	(3,251)	(1%)			Within Variance Threshold
Operating activities excluded from budget					
Depreciation	(10,556)	1%			
Adjust (Profit)/Loss on Asset Disposal	0				
Movement in Leave Reserve/Accruals	0				
Capital Revenues					
Grants, Subsidies and Contributions	36,171	6%			
Capital Expenses					<i>Refer to Note 7 for Capital expenditure detail</i>
Land and Buildings	596,168	35%	⊕		<i>Refer to Note 7 for Capital expenditure detail</i>
Infrastructure - Roads	95,452	31%			<i>Refer to Note 7 for Capital expenditure detail</i>
Infrastructure Assets - Other	72,761	39%	⊕		<i>Refer to Note 7 for Capital expenditure detail</i>
Plant and Equipment	51,988	24%	⊕		<i>Refer to Note 7 for Capital expenditure detail</i>
Furniture and Equipment	31,731	41%	⊕		<i>Refer to Note 7 for Capital expenditure detail</i>
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 28 February 2021

Note 2: Net Current Funding Position

Positive=Surplus (Negative=Deficit)

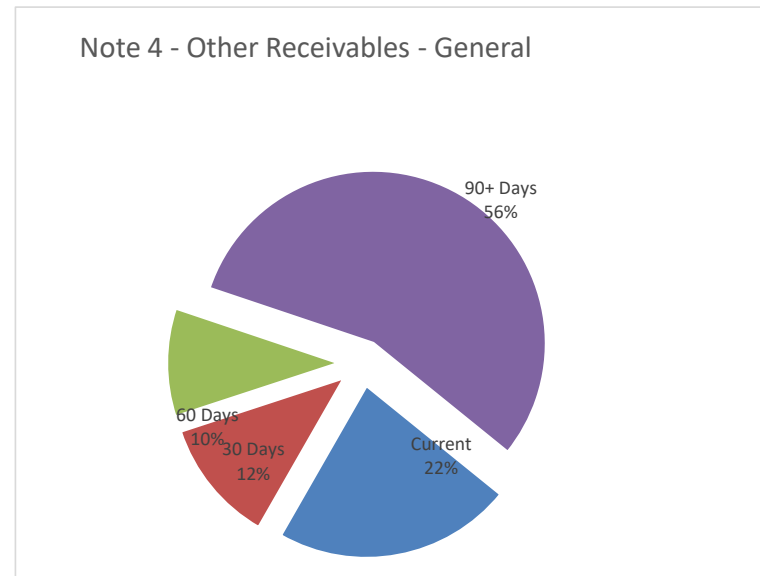
	Note	Last Years Actual Closing 30 June 2020	Current 28 Feb 2021
		\$	\$
Current Assets			
Cash Unrestricted		1,288,946	2,254,833
Cash Restricted - Reserves	5	2,672,145	2,679,548
Cash Restricted - Bonds and Deposits		0	0
Receivables - Rates	4	15,209	129,461
Receivables - Other	4	200,057	81,946
Inventories		36,024	36,024
		4,212,380	5,181,811
Less: Current Liabilities			
Payables		(327,399)	(66,579)
Provisions		(353,444)	(353,444)
		(680,843)	(420,023)
Net Current Assets		3,531,537	4,761,788
Less: Cash Reserves	5	(2,672,145)	(2,679,548)
Plus : Liabilities funded by Cash Backed Reserves		353,444	353,444
Net Current Funding Position		1,212,836	2,435,685

Shire of Cocos (Keeling) Islands
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 28 February 2021

Note 4: Receivables

Rates Receivable	Note	28/02/2021	30/06/2020	Other Receivables	Note	Current	30 Days	60 Days	90+ Days	Total
		\$	\$			\$	\$	\$	\$	\$
Opening Arrears Previous Years	2	15,209		Receivables - General		28,099	14,627	12,761	69,696	125,183
Levied this year	6	400,655		Other debtors - Rubbish						(12,166)
<u>Less</u> Collections to date		(286,403)		Total						113,017
Equals Current Outstanding		129,461		Receivables - Other	2					81,946
Net Rates Due		129,461	15,209	Provision for Doubtful Debts						31,071
% Collected		68.87%		Total Receivables General Outstanding						113,017

Comments/Notes - Receivables Rates



Comments/Notes - Receivables General

Shire of Cocos (Keeling) Islands
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 28 February 2021

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	925	0	0	0	0	0	0	337,923	337,923	334,848
Building Reserve	770,396	5,000	5,000	2,134	0	0	0	(270,659)	(270,659)	0	504,737	504,737	772,531
Plant Replacement Reserve	510,787	6,000	6,000	1,415	400,000	400,000	0	(159,000)	(159,000)	0	757,787	757,787	512,202
Self Insurance Reserve	101,012	1,000	1,000	280	0	0	0	0	0	0	102,012	102,012	101,292
Furniture And Equipment Reserve	18,208	250	250	50	0	0	0	0	0	0	18,458	18,458	18,259
Community Reserve	853,922	10,000	10,000	2,366	0	0	0	(444,658)	(444,658)	0	419,264	419,264	856,287
Climate Adaptation Reserve	83,897	1,000	1,000	232	0	0	0	0	0	0	84,897	84,897	84,129
	2,672,145	27,250	27,250	7,403	400,000	400,000	0	(874,317)	(874,317)	0	2,225,078	2,225,078	2,679,548

Reserve funds are fully cash backed.

SHIRE OF COCOS (KEELING) ISLANDS
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 28 February 2021

Note 6: Rating Information

	Rate in	Number of Properties	Rateable Value	YTD Actual			Amended Budget				
				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 Payment	\$										
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 28 February 2021

Note 7: Capital Acquisitions

Assets	Account	YTD Actual		Budget			Project Status	Comment
		Total YTD	Annual Budget	Amended Budget	YTD Budget	YTD Variance		
		\$	\$	\$	\$	\$		
Buildings								
HI Retail Precinct	C143	571,836	870,659	870,659	644,995	(73,159)	In Progress	Re-stumping completed, some materials arrived on Dec/Jan Ship and construction commenced in March.
New House Home Island	C254	278,947	894,658	894,658	463,096	(184,149)	In Progress	Construction commenced in March
Transportable Amenity Block WI Depot	C199	39,328	96,185	96,185	76,500	(37,172)	In Progress	Arrived on island, schedule to be installed in May.
HI Admin Office Building upgrades	C232	50,104	22,692	22,692	22,692	27,412	In Progress	Timing variance
Resheeting of Bungalows	C233	0	70,000	70,000	0	0	Not Started	Within variance threshold
Resheeting CRC	C234	56,107	80,000	80,000	80,000	(23,893)	In Progress	Cladding arrived, bracing has arrived, will schedule when labour resources can be secured.
Museum upgrades	C235	24,866	44,843	44,843	44,843	(19,977)	In Progress	Within variance threshold
Shelter - The Spot	C248	3,922	30,000	30,000	30,000	(26,078)	In Progress	Design underway
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	31,102	56,127	56,127	56,127	(25,025)	Not Started	Materials ordered
Council Chambers upgrades	C264	21,295	46,271	46,271	46,271	(24,976)	In Progress	Modification currently underway
Solar system - Museum	C265	6,990	7,000	7,000	7,000	(10)	Complete	Within variance threshold
Gym - West Island	C266	0	250,000	250,000	200,000	(200,000)	In Progress	Going out for tender.
Buildings Total		1,084,498	2,507,578	2,507,578	1,680,666	(596,168)		
Furniture & Office Equip.								
Office Furniture	C101	15,490	40,000	40,000	40,000	(24,510)	In Progress	Ordered but not yet fully invoiced
Carpark & flagpoles - Shire Office	C259	30,837	38,058	38,058	38,058	(7,221)	In Progress	Within variance threshold
Furniture & Equipment Total		46,327	78,058	78,058	78,058	(31,731)		
Plant , Equip. & Vehicles								
Replacement of Buggies	C257	162,012	159,000	159,000	159,000	3,012	In Progress	Within variance threshold
Plastic Recycling Plant	C258	0	55,000	55,000	55,000	(55,000)	Not Started	Await plastics report
Plant & Equipment Total		162,012	214,000	214,000	214,000	(51,988)		
Infrastructure - Roads								
Renewal - Jalan Rel	C549	208,415	303,868	303,868	303,867	(95,452)	In Progress	Paving currently underway, should be complete in March.
Roads Total		208,415	303,868	303,868	303,867	(95,452)		
Infrastructure - Other								
Play equipment - sandy point	C244	28,013	55,984	55,984	37,304	(9,291)	Complete	Within variance threshold
Play equipment - yacht club	C245	18,416	55,984	55,984	37,304	(18,888)	In Progress	Play equipment installed, shade to come
Boat Ramp aprons and matting No 3	C246	35,765	18,136	18,136	18,135	17,630	In Progress	Within variance threshold
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	21,472	30,000	30,000	30,000	(8,528)	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	Quote being sought
Infrastructure -Other Total		114,925	248,032	248,032	187,686	(72,761)		
Capital Expenditure Total		1,616,177	3,351,536	3,351,536	2,464,277	(848,099)		