

# **MONTHLY FINANCIAL REPORT 2023-2024**



**JANUARY 2024**

# SHIRE OF COCOS (KEELING) ISLANDS

## MONTHLY FINANCIAL REPORT

(Containing the required statement of financial activity and statement of financial position)

For the period ended

31 January 2024

*LOCAL GOVERNMENT ACT 1995*

*LOCAL GOVERNMENT (FINANCIAL MANAGEMENT) REGULATIONS 1996*

### TABLE OF CONTENTS

#### *Statements required by regulation*

Statement of Financial Activity	2
Statement of Financial Position	3
Note 1      Basis of Preparation	4
Note 2      Statement of Financial Activity Information	5
Note 3      Explanation of Material Variances	6

**SHIRE OF COCOS (KEELING) ISLANDS**  
**STATEMENT OF FINANCIAL ACTIVITY**  
**FOR THE PERIOD ENDED 31 JANUARY 2024**

		Adopted Budget	Current Budget	YTD Current Budget	YTD Actual	Variance* \$	Variance* %	Var.
		\$	\$	\$	\$	\$	%	
<b>OPERATING ACTIVITIES</b>								
<b>Revenue from operating activities</b>								
General rates	7	553,855	553,855	553,855	500,460	(53,395)	(9.64%)	
Grants, subsidies and contributions	8	5,579,600	5,588,300	5,435,242	5,328,895	(106,347)	(1.96%)	
Fees and charges		2,061,506	2,061,506	1,391,059	986,459	(404,600)	(29.09%)	▼
Interest revenue		169,553	169,553	85,150	154,328	69,178	81.24%	▲
Other revenue		26,231	1,604,831	1,075,966	1,050,972	(24,994)	(2.32%)	
Profit on asset disposals	5	875	875	875	0	(875)	(100.00%)	
		<b>8,391,620</b>	<b>9,978,920</b>	<b>8,542,147</b>	<b>8,021,114</b>	<b>(521,033)</b>	<b>(6.10%)</b>	
<b>Expenditure from operating activities</b>								
Employee costs		(4,382,881)	(4,393,017)	(2,504,951)	(2,150,968)	353,983	14.13%	▲
Materials and contracts		(2,014,282)	(2,042,982)	(1,444,554)	(917,771)	526,783	36.47%	▲
Utility charges		(48,361)	(48,361)	(36,041)	(24,557)	11,484	31.86%	
Depreciation		(1,399,290)	(1,399,290)	(824,237)	(868,866)	(44,629)	(5.41%)	
Finance costs		(822)	(822)	(512)	(624)	(112)	(21.88%)	
Insurance		(178,851)	(178,851)	(178,851)	(173,870)	4,981	2.78%	
Other expenditure		(990,087)	(979,951)	(695,620)	(477,432)	218,188	31.37%	▲
Loss on asset disposals	5	(2,379)	(44,379)	(2,379)	(252)	2,127	89.41%	
		<b>(9,016,953)</b>	<b>(9,087,653)</b>	<b>(5,687,145)</b>	<b>(4,614,340)</b>	<b>1,072,805</b>	<b>18.86%</b>	
Non-cash amounts excluded from operating activities	Note 2(b)	1,416,278	1,458,278	825,741	879,624	53,883	6.53%	
<b>Amount attributable to operating activities</b>		<b>790,945</b>	<b>2,349,545</b>	<b>3,680,743</b>	<b>4,286,398</b>	<b>605,655</b>	<b>16.45%</b>	
<b>INVESTING ACTIVITIES</b>								
<b>Inflows from investing activities</b>								
Proceeds from capital grants, subsidies and contributions	9	847,763	547,763	463,619	275,166	(188,453)	(40.65%)	▼
Proceeds from disposal of assets	5	1,500	1,500	0	13,248	13,248	0.00%	
		<b>849,263</b>	<b>549,263</b>	<b>463,619</b>	<b>288,414</b>	<b>(175,205)</b>	<b>(37.79%)</b>	
<b>Outflows from investing activities</b>								
Payments for property, plant and equipment	4	(1,756,299)	(1,814,499)	(1,420,213)	(1,329,232)	90,981	6.41%	
Payments for construction of infrastructure	4	(553,651)	(553,651)	(482,295)	(333,439)	148,856	30.86%	▲
		<b>(2,309,950)</b>	<b>(2,368,150)</b>	<b>(1,902,508)</b>	<b>(1,662,670)</b>	<b>239,838</b>	<b>12.61%</b>	
<b>Amount attributable to investing activities</b>		<b>(1,460,687)</b>	<b>(1,818,887)</b>	<b>(1,438,889)</b>	<b>(1,374,256)</b>	<b>64,633</b>	<b>4.49%</b>	
<b>FINANCING ACTIVITIES</b>								
<b>Inflows from financing activities</b>								
Transfer from reserves	3	1,797,263	2,380,763	671,500	674,731	3,231	0.48%	
		<b>1,797,263</b>	<b>2,380,763</b>	<b>671,500</b>	<b>674,731</b>	<b>3,231</b>	<b>0.48%</b>	
<b>Outflows from financing activities</b>								
Payments for principal portion of lease liabilities		(11,902)	(11,902)	(8,088)	(8,088)	0	0.00%	
Transfer to reserves	3	(1,817,590)	(3,629,690)	(1,131,464)	(1,114,755)	16,709	1.48%	
<b>Amount attributable to financing activities</b>		<b>(32,229)</b>	<b>(1,260,829)</b>	<b>(468,052)</b>	<b>(448,112)</b>	<b>19,940</b>	<b>4.26%</b>	
<b>MOVEMENT IN SURPLUS OR DEFICIT</b>								
<b>Surplus or deficit at the start of the financial year</b>		701,971	730,171	730,171	750,817	20,646	2.83%	
Amount attributable to operating activities		790,945	2,349,545	3,680,743	4,286,398	605,655	16.45%	▲
Amount attributable to investing activities		(1,460,687)	(1,818,887)	(1,438,889)	(1,374,256)	64,633	4.49%	
Amount attributable to financing activities		(32,229)	(1,260,829)	(468,052)	(448,112)	19,940	4.26%	
<b>Surplus or deficit after imposition of general rates</b>		<b>0</b>	<b>0</b>	<b>2,503,973</b>	<b>3,214,846</b>	<b>710,873</b>	<b>28.39%</b>	▲

**KEY INFORMATION**

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

\* Refer to Note 3 for an explanation of the reasons for material variances.

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

**SHIRE OF COCOS (KEELING) ISLANDS**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE PERIOD ENDED 31 JANUARY 2024**

	Supplementary Information	30 June 2023	This time last year	31 January 2024
		\$		\$
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	2	4,531,332	3,745,259	6,536,414
Trade and other receivables	6	291,197	2,760,435	820,805
Inventories		37,054	126,696	7,321
Other assets		73,291	26,347	40,057
<b>TOTAL CURRENT ASSETS</b>		<b>4,932,874</b>	<b>6,658,737</b>	<b>7,404,597</b>
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment		14,462,324	13,528,175	15,178,569
Infrastructure		10,045,687	10,228,315	10,130,839
Right-of-use assets		41,419	46,262	36,617
Intangible assets		5,000	5,000	4,411
<b>TOTAL NON-CURRENT ASSETS</b>		<b>24,554,430</b>	<b>23,807,751</b>	<b>25,350,436</b>
<b>TOTAL ASSETS</b>		<b>29,487,304</b>	<b>30,466,488</b>	<b>32,755,033</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables		461,313	147,096	136,335
Other liabilities		155,987	205,109	59,141
Lease liabilities		11,902	11,638	4,548
Employee related provisions		518,767	413,149	518,767
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,147,969</b>	<b>776,991</b>	<b>718,791</b>
<b>NON-CURRENT LIABILITIES</b>				
Lease liabilities		29,897	41,498	31,365
Employee related provisions		61,037	47,266	61,037
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>90,934</b>	<b>88,764</b>	<b>92,402</b>
<b>TOTAL LIABILITIES</b>		<b>1,238,903</b>	<b>865,755</b>	<b>811,193</b>
<b>NET ASSETS</b>		<b>28,248,401</b>	<b>29,600,733</b>	<b>31,943,840</b>
<b>EQUITY</b>				
Retained surplus		15,317,394	16,740,375	18,572,808
Reserve accounts	3	3,390,613	3,441,024	3,830,638
Revaluation surplus		9,540,394	9,419,333	9,540,394
<b>TOTAL EQUITY</b>		<b>28,248,401</b>	<b>29,600,733</b>	<b>31,943,840</b>

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

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY  
FOR THE PERIOD ENDED 31 JANUARY 2024

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

This prescribed financial report has been prepared in accordance with the *Local Government Act 1995* and accompanying regulations.

**Local Government Act 1995 requirements**

Section 6.4(2) of the *Local Government Act 1995* read with the *Local Government (Financial Management) Regulations 1996*, prescribe that the financial report be prepared in accordance with the *Local Government Act 1995* and, to the extent that they are not inconsistent with the Act, the Australian Accounting Standards. The Australian Accounting Standards (as they apply to local governments and not-for-profit entities) and Interpretations of the Australian Accounting Standards Board were applied where no inconsistencies exist.

The *Local Government (Financial Management) Regulations 1996* specify that vested land is a right-of-use asset to be measured at cost, and is considered a zero cost concessionary lease. All right-of-use assets under zero cost concessionary leases are measured at zero cost rather than at fair value, except for vested improvements on concessionary land leases such as roads, buildings or other infrastructure which continue to be reported at fair value, as opposed to the vested land which is measured at zero cost. The measurement of vested improvements at fair value is a departure from AASB 16 which would have required the Shire to measure any vested improvements at zero cost.

*Local Government (Financial Management) Regulations 1996*, regulation 34 prescribes contents of the financial report. Supporting information does not form part of the financial report.

Accounting policies which have been adopted in the preparation of this financial report have been consistently applied unless stated otherwise. Except for cash flow and rate setting information, the financial report 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.

**THE LOCAL GOVERNMENT REPORTING ENTITY**

All funds through which the Shire controls resources to carry on its functions have been included in the financial statements forming part of this financial report.

All monies held in the Trust Fund are excluded from the financial statements. A separate statement of those monies appears at Note 10 to these financial statements.

**Judgements and estimates**

The preparation of a financial report 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 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.

The balances, transactions and disclosures impacted by accounting estimates are as follows:

- estimated fair value of certain financial assets
- impairment of financial assets
- estimation of fair values of land and buildings, infrastructure and investment property
- estimation uncertainties made in relation to lease accounting
- estimated useful life of intangible assets

**SIGNIFICANT ACCOUNTING POLICES**

Significant accounting policies utilised in the preparation of these statements are as described within the 2023-24 Annual Budget. Please refer to the adopted budget document for details of these policies.

**PREPARATION TIMING AND REVIEW**

Date prepared: All known transactions up to 02 February 2024

**SHIRE OF COCOS (KEELING) ISLANDS**  
**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY**  
**FOR THE PERIOD ENDED 31 JANUARY 2024**

**2 STATEMENT OF FINANCIAL ACTIVITY INFORMATION**

**(a) Net current assets used in the Statement of Financial Activity**

		<b>Budget Opening 30 June 2023</b>	<b>Last Year Closing 30 June 2023</b>	<b>Year to Date 31 January 2024</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Current assets</b>				
Cash and cash equivalents	2	3,785,849	4,531,332	6,536,414
Trade and other receivables		639,489	291,197	820,805
Inventories		41,668	37,054	7,321
Other assets		24,397	73,291	40,057
		<b>4,491,403</b>	<b>4,932,874</b>	<b>7,404,597</b>
<b>Less: current liabilities</b>				
Trade and other payables		(227,077)	(461,313)	(136,334)
Other liabilities		(159,295)	(155,987)	(59,141)
Lease liabilities		(11,902)	(11,902)	(4,548)
Employee related provisions		(413,148)	(518,767)	(518,767)
		<b>(811,422)</b>	<b>(1,147,969)</b>	<b>(718,790)</b>
<b>Net current assets</b>		<b>3,679,981</b>	<b>3,784,905</b>	<b>6,685,807</b>
<b>Less: Total adjustments to net current assets</b>	Note 2(b)	<b>(2,978,010)</b>	<b>(3,034,088)</b>	<b>(3,470,960)</b>
<b>Closing funding surplus / (deficit)</b>		<b>701,971</b>	<b>750,817</b>	<b>3,214,846</b>

**(b) Non-cash amounts excluded from operating activities**

The following non-cash revenue and expenditure has been excluded from operating activities within the Statement of Financial Activity in accordance with *Financial Management Regulation 32*.

		<b>Budget</b>	<b>YTD Budget (a)</b>	<b>YTD Actual (b)</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Non-cash amounts excluded from operating activities</b>				
<b>Adjustments to operating activities</b>				
Less: Profit on asset disposals	5	(875)	(875)	0
Add: Loss on asset disposals	5	44,379	2,379	252
Add: Depreciation		1,399,290	824,237	868,866
Movement in current employee provisions associated with restricted cash		15,484	0	10,506
<b>Total non-cash amounts excluded from operating activities</b>		<b>1,458,278</b>	<b>825,741</b>	<b>879,624</b>

**(b) Current assets and liabilities excluded from budgeted deficiency**

The following current assets and liabilities have been excluded from the net current assets used in the Statement of Financial Activity in accordance with *Financial Management Regulation 32* to agree to the surplus/(deficit) after imposition of general rates.

		<b>Budget Opening 30 June 2023</b>	<b>Last Year Closing 30 June 2023</b>	<b>Year to Date 31 January 2024</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Adjustments to net current assets</b>				
Less: Reserve accounts	3	(3,334,534)	(3,390,613)	(3,830,637)
Add: Current liabilities not expected to be cleared at the end of the year:				
- Current portion of lease liabilities		11,902	11,902	4,548
- Current portion of employee benefit provisions held in reserve	3	344,622	344,623	355,129
<b>Total adjustments to net current assets</b>	Note 2(a)	<b>(2,978,010)</b>	<b>(3,034,088)</b>	<b>(3,470,960)</b>

**CURRENT AND 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. Unless otherwise stated assets or liabilities are classified as current if expected to be settled within the next 12 months, being the Council's operational cycle.

**SHIRE OF COCOS (KEELING) ISLANDS**  
**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY**  
**FOR THE PERIOD ENDED 31 JANUARY 2024**

**3 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 actual materially.

The material variance adopted by Council for the 2023-24 year is \$20,000 and 10.00% whichever is the greater.

Description	Var. \$	Var. %	Timing / Permanent	Explanation of variances
<b>Opening funding surplus / (deficit)</b>	\$ 20,646	2.83%		
<b>Revenue from operating activities</b>				
Rates	(53,395)	(9.64%)		Land Trust Back Rates to be raised.
Operating grants, subsidies and contributions	(106,347)	(1.96%)		Refer Note 8 for details on Operating Grants.
Fees and charges	(404,600)	(29.09%)	▼ Permanent / Timing	Private works income lower than budgeted (\$292k) predominantly due to no Commonwealth sandbagging works being undertaken. Transfer Station Gate Fees lower than budgeted YTD (\$131k) - Offset by lower off-island waste expenses Container Park income \$23k higher than budget YTD due to timing of invoices.
Interest earnings	69,178	81.24%	▲ Permanent	Improved interest rates on term deposits and cash at bank
Other revenue	(24,994)	(2.32%)		Timing of .cc income per budget variation
Profit on disposal of assets	(875)	(100.00%)		Refer Note 5 for details on Asset Disposals.
<b>Expenditure from operating activities</b>				
Employee costs	353,983	14.13%	▲ Permanent	Timing of filling vacant positions and allocation of labour against capital projects.
Materials and contracts	526,783	36.47%	▲ Timing	Consultants below budget \$26k (IT Consultants and Asset Mgmt Plans) - timing Legal Fees below budget \$28k - timing Other Materials & Contracts \$500k below budget: Off island disposal shipping & container costs \$360k below budget - offset by lower Transfer Station income Plant Maintenance materials \$54k below budget - timing Property Mtce materials \$45k, Parks & Reserves materials \$29k below budget Election expenses \$17k - offset by lower income (operating contribution)
Utility charges	11,484	31.86%		
Depreciation on non-current assets	(44,629)	(5.41%)		
Interest expenses	(112)	(21.88%)		
Insurance expenses	4,981	2.78%		
Other expenditure - exclude contribution to 1979 & 1984 Trusts	40,500	31.37%	▲ Timing	Council member travel expenses \$17k below budget YTD.
- Contribution to 1979 & 1984 Land Trust	177,688		▲ Timing	Community Grants below budget \$19k (Business Improvement Grants)
Loss on disposal of assets	2,127	89.41%		Refer Statement of Financial Activity for Land Trusts.
Non-cash amounts excluded from operating activities	53,883	6.53%		Refer Note 5 for details on Asset Disposals.
<b>Investing activities</b>				
Proceeds from Capital grants, subsidies and contributions	(188,453)	(40.65%)	▼	Refer Note 9 for details on Capital Grants.
Proceeds from disposal of assets	13,248	0.00%		Refer Note 5 for details on Asset Disposals.
Payments for property, plant and equipment and infrastructure	239,838	12.61%	▲	Refer Note 4 for details on Capital Expenditure.
<b>Financing activities</b>				
Transfer from reserves	3,231	0.48%		Refer Note 3 for details on Reserve Funding.
Payments for principal portion of lease liabilities	0	0.00%		
Transfer to reserves	16,709	1.48%		Refer Note 3 for details on Reserve Funding.
<b>Closing funding surplus / (deficit)</b>	710,873	28.39%	▲ Permanent / Timing	per above

**SHIRE OF COCOS (KEELING) ISLANDS**  
**SUPPLEMENTARY INFORMATION**  
**TABLE OF CONTENTS**

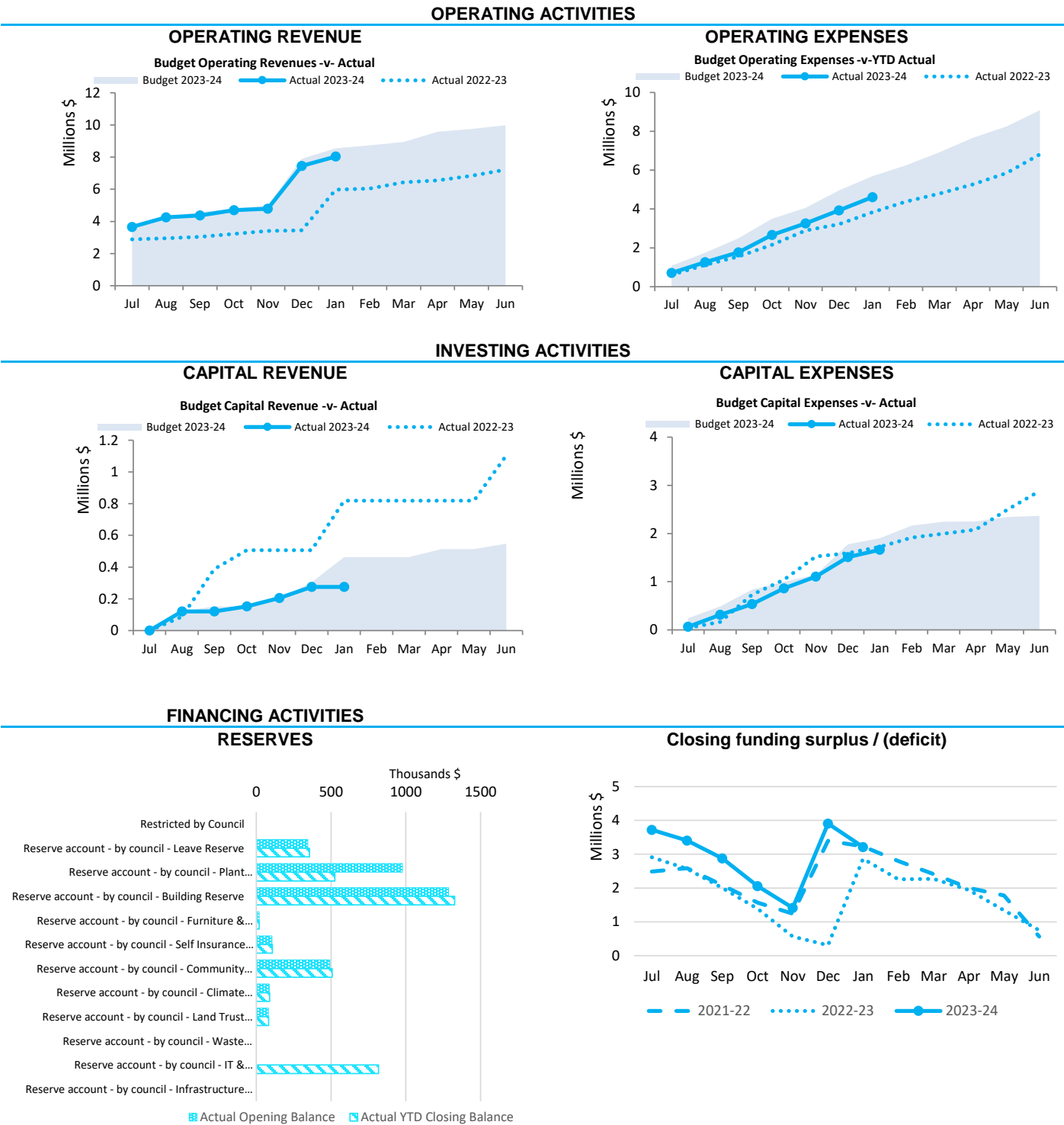
1	Key Information - Graphical	8
2	CASH AND FINANCIAL ASSETS	9
3	RESERVE ACCOUNTS	10
4	CAPITAL ACQUISITIONS	11
5	DISPOSAL OF ASSETS	13
6	RECEIVABLES	14
6	RECEIVABLES (RATES)	15
7	RATE REVENUE	16
8	GRANTS, SUBSIDIES AND CONTRIBUTIONS	17
9	CAPITAL GRANTS, SUBSIDIES AND CONTRIBUTIONS	18
10	LAND TRUSTS	19
11	BUDGET AMENDMENTS	21
12	ADDITIONAL INFORMATION - FOR COUNCIL ONLY	22

SHIRE OF COCOS (KEELING) ISLANDS

SUPPLEMENTARY INFORMATION

FOR THE PERIOD ENDED 31 JANUARY 2024

1 KEY INFORMATION - GRAPHICAL



This information is to be read in conjunction with the accompanying Financial Statements and Notes.

**SHIRE OF COCOS (KEELING) ISLANDS**  
**SUPPLEMENTARY INFORMATION**  
**FOR THE PERIOD ENDED 31 JANUARY 2024**

**2 CASH AND FINANCIAL ASSETS**

Description	Classification	Unrestricted	Restricted	Total Cash	Institution	Interest Rate	Maturity Date
		\$	\$	\$			
<b>Cash on hand</b>							
Municipal Fund - 7340 & 5474	Cash and cash equivalents	1,705,377	528,527	2,233,904	CBA	Variable	N/A
Cash on hand - Float	Cash and cash equivalents	400	0	400	N/A	N/A	N/A
Term Deposit - Municipal Funds	Cash and cash equivalents	1,000,000	0	1,000,000	CBA	4.60%	Mar-24
Term Deposit - Reserve Funds	Cash and cash equivalents	0	3,302,110	3,302,110	CBA	4.85%	Apr-24
		0					
<b>Total</b>		<b>2,705,777.22</b>	<b>3,830,637.44</b>	<b>6,536,415</b>			
<b>Comprising</b>							
Cash and cash equivalents		2,705,777	3,830,637	6,536,415			
Financial assets at amortised cost		0	0	0			
		<b>2,705,777</b>	<b>3,830,637</b>	<b>6,536,415</b>			

**KEY INFORMATION**

Cash and cash equivalents include cash on hand, cash at bank, deposits available on demand with banks and other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are reported as short term borrowings in current liabilities in the statement of net current assets.

The local government classifies financial assets at amortised cost if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cashflows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

**SHIRE OF COCOS (KEELING) ISLANDS**  
**SUPPLEMENTARY INFORMATION**  
**FOR THE PERIOD ENDED 31 JANUARY 2024**

**3 RESERVE ACCOUNTS**

Reserve name	Budget Opening Balance	Budget Interest Earned	Budget Transfers In (+)	Budget Transfers Out (-)	Budget Closing Balance	Actual Opening Balance	Actual Interest Earned	Actual Transfers In (+)	Actual Transfers Out (-)	Actual YTD Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Restricted by Council</b>										
Reserve account - by council - Leave Reserve	344,622	15,484	0	0	360,106	344,623	10,506	0	0	355,129
Reserve account - by council - Plant Replacement Reserve	959,132	38,358	470,009	(752,500)	714,999	977,331	31,060	0	(482,391)	526,000
Reserve account - by council - Building Reserve	1,280,353	56,033	270,608	(181,533)	1,425,461	1,286,428	40,467	0	0	1,326,895
Reserve account - by council - Furniture & Equipment Reserve	18,792	844	22,190	0	41,826	18,792	573	0	0	19,365
Reserve account - by council - Self Insurance Reserve	104,401	4,691	0	0	109,092	104,401	3,179	0	0	107,580
Reserve account - by council - Community Reserve	460,149	18,630	0	0	478,779	491,953	15,197	0	0	507,150
Reserve account - by council - Climate Adaptation Reserve	86,585	3,890	0	0	90,475	86,585	2,644	0	0	89,229
Reserve account - by council - Land Trust Administration Reserve	80,500	3,623	0	0	84,123	80,500	1,854	0	0	82,354
Reserve account - by council - Waste Management Reserve	0	0	913,230	(913,230)	0	0	0	0	0	0
Reserve account - by council - IT & Communications Reserve	0	0	1,578,600	(533,500)	1,045,100	0	5,669	1,003,606	(192,340)	816,935
Reserve account - by council - Infrastructure Reserve	0	0	233,500	0	233,500	0	0	0	0	0
	<b>3,334,534</b>	<b>141,553</b>	<b>3,488,137</b>	<b>(2,380,763)</b>	<b>4,583,461</b>	<b>3,390,613</b>	<b>111,149</b>	<b>1,003,606</b>	<b>(674,731)</b>	<b>3,830,637</b>

In accordance with Council resolutions in relation to each reserve account, the purpose for which the reserves are set aside are as follows:

Reserve name	Anticipated date of use	Purpose of the reserve
Leave Reserve	Ongoing	- to be used to fund annual and long service leave requirements.
Plant Reserve	Ongoing	- to be used for the purchase of major plant.
Building Reserve	Ongoing	- to be used for the construction of Council buildings.
Climate Adaption Reserve	Ongoing	- to be used for the purpose of providing for the needs of climate adaptation in the future.
Community Reserve	Ongoing	- to be used for the development of Home Island facilities and infrastructure.
Furniture and Equipment Reserve	Ongoing	- to be used for the purchase of furniture and office equipment.
Self Insurance Reserve	Ongoing	- to be used to ensure that Council has sufficient cover on all insurance policies
Land Trust Administration Reserve	Ongoing	- to be used to provide funds for the future administration and winding-up of the 1979 and 1984 Land Trusts
IT & Communications Reserve	Ongoing	- to be used to restrict .cc income to fund Shire ICT costs and other Island wide communication/connectivity improvement initiatives.
Waste Management Reserve	Ongoing	- to be used to restrict bin collection and transfer station gate fees to funding waste management operating and capital costs
Infrastructure Reserve	Ongoing	- to be used to restrict funds for use towards future Shire infrastructure projects

#### 4 CAPITAL ACQUISITIONS

Capital acquisitions	Adopted Budget	Current Budget	Current Budget - YTD	Actual YTD	YTD Variance
	\$	\$	\$	\$	\$
Buildings - non-specialised	744,799	721,889	664,603	813,196	148,593
Furniture and equipment	81,500	104,410	104,410	3,253	(101,157)
Plant and equipment	930,000	988,200	651,200	512,782	(138,418)
<b>Acquisition of property, plant and equipment</b>	<b>1,756,299</b>	<b>1,814,499</b>	<b>1,420,213</b>	<b>1,329,232</b>	<b>(90,981)</b>
Infrastructure - roads	418,161	418,161	377,992	327,688	(50,304)
Infrastructure - Other	135,490	135,490	104,303	5,751	(98,552)
<b>Acquisition of infrastructure</b>	<b>553,651</b>	<b>553,651</b>	<b>482,295</b>	<b>333,439</b>	<b>(330,819)</b>
<b>Total capital acquisitions</b>	<b>2,309,950</b>	<b>2,368,150</b>	<b>1,902,508</b>	<b>1,662,670</b>	<b>(421,800)</b>
<b>Capital Acquisitions Funded By:</b>					
Capital grants and contributions	847,763	547,763	463,619	275,166	(188,453)
Other (disposals & C/Fwd)	500	500	0	13,248	13,248
Reserve accounts					
Reserve account - by council - Plant Replacement Reserve	702,500	752,500	192,340	482,391	290,051
Reserve account - by council - ICT Reserve	0	81,500	81,500	3,094	(78,406)
Municipal Contribution - operations	759,187	1,067,387	1,246,549	891,865	(354,684)
<b>Capital funding total</b>	<b>2,309,950</b>	<b>2,449,650</b>	<b>1,984,008</b>	<b>1,665,764</b>	<b>(318,244)</b>

#### SIGNIFICANT ACCOUNTING POLICIES

Each class of fixed assets within either plant and equipment or infrastructure, is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

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 asset and capitalised.

#### Initial recognition and measurement for assets held at cost






























Plant and equipment including furniture and equipment is recognised at cost on acquisition in accordance with *Financial Management Regulation 17A*. Where acquired at no cost the asset is initially recognise at fair value. Assets held at cost are depreciated and assessed for impairment annually.

#### Initial recognition and measurement between mandatory revaluation dates for assets held at fair value

In relation to this initial measurement, cost is determined as the fair value of the assets given as consideration plus costs incidental to the acquisition. For assets acquired at zero cost or otherwise significantly less than fair value, cost is determined as fair value at the date of acquisition. The cost of non-current assets constructed by the Shire includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads.

4 CAPITAL ACQUISITIONS - DETAILED

Level of completion indicator, please see table at the end of this note

Account Description		Adopted	Current	Current		Variance	Status	Comments
		Budget	Budget	YTD Budget	YTD Actual	(Under)/Over		
		\$	\$	\$	\$	\$		
<b>Buildings</b>								
	C267 Studio Unit Lot 198 HI	44,189	44,189	44,189	4,845	39,344	In Progress	Unit delivered to HI in October, awaiting CIMS for final connections. Exploring option of completing works internally.
	C143 HI Retail Precinct - Stage 2 & 3	507,297	507,297	506,867	689,199	(182,332)	In Progress	Significant over expenditure - additional labour hours to complete painting, missing materials etc. Works substantially complete end of November -some final completion into 2024.
	C199 WI Depot - Toilet Upgrades	15,547	15,547	15,547	18,424	(2,877)	Complete	Complete
	C019 Emden Memorial Restoration - Direction Island	56,554	56,554	56,554	35,857	20,697	Ordered	Materials delivered. Existing fretwork and balustrade removed.
	C030 Beach Shelters - Direction Island	42,133	42,133	10,000	23,287	(13,287)	In Progress	Materials delivered - works to commence shortly
	C273 Toilets - Direction Island	38,169	38,169	31,446	41,583	(10,137)	In Progress	First toilet complete - completion end Feb 24
	C142 HI Cyclone Shelter - Undercroft Lighting	18,000	18,000	-	-	-	Planning	Awaiting updated quote from Supplier
<b>Plant, Furniture and Equipment</b>								
<b>IT &amp; Communications Equipment</b>								
	C276 West Island Video Conferencing Equip	10,000	10,000	10,000	3,094	6,906	Ordered	Orders have been placed. TV and camera out of stock, ETA to Focus end of October
	C277 Telephone System renewal	10,000	10,000	10,000	-	10,000	Ongoing	Fast and reliable internet is required - discuss with Focus once Starlink is installed
	C054 Server Upgrades	6,500	6,500	6,500	-	6,500	Ongoing	Dell server warranty expires in June 2024. Will discuss with Focus closer to expiry date - fast and reliable internet is required
	C278 WI to HI Point 2 Point	55,000	55,000	55,000	-	55,000	Ongoing	Fast and reliable internet is required - discuss with Focus once we can gain access to the SUB.CO fibre optic cable
<b>Furniture &amp; Equipment</b>								
	C154 Depot HI - Shelving/fitout	22,910	22,910	22,910	160	22,750	Planning	Labour and overheads on construction of shelving already delivered 22/23
<b>Plant and Equipment</b>								
	C271 Minor Plant Purchases (>\$5,000)	15,000	15,000	10,000	-	10,000		
	C241 Plant Replacement - Kubota Tractor - Home Island (C1262)	200,000	200,000	-	-	-	Planning	Quotes received for ride-on mowers
	C136 Plant Replacement - Eneco Work Punt Motor only	18,000	18,000	18,000	10,653	7,347	In progress	Delivered January 2024 - to be installed
	C216 Plant Replacement - Loader Home Island	240,000	290,000	270,000	289,219	(19,219)	Ordered	Loader ordered - delivery to Cocos Feb 24
	C272 Crusher Bucket	77,000	77,000	65,000	1,719	63,281	Planning	Quotes received and are being evaluated
	C275 Diesel Fuel Tank for Home Island	35,000	35,000	35,000	-	35,000	Planning	Quotes have been received - awaiting advice from Coop as to status of fuel supply on Home Island
	C366 Roll out Boat Ramp Matting	100,000	100,000	-	-	-	On Hold	Reallocate funding during budget review
	C238 Skid Steer - Broom Attachment	-	8,200	8,200	11,557	(3,357)	Complete	Completed.
<b>Motor Vehicles</b>								
	C552 Plant replacement - 2x Light Vehicles (Works - West Island)	100,000	100,000	100,000	111,930	(11,930)	Complete	Complete
	Plant replacement - PE1404 (Works - Home Island)	65,000	65,000	65,000	23,754	41,246	Complete	Complete
	Plant replacement - PE430 (Works - West Island)	80,000	80,000	80,000	63,949	16,051	Complete	Complete
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>		<b>1,756,299</b>	<b>1,814,499</b>	<b>1,420,213</b>	<b>1,329,232</b>	<b>90,981</b>		
<b>Roads</b>								
	C525 Jalan Raya (from Bunga Mawar to Jalan Kangkong)	157,738	157,738	157,738	157,349	389	Complete	Complete
	C554 Jalan Baru (infront of Retail Centre)	260,423	260,423	220,254	170,339	49,915	In Progress	Awaiting signage and linemarking
<b>Infrastructure - Other</b>								
	C365 Fencing - Home Island Transfer Station	44,482	44,482	44,482	-	44,482	Ordered	RFQ issued and awarded to Coop. Materials on February ship.
	C274 Lookout Deck - Direction Island	31,187	31,187	-	-	-	On Hold	Platform to be removed - funding to be reallocated to other works on DI.
	C071 HI Container Park Pins	16,205	16,205	16,205	5,751	10,454	Planning	Materials received - completion Feb 24
	C152 Sandbagging - HI Cemetery	43,616	43,616	43,616	-	43,616	On Hold	To be potentially removed at mid year budget review
<b>TOTAL INFRASTRUCTURE</b>		<b>553,651</b>	<b>553,651</b>	<b>482,295</b>	<b>333,439</b>	<b>148,856</b>		
		<b>2,309,950</b>	<b>2,368,150</b>	<b>1,902,508</b>	<b>1,662,670</b>	<b>239,838</b>		

5 DISPOSAL OF ASSETS

Asset Ref.	Asset description	Budget				YTD Actual				
		Net Book Value	Proceeds	Profit	(Loss)	Net Book Value	Proceeds	Profit	(Loss)	
		\$	\$	\$	\$	\$	\$	\$	\$	
	<b>Buildings</b>									
LB030	Toilets - Lot 103 Home Island Industrial Area	42,000	0	0	(42,000)	0	0	0	0	per OCM 4 Oct 2023. Item 10.3.1
	<b>Other Infrastructure</b>									
IO041	DI RIP Lookout Deck	0	0	0	0	0	0	0	0	Consider reallocation of renewal funding in Budget Review.
	<b>Plant and equipment</b>									
PE1404	2018 EziGo Electric Golf Car (HI)	625	1,000	375	0	0	0	0	0	Vehicle repaired and being used by Admin
PE428	Plant Replacement - Holden Single Cab Ute	0	0	0	0	0	0	0	0	To be shipped off-island in February
PE422	Plant Replacement - Mitsubishi Triton Crew Cab	0	0	0	0	0	0	0	0	To be shipped off-island in February
PE430	Plant Replacement PE430 - Crewcab	0	0	0	0	0	0	0	0	To be shipped off-island in February
PE416	Plant Replacement PE416	0	0	0	0	0	0	0	0	To be shipped off-island in February
PE714	Plant Replacement PE714	0	0	0	0	0	0	0	0	Vehicle fire - disposed late 2022/23.
PE737	Plant Replacement - Kubota Tractor (HI)	2,379	0	0	(2,379)	0	0	0	0	On hold - re-allocate to replace ride-on mower
PE730	Plant Replacement - Loader - (HI)	0	0	0	0	13,500	13,500	0	0	awaiting shipping invoice.
PE224	Plant Replacement - Eneco Work Punt Motor only	0	500	500	0	0	0	0	0	auction on-island once new motor arrives.
PE724	Plant Replacement - Rubbish Truck	0	0	0	0	0	(252)	0	(252)	net cost of sales after shipping expenses
		<b>45,004</b>	<b>1,500</b>	<b>875</b>	<b>(44,379)</b>	<b>13,500</b>	<b>13,248</b>	<b>0</b>	<b>(252)</b>	

6 RECEIVABLES

Sundry Receivables - general	Credit	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$	\$
Receivables - sundry	(11,068)	64,872	31,520	28,129	89,100	202,553
Percentage	(5.5%)	32.0%	15.6%	13.9%	44.0%	
<b>Balance per trial balance</b>						
Rates						204,185
Rubbish Collection & Swimming Pool Fees						427,323
GST receivable						2,133
Allowance for credit losses of trade receivables						(16,850)
<b>Total trade and other receivables general outstanding</b>						<b>820,805</b>

Sundry Debtors Outstanding - Over 90 days

Description	Status / Action	\$
Kampong Lease - insurance contribution	Paying \$50/fortnight	12
Kampong Lease - insurance contribution	Paid half - debtors officer to follow up	312
Kampong Lease - insurance contribution	Payment plan offered May2023. No response. No pmt since June. Leasing Officer to follow up	5,289
Commercial Waste Disposal Fee	Paid 1/2/2024.	832
Commercial Lease fees	Withholding new lease until overdues are paid. Leasing officer to follow up	14,243
Kampong Lease - insurance contribution	Potential credit balance to be applied	39
House Rent - Doctors House	Followed up 31/1/2024 - forwarded to relevant department for payment	2,630
DPIRD Agreement	Followed up 31/1/2024 - to be paid when officer returns from leave.	6,325
Warranty claim	Followed up with debtor 31/1/24 - will be paid Feb.	306
Workers Comp Claims	Debtors Officer to follow up	5,051
Private Works	Paying monthly	50
Kampong Lease - insurance contribution	Paying \$50/fortnight encourage to increase.	454
Private Works	Debtors Officer to follow up	558
Kampong Lease - insurance contribution	Small pmts being made monthly, but not enough to cover debt in a timely manner. Debtor is a pensioner.	3,172
Kampong Lease - insurance contribution	Payroll Deductions	317
Kampong Rental	Paying arrears in instalments	211
Kampong Lease - insurance contribution	Monthly payments, continue to followup balance	2,555
Kampong Lease - insurance contribution	Monthly payments, continue to followup balance	531
Kampong Lease - insurance contribution	Payroll Deductions	66
Kampong Rental	Payment Plan Agreement signed Nov23. \$370/fortnight being paid.	3,437
Kampong Lease - insurance contribution	Monthly Payments - need to increase. Debtors Officer to follow up.	1,561
Kampong Lease - insurance contribution	Debtors Officer to follow up	612
Utility Reimbursement - rental	Debtors Officer to follow up	44
Private Works	Debtors Officer to follow up	90
Kampong Rental	Debtors Officer to follow up	825
Kampong Lease - insurance contribution	\$50 pmts being made - need to increase. Debtors officer to follow up.	981
Commercial Lease - LIA Shed	Debt collection agency engaged. Legal Action required.	6,938
Kampong Lease - insurance contribution	Monthly payments, continue to followup balance.	200
Kampong Lease - insurance contribution	Debtors Officer to follow up	1,173
Plant trade in	Awaiting plant arrival in Perth	13,500
Private Works	Followed up 31/1/24	13,772
Commercial Waste Disposal Fee	Followed up 31/1/24	158
Kampong Lease - insurance contribution	Fortnightly payments being made	382
Kampong Lease - insurance contribution	Fortnightly payments being made	123
Commercial Waste Disposal Fee	Leasing Officer to follow up through portal.	837
Kampong Lease - insurance contribution	Debtors Officer to follow up	200
Kampong Lease - insurance contribution	Debtors officer to follow up - Final Demand letter to be issued	1,317
<b>Total Debtors &gt;90 Days</b>		<b>\$ 89,100</b>

**SHIRE OF COCOS (KEELING) ISLANDS  
SUPPLEMENTARY INFORMATION  
FOR THE PERIOD ENDED 31 JANUARY 2024**

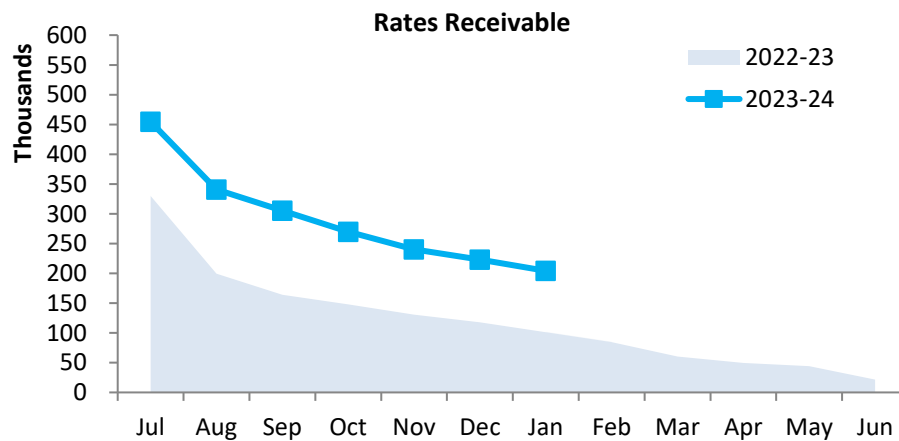
**OPERATING ACTIVITIES**

**6 RECEIVABLES (RATES)**

Rates receivable	Prior Year Close 30 June 2023	This Time Last Year	31 Jan 2024
	\$		\$
Opening arrears previous years	8,849	8,849	21,423
Levied this year	434,405	435,317	500,460
Less - collections to date	(424,731)	(351,644)	(331,673)
<b>Gross rates collectable</b>	<b>18,523</b>	<b>92,522</b>	<b>190,210</b>
Pensioner/Senior Rebate Claimable	2,900	8,775	13,975
<b>Net rates collectable</b>	<b>21,423</b>	<b>101,297</b>	<b>204,185</b>
% Collected	95.8%	79.2%	63.6%

<b>2023/24 Rates Due</b>	<b>28/08/2023</b>
Instalment 2	6/11/2023
Instalment 3	22/01/2024
Instalment 4	25/03/2024

**\*\* approx \$142k in Commonwealth Rates outstanding.**



SHIRE OF COCOS (KEELING) ISLANDS  
SUPPLEMENTARY INFORMATION  
FOR THE PERIOD ENDED 31 JANUARY 2024

OPERATING ACTIVITIES

7 RATE REVENUE

General rate revenue

RATE TYPE	YTD Actual						Budget		
	Rate in \$ (cents)	Number of Properties	Rateable Value	Rate Revenue \$	Reassessed Rate Revenue \$	Total Revenue \$	Rate Revenue \$	Reassessed Rate Revenue \$	Total Revenue \$
<b>Gross rental value</b>									
General Developed	0.1202	160	2,741,601	329,540	(269)	329,271	326,677	48,600	375,277
Vacant	0.2399	10	44,400	10,652	0	10,652	10,652	0	10,652
Business	0.1262	42	1,119,215	141,290	0	141,290	144,026	0	144,026
<b>Sub-Total</b>		<b>212</b>	<b>3,905,216</b>	<b>481,482</b>	<b>(269)</b>	<b>481,213</b>	<b>481,355</b>	<b>48,600</b>	<b>529,955</b>
<b>Minimum payment</b>									
<b>Gross rental value</b>									
General Developed	780	4	3,540	3,120	0	3,120	3,120	0	3,120
Vacant	880	5	16,120	4,400	0	4,400	4,400	0	4,400
Business	780	19	72,604	14,820	0	14,820	16,380	0	16,380
<b>Sub-total</b>		<b>28</b>	<b>92,264</b>	<b>22,340</b>	<b>0</b>	<b>22,340</b>	<b>23,900</b>	<b>0</b>	<b>23,900</b>
<b>Gross Total</b>		<b>240</b>	<b>3,997,480</b>	<b>503,822</b>	<b>(269)</b>	<b>503,553</b>			<b>553,855</b>
Concession / Waiver						(3,093)			0
<b>Total general rates</b>				<b>503,822</b>	<b>(269)</b>	<b>500,460</b>	<b>505,255</b>	<b>48,600</b>	<b>553,855</b>

8 GRANTS, SUBSIDIES AND CONTRIBUTIONS

Provider	Unspent grant, subsidies and contributions liability				Grants, subsidies and contributions revenue					Comments
	Liability 1 July 2023	Increase in Liability	Decrease in Liability (As revenue)	Liability 31 Jan 2024	Amended Budget Revenue	Current Budget	YTD Budget	YTD Revenue Actual	YTD Variance	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Grants and subsidies</b>										
Local Government General Purpose Grant					4,816,728	4,816,728	4,816,728	4,766,056	50,672	Final allocation confirmed
Local Government General Purpose Grant - Roads					188,684	188,684	188,684	202,917	(14,233)	Final allocation confirmed
1,000 Jobs Grant	0	0	0	0	56,000	56,000	28,000	0	28,000	timing of recruitment
Department of Disability WA	0	0	0	0	0	0	0	1,000	(1,000)	sponsorship for International Day for People with Disability
National Museum - Jukong Restoration	0	0	0	0	0	8,700	8,700	8,700	0	
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,061,412</b>	<b>5,070,112</b>	<b>5,042,112</b>	<b>4,978,673</b>	<b>63,439</b>	
<b>Operating Contributions</b>										
WALGA - Councillor Training Contribution	0	5,000	(5,000)	0	5,000	5,000	5,000	5,000	0	
Election Expenses Contribution	0	0	0	0	22,000	22,000	22,000	0	22,000	minimal expenditure on Elections
Fisheries Services in the Cocos (Keeling) Islands	123,756	123,266	(247,022)	0	320,228	320,228	250,330	247,022	3,308	
Dept Primary Industries - Declared Pest Program	0	32,560	(32,560)	0	100,320	100,320	50,160	32,560	17,600	reduced hours on project due to Ranger position vacancy
Dept. Transport - Provision of Licencing Services	0	65,640	(65,640)	0	65,640	65,640	65,640	65,640	0	Per Service Agreement
Library - LisWA Book Exchange	0	0	0	0	5,000	5,000	0	0	0	
	<b>123,756</b>	<b>226,466</b>	<b>(350,222)</b>	<b>0</b>	<b>518,188</b>	<b>518,188</b>	<b>393,130</b>	<b>350,222</b>	<b>42,908</b>	
<b>TOTALS</b>	<b>123,756</b>	<b>226,466</b>	<b>(350,222)</b>	<b>0</b>	<b>5,579,600</b>	<b>5,588,300</b>	<b>5,435,242</b>	<b>5,328,895</b>	<b>106,347</b>	

9 CAPITAL GRANTS, SUBSIDIES AND CONTRIBUTIONS

Provider	Capital grant/contribution liabilities				Capital grants, subsidies and contributions revenue					Comments
	Liability 1 July 2023	Increase in Liability	Decrease in Liability (As revenue)	Liability 31 Jan 2024	Amended Budget Revenue	Current Budget	YTD Budget	YTD Revenue Actual	YTD Variance	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Capital grants and subsidies</b>										
Saluting Their Service Commemorative Grant	32,231	0	(32,231)	0	32,231	32,231	32,231	32,231	0	Emden Memorial Restoration works.
LRCI Phase 4 - Cyclone Shelter Lighting	0	10,800	0	10,800	18,000	18,000	13,500	0	13,500	
LRCI Phase 4 - Beach Shelters - Direction Island	0	25,280	0	25,280	42,133	42,133	31,600	0	31,600	
LRCI Phase 4 - Toilets - Direction Island	0	22,901	(22,901)	0	38,169	38,169	28,627	22,901	5,726	
LRCI Phase 4 - Container Pins	0	6,000	0	6,000	10,000	10,000	10,000	0	10,000	
LRCI Phase 4 - Transfer Station Fencing	0	17,061	0	17,061	28,435	28,435	18,826	0	18,826	
Economic Stimulus Funding - Retail Centre	0	0	0	0	300,000	0	0	0	0	Funding no longer provided in 2023/24.
Roads to Recovery Funding	0	0	0	0	99,921	99,921	49,961	52,708	(2,748)	
Supplementary Roads Funding	0	0	0	0	200,000	200,000	200,000	120,000	80,000	
LRCI Phase 4 - Roads only	0	47,326	(47,326)	0	78,874	78,874	78,874	47,326	31,548	
<b>TOTALS</b>	<b>32,231</b>	<b>129,368</b>	<b>(102,458)</b>	<b>59,141</b>	<b>847,763</b>	<b>547,763</b>	<b>463,619</b>	<b>275,166</b>	<b>188,453</b>	

SHIRE OF COCOS (KEELING) ISLANDS  
SUPPLEMENTARY INFORMATION  
FOR THE PERIOD ENDED 31 JANUARY 2024

10 LAND TRUSTS

1979 LAND TRUST



	Adopted Budget	Current Budget	YTD Current Budget	YTD Actual	Variance* \$	Variance* %	Var.	Comments
	\$	\$	\$	\$	\$	%		
Opening funding surplus / (deficit)	0	0	0	0	0	0%		
<b>Revenue from operating activities</b>								
Fees and charges	502,454	502,454	325,058	328,035	2,977	1%		Rental and lease fees
Other revenue	106,338	106,338	106,338	102,456	(3,882)	(4%)		Kampong insurance contribution
	<b>608,792</b>	<b>608,792</b>	<b>431,396</b>	<b>430,491</b>	<b>(905)</b>	<b>(0%)</b>		
<b>Expenditure from operating activities</b>								
Employee costs	(83,968)	(83,968)	(48,806)	(43,829)	4,977	10%		
Materials and contracts	(469,499)	(459,363)	(323,034)	(326,699)	(3,665)	(1%)		
Utility charges	(50,064)	(50,064)	(46,410)	(52,830)	(6,420)	(14%)		
Depreciation on non-current assets	(1,683,527)	(1,683,527)	(991,666)	(995,722)	(4,056)	(0%)		
Insurance expenses	(313,060)	(313,060)	(313,060)	(316,082)	(3,022)	(1%)		
	<b>(2,600,118)</b>	<b>(2,589,982)</b>	<b>(1,722,976)</b>	<b>(1,735,161)</b>	<b>(12,185)</b>	<b>(1%)</b>		
Non-cash amounts excluded from operating activities	1,683,527	1,683,527	991,666	995,722	4,056	0%		
<b>Amount attributable to operating activities</b>	<b>(307,799)</b>	<b>(297,663)</b>	<b>(299,914)</b>	<b>(308,949)</b>	<b>(9,035)</b>	<b>(3%)</b>		
<b>Investing activities</b>								
Payments for property, plant and equipment and infrastructure	(343,586)	(343,586)	(197,919)	(2,427)	195,492	99%		
<b>Closing funding surplus / (deficit)</b>	<b>(651,385)</b>	<b>(641,249)</b>	<b>(497,833)</b>	<b>(311,376)</b>	<b>186,457</b>	<b>37%</b>		
Interfund Transfer	651,385	641,249	497,833	311,376	(186,457)	(37%)	▼	
<b>Net Closing funding surplus / (deficit)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>		

1984 LAND TRUST

	Adopted Budget	Current Budget	YTD Current Budget	YTD Actual	Variance* \$	Variance* %	Var.	Comments
	\$	\$	\$	\$	\$	%		
Opening funding surplus / (deficit)	0	0	0	0	0	0%		
<b>Revenue from operating activities</b>								
Fees and charges	135,710	135,710	82,010	93,061	11,051	13%		Lease fees
	<b>135,710</b>	<b>135,710</b>	<b>82,010</b>	<b>93,061</b>	<b>11,051</b>	<b>13%</b>		
<b>Expenditure from operating activities</b>								
Employee costs	(19,283)	(19,283)	(11,086)	(1,851)	9,235	83%		
Materials and contracts	(42,783)	(42,783)	(13,180)	(32,715)	(19,535)	(148%)		
Utility charges	(4,962)	(4,962)	(3,308)	(2,501)	807	24%		
Depreciation on non-current assets	(258,040)	(258,040)	(151,995)	(152,270)	(275)	(0%)		
Insurance expenses	(48,224)	(48,224)	(48,224)	(46,547)	1,677	3%		
	<b>(373,292)</b>	<b>(373,292)</b>	<b>(227,793)</b>	<b>(235,884)</b>	<b>(8,091)</b>	<b>(4%)</b>		
Non-cash amounts excluded from operating activities	258,040	258,040	151,995	152,270	275	0%		
<b>Amount attributable to operating activities</b>	<b>20,458</b>	<b>20,458</b>	<b>6,212</b>	<b>9,447</b>	<b>3,235</b>	<b>52%</b>		
<b>Investing activities</b>								
Payments for property, plant and equipment and infrastructure	(198,660)	(198,660)	(110,000)	(122,003)	(12,003)	(11%)		
<b>Closing funding surplus / (deficit)</b>	<b>(178,202)</b>	<b>(178,202)</b>	<b>(103,788)</b>	<b>(112,557)</b>	<b>(8,769)</b>	<b>(8%)</b>		
Interfund Transfer	178,202	178,202	103,788	112,557	8,769	8%		
<b>Net Closing funding surplus / (deficit)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>		

11 CAPITAL ACQUISITIONS - DETAILED

Level of completion indicator, please see table at the end of this note for

Account Description		Adopted Budget \$	Current Budget \$	Current YTD Budget \$	YTD Actual \$	Variance (Under)/Over \$	Status	Comments
<b>Buildings</b>								
 C269	1979 Land Trust - Kampong House Renewals	343,586	343,586	197,919	2,427	195,492	On Hold	Kampong rentals - work on hold pending new Council decision on Civic Legal advice
 C332	1984 Trust - HI Admin Building renewal	198,660	198,660	110,000	122,003	(12,003)	In progress	Works commenced January
		<b>542,246</b>	<b>542,246</b>	<b>307,919</b>	<b>124,430</b>	<b>183,489</b>		

**SHIRE OF COCOS (KEELING) ISLANDS  
SUPPLEMENTARY INFORMATION  
FOR THE PERIOD ENDED 31 JANUARY 2024**

**11 BUDGET AMENDMENTS**

Amendments to original budget since budget adoption. Surplus/(Deficit)

Description	Council Resolution	Classification	Non Cash Adjustment	Increase in Available Cash	Decrease in Available Cash	Amended Budget Running Balance
			\$	\$	\$	\$
<b>Budget adoption</b>	<b>OCM 30/06/2023</b>					0
Jukong Restoration Grant	Not applicable	Operating revenue	0	8,700	0	8,700
Jukong Restoration Expenditure	Not applicable	Operating expenses	0	0	(8,700)	0
C238 Skid Steer Attachment - cfwd from 22/23	OCM 26/07/2023	Opening surplus(deficit)	0	8,200	0	8,200
C238 Skid Steer Attachment - cfwd from 22/23	OCM 26/07/2023	Capital expenses	0	0	(8,200)	0
Workers Compensation Insurance increase	OCM 26/07/2023	Operating expenses	0	0	(10,136)	(10,136)
Shire - Other Expenditure (Land Trust Contributions)	OCM 26/07/2023	Operating expenses	0	10,136		0
Other Revenue - .cc	OCM 26/07/2023	Operating revenue	0	1,578,600		1,578,600
Transfer to Reserve - ICT Reserve	OCM 26/07/2023	Reserve Transfer	0	0	(1,578,600)	0
Transfer from Reserve - ICT Reserve (Shire IT Costs)	OCM 26/07/2023	Reserve Transfer	0	533,500		533,500
Capital Grant - Economic Stimulus no longer available	OCM 26/07/2023	Capital revenue	0	0	(300,000)	233,500
Transfer to Reserve - Infrastructure Reserve	OCM 26/07/2023	Reserve Transfer	0	0	(233,500)	0
C216 Plant Replacement - Loader	OCM 30/08/2023	Capital expenses	0	0	(50,000)	(50,000)
Plant & Equipment Replacement Reserve	OCM 30/08/2023	Reserve Transfer	0	50,000	0	0
Boat Ramp Options Study	OCM 04/10/2023	Opening surplus(deficit)	0	20,000	0	20,000
Boat Ramp Options Study	OCM 04/10/2023	Operating expenses	0	0	(20,000)	0