

# **MONTHLY FINANCIAL REPORT**

**2023-2024**



**APRIL 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

30 April 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 30 APRIL 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	500,460	500,460	500,460	0	0.00%	
Grants, subsidies and contributions	8	5,579,600	5,473,952	5,375,901	5,415,254	39,353	0.73%	
Fees and charges		2,061,506	1,179,060	1,067,996	1,057,618	(10,378)	(0.97%)	
Interest revenue		169,553	219,290	213,840	223,183	9,343	4.37%	
Other revenue		26,231	1,640,915	1,628,655	2,147,322	518,667	31.85%	▲
Profit on asset disposals	5	875	500	500	0	(500)	(100.00%)	
		<b>8,391,620</b>	<b>9,014,177</b>	<b>8,787,352</b>	<b>9,343,837</b>	<b>556,485</b>	<b>6.33%</b>	
<b>Expenditure from operating activities</b>								
Employee costs		(4,382,881)	(4,015,298)	(3,190,570)	(3,164,050)	26,520	0.83%	
Materials and contracts		(2,014,282)	(1,479,985)	(1,293,766)	(1,216,882)	76,884	5.94%	
Utility charges		(48,361)	(40,728)	(34,234)	(35,810)	(1,576)	(4.60%)	
Depreciation		(1,399,290)	(1,481,412)	(1,233,437)	(1,222,980)	10,457	0.85%	
Finance costs		(822)	(868)	(810)	(750)	60	7.41%	
Insurance		(178,851)	(173,870)	(173,870)	(173,870)	0	0.00%	
Other expenditure		(990,087)	(951,059)	(741,597)	(543,657)	197,940	26.69%	▲
Loss on asset disposals	5	(2,379)	(66,252)	(252)	(1,068)	(816)	(323.81%)	
		<b>(9,016,953)</b>	<b>(8,209,472)</b>	<b>(6,668,536)</b>	<b>(6,359,067)</b>	<b>309,469</b>	<b>4.64%</b>	
Non-cash amounts excluded from operating activities	Note 2(b)	1,416,278	1,561,970	1,233,189	1,238,941	5,752	0.47%	
<b>Amount attributable to operating activities</b>		<b>790,945</b>	<b>2,366,675</b>	<b>3,352,005</b>	<b>4,223,711</b>	<b>871,706</b>	<b>26.01%</b>	
<b>INVESTING ACTIVITIES</b>								
<b>Inflows from investing activities</b>								
Proceeds from capital grants, subsidies and contributions	9	847,763	547,763	386,714	402,379	15,665	4.05%	
Proceeds from disposal of assets	5	1,500	248	(252)	(1,068)	(816)	(323.61%)	
		<b>849,263</b>	<b>548,011</b>	<b>386,462</b>	<b>401,312</b>	<b>14,850</b>	<b>3.84%</b>	
<b>Outflows from investing activities</b>								
Payments for property, plant and equipment	4	(1,756,299)	(1,720,577)	(1,529,500)	(1,382,412)	147,088	9.62%	
Payments for construction of infrastructure	4	(553,651)	(468,388)	(427,263)	(355,892)	71,371	16.70%	▲
		<b>(2,309,950)</b>	<b>(2,188,965)</b>	<b>(1,956,764)</b>	<b>(1,738,305)</b>	<b>218,459</b>	<b>11.16%</b>	
<b>Amount attributable to investing activities</b>		<b>(1,460,687)</b>	<b>(1,640,954)</b>	<b>(1,570,302)</b>	<b>(1,336,993)</b>	<b>233,309</b>	<b>14.86%</b>	
<b>FINANCING ACTIVITIES</b>								
<b>Inflows from financing activities</b>								
Transfer from reserves	3	1,797,263	1,867,104	674,731	674,731	0	0.00%	
		<b>1,797,263</b>	<b>1,867,104</b>	<b>674,731</b>	<b>674,731</b>	<b>0</b>	<b>0.00%</b>	
<b>Outflows from financing activities</b>								
Payments for principal portion of lease liabilities		(11,902)	(12,330)	(10,205)	(10,205)	0	0.00%	
Transfer to reserves	3	(1,817,590)	(3,331,312)	(1,677,084)	(2,189,163)	(512,079)	(30.53%)	▼
<b>Amount attributable to financing activities</b>		<b>(32,229)</b>	<b>(1,476,538)</b>	<b>(1,012,558)</b>	<b>(1,524,637)</b>	<b>(512,079)</b>	<b>(50.57%)</b>	
<b>MOVEMENT IN SURPLUS OR DEFICIT</b>								
<b>Surplus or deficit at the start of the financial year</b>		701,971	750,817	750,817	750,817	0	0.00%	
Amount attributable to operating activities		790,945	2,366,675	3,352,005	4,223,711	871,706	26.01%	▲
Amount attributable to investing activities		(1,460,687)	(1,640,954)	(1,570,302)	(1,336,993)	233,309	14.86%	▲
Amount attributable to financing activities		(32,229)	(1,476,538)	(1,012,558)	(1,524,637)	(512,079)	(50.57%)	▼
<b>Surplus or deficit after imposition of general rates</b>		<b>0</b>	<b>0</b>	<b>1,519,962</b>	<b>2,112,898</b>	<b>592,936</b>	<b>39.01%</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 30 APRIL 2024**

	Supplementary Information	30 June 2023 \$	This time last year	30 April 2024 \$
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	2	4,531,332	5,407,368	6,784,666
Trade and other receivables	6	291,197	240,237	807,628
Inventories		37,054	86,459	8,101
Other assets		73,291	26,347	27,348
<b>TOTAL CURRENT ASSETS</b>		<b>4,932,874</b>	<b>5,760,412</b>	<b>7,627,743</b>
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment		14,462,324	13,657,740	14,983,560
Infrastructure		10,045,687	10,123,716	10,050,513
Right-of-use assets		41,419	43,407	33,718
Intangible assets		5,000	5,000	4,167
<b>TOTAL NON-CURRENT ASSETS</b>		<b>24,554,430</b>	<b>23,829,863</b>	<b>25,071,958</b>
<b>TOTAL ASSETS</b>		<b>29,487,304</b>	<b>29,590,275</b>	<b>32,699,701</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables		461,313	149,395	196,275
Other liabilities		155,987	205,109	254,273
Lease liabilities		11,902	11,638	2,431
Employee related provisions		518,767	413,149	518,767
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,147,969</b>	<b>779,291</b>	<b>971,746</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>868,055</b>	<b>1,064,148</b>
<b>NET ASSETS</b>		<b>28,248,401</b>	<b>28,722,220</b>	<b>31,635,553</b>
<b>EQUITY</b>				
Retained surplus		15,317,394	15,828,930	17,190,113
Reserve accounts	3	3,390,613	3,473,957	4,905,046
Revaluation surplus		9,540,394	9,419,333	9,540,394
<b>TOTAL EQUITY</b>		<b>28,248,401</b>	<b>28,722,220</b>	<b>31,635,553</b>

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

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY  
FOR THE PERIOD ENDED 30 APRIL 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 15 May 2024

**SHIRE OF COCOS (KEELING) ISLANDS**  
**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY**  
**FOR THE PERIOD ENDED 30 APRIL 2024**

**2 STATEMENT OF FINANCIAL ACTIVITY INFORMATION**

		Budget Opening 30 June 2023	Last Year Closing 30 June 2023	Year to Date 30 April 2024
		\$	\$	\$
<b>(a) Net current assets used in the Statement of Financial Activity</b>				
<b>Current assets</b>				
Cash and cash equivalents	2	3,785,849	4,531,332	6,784,666
Trade and other receivables		639,489	291,197	807,628
Inventories		41,668	37,054	8,101
Other assets		24,397	73,291	27,348
		<u>4,491,403</u>	<u>4,932,874</u>	<u>7,627,743</u>
<b>Less: current liabilities</b>				
Trade and other payables		(227,077)	(461,313)	(196,276)
Other liabilities		(159,295)	(155,987)	(254,273)
Lease liabilities		(11,902)	(11,902)	(2,431)
Employee related provisions		(413,148)	(518,767)	(518,767)
		<u>(811,422)</u>	<u>(1,147,969)</u>	<u>(971,747)</u>
<b>Net current assets</b>		<b>3,679,981</b>	<b>3,784,905</b>	<b>6,655,996</b>
<b>Less: Total adjustments to net current assets</b>	Note 2(b)	(3,034,088)	(3,034,088)	(4,543,098)
<b>Closing funding surplus / (deficit)</b>		<b>645,893</b>	<b>750,817</b>	<b>2,112,898</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*.

		Budget	YTD Budget (a)	YTD Actual (b)
		\$	\$	\$
<b>Non-cash amounts excluded from operating activities</b>				
<b>Adjustments to operating activities</b>				
Less: Profit on asset disposals	5	(500)	(500)	0
Add: Loss on asset disposals	5	66,252	252	1,068
Add: Depreciation		1,481,412	1,233,437	1,222,980
Movement in current employee provisions associated with restricted cash		14,806	0	14,893
<b>Total non-cash amounts excluded from operating activities</b>		<b>1,561,970</b>	<b>1,233,189</b>	<b>1,238,941</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.

		Budget Opening 30 June 2023	Last Year Closing 30 June 2023	Year to Date 30 April 2024
		\$	\$	\$
<b>Adjustments to net current assets</b>				
Less: Reserve accounts	3	(3,390,612)	(3,390,613)	(4,905,045)
Add: Current liabilities not expected to be cleared at the end of the year:				
- Current portion of lease liabilities		11,902	11,902	2,431
- Current portion of employee benefit provisions held in reserve	3	344,622	344,623	359,516
<b>Total adjustments to net current assets</b>	Note 2(a)	<b>(3,034,088)</b>	<b>(3,034,088)</b>	<b>(4,543,098)</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 30 APRIL 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>	0	0.00%		
<b>Revenue from operating activities</b>				
Rates	0	0.00%		
Operating grants, subsidies and contributions	39,353	0.73%		Refer Note 8 for details on Operating Grants.
Fees and charges	(10,378)	(0.97%)		
Interest earnings	9,343	4.37%		
Other revenue	518,667	31.85%	▲ Permanent	.cc Performance payment unbudgeted - refer separate Council Report for Budget variation.
Profit on disposal of assets	(500)	(100.00%)		Refer Note 5 for details on Asset Disposals.
<b>Expenditure from operating activities</b>				
Employee costs	26,520	0.83%		
Materials and contracts	76,884	5.94%		
Utility charges	(1,576)	(4.60%)		
Depreciation on non-current assets	10,457	0.85%		
Interest expenses	60	7.41%		
Insurance expenses	0	0.00%		
Other expenditure - exclude contribution to 1979 & 1984 Trusts	15,726	26.69%		
- Contribution to 1979 & 1984 Land Trust	182,214	(323.81%)	▲ Timing	Refer Statement of Financial Activity for Land Trusts. Refer Note 5 for details on Asset Disposals.
Loss on disposal of assets	(816)	(323.81%)		
Non-cash amounts excluded from operating activities	5,752	0.47%		
<b>Investing activities</b>				
Proceeds from Capital grants, subsidies and contributions	15,665	4.05%		Refer Note 9 for details on Capital Grants
Proceeds from disposal of assets	(816)	(323.61%)		Refer Note 5 for details on Asset Disposals.
Payments for financial assets at amortised cost - self supporting loans				
Payments for property, plant and equipment and infrastructure	218,459	11.16%	▲ Timing	Refer Note 4 for details on Capital Expenditure.
<b>Financing activities</b>				
Transfer from reserves	0	0.00%		Refer Note 3 for details on Reserve Funding.
Payments for principal portion of lease liabilities	0	0.00%		
Transfer to reserves	(512,079)	(30.53%)	▼ Permanent	.cc Performance payment unbudgeted
<b>Closing funding surplus / (deficit)</b>	592,936	39.01%	▲	per above

# SHIRE OF COCOS (KEELING) ISLANDS

## SUPPLEMENTARY INFORMATION

### TABLE OF CONTENTS

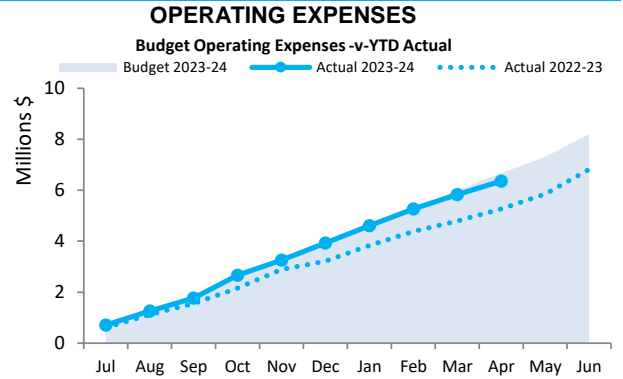
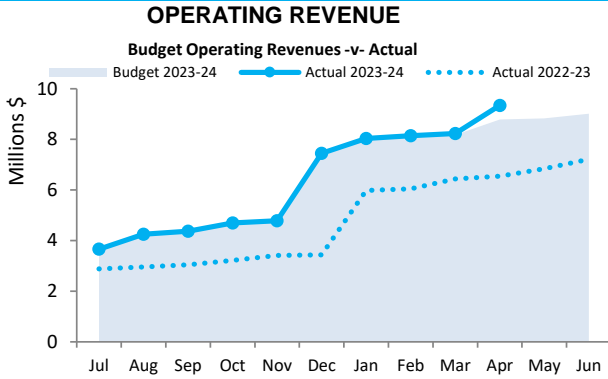
1	Key Information - Graphical	8
2	CASH AND FINANCIAL ASSETS	9
3	RESERVE ACCOUNTS	10
4	CAPITAL ACQUISITIONS	11
5	DISPOSAL OF ASSETS	13
6	RECEIVABLES	14
6	RECEIVABLES (RATES)	15
7	RATE REVENUE	16
8	GRANTS, SUBSIDIES AND CONTRIBUTIONS	17
9	CAPITAL GRANTS, SUBSIDIES AND CONTRIBUTIONS	18
10	LAND TRUSTS	19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



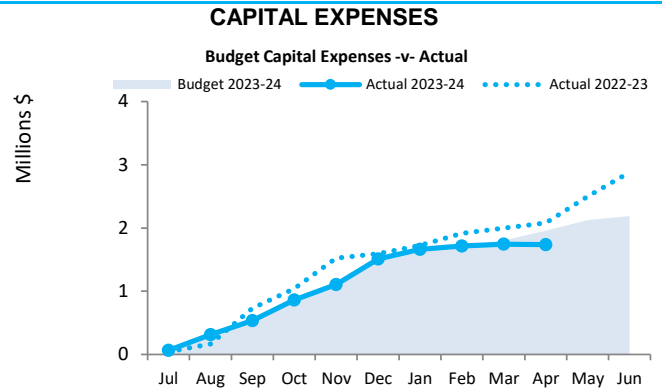
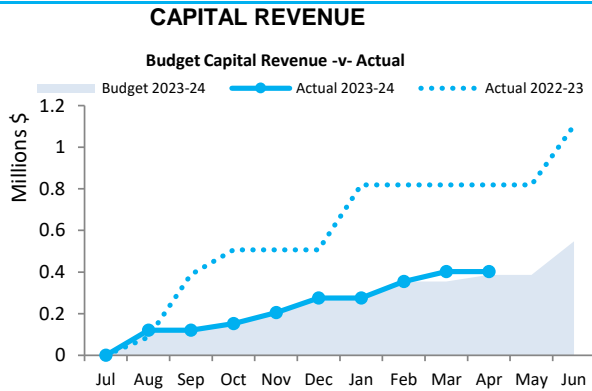
**SHIRE OF COCOS (KEELING) ISLANDS  
SUPPLEMENTARY INFORMATION  
FOR THE PERIOD ENDED 30 APRIL 2024**

**1 KEY INFORMATION - GRAPHICAL**

**OPERATING ACTIVITIES**

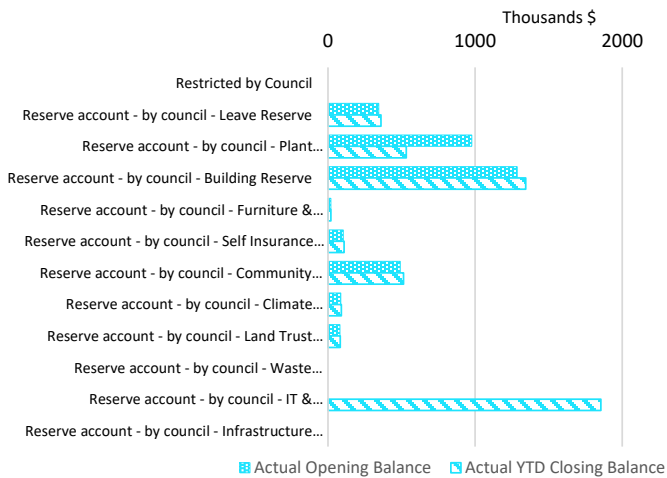


**INVESTING ACTIVITIES**

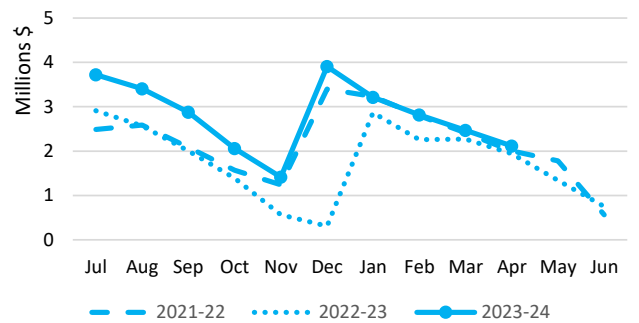


**FINANCING ACTIVITIES**

**RESERVES**



**Closing funding surplus / (deficit)**



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 30 APRIL 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	1,879,221	509,445	2,388,666	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	0	0	0	N/A	N/A	N/A
Term Deposit - Reserve Funds	Cash and cash equivalents	0	4,395,600	4,395,600	CBA	4.58%	Jun-24
		0					
<b>Total</b>		<b>1,879,621.45</b>	<b>4,905,045.01</b>	<b>6,784,666</b>			
<b>Comprising</b>							
Cash and cash equivalents		1,879,621	4,905,045	6,784,666			
Financial assets at amortised cost		0	0	0			
		<b>1,879,621</b>	<b>4,905,045</b>	<b>6,784,666</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 30 APRIL 2024**

**3 RESERVE ACCOUNTS**

Reserve name	Budget	Budget	Budget	Budget	Budget	Actual	Actual	Actual	Actual	Actual
	Opening Balance	Interest Earned	Transfers In (+)	Transfers Out (-)	Closing Balance	Opening Balance	Interest Earned	Transfers In (+)	Transfers Out (-)	YTD Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Restricted by Council</b>										
Reserve account - by council - Leave Reserve	344,623	14,807	0	0	359,429	344,623	14,893	0	0	359,516
Reserve account - by council - Plant Replacement Reserve	977,331	37,384	470,009	(600,562)	884,162	977,331	37,511	0	(482,391)	532,451
Reserve account - by council - Building Reserve	1,286,428	56,534	270,608	(149,680)	1,463,891	1,286,428	56,856	0	0	1,343,284
Reserve account - by council - Furniture & Equipment Reserve	18,792	807	22,190	0	41,789	18,792	812	0	0	19,604
Reserve account - by council - Self Insurance Reserve	104,401	4,482	0	0	108,883	104,401	4,508	0	0	108,909
Reserve account - by council - Community Reserve	491,953	21,339	0	0	513,292	491,953	21,462	0	0	513,415
Reserve account - by council - Climate Adaptation Reserve	86,585	3,724	0	0	90,309	86,585	3,746	0	0	90,331
Reserve account - by council - Land Trust Administration Reserve	80,500	2,852	0	0	83,352	80,500	2,872	0	0	83,372
Reserve account - by council - Waste Management Reserve	0	0	657,921	(657,921)	0	0	0	0	0	0
Reserve account - by council - IT & Communications Reserve	0	9,150	1,526,006	(458,941)	1,076,215	0	9,220	2,037,284	(192,340)	1,854,164
Reserve account - by council - Infrastructure Reserve	0	0	233,500	0	233,500	0	0	0	0	0
	<b>3,390,612</b>	<b>151,078</b>	<b>3,180,234</b>	<b>(1,867,104)</b>	<b>4,854,820</b>	<b>3,390,613</b>	<b>151,879</b>	<b>2,037,284</b>	<b>(674,731)</b>	<b>4,905,045</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	977,170	898,094	868,826	(29,268)
Furniture and equipment	81,500	45,625	25,625	8,936	(16,689)
Plant and equipment	930,000	697,782	605,782	504,650	(101,131)
<b>Acquisition of property, plant and equipment</b>	<b>1,756,299</b>	<b>1,720,577</b>	<b>1,529,500</b>	<b>1,382,412</b>	<b>(147,088)</b>
Infrastructure - roads	418,161	408,272	368,272	342,548	(25,724)
Infrastructure - Other	135,490	60,116	58,991	13,344	(45,647)
<b>Acquisition of infrastructure</b>	<b>553,651</b>	<b>468,388</b>	<b>427,263</b>	<b>355,892</b>	<b>(365,547)</b>
<b>Total capital acquisitions</b>	<b>2,309,950</b>	<b>2,188,965</b>	<b>1,956,764</b>	<b>1,738,305</b>	<b>(512,635)</b>
<b>Capital Acquisitions Funded By:</b>					
Capital grants and contributions	847,763	547,763	386,714	402,379	15,665
Other (disposals & C/Fwd)	500	500	0	0	0
Reserve accounts					
Reserve account - by council - Plant Replacement Reserve	702,500	600,562	192,340	482,391	290,051
Reserve account - by council - ICT Reserve	0	26,428	6,428	6,428	(0)
Municipal Contribution - operations	759,187	1,040,140	1,377,710	853,535	(524,175)
<b>Capital funding total</b>	<b>2,309,950</b>	<b>2,215,393</b>	<b>1,963,192</b>	<b>1,744,733</b>	<b>(218,459)</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

		Adopted	Current	Current		Variance		
Account Description		Budget	Budget	YTD Budget	YTD Actual	(Under)/Over	Status	Comments
		\$	\$	\$	\$	\$		
<b>Buildings</b>								
■	C267 Studio Unit Lot 198 HI	44,189	43,448	11,931	4,845	7,086	In Progress	Building has been placed on footings - awaiting materials
■	C143 HI Retail Precinct - Stage 2 & 3	507,297	726,283	719,033	723,513	(4,480)	In Progress	Works substantially complete - awaiting power connection
■	C199 WI Depot - Toilet Upgrades	15,547	18,424	18,424	18,424	-	Complete	Complete.
■	C019 Emden Memorial Restoration - Direction Island	56,554	55,871	55,325	43,889	11,436	In Progress	Partial completion - awaiting additional brackets
■	C030 Beach Shelters - Direction Island	42,133	63,562	23,798	23,798	-	In Progress	Works commenced
■	C273 Toilets - Direction Island	38,169	51,583	51,583	41,759	9,824	In Progress	First toilet completed Feb 24
■	C142 HI Cyclone Shelter - Undercroft Lighting	18,000	18,000	18,000	12,598	5,402	In Progress	Works commenced
<b>Plant, Furniture and Equipment</b>								
<b>IT &amp; Communications Equipment</b>								
■	C276 West Island Video Conferencing Equip	10,000	6,428	6,428	6,428	-	Complete	Complete.
	C279 HI Photocopier Replacement	-	20,000	-	-	-	Planning	Brought forward from ICT Strategic Plan
	C277 Telephone System renewal	10,000	-	-	-	-	Cfwd to 24/25	awaiting improved internet connectivity
	C054 Server Upgrades	6,500	-	-	-	-	Cfwd to 24/25	awaiting improved internet connectivity
	C278 WI to HI Point 2 Point	55,000	-	-	-	-	Cfwd to 24/25	awaiting improved internet connectivity
<b>Furniture &amp; Equipment</b>								
■	C154 Depot HI - Shelving/fitout	22,910	19,196	19,196	2,508	16,689	Planning	
<b>Plant and Equipment</b>								
■	C271 Minor Plant Purchases (>\$5,000)	15,000	10,000	5,000	-	5,000		
■	C241 Plant Replacement - Kubota Tractor - Home Island (C1262)	200,000	85,000	-	-	-	In progress	Machinery ordered
■	C136 Plant Replacement - Eneco Work Punt Motor only	18,000	15,653	13,653	10,863	2,790	Complete	Complete.
■	C216 Plant Replacement - Loader Home Island	240,000	289,219	289,219	289,333	(113)	Complete	Complete.
■	C272 Crusher Bucket	77,000	86,719	86,719	1,719	85,000	In progress	Machinery ordered
	C275 Diesel Fuel Tank for Home Island	35,000	-	-	-	-	On Hold	
	C366 Roll out Boat Ramp Matting	100,000	-	-	-	-	On Hold	
■	C238 Skid Steer - Broom Attachment	-	11,557	11,557	11,557	-	Complete	Complete.
<b>Motor Vehicles</b>								
■	C552 Plant replacement - 2x Light Vehicles (Works - West Island)	100,000	111,930	111,930	103,476	8,454	Complete	Complete.
■	Plant replacement - PE1404 (Works - Home Island)	65,000	23,754	23,754	23,754	0	Complete	Complete.
■	Plant replacement - PE430 (Works - West Island)	80,000	63,949	63,949	63,949	(0)	Complete	Complete.
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>		<b>1,756,299</b>	<b>1,720,577</b>	<b>1,529,500</b>	<b>1,382,412</b>	<b>147,088</b>		
<b>Roads</b>								
■	C525 Jalan Raya (from Bunga Mawar to Jalan Kangkong)	157,738	172,842	172,842	157,418	15,424	Complete	Complete.
■	C554 Jalan Baru (infront of Retail Centre)	260,423	235,430	195,430	185,130	10,301	Complete	Complete.
<b>Infrastructure - Other</b>								
■	C365 Fencing - Home Island Transfer Station	44,482	44,037	44,037	-	44,037	In progress	Works substantially complete
	C274 Lookout Deck - Direction Island	31,187	-	-	-	-	On Hold	Platform to be removed
■	C071 HI Container Park Pins	16,205	16,080	14,955	13,344	1,610	Complete	Complete.
	C152 Sandbagging - HI Cemetery	43,616	-	-	-	-	On Hold	
<b>TOTAL INFRASTRUCTURE</b>		<b>553,651</b>	<b>468,388</b>	<b>427,263</b>	<b>355,892</b>	<b>71,371</b>		
		<b>2,309,950</b>	<b>2,188,965</b>	<b>1,956,764</b>	<b>1,738,305</b>	<b>218,459</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	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	0 Reallocation of renewal funding in Budget Review. Feb OCM.
	<b>Plant and equipment</b>									
PE428	Plant Replacement - Utility - PC1253	0	0	0	0	0	0	0	0	0 Being shipped to Pickles Auctions in March
PE422	Plant Replacement - Utility - PC1151	0	0	0	0	0	0	0	0	0 Being shipped to Pickles Auctions in March
PE430	Plant Replacement Utility - PC1252	0	0	0	0	0	0	0	0	0 Being shipped to Pickles Auctions in March
PE416	Plant Replacement Utility - PC929	0	0	0	0	0	0	0	0	0 Being shipped to Pickles Auctions in March
PE714	Plant Replacement Utility - PC1023	0	0	0	0	0	0	0	0	0 Complete - Vehicle fire - disposed late 2022/23.
PE734	Plant Replacement - Skidsteer Loader - PC1245	0	0	0	0	0	(816)	0	(816)	0 Complete - net cost of sales after shipping expenses
PE224	Plant Replacement - Eneco Work Punt Motor only	0	500	500	0	0	0	0	0	0 auction on-island once new motor is installed.
PE724	Plant Replacement - Rubbish Truck	0	-252	0	0	0	(252)	0	(252)	0 Complete - net cost of sales after shipping expenses
		<b>42,000</b>	<b>248</b>	<b>500</b>	<b>(42,000)</b>	<b>0</b>	<b>(1,068)</b>	<b>0</b>	<b>(1,068)</b>	

6 RECEIVABLES

Sundry Receivables - general	Credit	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$	\$
Receivables - sundry	(14,584)	37,809	51,837	64,901	87,031	226,994
Percentage	(6.4%)	16.7%	22.8%	28.6%	38.3%	
<b>Balance per trial balance</b>						
Rates						191,127
Rubbish Collection & Swimming Pool Fees						406,280
GST receivable (remitted Qtly)						77
Allowance for credit losses of trade receivables						(16,850)
<b>Total trade and other receivables general outstanding</b>						<b>807,628</b>

Sundry Debtors Outstanding - Over 90 days

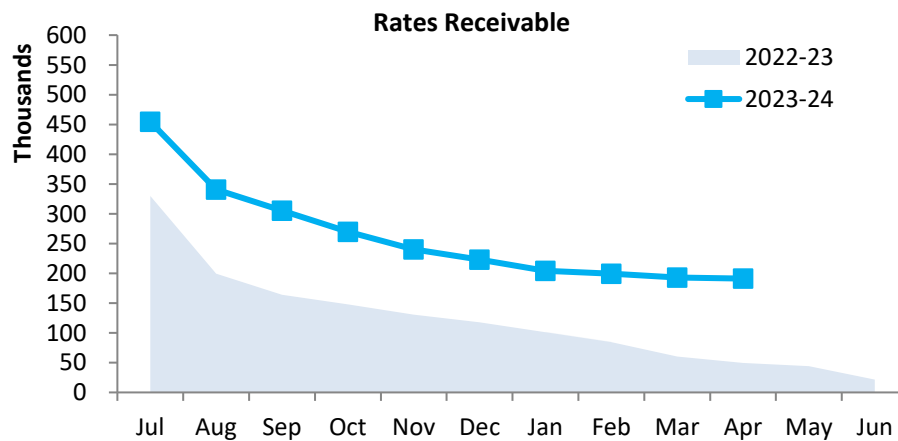
Description	Status / Action	\$
Kampong Lease - insurance contribution	Fortnightly payments	412
Kampong Lease - insurance contribution	90 day letter to be issued	237
Kampong Lease - insurance contribution	90 day letter to be issued	712
Kampong Lease - insurance contribution	90 day letter to be issued	712
Kampong Lease - insurance contribution	90 day letter to be issued	712
Kampong Lease - insurance contribution	90 day letter to be issued	712
Kampong Lease - insurance contribution	90 day letter to be issued	712
Kampong Lease - insurance contribution	90 day letter to be issued	712
Kampong Lease - insurance contribution	Payment plan offered May2023. No response. \$200 paid in March. Leasing Officer to follow up - arrange meeting with MFCS & CEO	5,801
Kampong Lease - insurance contribution	Fortnightly payments	63
Kampong Lease - insurance contribution	90 day letter to be issued	712
Commercial Lease fees	Debtors Officer to follow up	1,675
Commercial Lease fees	Withholding new lease until overdues are paid. Leasing officer to follow up	15,411
Kampong Lease - insurance contribution	90 day letter to be issued	412
Kampong Lease - insurance contribution	Paid 6/5/2024.	712
Cyclone Shelter Inspections	90 day letter to be issued	164
House Rent - Doctors House	Forwarded to relevant department for payment	1,079
Transfer Station gate fees	MFCS followed up 02/05/2024	3,432
Lease Payment	MFCS followed up 4/3/2024. Leasing officer to follow up	4,491
Kampong Lease - insurance contribution	90 day letter to be issued	712
Kampong Lease - insurance contribution	90 day letter to be issued	356
Insurance claims	Payroll officer to follow up	4,524
Kampong Lease - insurance contribution	90 day letter to be issued	512
Private Works & Insurance Contribution	Debtors Officer to follow up	892
Kampong Lease - insurance contribution	Paying \$50/fortnight encourage to increase.	724
Private Works	Leasing 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.	2,884
Kampong Lease - insurance contribution	Fortnightly payments	312
Kampong Lease - insurance contribution	Fortnightly payments	178
Kampong Lease - insurance contribution	90 day letter to be issued	312
Kampong Rental	Final notice letter to be issued	1,952
Kampong Lease - insurance contribution	Final notice letter to be issued	3,166
Kampong Lease - insurance contribution	Fortnightly payments, continue to follow up balance	643
Kampong Lease - insurance contribution	Payroll deductions - \$50/fortnight.	477
Kampong Rental	Payment Plan Agreement signed Nov23. \$370/fortnight being paid.	2,445
Kampong Lease - insurance contribution	Monthly Payments - need to increase. Debtors Officer to follow up.	2,073
Kampong Lease - insurance contribution	Pmt plan in place - Debtors and rates to be paid by June	1,323
Commercial Waste Disposal	90 day letter to be issued	599
Kampong Lease - insurance contribution	90 day letter to be issued	712
Kampong Lease - insurance contribution	90 day letter to be issued	712
Kampong Lease - insurance contribution	90 day letter to be issued	712
Kampong Lease - insurance contribution	90 day letter to be issued	712
Kampong Rental	Monthly pmts being made -debtors officer to continue to follow up	316
Kampong Lease - insurance contribution	\$50 to \$100 pmts being made - need to increase. Debtors officer to follow up.	1,373
Kampong Lease - insurance contribution	90 day letter to be issued	712
Commercial Lease - LIA Shed	Lodged with Courts - papers served March 2024	6,938
Kampong Lease - insurance contribution	90 day letter to be issued	712
Kampong Lease - insurance contribution	Debtors Officer to follow up	1,885
Kampong Lease - insurance contribution	90 day letter to be issued	400
Kampong Lease - insurance contribution	90 day letter to be issued	712
Kampong Lease - insurance contribution	Paid 2/5/2024	312
Lease Payment	Leasing Officer to follow up	1,943
Commercial Waste Disposal Fee	Debtors Officer to follow up	158
Kampong Lease - insurance contribution	Fortnightly payments being made	612
Kampong Lease - insurance contribution	90 day letter to be issued	835
Kampong Lease - insurance contribution	90 day letter to be issued	712
Kampong Lease - insurance contribution	90 day letter to be issued	712
Kampong Lease - insurance contribution	90 day letter to be issued	712
Kampong Lease - insurance contribution	90 day letter to be issued	712
Kampong Lease - insurance contribution	90 day letter to be issued	712
Private Works	Instalments being paid	929
<b>Total Debtors &gt;90 Days</b>		<b>\$ 87,031</b>

6 RECEIVABLES (RATES)

Rates receivable	Prior Year Close 30 June 2023	This Time Last Year	30 Apr 2024
	\$		\$
Opening arrears previous years	8,849	8,849	21,423
Levied this year	434,405	434,434	500,460
Less - collections to date	(424,731)	(408,114)	(349,231)
<b>Gross rates collectable</b>	<b>18,523</b>	<b>35,169</b>	<b>172,652</b>
Pensioner/Senior Rebate Claimable	2,900	14,400	18,475
<b>Net rates collectable</b>	<b>21,423</b>	<b>49,569</b>	<b>191,127</b>
% Collected	95.8%	92.1%	66.9%

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

\*\* approx \$140k in Commonwealth Rates outstanding.





SHIRE OF COCOS (KEELING) ISLANDS  
 SUPPLEMENTARY INFORMATION  
 FOR THE PERIOD ENDED 30 APRIL 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 30 Apr 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	4,766,056	4,766,056	4,766,056	0	Final allocation confirmed
Local Government General Purpose Grant - Roads					188,684	202,917	202,917	202,917	0	Final allocation confirmed
1,000 Jobs Grant	0	0	0	0	56,000	18,686	18,686	11,902	6,784	ICT Officer - timing of claims
Department of Disability WA	0	0	0	0	0	1,000	1,000	1,000	0	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>4,997,359</b>	<b>4,997,359</b>	<b>4,990,575</b>	<b>6,784</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	4,500	(4,500)	0	22,000	0	0	4,500	(4,500)	minimal expenditure on Elections - reimbursement allocated to other revenue
Fisheries Services in the Cocos (Keeling) Islands	123,756	358,166	(286,789)	195,132	320,228	320,273	247,022	286,789	(39,767)	Timing of revenue recognition against expenditure
Dept Primary Industries - Declared Pest Program	0	52,250	(52,250)	0	100,320	70,180	50,380	52,250	(1,870)	Assistant Ranger funding
Dept. Transport - Provision of Licencing Services	0	76,140	(76,140)	0	65,640	76,140	76,140	76,140	0	Per Service Agreement plus additional hours on WI.
Library - LisWA Book Exchange	0	0	0	0	5,000	5,000	0	0	0	
	<b>123,756</b>	<b>496,056</b>	<b>(424,679)</b>	<b>195,132</b>	<b>518,188</b>	<b>476,593</b>	<b>378,542</b>	<b>424,679</b>	<b>(46,137)</b>	
<b>TOTALS</b>	<b>123,756</b>	<b>496,056</b>	<b>(424,679)</b>	<b>195,132</b>	<b>5,579,600</b>	<b>5,473,952</b>	<b>5,375,901</b>	<b>5,415,254</b>	<b>(39,353)</b>	

9 CAPITAL GRANTS, SUBSIDIES AND CONTRIBUTIONS

Provider	Capital grant/contribution liabilities				Capital grants, subsidies and contributions revenue					Comments	
	Liability	Increase in	Decrease in	Liability	Amended	Current	YTD	YTD	YTD		
	1 July 2023	Liability	Liability	Liability	Budget	Budget	Budget	Revenue	Variance		
	\$	\$	(As revenue)	\$	\$	\$	\$	\$	\$		
<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	0	0	0		
LRCI Phase 4 - Beach Shelters - Direction Island	0	25,280	0	25,280	42,133	42,133	0	0	0		
LRCI Phase 4 - Toilets - Direction Island	0	22,901	(22,901)	0	38,169	38,169	22,901	22,901	0		
LRCI Phase 4 - Container Pins	0	6,000	0	6,000	10,000	10,000	0	0	0		
LRCI Phase 4 - Transfer Station Fencing	0	17,061	0	17,061	28,435	28,435	0	0	0		
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	52,708	99,921	(47,213)	Timing of final instalment received	
Supplementary Roads Funding	0	0	0	0	200,000	200,000	200,000	200,000	0		
LRCI Phase 4 - Roads only	0	47,326	(47,326)	0	78,874	78,874	78,874	47,326	31,548	Timing of receipt	
<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>386,714</b>	<b>402,379</b>	<b>(15,665)</b>		

SHIRE OF COCOS (KEELING) ISLANDS  
SUPPLEMENTARY INFORMATION  
FOR THE PERIOD ENDED 30 APRIL 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	508,057	435,445	447,572	12,127	3%		Rental and lease fees
Other revenue	106,338	102,456	102,456	102,456	0	0%		Kampong insurance contribution
	<b>608,792</b>	<b>610,513</b>	<b>537,901</b>	<b>550,028</b>	<b>12,127</b>	<b>2%</b>		
<b>Expenditure from operating activities</b>								
Employee costs	(83,968)	(137,937)	(93,812)	(60,247)	33,566	36%		Property Maintenance
Materials and contracts	(469,499)	(599,849)	(502,543)	(424,373)	78,170	16%		Property Maintenance
Utility charges	(50,064)	(63,955)	(60,092)	(58,743)	1,349	2%		
Depreciation on non-current assets	(1,683,527)	(1,690,414)	(1,407,906)	(1,407,904)	1	0%		
Insurance expenses	(313,060)	(316,082)	(316,082)	(316,082)	0	0%		
	<b>(2,600,118)</b>	<b>(2,808,237)</b>	<b>(2,380,435)</b>	<b>(2,267,349)</b>	<b>113,086</b>	<b>5%</b>		
Non-cash amounts excluded from operating activities	1,683,527	1,690,414	1,407,906	1,407,904	(1)	(0%)		
<b>Amount attributable to operating activities</b>	<b>(307,799)</b>	<b>(507,310)</b>	<b>(434,629)</b>	<b>(309,417)</b>	<b>125,212</b>	<b>29%</b>		
<b>Investing activities</b>								
Payments for property, plant and equipment and infrastructure	(343,586)	(134,680)	(8,432)	(2,427)	6,005	71%		
<b>Closing funding surplus / (deficit)</b>	<b>(651,385)</b>	<b>(641,990)</b>	<b>(443,061)</b>	<b>(311,844)</b>	<b>131,217</b>	<b>30%</b>		
Interfund Transfer	651,385	641,990	443,061	311,844	(131,217)	(30%)	▼	
<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	153,707	122,998	120,142	(2,856)	(2%)		Lease fees
	<b>135,710</b>	<b>153,707</b>	<b>122,998</b>	<b>120,142</b>	<b>(2,856)</b>	<b>(2%)</b>		
<b>Expenditure from operating activities</b>								
Employee costs	(19,283)	(35,051)	(22,397)	(9,454)	12,943	58%		
Materials and contracts	(42,783)	(48,206)	(44,119)	(37,276)	6,843	16%		
Utility charges	(4,962)	(6,524)	(4,987)	(4,516)	470	9%		
Depreciation on non-current assets	(258,040)	(258,504)	(215,302)	(215,302)	(1)	(0%)		
Insurance expenses	(48,224)	(46,547)	(46,547)	(46,547)	0	0%		
	<b>(373,292)</b>	<b>(394,832)</b>	<b>(333,352)</b>	<b>(313,096)</b>	<b>20,255</b>	<b>6%</b>		
Non-cash amounts excluded from operating activities	258,040	258,504	215,302	215,302	1	0%		
<b>Amount attributable to operating activities</b>	<b>20,458</b>	<b>17,379</b>	<b>4,948</b>	<b>22,348</b>	<b>17,400</b>	<b>352%</b>		
<b>Investing activities</b>								
Payments for property, plant and equipment and infrastructure	(198,660)	(199,602)	(199,602)	(166,005)	33,597	17%		
<b>Closing funding surplus / (deficit)</b>	<b>(178,202)</b>	<b>(182,223)</b>	<b>(194,654)</b>	<b>(143,657)</b>	<b>50,996</b>	<b>26%</b>		
Interfund Transfer	178,202	182,223	194,654	143,657	(50,996)	(26%)	▼	
<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	Current	Current	YTD Actual	Variance	Status	Comments	
		Budget	Budget	YTD Budget		(Under)/Over			
		\$	\$	\$	\$	\$			
<b>Buildings</b>									
	C269	1979 Land Trust - Kampong House Renewals	343,586	134,680	8,432	2,427	6,005	On Hold	Kampong rentals - work on hold pending new Council decision on Civic Legal advice
	C332	1984 Trust - HI Admin Building renewal	198,660	190,602	190,602	166,005	24,597	Complete	Complete
	C080	Chula Shed Electrical Upgrades	-	9,000	9,000	-	9,000	Planning	for Jukong Projects
			<b>542,246</b>	<b>334,281</b>	<b>208,034</b>	<b>168,432</b>	<b>39,602</b>		

**SHIRE OF COCOS (KEELING) ISLANDS  
SUPPLEMENTARY INFORMATION  
FOR THE PERIOD ENDED 30 APRIL 2024**

**11 BUDGET AMENDMENTS**

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

Description	Council Resolution	Classification	Non Cash	Increase in	Decrease in	Amended
			Adjustment	Available Cash	Available Cash	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
Various Adjustments per Budget Review	OCM 29/02/2024	Operating revenue	(375)	0	(964,368)	(964,368)
Various Adjustments per Budget Review	OCM 29/02/2024	Operating expenses	(103,317)	981,498	0	17,130
Various Adjustments per Budget Review	OCM 29/02/2024	Capital revenue	0	(1,252)	0	15,878
Various Adjustments per Budget Review	OCM 29/02/2024	Capital expenses	0	178,757	0	194,635
Various Adjustments per Budget Review	OCM 29/02/2024	Reserve Transfer	0	0	(215,281)	(20,646)
Various Adjustments per Budget Review	OCM 29/02/2024	Opening surplus(deficit)	0	20,646	0	0