

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 September 2024

LOCAL GOVERNMENT ACT 1995
LOCAL GOVERNMENT (FINANCIAL MANAGEMENT) REGULATIONS 1996

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SHIRE OF COCOS (KEELING) ISLANDS
STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

		Adopted Budget	Current Budget	YTD Current Budget	YTD Actual	Variance*	Variance*	Var.
		\$	(a)	(b)	(c)	\$ (c) - (b)	% ((c) - (b))/(b)	
		\$	\$	\$	\$	\$	%	
OPERATING ACTIVITIES								
Revenue from operating activities								
General rates	7	524,569	524,569	524,569	526,205	1,636	0.31%	
Grants, subsidies and contributions	8	5,661,002	5,661,002	2,709,022	2,117,478	(591,544)	(21.84%)	▼
Fees and charges		1,064,788	1,064,788	593,494	672,905	79,411	13.38%	▲
Interest revenue		288,650	288,650	62,450	68,217	5,767	9.23%	
Other revenue		4,034,610	4,034,610	1,004,920	1,321,951	317,031	31.55%	▲
Profit on asset disposals	5	20,500	20,500	0	1,080	1,080	0.00%	
		11,594,119	11,594,119	4,894,455	4,707,836	(186,619)	(3.81%)	
Expenditure from operating activities								
Employee costs		(4,126,807)	(4,126,807)	(973,139)	(1,071,608)	(98,469)	(10.12%)	▼
Materials and contracts		(2,559,959)	(2,559,959)	(783,697)	(418,306)	365,391	46.62%	▲
Utility charges		(67,370)	(67,370)	(26,010)	(25,301)	709	2.73%	
Depreciation		(1,504,592)	(1,504,592)	(378,211)	(359,623)	18,588	4.91%	
Finance costs		(822)	(822)	(231)	(214)	17	7.36%	
Insurance		(183,004)	(183,004)	(91,502)	(88,409)	3,093	3.38%	
Other expenditure		(1,210,252)	(1,210,252)	(380,420)	(224,224)	156,196	41.06%	▲
Loss on asset disposals	5	(44,660)	(44,660)	0	0	0	0.00%	
		(9,697,466)	(9,697,466)	(2,633,210)	(2,187,685)	445,525	16.92%	
Non-cash amounts excluded from operating activities	Note 2(b)	1,545,952	1,545,952	378,211	363,234	(14,977)	(3.96%)	
Amount attributable to operating activities		3,442,605	3,442,605	2,639,456	2,883,385	243,929	9.24%	
INVESTING ACTIVITIES								
Inflows from investing activities								
Proceeds from capital grants, subsidies and contributions	9	257,654	257,654	117,654	0	(117,654)	(100.00%)	▼
Proceeds from disposal of assets	5	(24,160)	(24,160)	0	0	0	0.00%	
		233,494	233,494	117,654	0	(117,654)	(100.00%)	
Outflows from investing activities								
Payments for property, plant and equipment	4	(992,196)	(992,196)	(379,591)	(48,323)	331,268	87.27%	▲
Payments for construction of infrastructure	4	(281,883)	(281,883)	(195,000)	0	195,000	100.00%	▲
		(1,274,079)	(1,274,079)	(574,591)	(48,323)	526,268	91.59%	
Amount attributable to investing activities		(1,040,585)	(1,040,585)	(456,937)	(48,323)	408,614	89.42%	
FINANCING ACTIVITIES								
Inflows from financing activities								
Transfer from reserves	3	3,331,454	3,331,454	598,731	0	(598,731)	(100.00%)	▼
		3,331,454	3,331,454	598,731	0	(598,731)	(100.00%)	
Outflows from financing activities								
Payments for principal portion of lease liabilities		(12,908)	(12,908)	(4,272)	(4,272)	0	0.00%	
Transfer to reserves	3	(5,789,066)	(5,789,066)	(1,053,300)	(1,357,506)	(304,206)	(28.88%)	▼
		(5,801,974)	(5,801,974)	(1,057,572)	(1,361,778)	(304,206)	(28.76%)	
Amount attributable to financing activities		(2,470,520)	(2,470,520)	(458,842)	(1,361,778)	(902,936)	(196.79%)	
MOVEMENT IN SURPLUS OR DEFICIT								
Surplus or deficit at the start of the financial year		68,500	68,500	68,500	774,283	705,783	1030.34%	▲
Amount attributable to operating activities		3,442,605	3,442,605	2,639,456	2,883,385	243,929	9.24%	
Amount attributable to investing activities		(1,040,585)	(1,040,585)	(456,937)	(48,323)	408,614	89.42%	▲
Amount attributable to financing activities		(2,470,520)	(2,470,520)	(458,842)	(1,361,778)	(902,936)	(196.79%)	▼
Surplus or deficit after imposition of general rates		0	0	1,792,178	2,247,567	455,389	25.41%	▲

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 SEPTEMBER 2024

	Supplementary Information	30 June 2024 \$	This time last year	30 September 2024 \$
CURRENT ASSETS				
Cash and cash equivalents	2	6,262,833	6,093,557	7,938,474
Trade and other receivables	6	742,677	1,015,640	1,636,651
Inventories		8,751	48,620	7,191
Other assets		145,998	43,862	91,338
TOTAL CURRENT ASSETS		7,160,259	7,201,679	9,673,654
NON-CURRENT ASSETS				
Property, plant and equipment		14,954,459	14,715,849	14,743,420
Infrastructure		9,949,826	9,999,306	9,840,787
Right-of-use assets		31,730	38,422	28,733
Intangible assets		4,000	4,748	3,748
TOTAL NON-CURRENT ASSETS		24,940,015	24,758,325	24,616,688
TOTAL ASSETS		32,100,274	31,960,004	34,290,342
CURRENT LIABILITIES				
Trade and other payables		472,797	82,107	175,044
Other liabilities		84,405	285,355	84,405
Lease liabilities		12,908	11,902	8,636
Employee related provisions		498,622	518,768	498,622
TOTAL CURRENT LIABILITIES		1,068,732	898,132	766,707
NON-CURRENT LIABILITIES				
Lease liabilities		18,763	29,897	18,763
Employee related provisions		49,814	61,037	49,814
TOTAL NON-CURRENT LIABILITIES		68,577	90,934	68,577
TOTAL LIABILITIES		1,137,309	989,066	835,284
NET ASSETS		30,962,965	30,970,938	33,455,058
EQUITY				
Retained surplus		15,729,839	17,642,911	16,879,056
Reserve accounts	3	5,692,735	3,787,632	7,050,240
Revaluation surplus		9,540,394	9,540,395	9,540,394
Under Review				(14,632)
TOTAL EQUITY		30,962,968	30,970,938	33,455,058

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

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 30 SEPTEMBER 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 14 October 2024

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

2 STATEMENT OF FINANCIAL ACTIVITY INFORMATION

		Budget Opening	Last Year Closing	Year to Date 30 September 2024
		30 June 2024	30 June 2024	
(a) Net current assets used in the Statement of Financial Activity				
Current assets		\$	\$	\$
Cash and cash equivalents	2	8,098,024	6,262,833	7,938,474
Trade and other receivables		205,360	742,677	1,636,651
Inventories		10,409	8,751	7,191
Other assets		0	145,998	91,338
		<u>8,313,793</u>	<u>7,160,259</u>	<u>9,673,654</u>
Less: current liabilities				
Trade and other payables		(153,010)	(472,797)	(175,044)
Other liabilities		0	(84,405)	(84,405)
Lease liabilities		(13,185)	(12,908)	(8,636)
Employee related provisions		(518,768)	(498,622)	(498,622)
		<u>(684,963)</u>	<u>(1,068,732)</u>	<u>(766,707)</u>
Net current assets		7,628,830	6,091,527	8,906,947
Less: Total adjustments to net current assets	Note 2(b)	(5,171,218)	(5,317,244)	(6,674,331)
Closing funding surplus / (deficit)		2,457,612	774,283	2,232,616

(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)
		\$	\$	\$
Non-cash amounts excluded from operating activities				
Adjustments to operating activities				
Less: Profit on asset disposals	5	(20,500)	0	(1,080)
Add: Loss on asset disposals	5	44,660	0	0
Add: Depreciation		1,504,592	378,211	359,623
Movement in current employee provisions associated with restricted cash		17,200	0	4,691
Total non-cash amounts excluded from operating activities		1,545,952	378,211	363,234

(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	Last Year Closing	Year to Date 30 September 2024
		30 June 2024	30 June 2024	
Adjustments to net current assets				
Less: Reserve accounts	3	(5,564,187)	(5,692,735)	(7,050,241)
Add: Current liabilities not expected to be cleared at the end of the year:				
- Current portion of lease liabilities		13,185	12,908	8,636
- Current portion of employee benefit provisions held in reserve	3	379,784	362,583	367,274
Total adjustments to net current assets	Note 2(a)	(5,171,218)	(5,317,244)	(6,674,331)

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 SEPTEMBER 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 2024-25 year is \$20,000 and 10.00% whichever is the greater.

Description	Var. \$	Var. %	Timing / Permanent	Explanation of variances
	\$	%		
Opening funding surplus / (deficit)	705,783	1030.34%	▲	23/24 Surplus higher than Adopted Budget as recognised by decrease in Opex budgets in 23/24 Mid Year Budget Review
Revenue from operating activities				
Rates	1,636	0.31%		
Rates (excluding general rate)	0	0.00%		
Operating grants, subsidies and contributions	(591,544)	(21.84%)	▼	Refer Note 8 for details on Operating Grants.
Fees and charges	79,411	13.38%	▲	Invoices raised for Commonwealth rates & charges under review
Service charges	0	0.00%		
Interest earnings	5,767	9.23%		
Other revenue	317,031	31.55%	▲	IT & Communications incomes more than YTD budget
Profit on disposal of assets	1,080	0.00%		
Expenditure from operating activities				
Employee costs	(98,469)	(10.12%)	▼	Terminations payments not factored into budget
Materials and contracts	365,391	46.62%	▲	Underspend due to delay in start of some activities
Utility charges	709	2.73%		
Depreciation on non-current assets	18,588	4.91%		Asset register not closed off waiting on audit finalisation
Interest expenses	17	7.36%		
Insurance expenses	3,093	3.38%		
Other expenditure - exclude contribution to 1979 & 1984 Trusts	28,714	41.06%		Under review (variance marginally over Materiality threshold)
- Contribution to 1979 & 1984 Land Trust	127,482		▲	Refer Statement of Financial Activity for Land Trusts.
Loss on disposal of assets	0	0.00%		
Non-cash amounts excluded from operating activities	(14,977)	(3.96%)		
Investing activities				
Proceeds from Capital grants, subsidies and contributions	(117,654)	(100.00%)	▼	Refer Note 9 for details on Capital Grants
Proceeds from disposal of assets	0	0.00%		Refer Note 5 for details on Asset Disposals.
Proceeds from financial assets at amortised cost - self supporting loans				
Payments for financial assets at amortised cost - self supporting loans				
Payments for property, plant and equipment and infrastructure	526,268	91.59%	▲	Timing Refer Note 4 for details on Capital Expenditure.
Non-cash amounts excluded from investing activities				
Financing activities				
Proceeds from new debentures				
Transfer from reserves	(598,731)	(100.00%)	▼	Refer Note 3 for details on Reserve Funding.
Payments for principal portion of lease liabilities	0	0.00%		
Repayment of debentures				
Transfer to reserves	(304,206)	(28.88%)	▼	Refer Note for details on Reserve Funding.
Closing funding surplus / (deficit)	455,389	25.41%	▲	per above

SHIRE OF COCOS (KEELING) ISLANDS

SUPPLEMENTARY INFORMATION

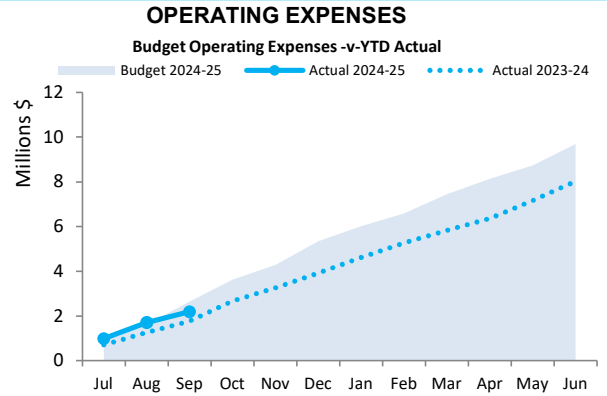
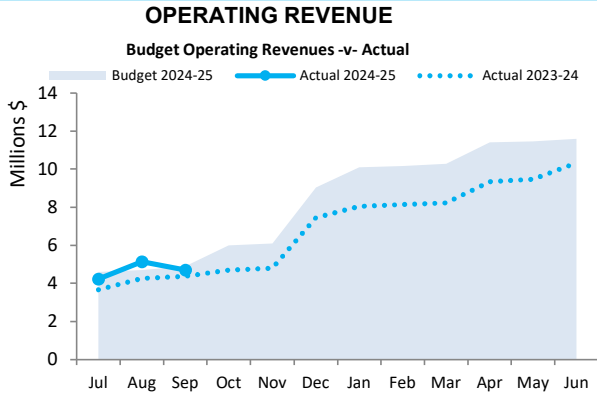
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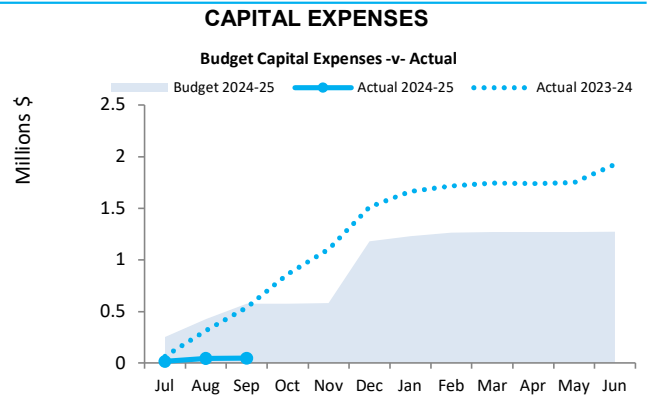
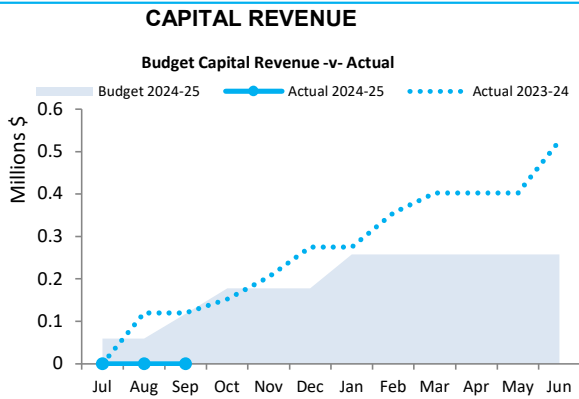
**SHIRE OF COCOS (KEELING) ISLANDS
SUPPLEMENTARY INFORMATION
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

1 KEY INFORMATION - GRAPHICAL

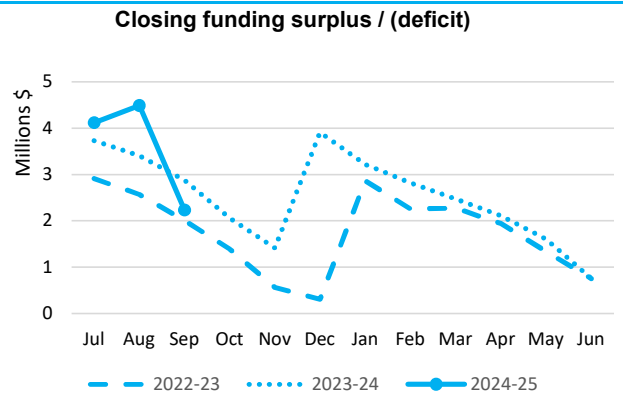
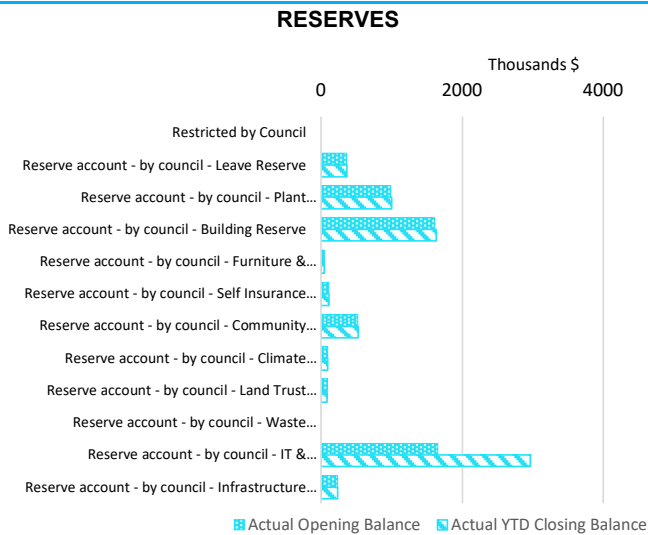
OPERATING ACTIVITIES



INVESTING ACTIVITIES



FINANCING ACTIVITIES



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 SEPTEMBER 2024**

2 CASH AND FINANCIAL ASSETS

Description	Classification	Unrestricted \$	Restricted \$	Total Cash \$	Trust \$	Institution	Interest Rate	Maturity Date
Cash on hand								
Municipal Fund - 7340 & 5474	Cash and cash equivalents	887,833	1,442,114	2,329,947	25,690	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	5,608,127	5,608,127		CBA	4.68%	Nov-24
		0						
Total		888,233	7,050,241	7,938,473	25,690			
Comprising								
Cash and cash equivalents		888,233	7,050,241	7,938,473	25,690			
Financial assets at amortised cost		0	0	0	0			
		888,233	7,050,241	7,938,473	25,690			

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 SEPTEMBER 2024

RESERVE ACCOUNTS

Reserve name	Budget	Budget	Budget	Budget	Budget	Actual	Actual	Actual	Actual	Actual YTD
	Opening	Interest	Transfers In	Transfers	Closing	Opening	Interest	Transfers	Transfers	Closing
	Balance	Earned	(+)	Out (-)	Balance	Balance	Earned	In (+)	Out (-)	Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Restricted by Council										
Reserve account - by council - Leave Reserve	362,584	17,200	0	0	379,784	362,583	4,691	0	0	367,274
Reserve account - by council - Plant Replacement Reserve	986,465	40,000	505,558	(520,000)	1,012,023	986,464	12,762	0	0	999,226
Reserve account - by council - Building Reserve	1,610,354	60,000	270,632	(280,421)	1,660,565	1,610,354	20,833	0	0	1,631,187
Reserve account - by council - Furniture & Equipment Reserve	41,961	800	18,596	(17,957)	43,400	41,961	543	0	0	42,504
Reserve account - by council - Self Insurance Reserve	109,838	4,000	0	0	113,838	109,838	1,421	0	0	111,259
Reserve account - by council - Community Reserve	517,796	24,000	0	0	541,796	517,796	6,699	0	0	524,495
Reserve account - by council - Climate Adaptation Reserve	91,101	3,200	0	0	94,301	91,102	1,179	0	0	92,281
Reserve account - by council - Land Trust Administration Reserve	84,083	800	100,000	0	184,883	84,083	0	0	0	84,083
Reserve account - by council - Waste Management Reserve	0	0	491,080	(491,080)	0	0	0	0	0	0
Reserve account - by council - IT & Communications Reserve	1,526,505	70,000	4,060,000	(2,021,996)	3,634,509	1,655,054	0	1,309,379	0	2,964,433
Reserve account - by council - Infrastructure Reserve	233,500	3,200	120,000	0	356,700	233,500	0	0	0	233,500
	5,564,187	223,200	5,565,866	(3,331,454)	8,021,799	5,692,735	48,127	1,309,379	0	7,050,241

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	193,755	193,755	132,207	2,607	(129,600)
Furniture and equipment	114,457	114,457	35,000	0	(35,000)
Plant and equipment	683,984	683,984	212,384	45,716	(166,668)
Acquisition of property, plant and equipment	992,196	992,196	379,591	48,323	(331,268)
Infrastructure - roads	281,883	281,883	195,000	0	(195,000)
Infrastructure - Other	0	0	0	0	0
Acquisition of infrastructure	281,883	281,883	195,000	0	(857,536)
Total capital acquisitions	1,274,079	1,274,079	574,591	48,323	(1,188,804)
Capital Acquisitions Funded By:					
Capital grants and contributions	257,654	257,654	117,654	0	(117,654)
Other (disposals & C/Fwd)	500	500	0	0	0
Reserve accounts					
Reserve account - by council - Plant Replacement Reserve	520,000	520,000	0	0	0
Reserve account - by council - Building Reserve	107,072	107,072	0	0	0
Reserve account - by council - Furniture & Equipment Reser	17,957	17,957	0	0	0
Reserve account - by council - ICT Reserve	91,500	91,500	0	0	0
Municipal Contribution - operations	279,396	279,396	456,937	48,323	(408,614)
Capital funding total	1,274,079	1,274,079	574,591	48,323	(526,268)

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 recognised 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
		\$	\$	\$	\$	\$		
Buildings								
C267	Studio Unit Lot 198 HI	41,535	41,535	41,535	2,455	39,080		
C030	Beach Shelters - Direction Island	30,975	30,975	30,975	-	30,975		
C138	LIA Sheds - Replace Purlins	14,173	14,173	5,000	-	5,000		
C367	Shed - HI Depot	51,442	51,442	5,000	-	5,000		
C368	Azmie Zaitu Re-roof	55,630	55,630	49,697	-	49,697		
C274	Look Out Direction Island				153			
Plant, Furniture and Equipment								
IT & Communications Equipment								
C279	HI Photocopier Replacement	-	20,000	20,000	-	20,000	Planning	
C277	Telephone System renewal	10,000	10,000	-	-	-		
C054	Server Upgrades	6,500	6,500	-	-	-		
C278	WI to HI Point 2 Point	55,000	55,000	-	-	-		
Furniture & Equipment								
C154	Depot HI - Shelving/fitout	17,957	17,957	10,000	-	10,000	Planning	
C056	Marquee	5,000	5,000	5,000	-	5,000		
Plant and Equipment								
C271	Minor Plant Purchases (<\$5,000)	10,000	10,000	-	-	-		Annual provision for minor plant items.
C241	Plant Replacement - Kubota Tractor - Home Island (C1262)	85,000	85,000	85,000	14,016	70,984	Ordered	cfwd from 23/24 - awaiting shipping
C272	Crusher Bucket	85,000	85,000	85,000	3,709	81,291	Ordered	cfwd from 23/24 - awaiting shipping
C216	Plant Replacement - Loader Home Island	290,000	290,000	-	-	-		
C222	Plant Replacement -Excavator	100,000	100,000	-	-	-		
C015	Water Tank	36,600	36,600	-	-	-		
Motor Vehicles								
C552	Plant replacement - PE1404 - Electric Ezi-Go	35,000	35,000	-	-	-		
C257	New Buggy Purchase - Fisheries	42,384	42,384	42,384	27,991	14,393	Ordered	
TOTAL PROPERTY, PLANT AND EQUIPMENT		972,196	992,196	379,591	48,323	331,421		
Roads								
C551	Jalan Masjid 320m2	123,383	123,383	78,000	-	78,000	Planning	Supplementary Roads funding
C532	Jalan Kembang Molok 480m2	158,500	158,500	117,000	-	117,000	Planning	Supplementary Roads funding
Infrastructure - Other								
TOTAL INFRASTRUCTURE		281,883	281,883	195,000	-	195,000		
		1,254,079	1,274,079	574,591	48,323	526,421		

5 DISPOSAL OF ASSETS

Asset Ref.	Asset description	Budget				YTD Actual			
		Net Book Value	Proceeds	Profit	(Loss)	Net Book Value	Proceeds	Profit	(Loss)
		\$	\$	\$	\$	\$	\$	\$	\$
	Buildings								
	Other Infrastructure								
IO041	DI RIP Lookout Deck	0	0	0	0	0	0	0	0
	Plant and equipment								
PE428	Plant Replacement - Utility - PC1253	0	(8,665)	0	(8,665)	0	0	0	0 Shipped to Pickles 23/24 - Auction 24/25
PE422	Plant Replacement - Utility - PC1151	0	(8,665)	0	(8,665)	0	0	0	0 Shipped to Pickles 23/24 - Auction 24/25
PE430	Plant Replacement Utility - PC1252	0	(8,665)	0	(8,665)	0	0	0	0 Shipped to Pickles 23/24 - Auction 24/25
PE416	Plant Replacement Utility - PC929	0	(8,665)	0	(8,665)	0	0	0	0 Shipped to Pickles 23/24 - Auction 24/25
PE727	Isuzu Giga Side Tipper (2014)	0	(10,000)	0	(10,000)	0	0	0	0 sale only - plant replaced prior years
PE730	Loader HI - Hyundai HL740-9 (2014)	0	20,000	20,000	0	0	0	0	0 sale only - plant replaced prior years
PE224	Plant Replacement - Eneco Work Punt Motor only	0	500	500	0	0	0	0	0 auction on-island - new motor is installed in 2023/24.
		0	(24,160)	20,500	(44,660)	0	0	0	0

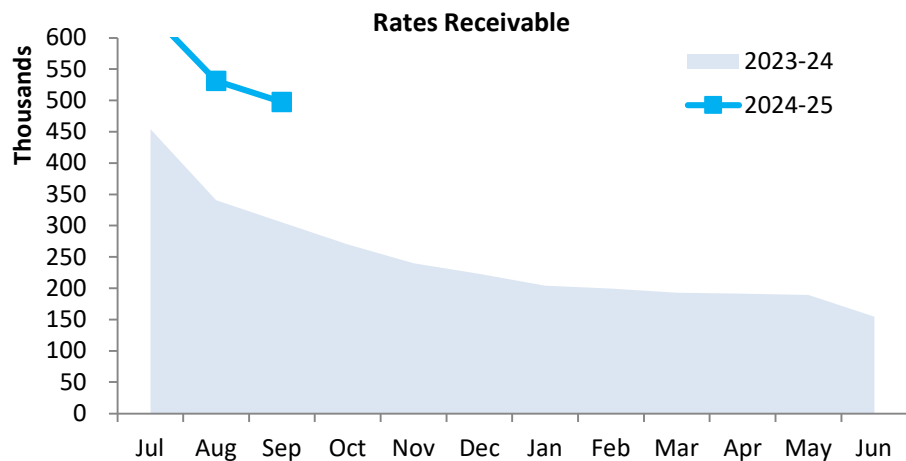
**SHIRE OF COCOS (KEELING) ISLANDS
SUPPLEMENTARY INFORMATION
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

OPERATING ACTIVITIES

6 RECEIVABLES (RATES)

Rates receivable	Prior Year Close	This Time Last	30 Sep 2024
	30 Jun 2024	Year	
	\$		\$
Opening arrears previous years	154,559	154,559	154,559
Levied this year	434,405	503,553	526,206
Less - collections to date	(434,305)	(357,860)	(187,653)
Gross rates collectable	154,659	300,251	493,112
Pensioner/Senior Rebate Claimable	(100)	4,975	4,600
Net rates collectable	154,559	305,226	497,712
% Collected	73.7%	54.4%	27.6%

2024/25 Rates Due	26/08/2024
Instalment 2	4/11/2024
Instalment 3	20/01/2025
Instalment 4	24/03/2025



SHIRE OF COCOS (KEELING) ISLANDS
 SUPPLEMENTARY INFORMATION
 FOR THE PERIOD ENDED 30 SEPTEMBER 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
				\$	\$	\$	\$	\$	\$
Gross rental value									
General Developed	0.1244	163	2,720,380	338,415	0	338,415	375,277	0	375,277
Vacant	0.2483	15	44,400	11,025	0	11,025	10,652	0	10,652
Business	0.1312	65	1,151,975	151,139	0	151,139	144,026	0	144,026
Sub-Total		243	3,916,755	500,579	0	500,579	529,955	0	529,955
Interim Rate				1,637		1,637			
Minimum payment									
Gross rental value									
General Developed	810	4	3,540	3,240	0	3,240	3,120	0	3,120
Vacant	910	5	16,120	4,550	0	4,550	4,400	0	4,400
Business	810	20	72,604	16,200	0	16,200	16,380	0	16,380
Sub-total		29	92,264	23,990	0	23,990	23,900	0	23,900
Gross Total		272	4,009,019	526,206	0	526,206			553,855
Concession / Waiver						0			0
Total general rates				526,206	0	526,206	553,855	0	553,855

8 GRANTS, SUBSIDIES AND CONTRIBUTIONS

Provider	Unspent grant, subsidies and contributions liability					Grants, subsidies and contributions revenue					Comments
	Liability 1 July 2024	Increase in Liability	Decrease in Liability (As revenue)	Liability 30 Sep 2024	Current Liability 30 Sep 2024	Amended Budget Revenue	Current Budget	YTD Budget	YTD Revenue Actual	YTD Variance	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Grants and subsidies											
Local Government General Purpose Grant					0	4,932,868	4,932,868	2,383,028	1,747,913	635,116	A portion was prepaid in June 23/24
Local Government General Purpose Grant - Roads					0	210,019	210,019	101,459	101,459	0	
1,000 Jobs Grant / Apprenticeship Incentives	0	0	0	0	0	60,984	60,984	9,343	9,343	(0)	IT Officer and proposed Community Dev. Officer
Department of Disability WA	0	0	0	0	0	0	0	0	0	0	
National Museum - Jukong Restoration	0	0	0	0	0	0	0	0	0	0	
	0	0	0	0	0	5,203,871	5,203,871	2,493,830	1,858,715	635,115	
Operating Contributions											
WALGA - Councillor Training Contribution	0	0	0	0	0	5,000	5,000	5,000	0	5,000	
Fisheries Services in the Cocos (Keeling) Islands	84,405	0	(153,062)	(68,657)	0	257,225	257,225	95,526	153,062	(57,536)	Timing of revenue recognition against expenditure
Dept Primary Industries - Declared Pest Program	0	16,115	(16,115)	0	0	100,320	100,320	25,080	16,115	8,965	Assistant Ranger funding
Dept. Transport - Provision of Licencing Services	0	89,586	(89,586)	0	0	89,586	89,586	89,586	89,586	0	Per Service Agreement plus additional hours on WI.
Library - LisWA Book Exchange	0	0	0	0	0	5,000	5,000	0	0	0	
	84,405	105,701	(258,763)	(68,657)	0	457,131	457,131	215,192	258,763	(43,571)	
TOTALS	84,405	105,701	(258,763)	(68,657)	0	5,661,002	5,661,002	2,709,022	2,117,478	591,544	

9 CAPITAL GRANTS, SUBSIDIES AND CONTRIBUTIONS

Provider	Capital grant/contribution liabilities					Capital grants, subsidies and contributions revenue				Comments
	Liability 1 July 2024	Increase in Liability	Decrease in Liability (As revenue)	Liability 30 Sep 2024	Current Liability 30 Sep 2024	Amended Budget Revenue	Current Budget	YTD Revenue Actual	YTD Variance	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Capital grants and subsidies										
LRCI Phase 4 - Beach Shelters - Direction Island	0	0	0	0	0	15,270	15,270	0	15,270	
Roads to Recovery Funding	0	0	0	0	0	0	0	0	0	Cfwd 5yr funding for future WI Roads Proj
Supplementary Roads Funding	0	0	0	0	0	200,000	200,000	0	60,000	
Fisheries -Buggy purchase	0	0	0	0	0	42,384	42,384	0	0	
	0	0	0	0	0	257,654	257,654	0	75,270	

SHIRE OF COCOS (KEELING) ISLANDS
SUPPLEMENTARY INFORMATION
FOR THE PERIOD ENDED 30 SEPTEMBER 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%		
Revenue from operating activities								
Fees and charges	486,668	486,668	171,281	150,102	(21,179)	(12%)	▼	Rental and lease fees
Other revenue	106,040	106,040	53,020	51,228	(1,792)	(3%)		
	592,708	592,708	224,301	201,330	(22,971)	(10%)		
Expenditure from operating activities								
Employee costs	(263,218)	(263,218)	(48,814)	(39,533)	9,281	19%		Property Maintenance
Materials and contracts	(717,170)	(717,170)	(281,045)	(158,470)	122,575	44%		Property Maintenance
Utility charges	(55,720)	(55,720)	(49,990)	(48,163)	1,827	4%		
Depreciation on non-current assets	(1,690,415)	(1,690,415)	(426,077)	(426,076)	1	0%		
Insurance expenses	(321,353)	(321,353)	(160,677)	(156,289)	4,388	3%		
	(3,047,876)	(3,047,876)	(966,603)	(828,530)	138,073	14%		
Non-cash amounts excluded from operating activities	1,690,415	1,690,415	426,077	426,076	(1)	(0%)		
Amount attributable to operating activities	(764,753)	(764,753)	(316,225)	(201,123)	115,101	36%		
Investing activities								
Payments for property, plant and equipment and infrastructure	(144,920)	(144,920)	(3,903)	0	3,903	100%		
Closing funding surplus / (deficit)	(909,673)	(909,673)	(320,128)	(201,123)	119,004	37%		
Interfund Transfer	909,673	909,673	320,128	201,123	(119,004)	(37%)	▼	
Net Closing funding surplus / (deficit)	0	0	0	0	0	0%		

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%		
Revenue from operating activities								
Fees and charges	152,542	152,542	53,226	43,577	(9,649)	(18%)		Lease fees
	152,542	152,542	53,226	43,577	(9,649)	(18%)		
Expenditure from operating activities								
Employee costs	(64,230)	(64,230)	(13,413)	(20,732)	(7,319)	(55%)		
Materials and contracts	(51,095)	(51,095)	(7,680)	(5,190)	2,490	32%		
Utility charges	(9,120)	(9,120)	(2,520)	(1,946)	574	23%		
Depreciation on non-current assets	(267,213)	(267,213)	(67,352)	(67,354)	(2)	(0%)		
Insurance expenses	(39,747)	(39,747)	(19,874)	(23,274)	(3,400)	(17%)		
	(431,405)	(431,405)	(110,839)	(118,495)	(7,657)	(7%)		
Non-cash amounts excluded from operating activities	267,213	267,213	67,352	67,354	2	0%		
Amount attributable to operating activities	(11,650)	(11,650)	9,740	(7,565)	(17,304)	(178%)		
Investing activities								
Payments for property, plant and equipment and infrastructure	(28,429)	(28,429)	(25,782)	0	25,782	100%		
Closing funding surplus / (deficit)	(40,079)	(40,079)	(16,043)	(7,565)	8,478	53%		
Interfund Transfer	40,079	40,079	16,043	7,565	(8,478)	(53%)		
Net Closing funding surplus / (deficit)	0	0	0	0	0	0%		

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		
		\$	\$	\$	\$	\$		
Buildings								
	C269	1979 Land Trust - Kampong House Renewals	144,920	144,920	3,903	-	3,903	
	C332	1984 Trust - HI Admin Building renewal	28,429	28,429	25,782	-	25,782	
			-	-	-	-	-	
			173,349	173,349	29,685	0	29,685	

**SHIRE OF COCOS (KEELING) ISLANDS
 SUPPLEMENTARY INFORMATION
 FOR THE PERIOD ENDED 30 SEPTEMBER 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 \$
Budget adoption	OCM 26/06/2024					0 0 0 0 0