

# SHIRE OF DUNDAS

## MONTHLY FINANCIAL REPORT

(Containing the required statement of financial activity and statement of financial position)  
For the period ended 31 August 2023

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

### TABLE OF CONTENTS

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 DUNDAS**  
**STATEMENT OF FINANCIAL ACTIVITY**  
**FOR THE PERIOD ENDED 31 AUGUST 2023**

	Adopted Budget Estimates	YTD Budget Estimates	YTD Actual	Variance* \$	Variance* %	Var.
Note	(a) \$	(b) \$	(c) \$	(c) - (b) \$	((c) - (b))/(b) %	
<b>OPERATING ACTIVITIES</b>						
<b>Revenue from operating activities</b>						
General rates	3,367,365	3,367,365	<b>3,367,365</b>	0	0.00%	
Rates excluding general rates	136,915	136,915	<b>136,915</b>	0	0.00%	
Grants, subsidies and contributions	1,096,897	175,162	<b>169,334</b>	(5,828)	(3.33%)	
Fees and charges	7,431,696	1,386,223	<b>602,595</b>	(783,628)	(56.53%)	▼
Interest revenue	108,168	18,028	<b>57,521</b>	39,493	219.06%	▲
Other revenue	262,124	43,690	<b>5,891</b>	(37,799)	(86.52%)	▼
Profit on asset disposals	39,682	0	<b>0</b>	0	0.00%	
	<b>12,442,847</b>	<b>5,127,383</b>	<b>4,339,621</b>	<b>(787,762)</b>	<b>(15.36%)</b>	
<b>Expenditure from operating activities</b>						
Employee costs	(4,352,902)	(725,340)	<b>(620,363)</b>	104,977	14.47%	▲
Materials and contracts	(7,662,524)	(1,283,318)	<b>(421,397)</b>	861,921	67.16%	▲
Utility charges	(719,741)	(119,962)	<b>(26,197)</b>	93,765	78.16%	▲
Depreciation	(3,588,127)	(611,358)	<b>0</b>	611,358	100.00%	▲
Finance costs	(4,808)	0	<b>0</b>	0	0.00%	
Insurance	(241,474)	(112,134)	<b>(142,711)</b>	(30,577)	(27.27%)	▼
Other expenditure	(400,554)	(68,890)	<b>(76,156)</b>	(7,266)	(10.55%)	▼
Loss on asset disposals	(4,732)	0	<b>0</b>	0	0.00%	
	<b>(16,974,862)</b>	<b>(2,921,002)</b>	<b>(1,286,824)</b>	<b>1,634,178</b>	<b>55.95%</b>	
Non-cash amounts excluded from operating activities	2(b) 3,553,177	611,358	<b>(220,000)</b>	(831,358)	(135.99%)	▼
<b>Amount attributable to operating activities</b>	<b>(978,838)</b>	<b>2,817,739</b>	<b>2,832,797</b>	<b>15,058</b>	<b>0.53%</b>	
<b>INVESTING ACTIVITIES</b>						
<b>Inflows from investing activities</b>						
Proceeds from capital grants, subsidies and contributions	1,494,889	32,313	<b>28,147</b>	(4,166)	(12.89%)	▼
Proceeds from disposal of assets	313,000	0	<b>0</b>	0	0.00%	
	<b>1,807,889</b>	<b>32,313</b>	<b>28,147</b>	<b>(4,166)</b>	<b>(12.89%)</b>	
<b>Outflows from investing activities</b>						
Payments for property, plant and equipment	(3,592,268)	(1,729,794)	<b>(1,422,964)</b>	306,830	17.74%	▲
Payments for construction of infrastructure	(2,101,754)	(348,630)	<b>(220,245)</b>	128,385	36.83%	▲
	<b>(5,694,022)</b>	<b>(2,078,424)</b>	<b>(1,643,209)</b>	<b>435,215</b>	<b>20.94%</b>	
<b>Amount attributable to investing activities</b>	<b>(3,886,133)</b>	<b>(2,046,111)</b>	<b>(1,615,062)</b>	<b>431,049</b>	<b>21.07%</b>	
<b>FINANCING ACTIVITIES</b>						
<b>Outflows from financing activities</b>						
Repayment of borrowings	(51,211)	0	<b>0</b>	0	0.00%	
Transfer to reserves	(209,031)	(31,543)	<b>(31,543)</b>	0	0.00%	
	<b>(260,242)</b>	<b>(31,543)</b>	<b>(31,543)</b>	<b>0</b>	<b>0.00%</b>	
<b>Amount attributable to financing activities</b>	<b>(260,242)</b>	<b>(31,543)</b>	<b>(31,543)</b>	<b>0</b>	<b>0.00%</b>	
<b>MOVEMENT IN SURPLUS OR DEFICIT</b>						
<b>Surplus or deficit at the start of the financial year</b>	5,125,213	5,125,213	<b>4,809,393</b>	(315,820)	(6.16%)	▼
Amount attributable to operating activities	(978,838)	2,817,739	<b>2,832,797</b>	15,058	0.53%	▲
Amount attributable to investing activities	(3,886,133)	(2,046,111)	<b>(1,615,062)</b>	431,049	21.07%	▲
Amount attributable to financing activities	(260,242)	(31,543)	<b>(31,543)</b>	0	0.00%	
<b>Surplus or deficit after imposition of general rates</b>	<b>0</b>	<b>5,865,298</b>	<b>5,995,585</b>	<b>130,287</b>	<b>2.22%</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 the variance.

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

**SHIRE OF DUNDAS**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE PERIOD ENDED 31 AUGUST 2023**

	<b>Actual</b>	<b>Actual as at</b>
	<b>30 June 2023</b>	<b>31 August 2023</b>
	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	8,479,245	5,939,874
Trade and other receivables	562,814	4,045,768
Inventories	0	443,261
Other assets	15,008	15,008
<b>TOTAL CURRENT ASSETS</b>	<b>9,057,067</b>	<b>10,443,911</b>
<b>NON-CURRENT ASSETS</b>		
Trade and other receivables	73,606	293,606
Other financial assets	61,117	61,117
Property, plant and equipment	16,562,280	17,985,243
Infrastructure	49,559,825	49,780,071
<b>TOTAL NON-CURRENT ASSETS</b>	<b>66,256,828</b>	<b>68,120,037</b>
<b>TOTAL ASSETS</b>	<b>75,313,895</b>	<b>78,563,948</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	584,487	753,596
Other liabilities	178,770	178,770
Borrowings	52,608	52,608
Employee related provisions	292,976	292,976
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,108,841</b>	<b>1,277,950</b>
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	138,217	138,217
Employee related provisions	29,474	29,474
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>167,691</b>	<b>167,691</b>
<b>TOTAL LIABILITIES</b>	<b>1,276,532</b>	<b>1,445,641</b>
<b>NET ASSETS</b>	<b>74,037,363</b>	<b>77,118,307</b>
<b>EQUITY</b>		
Retained surplus	32,806,963	35,856,364
Reserve accounts	3,484,417	3,515,960
Revaluation surplus	37,745,983	37,745,983
<b>TOTAL EQUITY</b>	<b>74,037,363</b>	<b>77,118,307</b>

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

**SHIRE OF DUNDAS**  
**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY**  
**FOR THE PERIOD ENDED 31 AUGUST 2023**

**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.

**Matters of non-compliance with Basis of Preparation**

The following matters of non-compliance with the basis of preparation have not been corrected.

1. Depreciation is yet to be raised during the current financial year.
2. Balances as at 30 June 2023 have not been finalised and will be subject to change.

**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.

**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

**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 19 October 2023

**SHIRE OF DUNDAS**  
**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY**  
**FOR THE PERIOD ENDED 31 AUGUST 2023**

**2 STATEMENT OF FINANCIAL ACTIVITY INFORMATION**

	Adopted Budget Opening	Actual as at	Actual as at
(a) Net current assets used in the Statement of Financial Activity	1 July 2023	30 June 2023	31 August 2023
Note	\$	\$	\$
<b>Current assets</b>			
Cash and cash equivalents	8,516,301	8,479,245	5,939,874
Trade and other receivables	725,237	562,814	4,045,768
Inventories	0	0	443,261
Other assets	0	15,008	15,008
	9,241,538	9,057,067	10,443,911
<b>Less: current liabilities</b>			
Trade and other payables	(362,970)	(584,487)	(753,596)
Other liabilities	(268,938)	(178,770)	(178,770)
Borrowings	(51,211)	(52,608)	(52,608)
Employee related provisions	(267,174)	(292,976)	(292,976)
	(950,293)	(1,108,841)	(1,277,950)
<b>Net current assets</b>	<b>8,291,245</b>	<b>7,948,226</b>	<b>9,165,961</b>
<b>Less: Total adjustments to net current assets</b>	2(c) (3,166,032)	(3,138,833)	(3,170,376)
<b>Closing funding surplus / (deficit)</b>	<b>5,125,213</b>	<b>4,809,393</b>	<b>5,995,585</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*.

Non-cash amounts excluded from operating activities	Adopted Budget Estimates 30 June 2024	YTD Budget (a)	YTD Actual (b)
	\$	\$	\$
<b>Adjustments to operating activities</b>			
Less: Profit on asset disposals	(39,682)	0	0
Add: Loss on asset disposals	4,732	0	0
Add: Depreciation	3,588,127	611,358	0
Non-cash movements in non-current assets and liabilities:			
- Security deposit	0	0	(220,000)
<b>Total non-cash amounts excluded from operating activities</b>	<b>3,553,177</b>	<b>611,358</b>	<b>(220,000)</b>

**(c) 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.

	Adopted Budget Opening	Actual as at	Actual as at
	1 July 2023	30 June 2023	31 August 2023
	\$	\$	\$
<b>Adjustments to net current assets</b>			
Less: Reserve accounts	(3,484,417)	(3,484,417)	(3,515,960)
Add: Current liabilities not expected to be cleared at the end of the year			
- Current portion of borrowings	51,211	52,608	52,608
- Current portion of employee benefit provisions held in reserve	267,174	292,976	292,976
<b>Total adjustments to net current assets</b>	2(a) <b>(3,166,032)</b>	<b>(3,138,833)</b>	<b>(3,170,376)</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 DUNDAS**  
**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY**  
**FOR THE PERIOD ENDED 31 AUGUST 2023**

**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 \$10,000 or 10.00% whichever is the greater.

Description	Var. \$	Var. %	
	\$	%	
<b>Revenue from operating activities</b>			
<b>Fees and charges</b>	(783,628)	(56.53%)	▼
Medical Practice revenue and LPO revenue not yet received. Other bulk collections, IGA revenue and sale of standpipe water revenue lower than YTD budget. Airstrip landing fees and private works revenue are higher than YTD budget.			
<b>Interest revenue</b>	39,493	219.06%	▲
Rates non payment penalty. Interest earned on muni investments and reserve investments.			
<b>Other revenue</b>	(37,799)	(86.52%)	▼
Community Resource Centre Reimbursements, Visitor Centre retail stock sales, lower than budget.			
<b>Expenditure from operating activities</b>			
<b>Employee costs</b>	104,977	14.47%	▲
YTD Budget is profiled as 2/12th of the annual budget. Laundromat operational, medical centre, private works.			
<b>Materials and contracts</b>	861,921	67.16%	▲
YTD Budget is profiled as 2/12th of the annual budget. Consulting fees, legal fees, software subscriptions, town planning, community engagement projects. IGA Operational costs actual is lower than YTD budget.			
<b>Utility charges</b>	93,765	78.16%	▲
YTD Budget is profiled as 2/12th of the annual budget.			
<b>Depreciation</b>	611,358	100.00%	▲
YTD Budget is profiled as 2/12th of the annual budget. Depreciation not processed as 2023 Annual Financial Report is not yet finalised.			
<b>Insurance</b>	(30,577)	(27.27%)	▼
First instalment paid.			
<b>Other expenditure</b>	(7,266)	(10.55%)	▼
YTD Budget is profiled as 2/12th of the annual budget. Medical Centre/Locum service.			
<b>Non-cash amounts excluded from operating activities</b>	(831,358)	(135.99%)	▼
Depreciation not processed as 2023 Annual Financial Report is not yet finalised.			
<b>Inflows from investing activities</b>			
<b>Proceeds from capital grants, subsidies and contributions</b>	(4,166)	(12.89%)	▼
LRCI Federal Grant (Community Projects)			
<b>Outflows from investing activities</b>			
<b>Payments for property, plant and equipment</b>	306,830	17.74%	▲
Some YTD Budget is profiled as 2/12th of the annual budget. Aerodrome buildings, 139 Prinsep Street, IGA & LPO, Rotunda upgrade.			
<b>Payments for construction of infrastructure</b>	128,385	36.83%	▲
YTD Budget is profiled as 2/12th of the annual budget.			
<b>Surplus or deficit at the start of the financial year</b>	(315,820)	(6.16%)	▼
Refer to note 2(a) for detail of differences.			
<b>Surplus or deficit after imposition of general rates</b>	130,287	2.22%	▲
Due to variances described above			

**SHIRE OF DUNDAS**  
**SUPPLEMENTARY INFORMATION**

**TABLE OF CONTENTS**

1	Key Information	2
2	Key Information - Graphical	3
3	Cash and Financial Assets	4
4	Reserve Accounts	5
5	Capital Acquisitions	6
6	Disposal of Assets	8
7	Receivables	9
8	Other Current Assets	10
9	Payables	11
10	Rate Revenue	12
11	Borrowings	13
12	Other Current Liabilities	14
13	Grants and contributions	15
14	Capital grants and contributions	16

SHIRE OF DUNDAS  
SUPPLEMENTARY INFORMATION  
FOR THE PERIOD ENDED 31 AUGUST 2023

1 KEY INFORMATION

Funding Surplus or Deficit Components

Funding surplus / (deficit)				
	Adopted Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)
Opening	\$5.13 M	\$5.13 M	\$4.81 M	(\$0.32 M)
Closing	\$0.00 M	\$5.87 M	\$6.00 M	\$0.13 M

Refer to Statement of Financial Activity

Cash and cash equivalents			Payables			Receivables		
	\$	% of total		\$	% Outstanding		\$	% Collected
Unrestricted Cash	\$2.42 M	40.8%	Trade Payables	\$0.01 M		Rates Receivable	\$3.43 M	4.3%
Restricted Cash	\$3.52 M	59.2%	0 to 30 Days		54.3%	Trade Receivable	\$0.62 M	32.0%
			Over 30 Days		45.6%	Over 30 Days		
			Over 90 Days		13.9%	Over 90 Days		23.0%

Refer to 3 - Cash and Financial Assets      Refer to 9 - Payables      Refer to 7 - Receivables

Key Operating Activities

Amount attributable to operating activities			
Adopted Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)
(\$0.98 M)	\$2.82 M	\$2.83 M	\$0.02 M

Refer to Statement of Financial Activity

Rates Revenue			Grants and Contributions			Fees and Charges		
YTD Actual	\$	% Variance	YTD Actual	\$	% Variance	YTD Actual	\$	% Variance
YTD Budget	\$3.50 M	0.0%	YTD Budget	\$0.17 M	(3.3%)	YTD Budget	\$0.60 M	(56.5%)
	\$3.50 M			\$0.18 M			\$1.39 M	

Refer to 10 - Rate Revenue      Refer to 13 - Grants and Contributions      Refer to Statement of Financial Activity

Key Investing Activities

Amount attributable to investing activities			
Adopted Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)
(\$3.89 M)	(\$2.05 M)	(\$1.62 M)	\$0.43 M

Refer to Statement of Financial Activity

Proceeds on sale			Asset Acquisition			Capital Grants		
YTD Actual	\$	%	YTD Actual	\$	% Spent	YTD Actual	\$	% Received
Adopted Budget	\$0.00 M		Adopted Budget	\$2.10 M	(89.5%)	Adopted Budget	\$1.49 M	(98.1%)
	\$0.31 M	(100.0%)		\$0.22 M			\$0.03 M	

Refer to 6 - Disposal of Assets      Refer to 5 - Capital Acquisitions      Refer to 5 - Capital Acquisitions

Key Financing Activities

Amount attributable to financing activities			
Adopted Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)
(\$0.26 M)	(\$0.03 M)	(\$0.03 M)	\$0.00 M

Refer to Statement of Financial Activity

Borrowings		Reserves	
Principal repayments	\$0.00 M	Reserves balance	\$3.52 M
Interest expense	\$0.00 M	Interest earned	\$0.03 M
Principal due	\$0.19 M		

Refer to 11 - Borrowings      Refer to 4 - Cash Reserves

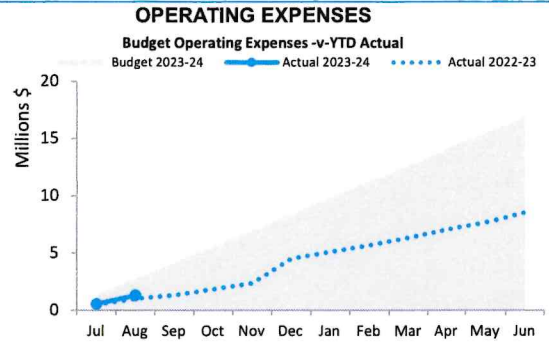
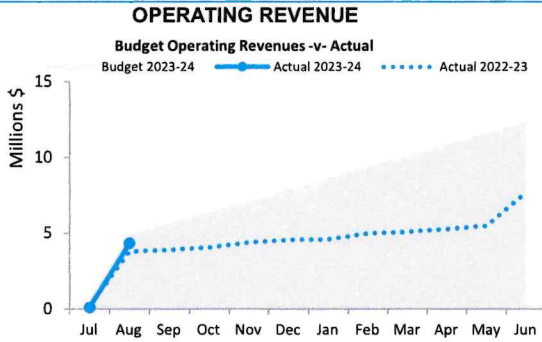
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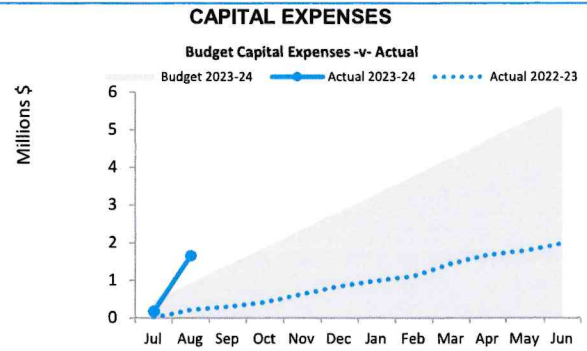
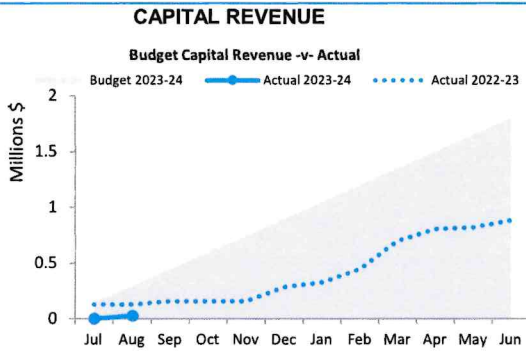
**SHIRE OF DUNDAS  
SUPPLEMENTARY INFORMATION  
FOR THE PERIOD ENDED 31 AUGUST 2023**

**2 KEY INFORMATION - GRAPHICAL**

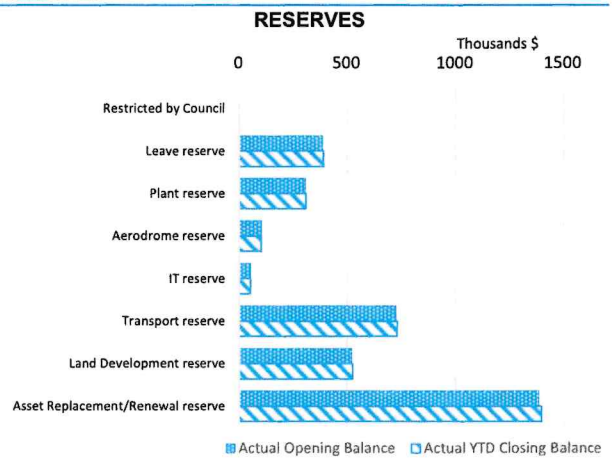
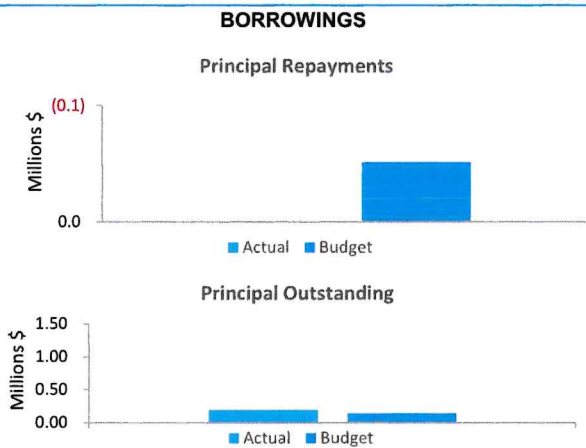
**OPERATING ACTIVITIES**



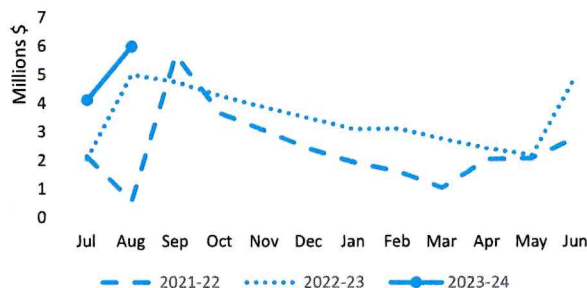
**INVESTING ACTIVITIES**



**FINANCING ACTIVITIES**



**Closing funding surplus / (deficit)**



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

**SHIRE OF DUNDAS  
SUPPLEMENTARY INFORMATION  
FOR THE PERIOD ENDED 31 AUGUST 2023**

**3 CASH AND FINANCIAL ASSETS**

Description	Classification	Unrestricted	Restricted	Total Cash	Institution	Interest Rate	Maturity Date
		\$	\$	\$			
Cash on hand	Cash and cash equivalents	1,500	0	1,500	NA	NA	NA
Municipal Bank account	Cash and cash equivalents	308,440	0	308,440	ANZ	Variable	NA
Municipal Investment account	Cash and cash equivalents	1,824,550	0	1,824,550	ANZ	Variable	NA
Visitor Centre bank account	Cash and cash equivalents	77,594	0	77,594	ANZ	NA	NA
Reserve Investment account	Cash and cash equivalents	0	2,638,744	2,638,744	ANZ	Variable	NA
Reserve Term Deposit #13	Financial assets at amortised cost	0	877,216	877,216	NAB	4.00%	05/2024
NAB IGA/LPO ACCOUNT 4527	Cash and cash equivalents	120,170	0	120,170	NAB	NA	NA
NAB IGA ACCOUNT 0862	Cash and cash equivalents	85,005	0	85,005	NAB	Variable	NA
Cash on Hand IGA/LPO	Cash and cash equivalents	6,655	0	6,655	NA	NA	NA
<b>Total</b>		<b>2,423,914</b>	<b>3,515,960</b>	<b>5,939,874</b>			
<b>Comprising</b>							
Cash and cash equivalents		2,423,914	2,638,744	5,062,658			
Financial assets at amortised cost		0	877,216	877,216			
		<b>2,423,914</b>	<b>3,515,960</b>	<b>5,939,874</b>			

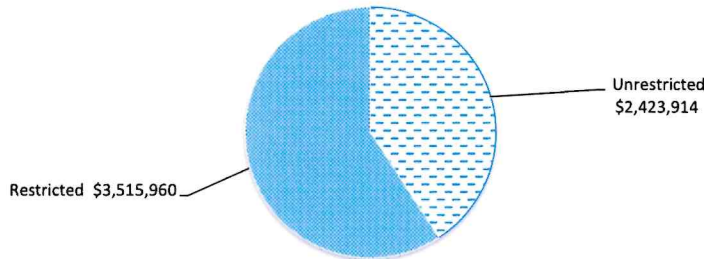
**KEY INFORMATION**

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.

Financial assets at amortised cost held with registered financial institutions are listed in this note other financial assets at amortised cost are provided in Note 4 - Other



SHIRE OF DUNDAS  
 SUPPLEMENTARY INFORMATION  
 FOR THE PERIOD ENDED 31 AUGUST 2023

4 RESERVE ACCOUNTS

Reserve name	Budget	Budget	Budget	Budget	Budget	Actual	Actual	Actual	Actual	Actual YTD
	Opening Balance	Interest Earned	Transfers In (+)	Transfers Out (-)	Closing Balance	Opening Balance	Interest Earned	Transfers In (+)	Transfers Out (-)	Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Restricted by Council</b>										
Leave reserve	387,287	0	0	0	387,287	387,287	3,506	0	0	390,793
Plant reserve	306,694	56,428	0	0	363,122	306,694	2,776	0	0	309,470
Aerodrome reserve	102,558	52,761	0	0	155,319	102,558	928	0	0	103,486
IT reserve	51,680	50,250	0	0	101,930	51,680	468	0	0	52,148
Transport reserve	725,793	49,592	0	0	775,385	725,793	6,570	0	0	732,363
Land Development reserve	521,131	0	0	0	521,131	521,131	4,718	0	0	525,849
Asset Replacement/Renewal reserve	1,389,274	0	0	0	1,389,274	1,389,274	12,577	0	0	1,401,851
	<b>3,484,417</b>	<b>209,031</b>	<b>0</b>	<b>0</b>	<b>3,693,448</b>	<b>3,484,417</b>	<b>31,543</b>	<b>0</b>	<b>0</b>	<b>3,515,960</b>

5 CAPITAL ACQUISITIONS

	Adopted		YTD Actual	YTD Actual Variance
	Budget	YTD Budget		
	\$	\$	\$	\$
<b>Capital acquisitions</b>				
Land	185,000	185,000	0	(185,000)
Buildings	1,862,768	1,507,794	1,422,964	(84,830)
Furniture & Equipment	22,000	3,666	0	(3,666)
Plant & Equipment	1,522,500	33,334	0	(33,334)
<b>Acquisition of property, plant and equipment</b>	<b>3,592,268</b>	<b>1,729,794</b>	<b>1,422,964</b>	<b>(306,830)</b>
Infrastructure - Roads	1,303,657	217,274	76,392	(140,882)
Infrastructure - Parks & Ovals	232,877	38,816	0	(38,816)
Infrastructure - Other	184,001	29,004	13,334	(15,670)
Infrastructure - Airport	256,219	42,702	73,074	30,372
Infrastructure - Footpaths	125,000	20,834	57,445	36,611
<b>Acquisition of infrastructure</b>	<b>2,101,754</b>	<b>348,630</b>	<b>220,245</b>	<b>(128,385)</b>
<b>Total capital acquisitions</b>	<b>5,694,022</b>	<b>2,078,424</b>	<b>1,643,209</b>	<b>(435,215)</b>
<b>Capital Acquisitions Funded By:</b>				
Capital grants and contributions	1,494,889	32,313	28,147	(4,166)
Other (disposals & C/Fwd)	313,000	0	0	0
Contribution - operations	3,886,133	2,046,111	1,615,062	(431,049)
<b>Capital funding total</b>	<b>5,694,022</b>	<b>2,078,424</b>	<b>1,643,209</b>	<b>(435,215)</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.

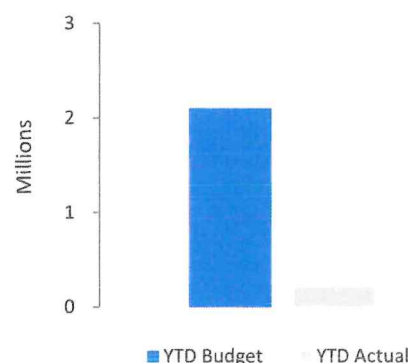
**Initial recognition and measurement for assets held at cost**

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.

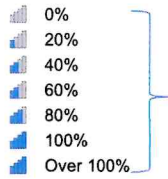
Payments for Capital Acquisitions



5 CAPITAL ACQUISITIONS - DETAILED

Capital expenditure total

Level of completion indicators



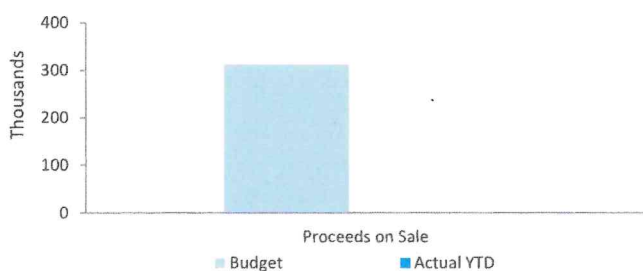
Percentage Year to Date Actual to Annual Budget expenditure where the expenditure over budget highlighted in red.

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

		Adopted			
Account Description		Current Budget	Year to Date Budget	Year to Date Actual	Variance (Under)/Over
<b>Capital Expenditure</b>					
Plant & Equipment					
0406	Governance Plant Purchases	195,000	0	0	0
3341	IGA / LPO Plant Purchases	45,000	0	0	0
6124	ROAD PLANT PURCHASES	1,022,000	0	0	0
6507	Airport Plant & Equipment Purchases	15,500	0	0	0
6809	Tourism Plant Purchases	45,000	0	0	0
8106	Hardwood Timber Sawmill	200,000	33,334	0	(33,334)
<b>Plant &amp; Equipment Total</b>		<b>1,522,500</b>	<b>33,334</b>	<b>0</b>	<b>(33,334)</b>
Furniture & Equipment					
1638	Medical Centre - New Equipment, Computers, Networking & Software	22,000	3,666	0	(3,666)
<b>Furniture &amp; Equipment Total</b>		<b>22,000</b>	<b>3,666</b>	<b>0</b>	<b>(3,666)</b>
Infrastructure - Other					
2364	Cemetery Upgrade & Gates	85,000	14,168	0	(14,168)
2624	Norseman Landfill	20,000	3,334	13,334	10,000
2864	Plumbing Water Sewerage - Floats & Connections	14,001	2,334	0	(2,334)
3475	Squash Court - Flooring	50,000	8,334	0	(8,334)
3476	War Memorial Upgrade (near Rotunda)	5,000	834	0	(834)
3571	Swimming Pool Bonding	10,000	0	0	0
<b>Infrastructure - Other Total</b>		<b>184,001</b>	<b>29,004</b>	<b>13,334</b>	<b>(15,670)</b>
Buildings					
0494	Governance - Furniture and Equipment	20,000	3,334	0	(3,334)
0845	Co Location Building - Fit Electric Motors to Doors	36,000	6,000	0	(6,000)
1637	Medical Centre Building Upgrades	10,000	1,668	7,608	5,940
2036	LRCI Phase 4 - Youth Centre Upgrade	55,000	9,168	0	(9,168)
2354	Public Conveniences - Install 24 hr timers to all locks	26,000	0	0	0
2646	LRCI Phase 4 - Universal Access Toilets	25,000	4,166	0	(4,166)
3094	Move Anglican Church to Museum	50,000	8,330	0	(8,330)
3314	DODD HOUSE CAPITAL IMPROVEMENTS	5,000	834	0	(834)
3324	EUCLA TOWN HALL BUILDING IMPROVEMENTS	35,768	5,960	0	(5,960)
3388	Tourism Signage	10,000	1,666	0	(1,666)
3399	Norseman IGA & Post Office	1,340,000	1,340,000	1,313,054	(26,946)
3500	Norseman IGA Building Upgrades	190,000	120,000	102,302	(17,698)
3501	Norseman LPO Upgrades	20,000	0	0	0
3544	OTHER REC & SPORT BUILDINGS MAINTENANCE	20,000	3,334	0	(3,334)
8107	Courthouse - Electrical Upgrades	20,000	3,334	0	(3,334)
<b>Buildings Total</b>		<b>1,862,768</b>	<b>1,507,794</b>	<b>1,422,964</b>	<b>(84,830)</b>
Infrastructure - Roads					
3134	Hyden Rd RRG East Grant Works	300,000	50,000	76,392	26,393
3264	Norseman Reseal Project	298,000	49,666	0	(49,666)
3564	LRCI Phase 4 - Unallocated	166,053	27,676	0	(27,676)
4144	ROADS TO RECOVERY	159,604	26,598	0	(26,598)
4154	BLACK SPOT FUNDING PROJECTS	380,000	63,334	0	(63,334)
<b>Infrastructure - Roads Total</b>		<b>1,303,657</b>	<b>217,274</b>	<b>76,392</b>	<b>(140,881)</b>
Infrastructure - Parks & Ovals					
3484	Oval - Retic and Gypsum and Aeration	25,000	4,168	0	(4,168)
3485	LRCI Phase 4 - Ngadjju Park	57,877	9,648	0	(9,648)
3666	LRCI Phase 4 - Marks Park Disability Access	150,000	25,000	0	(25,000)
<b>Infrastructure - Parks &amp; Ovals Total</b>		<b>232,877</b>	<b>38,816</b>	<b>0</b>	<b>(38,816)</b>
Land					
3499	IGA/LPO - 139 Prinsep Street	185,000	185,000	0	(185,000)
<b>Land Total</b>		<b>185,000</b>	<b>185,000</b>	<b>0</b>	<b>(185,000)</b>
Infrastructure - Airport					
6504	AERODROME INFRASTRUCTURE UPGRADE	50,000	8,332	27,874	19,542
6514	AERODROME BUILDINGS	206,219	34,370	45,200	10,829
<b>Infrastructure - Airport Total</b>		<b>256,219</b>	<b>42,702</b>	<b>73,074</b>	<b>30,372</b>
Infrastructure - Footpaths					
3684	Rotunda Upgrade	5,000	834	53,067	52,233
6801	FOOTPATH CONSTRUCTION	120,000	20,000	4,378	(15,622)
<b>Infrastructure - Footpaths Total</b>		<b>125,000</b>	<b>20,834</b>	<b>57,445</b>	<b>36,611</b>
<b>Grand Total</b>		<b>5,694,022</b>	<b>2,078,424</b>	<b>1,643,209</b>	<b>(435,214)</b>

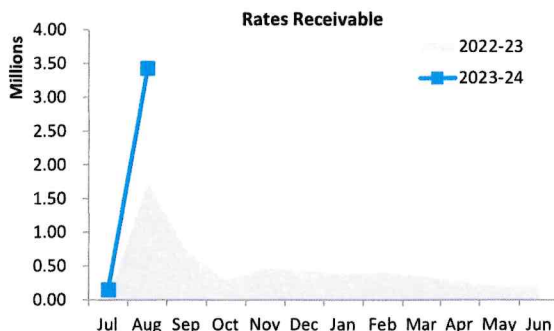
6 DISPOSAL OF ASSETS

Asset Ref.	Asset description	Budget				YTD Actual				
		Net Book Value	Proceeds	Profit	(Loss)	Net Book Value	Proceeds	Profit	(Loss)	
		\$	\$	\$	\$	\$	\$	\$	\$	
<b>Plant and equipment</b>										
999	P318 - 2016 Nissan Navara Ute	6,835	14,000	7,165	0	0	0	0	0	
1000	P319 - 38DS Subaru Forrester	9,236	22,000	12,764	0	0	0	0	0	
1028	P327 - 2019 Holden Colorado (MWS)	10,695	27,000	16,305	0	0	0	0	0	
974	P302 - 2016 Hino 500 Series	54,732	50,000	0	(4,732)	0	0	0	0	
951	P284 - Fuso Tip Truck	98,276	100,000	1,724	0	0	0	0	0	
950	P283 - Fuso Tip Truck	98,276	100,000	1,724	0	0	0	0	0	
		<b>278,050</b>	<b>313,000</b>	<b>39,682</b>	<b>(4,732)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	



7 RECEIVABLES

Rates receivable	30 Jun 2023	31 Aug 2023
	\$	\$
Opening arrears previous years	781,329	921,823
Levied this year	3,247,591	3,504,280
Less - collections to date	(3,107,097)	(191,523)
Gross rates collectable	<b>921,823</b>	<b>4,234,580</b>
Allowance for impairment of rates receivable	(781,973)	(806,136)
<b>Net rates collectable</b>	<b>139,850</b>	<b>3,428,444</b>
% Collected	77.1%	4.3%



Receivables - general	Credit	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$	\$
Receivables - general	(1,313)	301,013	21,975	17,560	101,054	440,289
Percentage	(0.3%)	68.4%	5.0%	4.0%	23.0%	
<b>Balance per trial balance</b>						
Trade receivables						440,289
Other receivables						133,760
GST receivable						43,275
<b>Total receivables general outstanding</b>						<b>617,324</b>

Amounts shown above include GST (where applicable)

KEY INFORMATION

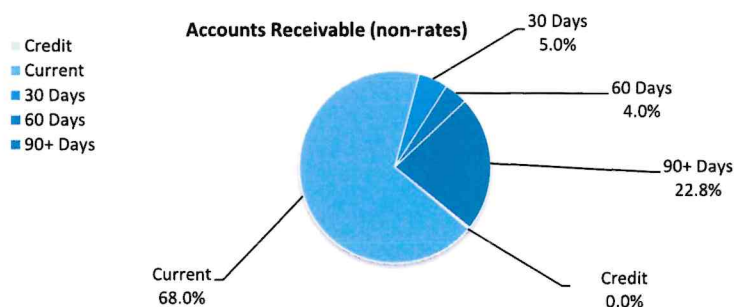
Trade and other receivables include amounts due from ratepayers for unpaid rates and service charges and other amounts due from third parties for goods and services performed in the ordinary course of business.

Trade receivables are recognised at original invoice amount less any allowances for uncollectable amounts (i.e. impairment). The carrying amount of net trade receivables is equivalent to fair value as it is due for settlement within 30 days.

Classification and subsequent measurement

Receivables which are generally due for settlement within 30 days except rates receivables which are expected to be collected within 12 months are classified as current assets. All other receivables such as, deferred pensioner rates receivable after the end of the reporting period are classified as non-current assets

Trade and other receivables are held with the objective to collect the contractual cashflows and therefore the Shire measures them subsequently at amortised cost using the effective interest rate method.



8 OTHER CURRENT ASSETS

	Opening Balance 1 July 2023	Asset Increase	Asset Reduction	Closing Balance 31 Aug 2023
	\$	\$	\$	\$
<b>Other current assets</b>				
<b>Inventory</b>				
Norseman IGA Purchase - Stock	0	443,261	0	443,261
<b>Other assets</b>				
Accrued income	15,008	0	0	15,008
<b>Total other current assets</b>	<b>15,008</b>	<b>443,261</b>	<b>0</b>	<b>458,269</b>
<b>Amounts shown above include GST (where applicable)</b>				

KEY INFORMATION

**Inventory**

Inventories are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.



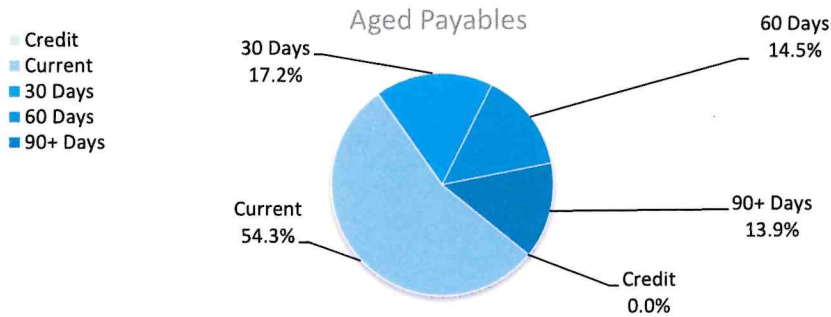
9 PAYABLES

Payables - general	Credit	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$	\$
Payables - general	0	6,416	2,030	1,718	1,645	11,809
Percentage	0.0%	54.3%	17.2%	14.5%	13.9%	
<b>Balance per trial balance</b>						
Sundry creditors						11,809
Accrued salaries and wages						88,938
ATO liabilities						122,404
Other payables						628
Bonds and deposits						20,356
Accrued expenses						68,124
Prepaid rates						264,909
ESL creditor						176,428
<b>Total payables general outstanding</b>						<b>753,596</b>

Amounts shown above include GST (where applicable)

KEY INFORMATION

Trade and other payables represent liabilities for goods and services provided to the Shire prior to the end of the period that are unpaid and arise when the Shire becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured, are recognised as a current liability and are normally paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.



**SHIRE OF DUNDAS  
SUPPLEMENTARY INFORMATION  
FOR THE PERIOD ENDED 31 AUGUST 2023**

**OPERATING ACTIVITIES**

**10 RATE REVENUE**

RATE TYPE	Rate in \$ (cents)	Number of Properties	Rateable Value	Rate Revenue	Budget		YTD Actual		
					Interim Rate Revenue	Total Revenue	Interim Rate Revenue	Total Revenue	
				\$	\$	\$	\$	\$	
<b>General rate revenue</b>									
<b>Gross rental value</b>									
General	0.1683	532	4,667,138	785,405	0	785,405	0	785,405	
Mining	0.2304	3	1,058,000	243,760	0	243,760	0	243,760	
<b>Unimproved value</b>									
Pastoral	0.0892	18	725,943	64,724	0	64,724	0	64,724	
Mining Leases	0.1684	519	13,499,410	2,273,476	0	2,273,476	0	2,273,476	
<b>Total general rates</b>		<b>1,072</b>	<b>19,950,491</b>	<b>3,367,365</b>	<b>0</b>	<b>3,367,365</b>	<b>0</b>	<b>3,367,365</b>	
<b>Minimum payment</b>									
<b>Minimum payment</b>									
<b>Gross rental value</b>									
General	386	157	51,873	60,564	0	60,564	0	60,564	
Mining	386	0	0	0	0	0	0	0	
<b>Unimproved value</b>									
Pastoral	200	23	13,800	4,600	0	4,600	0	4,600	
Mining Leases	386	186	254,429	71,751	0	71,751	0	71,751	
<b>Sub-total</b>		<b>366</b>	<b>320,102</b>	<b>136,915</b>	<b>0</b>	<b>136,915</b>	<b>0</b>	<b>136,915</b>	
<b>Total rates</b>						<b>3,504,280</b>		<b>3,504,280</b>	

11 BORROWINGS

Repayments - borrowings

Information on borrowings	Particulars	Loan No.	New Loans			Principal Repayments		Principal Outstanding		Interest Repayments	
			1 July 2023	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
			\$	\$	\$	\$	\$	\$	\$	\$	\$
	Doctors House	1	190,825	0	0	0	(51,211)	190,825	139,614	0	(4,808)
<b>Total</b>			<b>190,825</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(51,211)</b>	<b>190,825</b>	<b>139,614</b>	<b>0</b>	<b>(4,808)</b>
	Current borrowings		51,211					52,608			
	Non-current borrowings		139,614					138,217			
			<b>190,825</b>					<b>190,825</b>			

All debenture repayments were financed by general purpose revenue.

KEY INFORMATION

Borrowing costs are recognised as an expense when incurred except where they are directly attributable to the acquisition, construction or production of a qualifying asset. Where this is the case, they are capitalised as part of the cost of the particular asset until such time as the asset is substantially ready for its intended use or sale.

Fair values of borrowings are not materially different to their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short term nature. Non-current borrowings fair values are based on discounted cash flows using a current borrowing rate.

12 OTHER CURRENT LIABILITIES

	Note	Opening Balance 1 July 2023	Liability transferred from/(to) non current	Liability Increase	Liability Reduction	Closing Balance 31 Aug 2023
		\$	\$	\$	\$	\$
<b>Other current liabilities</b>						
<b>Other liabilities</b>						
Capital grant/contributions liabilities		178,770	0	0	0	178,770
<b>Total other liabilities</b>		178,770	0	0	0	178,770
<b>Employee Related Provisions</b>						
Provision for annual leave		174,536	0	0	0	174,536
Provision for long service leave		118,440	0	0	0	118,440
<b>Total Provisions</b>		292,976	0	0	0	292,976
<b>Total other current liabilities</b>		<b>471,746</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>471,746</b>

Amounts shown above include GST (where applicable)

A breakdown of contract liabilities and associated movements is provided on the following pages at Note 14

**KEY INFORMATION**

**Provisions**

Provisions are recognised when the Shire has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**Employee Related Provisions**

**Short-term employee benefits**

Provision is made for the Shire's obligations for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Shire's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the calculation of net current assets.

**Other long-term employee benefits**

The Shire's obligations for employees' annual leave and long service leave entitlements are recognised as employee related provisions in the statement of financial position.

Long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur. The Shire's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Shire does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

**Contract liabilities**

An entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

**Capital grant/contribution liabilities**

Grants to acquire or construct recognisable non-financial assets to identified specifications be constructed to be controlled by the Shire are recognised as a liability until such time as the Shire satisfies its obligations under the agreement.

13 GRANTS, SUBSIDIES AND CONTRIBUTIONS

Provider	Unspent grant, subsidies and contributions liability					Grants, subsidies and contributions revenue		
	Liability	Increase in	Decrease in	Liability	Current	Adopted	YTD	YTD
	1 July 2023	Liability	Liability	31 Aug 2023	Liability	Budget	Budget	Revenue
	\$	\$	(As revenue)	\$	\$	\$	\$	\$
<b>Grants and subsidies</b>								
GRANTS COMMISSION - GENERAL	0	0	0	0	0	320,413	53,402	13,565
DFES - BFB GRANT	0	0	0	0	0	19,000	0	5,093
YOUTH - GRANT	0	0	0	0	0	88,431	0	22,108
OTHER CULTURE - GRANTS	0	0	0	0	0	373,083	0	0
ROADS FINANCIAL ASSISTANCE GRANT	0	0	0	0	0	121,142	0	6,181
MRD DIRECT GRANT	0	0	0	0	0	119,228	119,228	119,228
WA Coastal Management Plan Assistance Program	0	0	0	0	0	35,000	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,076,297</b>	<b>172,630</b>	<b>166,175</b>
<b>Contributions</b>								
ESL ADMIN CONTRIBUTION	0	0	0	0	0	4,000	666	0
CONTRIBUTIONS & DONATIONS	0	0	0	0	0	1,500	250	0
CONTRIBUTIONS	0	0	0	0	0	1,000	166	0
O.CULTURE CONTRIBUTIONS	0	0	0	0	0	500	84	250
STREET LIGHT CONTRIBUTION	0	0	0	0	0	5,400	0	0
DIESEL FUEL REBATE	0	0	0	0	0	8,200	1,366	0
Western Green Energy Hub	0	0	0	0	0	0	0	2,909
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20,600</b>	<b>2,532</b>	<b>3,159</b>
<b>TOTALS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,096,897</b>	<b>175,162</b>	<b>169,334</b>

14 CAPITAL GRANTS, SUBSIDIES AND CONTRIBUTIONS

Provider	Capital grant/contribution liabilities					Capital grants, subsidies and contributions revenue		
	Liability	Increase in Liability	Decrease in Liability	Liability	Current Liability	Adopted Budget	YTD	YTD Revenue
	1 July 2023	(As revenue)		31 Aug 2023	31 Aug 2023	Revenue	Budget	Actual
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Capital grants and subsidies</b>								
LRCI Federal Grant (Community Projects)	29,091	0	0	29,091	29,091	25,000	4,166	0
LRCI Federal Grant (Rec & Culture Projects)	53,768	0	0	53,768	53,768	298,645	0	0
ROADS 2 RECOVERY GRANT	0	0	0	0	0	159,604	0	0
REGIONAL ROAD GROUP GRANT	0	0	0	0	0	450,368	28,147	28,147
Round 4 RED Grant - Hardwood Timber Sawmill	0	0	0	0	0	200,000	0	0
LRCI Federal Grant (Transport Projects)	186,080	0	0	186,080	186,080	361,272	0	0
	<b>268,939</b>	<b>0</b>	<b>0</b>	<b>268,939</b>	<b>268,939</b>	<b>1,494,889</b>	<b>32,313</b>	<b>28,147</b>