

SHIRE OF DUNDAS

MONTHLY FINANCIAL REPORT

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

For the period ended 31 July 2023

LOCAL GOVERNMENT ACT 1995

LOCAL GOVERNMENT (FINANCIAL MANAGEMENT) REGULATIONS 1996

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SHIRE OF DUNDAS
STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 31 JULY 2023

Note	Adopted Budget Estimates (a) \$	YTD Budget Estimates (b) \$	YTD Actual (c) \$	Variance* \$ (c) - (b)	Variance* % ((c) - (b))/(b)	Var.
OPERATING ACTIVITIES						
Revenue from operating activities						
General rates	3,367,365	0	0	0	0.00%	
Rates excluding general rates	136,915	0	0	0	0.00%	
Grants, subsidies and contributions	1,096,897	27,967	30,110	2,143	7.66%	
Fees and charges	7,431,696	619,174	48,900	(570,274)	(92.10%)	▼
Interest revenue	108,168	9,014	19,855	10,841	120.27%	▲
Other revenue	262,124	21,845	2,232	(19,613)	(89.78%)	▼
Profit on asset disposals	39,682	0	0	0	0.00%	
	12,442,847	678,000	101,097	(576,903)	(85.09%)	
Expenditure from operating activities						
Employee costs	(4,352,902)	(362,670)	(232,055)	130,615	36.01%	▲
Materials and contracts	(7,662,524)	(659,159)	(159,217)	499,942	75.85%	▲
Utility charges	(719,741)	(59,981)	(1,814)	58,167	96.98%	▲
Depreciation	(3,588,127)	(305,679)	0	305,679	100.00%	▲
Finance costs	(4,808)	0	0	0	0.00%	
Insurance	(241,474)	(109,982)	(142,711)	(32,729)	(29.76%)	▼
Other expenditure	(400,554)	(33,170)	(8,885)	24,285	73.21%	▲
Loss on asset disposals	(4,732)	0	0	0	0.00%	
	(16,974,862)	(1,530,641)	(544,682)	985,959	64.41%	
Non-cash amounts excluded from operating activities	2(b) 3,553,177	305,679	0	(305,679)	(100.00%)	▼
Amount attributable to operating activities	(978,838)	(546,962)	(443,585)	103,377	18.90%	
INVESTING ACTIVITIES						
Inflows from investing activities						
Proceeds from capital grants, subsidies and contributions	1,494,889	2,083	0	(2,083)	(100.00%)	▼
Proceeds from disposal of assets	313,000	0	0	0	0.00%	
	1,807,889	2,083	0	(2,083)	(100.00%)	
Outflows from investing activities						
Payments for property, plant and equipment	(3,592,268)	(57,397)	(13,412)	43,985	76.63%	▲
Payments for construction of infrastructure	(2,101,754)	(174,316)	(152,774)	21,542	12.36%	▲
	(5,694,022)	(231,713)	(166,186)	65,527	28.28%	
Amount attributable to investing activities	(3,886,133)	(229,630)	(166,186)	63,444	27.63%	
FINANCING ACTIVITIES						
Outflows from financing activities						
Repayment of borrowings	(51,211)	0	0	0	0.00%	
Transfer to reserves	(209,031)	(4,273)	(4,273)	0	0.00%	
	(260,242)	(4,273)	(4,273)	0	0.00%	
Amount attributable to financing activities	(260,242)	(4,273)	(4,273)	0	0.00%	
MOVEMENT IN SURPLUS OR DEFICIT						
Surplus or deficit at the start of the financial year	5,125,213	5,125,213	4,732,246	(392,967)	(7.67%)	▼
Amount attributable to operating activities	(978,838)	(546,962)	(443,585)	103,377	18.90%	▲
Amount attributable to investing activities	(3,886,133)	(229,630)	(166,186)	63,444	27.63%	▲
Amount attributable to financing activities	(260,242)	(4,273)	(4,273)	0	0.00%	
Surplus or deficit after imposition of general rates	0	4,344,348	4,118,202	(226,146)	(5.21%)	▼

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 JULY 2023

	Actual	Actual as at
	30 June 2023	31 July 2023
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	8,479,245	8,142,618
Trade and other receivables	575,835	331,171
Other assets	15,008	15,008
TOTAL CURRENT ASSETS	9,070,088	8,488,797
NON-CURRENT ASSETS		
Trade and other receivables	60,584	60,584
Property, plant and equipment	16,497,248	16,510,660
Infrastructure	49,624,857	49,777,631
TOTAL NON-CURRENT ASSETS	66,182,689	66,348,875
TOTAL ASSETS	75,252,777	74,837,672
CURRENT LIABILITIES		
Trade and other payables	584,487	612,967
Other liabilities	268,938	268,938
Borrowings	52,608	52,608
Employee related provisions	267,174	267,174
TOTAL CURRENT LIABILITIES	1,173,207	1,201,687
NON-CURRENT LIABILITIES		
Borrowings	138,217	138,217
Employee related provisions	62,910	62,910
TOTAL NON-CURRENT LIABILITIES	201,127	201,127
TOTAL LIABILITIES	1,374,334	1,402,814
NET ASSETS	73,878,443	73,434,858
EQUITY		
Retained surplus	32,648,043	32,200,185
Reserve accounts	3,484,417	3,488,690
Revaluation surplus	37,745,983	37,745,983
TOTAL EQUITY	73,878,443	73,434,858

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 JULY 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 POLICIES

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 12 September 2023

SHIRE OF DUNDAS
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 31 JULY 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 July 2023
Note	\$	\$	\$
Current assets			
Cash and cash equivalents	8,516,301	8,479,245	8,142,618
Trade and other receivables	725,237	575,835	331,171
Other assets	0	15,008	15,008
	9,241,538	9,070,088	8,488,797
Less: current liabilities			
Trade and other payables	(362,970)	(584,487)	(612,967)
Other liabilities	(268,938)	(268,938)	(268,938)
Borrowings	(51,211)	(52,608)	(52,608)
Employee related provisions	(267,174)	(267,174)	(267,174)
	(950,293)	(1,173,207)	(1,201,687)
Net current assets	8,291,245	7,896,881	7,287,110
Less: Total adjustments to net current assets	2(c) (3,166,032)	(3,164,635)	(3,168,908)
Closing funding surplus / (deficit)	5,125,213	4,732,246	4,118,202

(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	YTD Budget	YTD Actual
	30 June 2024	(a)	(b)
	\$	\$	\$
Adjustments to operating activities			
Less: Profit on asset disposals	(39,682)	0	0
Add: Loss on asset disposals	4,732	0	0
Add: Depreciation	3,588,127	305,679	0
Total non-cash amounts excluded from operating activities	3,553,177	305,679	0

(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 July 2023
	\$	\$	\$
Adjustments to net current assets			
Less: Reserve accounts	(3,484,417)	(3,484,417)	(3,488,690)
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	267,174	267,174
Total adjustments to net current assets	2(a) (3,166,032)	(3,164,635)	(3,168,908)

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 JULY 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. %	
	\$	%	
Revenue from operating activities			
Fees and charges	(570,274)	(92.10%)	▼
Medical Practice, IGA, LPO, Sale of standpipe water, airstrip landing fees. Refuse collection fees to be raised in August.			
Interest revenue	10,841	120.27%	▲
Rates non payment penalty. Interest earned on investments.			
Other revenue	(19,613)	(89.78%)	▼
Community Resource Centre Reimbursements, Visitor Centre retail stock sales, sale of gravel lower than budget.			
Expenditure from operating activities			
Employee costs	130,615	36.01%	▲
YTD Budget is profiled as 1/12th of the annual budget.			
Materials and contracts	499,942	75.85%	▲
YTD Budget is profiled as 1/12th of the annual budget. GVROC - General Expenditure. Audit fees. WA Coastal Management Plan Assistance Program.			
Utility charges	58,167	96.98%	▲
YTD Budget is profiled as 1/12th of the annual budget.			
Depreciation	305,679	100.00%	▲
YTD Budget is profiled as 1/12th of the annual budget. Depreciation not processed as 2023 Annual Financial Report is not yet finalised.			
Insurance	(32,729)	(29.76%)	▼
First instalment paid.			
Other expenditure	24,285	73.21%	▲
YTD Budget is profiled as 1/12th of the annual budget.			
Non-cash amounts excluded from operating activities	(305,679)	(100.00%)	▼
Depreciation not processed as 2023 Annual Financial Report is not yet finalised.			
Inflows from investing activities			
Proceeds from capital grants, subsidies and contributions	(2,083)	(100.00%)	▼
LRCI Federal Grant (Community Projects)			
Outflows from investing activities			
Payments for property, plant and equipment	43,985	76.63%	▲
Some YTD Budget is profiled as 1/12th of the annual budget. Governance Plant Purchases. Norseman IGA & Post Office. Road plant purchases. 139 Prinsep Street. IGA Building Upgrades.			
Payments for construction of infrastructure	21,542	12.36%	▲
YTD Budget is profiled as 1/12th of the annual budget.			
Surplus or deficit at the start of the financial year	(392,967)	(7.67%)	▼
Refer to note 2(a) for detail of differences.			
Surplus or deficit after imposition of general rates	(226,146)	(5.21%)	▼
Due to variances described above			

SHIRE OF DUNDAS
SUPPLEMENTARY INFORMATION
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SHIRE OF DUNDAS
SUPPLEMENTARY INFORMATION
FOR THE PERIOD ENDED 31 JULY 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	\$4.73 M	(\$0.39 M)
Closing	\$0.00 M	\$4.34 M	\$4.12 M	(\$0.23 M)

Refer to Statement of Financial Activity

Cash and cash equivalents		
	\$	% of total
Unrestricted Cash	\$8.14 M	57.2%
Restricted Cash	\$3.49 M	42.8%

Refer to 3 - Cash and Financial Assets

Payables		
	\$	% Outstanding
Trade Payables	\$0.61 M	
0 to 30 Days	\$0.02 M	78.7%
Over 30 Days		21.3%
Over 90 Days		8.5%

Refer to 9 - Payables

Receivables		
	\$	% Collected
Rates Receivable	\$0.18 M	1.7%
Trade Receivable	\$0.18 M	
Over 30 Days		57.7%
Over 90 Days		48.7%

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)	(\$0.55 M)	(\$0.44 M)	\$0.10 M

Refer to Statement of Financial Activity

Rates Revenue		
	\$	% Variance
YTD Actual	\$0.00 M	
YTD Budget	\$0.00 M	0.0%

Refer to 10 - Rate Revenue

Grants and Contributions		
	\$	% Variance
YTD Actual	\$0.03 M	
YTD Budget	\$0.03 M	7.7%

Refer to 13 - Grants and Contributions

Fees and Charges		
	\$	% Variance
YTD Actual	\$0.05 M	
YTD Budget	\$0.62 M	(92.1%)

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)	(\$0.23 M)	(\$0.17 M)	\$0.06 M

Refer to Statement of Financial Activity

Proceeds on sale		
	\$	%
YTD Actual	\$0.00 M	
Adopted Budget	\$0.31 M	(100.0%)

Refer to 6 - Disposal of Assets

Asset Acquisition		
	\$	% Spent
YTD Actual	\$0.15 M	
Adopted Budget	\$2.10 M	(92.7%)

Refer to 5 - Capital Acquisitions

Capital Grants		
	\$	% Received
YTD Actual	\$0.00 M	
Adopted Budget	\$1.49 M	(100.0%)

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)	(\$0.00 M)	(\$0.00 M)	\$0.00 M

Refer to Statement of Financial Activity

Borrowings	
Principal repayments	\$0.00 M
Interest expense	\$0.00 M
Principal due	\$0.19 M

Refer to 11 - Borrowings

Reserves	
Reserves balance	\$3.49 M
Interest earned	\$0.00 M

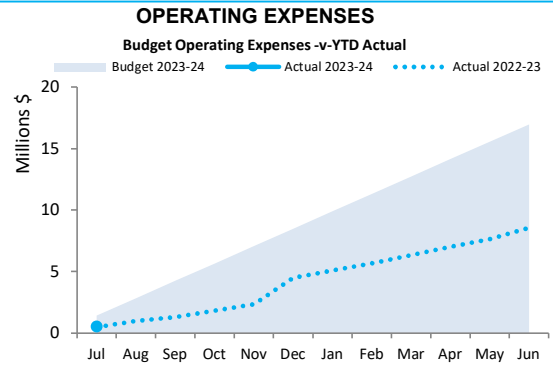
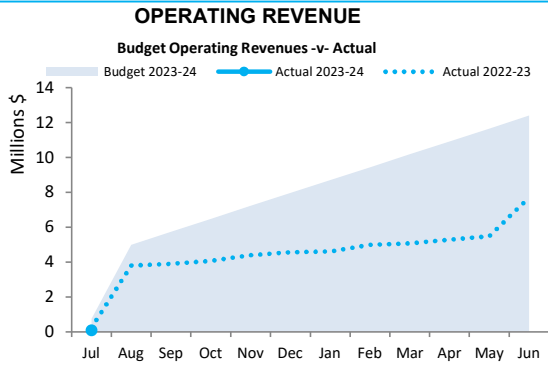
Refer to 4 - Cash Reserves

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

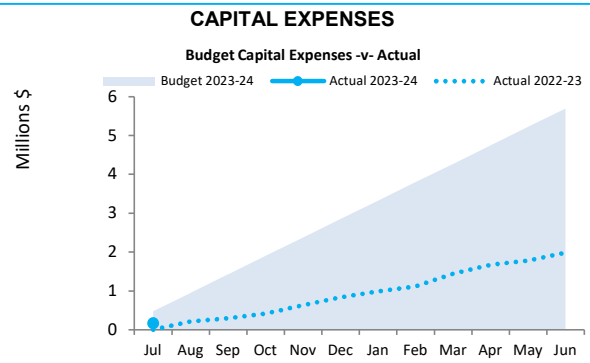
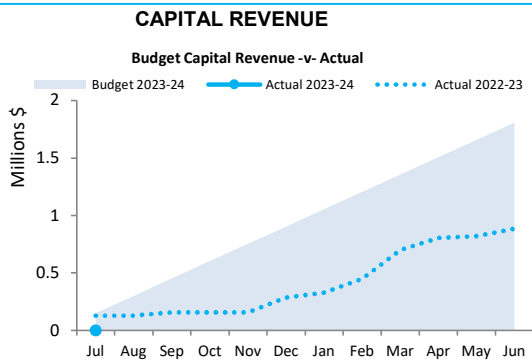
**SHIRE OF DUNDAS
SUPPLEMENTARY INFORMATION
FOR THE PERIOD ENDED 31 JULY 2023**

2 KEY INFORMATION - GRAPHICAL

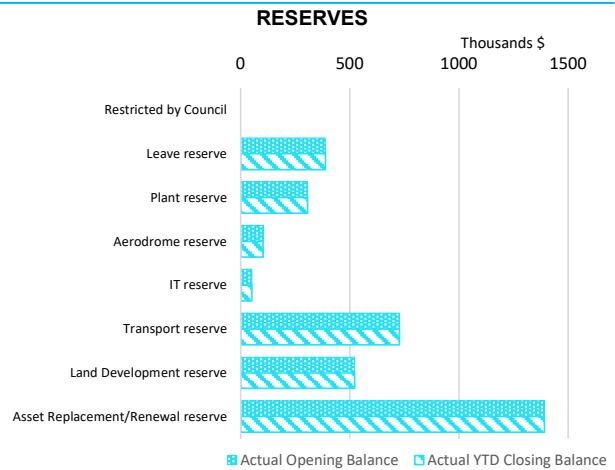
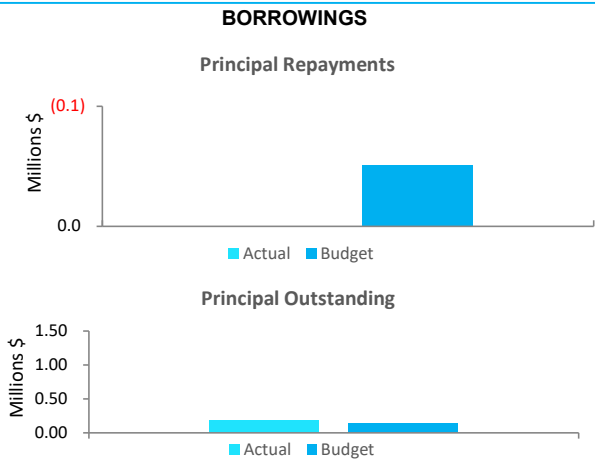
OPERATING ACTIVITIES



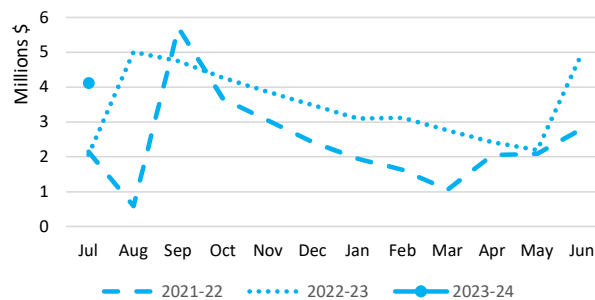
INVESTING ACTIVITIES



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 JULY 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	284,450	0	284,450	ANZ	Variable	NA
Municipal Investment account	Cash and cash equivalents	4,290,224	0	4,290,224	ANZ	Variable	NA
Visitor Centre bank account	Cash and cash equivalents	77,754	0	77,754	ANZ	NA	NA
Reserve Investment account	Cash and cash equivalents	0	2,630,097	2,630,097	ANZ	Variable	NA
Reserve Term Deposit #13	Financial assets at amortised cost	0	858,593	858,593	NAB	2.90%	08/2023
Total		4,653,928	3,488,690	8,142,618			
Comprising							
Cash and cash equivalents		4,653,928	2,630,097	7,284,025			
Financial assets at amortised cost		0	858,593	858,593			
		4,653,928	3,488,690	8,142,618			

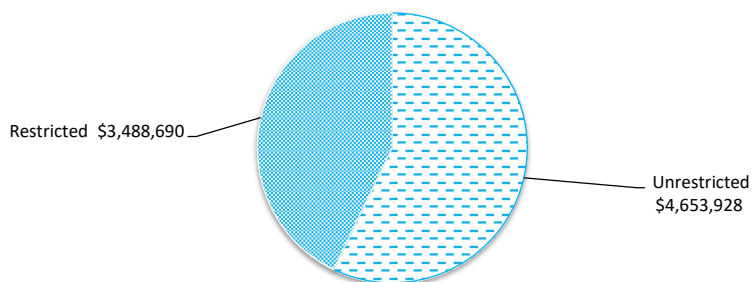
KEY INFORMATION

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 JULY 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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Restricted by Council										
Leave reserve	387,287	0	0	0	387,287	387,287	475	0	0	387,762
Plant reserve	306,694	56,428	0	0	363,122	306,694	376	0	0	307,070
Aerodrome reserve	102,558	52,761	0	0	155,319	102,558	126	0	0	102,684
IT reserve	51,680	50,250	0	0	101,930	51,680	63	0	0	51,743
Transport reserve	725,793	49,592	0	0	775,385	725,793	890	0	0	726,683
Land Development reserve	521,131	0	0	0	521,131	521,131	639	0	0	521,770
Asset Replacement/Renewal reserve	1,389,274	0	0	0	1,389,274	1,389,274	1,704	0	0	1,390,978
	3,484,417	209,031	0	0	3,693,448	3,484,417	4,273	0	0	3,488,690

5 CAPITAL ACQUISITIONS

Capital acquisitions	Adopted		YTD Actual	YTD Actual Variance
	Budget	YTD Budget		
	\$	\$	\$	\$
Land	185,000	0	0	0
Buildings	1,862,768	38,897	13,412	(25,485)
Furniture & Equipment	22,000	1,833	0	(1,833)
Plant & Equipment	1,522,500	16,667	0	(16,667)
Acquisition of property, plant and equipment	3,592,268	57,397	13,412	(43,985)
Infrastructure - Roads	1,303,657	108,638	67,337	(41,301)
Infrastructure - Parks & Ovals	232,877	19,408	0	(19,408)
Infrastructure - Other	184,001	14,502	13,334	(1,168)
Infrastructure - Airport	256,219	21,351	14,659	(6,692)
Infrastructure - Footpaths	125,000	10,417	57,444	47,027
Acquisition of infrastructure	2,101,754	174,316	152,774	(21,542)
Total capital acquisitions	5,694,022	231,713	166,186	(65,527)
Capital Acquisitions Funded By:				
Capital grants and contributions	1,494,889	2,083	0	(2,083)
Other (disposals & C/Fwd)	313,000	0	0	0
Contribution - operations	3,886,133	229,630	166,186	(63,444)
Capital funding total	5,694,022	231,713	166,186	(65,527)

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.

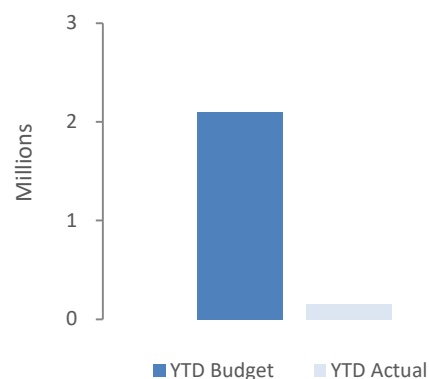
Initial recognition and measurement for assets held at cost

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.

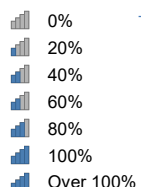
Payments for Capital Acquisitions



5 CAPITAL ACQUISITIONS - DETAILED

Capital expenditure total

Level of completion indicators



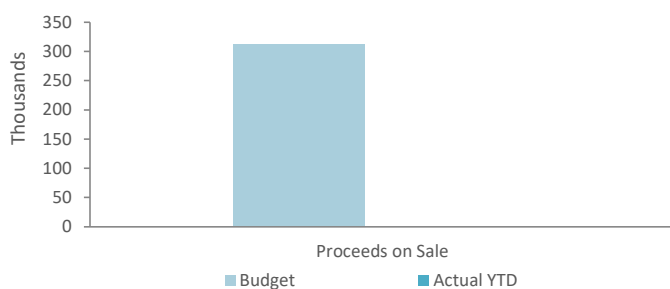
Percentage Year to Date Actual to Annual Budget expenditure where the expenditure over budget highlighted in red.

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

		Current	Adopted	Year to Date	Year to Date	Variance
		Budget	Year to Date	Budget	Actual	(Under)/Over
Account Description						
Capital Expenditure						
Plant & Equipment						
	0406	195,000	0	0	0	0
	3341	45,000	0	0	0	0
	6124	1,022,000	0	0	0	0
	6507	15,500	0	0	0	0
	6809	45,000	0	0	0	0
	8106	200,000	16,667	0	0	(16,667)
Plant & Equipment Total		1,522,500	16,667	0	0	(16,667)
Furniture & Equipment						
	1638	22,000	1,833	0	0	(1,833)
Furniture & Equipment Total		22,000	1,833	0	0	(1,833)
Infrastructure - Other						
	2364	85,000	7,084	0	0	(7,084)
	2624	20,000	1,667	13,334	11,667	11,667
	2864	14,001	1,167	0	0	(1,167)
	3475	50,000	4,167	0	0	(4,167)
	3476	5,000	417	0	0	(417)
	3571	10,000	0	0	0	0
Infrastructure - Other Total		184,001	14,502	13,334	13,334	(1,168)
Buildings						
	0494	20,000	1,667	0	0	(1,667)
	0845	36,000	3,000	0	0	(3,000)
	1637	10,000	834	0	0	(834)
	2036	55,000	4,584	0	0	(4,584)
	2354	26,000	0	0	0	0
	2646	25,000	2,083	0	0	(2,083)
	3094	50,000	4,165	0	0	(4,165)
	3314	5,000	417	0	0	(417)
	3324	35,768	2,980	0	0	(2,980)
	3388	10,000	833	0	0	(833)
	3399	1,340,000	15,000	13,412	13,412	(1,588)
	3500	190,000	0	0	0	0
	3501	20,000	0	0	0	0
	3544	20,000	1,667	0	0	(1,667)
	8107	20,000	1,667	0	0	(1,667)
Buildings Total		1,862,768	38,897	13,412	13,412	(25,485)
Infrastructure - Roads						
	3134	300,000	25,000	67,337	42,337	42,337
	3264	298,000	24,833	0	0	(24,833)
	3564	166,053	13,838	0	0	(13,838)
	4144	159,604	13,300	0	0	(13,300)
	4154	380,000	31,667	0	0	(31,667)
Infrastructure - Roads Total		1,303,657	108,638	67,337	67,337	(41,301)
Infrastructure - Parks & Ovals						
	3484	25,000	2,084	0	0	(2,084)
	3485	57,877	4,824	0	0	(4,824)
	3666	150,000	12,500	0	0	(12,500)
Infrastructure - Parks & Ovals Total		232,877	19,408	0	0	(19,408)
Land						
	3499	185,000	0	0	0	0
Land Total		185,000	0	0	0	0
Infrastructure - Airport						
	6504	50,000	4,166	6,310	2,144	2,144
	6514	206,219	17,185	8,349	8,349	(8,836)
Infrastructure - Airport Total		256,219	21,351	14,659	14,659	(6,692)
Infrastructure - Footpaths						
	3684	5,000	417	53,067	52,650	52,650
	6801	120,000	10,000	4,377	4,377	(5,623)
Infrastructure - Footpaths Total		125,000	10,417	57,444	57,444	47,027
Grand Total		5,694,022	231,713	166,186	166,186	(65,527)

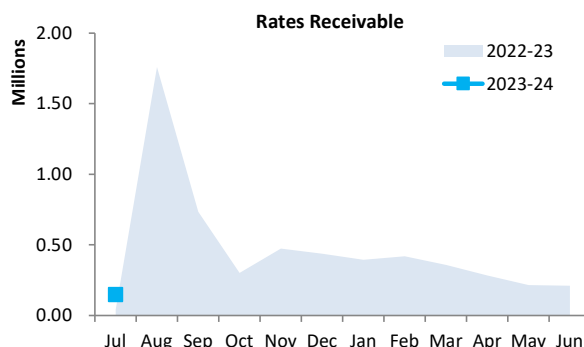
6 DISPOSAL OF ASSETS

Asset Ref.	Asset description	Budget				YTD Actual			
		Net Book		Profit	(Loss)	Net Book		Profit	(Loss)
		Value	Proceeds			Value	Proceeds		
\$	\$	\$	\$	\$	\$	\$	\$		
Plant and equipment									
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
		278,050	313,000	39,682	(4,732)	0	0	0	0



7 RECEIVABLES

Rates receivable	30 Jun 2023	31 Jul 2023
	\$	\$
Opening arrears previous years	781,329	934,844
Levied this year	3,247,591	11,465
Less - collections to date	(3,094,076)	(16,087)
Gross rates collectable	934,844	930,222
Allowance for impairment of rates receivable	(781,973)	(781,973)
Net rates collectable	152,871	148,249
% Collected	76.8%	1.7%



Receivables - general	Credit	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$	\$
Receivables - general	(1,276)	88,955	18,352	300	100,754	207,085
Percentage	(0.6%)	43.0%	8.9%	0.1%	48.7%	
Balance per trial balance						
Trade receivables						207,085
Allowance for credit losses of trade receivables						(24,163)
Total receivables general outstanding						182,922

Amounts shown above include GST (where applicable)

KEY INFORMATION

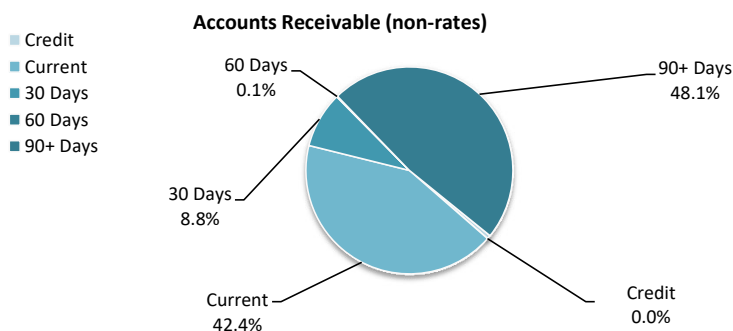
Trade and other receivables include amounts due from ratepayers for unpaid rates and service charges and other amounts due from third parties for goods and services performed in the ordinary course of business.

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

Other current assets	Opening Balance 1 July 2023	Asset Increase	Asset Reduction	Closing Balance 31 July 2023
	\$	\$	\$	\$
Other assets				
Accrued income	15,008	0	0	15,008
Total other current assets	15,008	0	0	15,008

Amounts shown above include GST (where applicable)

KEY INFORMATION

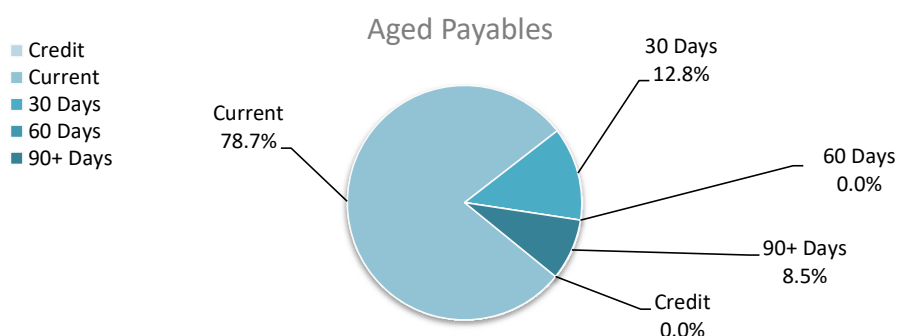
9 PAYABLES

Payables - general	Credit	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$	\$
Payables - general	0	15,297	2,497	0	1,645	19,439
Percentage	0.0%	78.7%	12.8%	0.0%	8.5%	
Balance per trial balance						
Sundry creditors						19,439
Accrued salaries and wages						88,938
ATO liabilities						55,796
Other payables						82,987
Bonds and deposits						23,309
Accrued expenses						68,124
Prepaid rates						274,374
Total payables general outstanding						612,967

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.



10 RATE REVENUE

General rate revenue

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

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)
	Total		190,825	0	0	0	(51,211)	190,825	139,614	0	(4,808)
	Current borrowings		51,211					52,608			
	Non-current borrowings		139,614					138,217			
			190,825					190,825			

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 July 2023
		\$	\$	\$	\$	\$
Other current liabilities						
Other liabilities						
Capital grant/contributions liabilities		268,938	0	0	0	268,938
Total other liabilities		268,938	0	0	0	268,938
Employee Related Provisions						
Provision for annual leave		170,348	0	0	0	170,348
Provision for long service leave		96,826	0	0	0	96,826
Total Provisions		267,174	0	0	0	267,174
Total other current liabilities		536,112	0	0	0	536,112

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 Liability	Decrease in Liability (As revenue)	Liability	Current Liability	Adopted Budget	YTD Budget	YTD Revenue
	1 July 2023			31 Jul 2023	31 Jul 2023	Revenue	Budget	Actual
	\$	\$	\$	\$	\$	\$	\$	\$
Grants and subsidies								
GRANTS COMMISSION - GENERAL	0	0	0	0	0	320,413	26,701	0
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	0
MRD DIRECT GRANT	0	0	0	0	0	119,228	0	0
WA Coastal Management Plan Assistance Program	0	0	0	0	0	35,000	0	0
Western Green Energy Hub	0	0	0	0	0	0	0	2,909
	0	0	0	0	0	1,076,297	26,701	30,110
Contributions								
ESL ADMIN CONTRIBUTION	0	0	0	0	0	4,000	333	0
CONTRIBUTIONS & DONATIONS	0	0	0	0	0	1,500	125	0
CONTRIBUTIONS	0	0	0	0	0	1,000	83	0
O.CULTURE CONTRIBUTIONS	0	0	0	0	0	500	42	0
STREET LIGHT CONTRIBUTION	0	0	0	0	0	5,400	0	0
DIESEL FUEL REBATE	0	0	0	0	0	8,200	683	0
	0	0	0	0	0	20,600	1,266	0
TOTALS	0	0	0	0	0	1,096,897	27,967	30,110

14 CAPITAL GRANTS, SUBSIDIES AND CONTRIBUTIONS

Provider	Capital grant/contribution liabilities					Capital grants, subsidies and contributions revenue		
	Liability 1 July 2023	Increase in Liability	Decrease in Liability (As revenue)	Liability 31 Jul 2023	Current Liability 31 Jul 2023	Adopted Budget Revenue	YTD Budget	YTD Revenue Actual
	\$	\$	\$	\$	\$	\$	\$	\$
Capital grants and subsidies								
LRCI Federal Grant (Community Projects)	29,091	0	0	29,091	29,091	25,000	2,083	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	0	0
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
	268,939	0	0	268,939	268,939	1,494,889	2,083	0