

# SHIRE OF DUNDAS

## MONTHLY FINANCIAL REPORT

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

For the period ended 31 October 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 OCTOBER 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>117,677</b>	(19,238)	(14.05%)	▼
Grants, subsidies and contributions	1,096,897	293,640	<b>205,030</b>	(88,610)	(30.18%)	▼
Fees and charges	7,431,696	2,595,321	<b>1,762,490</b>	(832,831)	(32.09%)	▼
Interest revenue	108,168	36,056	<b>101,605</b>	65,549	181.80%	▲
Other revenue	262,124	87,380	<b>69,000</b>	(18,380)	(21.03%)	▼
Profit on asset disposals	39,682	0	<b>0</b>	0	0.00%	
	<b>12,442,847</b>	<b>6,516,677</b>	<b>5,623,167</b>	(893,510)	(13.71%)	
<b>Expenditure from operating activities</b>						
Employee costs	(4,352,902)	(1,450,930)	<b>(1,255,899)</b>	195,031	13.44%	▲
Materials and contracts	(7,662,524)	(2,550,646)	<b>(1,318,456)</b>	1,232,190	48.31%	▲
Utility charges	(719,741)	(239,924)	<b>(196,550)</b>	43,374	18.08%	▲
Depreciation	(3,588,127)	(1,196,052)	<b>0</b>	1,196,052	100.00%	▲
Finance costs	(4,808)	0	<b>0</b>	0	0.00%	
Insurance	(241,474)	(224,254)	<b>(265,651)</b>	(41,397)	(18.46%)	▼
Other expenditure	(400,554)	(135,230)	<b>(109,957)</b>	25,273	18.69%	▲
Loss on asset disposals	(4,732)	0	<b>0</b>	0	0.00%	
	<b>(16,974,862)</b>	<b>(5,797,036)</b>	<b>(3,146,513)</b>	2,650,523	45.72%	
Non-cash amounts excluded from operating activities	2(b) 3,553,177	1,196,052	<b>(220,000)</b>	(1,416,052)	(118.39%)	▼
<b>Amount attributable to operating activities</b>	<b>(978,838)</b>	<b>1,915,693</b>	<b>2,256,654</b>	340,961	17.80%	
<b>INVESTING ACTIVITIES</b>						
<b>Inflows from investing activities</b>						
Proceeds from capital grants, subsidies and contributions	1,494,889	36,479	<b>44,679</b>	8,200	22.48%	▲
Proceeds from disposal of assets	313,000	0	<b>0</b>	0	0.00%	
	<b>1,807,889</b>	<b>36,479</b>	<b>44,679</b>	8,200	22.48%	
<b>Outflows from investing activities</b>						
Payments for property, plant and equipment	(3,592,268)	(1,894,588)	<b>(1,837,030)</b>	57,558	3.04%	▲
Payments for construction of infrastructure	(2,101,754)	(697,260)	<b>(322,143)</b>	375,117	53.80%	▲
	<b>(5,694,022)</b>	<b>(2,591,848)</b>	<b>(2,159,173)</b>	432,675	16.69%	
<b>Amount attributable to investing activities</b>	<b>(3,886,133)</b>	<b>(2,555,369)</b>	<b>(2,114,494)</b>	440,875	17.25%	
<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)	(49,502)	<b>(49,502)</b>	0	0.00%	
	<b>(260,242)</b>	<b>(49,502)</b>	<b>(49,502)</b>	0	0.00%	
<b>Amount attributable to financing activities</b>	<b>(260,242)</b>	<b>(49,502)</b>	<b>(49,502)</b>	0	0.00%	
<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>4,774,393</b>	(350,820)	(6.84%)	▼
Amount attributable to operating activities	(978,838)	1,915,693	<b>2,256,654</b>	340,961	17.80%	▲
Amount attributable to investing activities	(3,886,133)	(2,555,369)	<b>(2,114,494)</b>	440,875	17.25%	▲
Amount attributable to financing activities	(260,242)	(49,502)	<b>(49,502)</b>	0	0.00%	
<b>Surplus or deficit after imposition of general rates</b>	<b>0</b>	<b>4,436,035</b>	<b>4,867,051</b>	431,016	9.72%	▲

**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 OCTOBER 2023**

	Actual 30 June 2023 \$	Actual as at 31 October 2023 \$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	8,479,245	7,889,530
Trade and other receivables	562,814	1,267,668
Inventories	0	443,261
Other assets	15,008	15,008
<b>TOTAL CURRENT ASSETS</b>	<b>9,057,067</b>	<b>9,615,467</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	16,574,358	18,411,387
Infrastructure	59,455,846	59,777,990
<b>TOTAL NON-CURRENT ASSETS</b>	<b>76,164,927</b>	<b>78,544,100</b>
<b>TOTAL ASSETS</b>	<b>85,221,994</b>	<b>88,159,567</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	584,487	1,000,727
Other liabilities	213,770	213,770
Borrowings	52,608	52,608
Employee related provisions	292,976	292,976
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,143,841</b>	<b>1,560,081</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>1,311,532</b>	<b>1,727,772</b>
<b>NET ASSETS</b>	<b>83,910,462</b>	<b>86,431,795</b>
<b>EQUITY</b>		
Retained surplus	32,771,965	35,243,796
Reserve accounts	3,484,417	3,533,919
Revaluation surplus	47,654,080	47,654,080
<b>TOTAL EQUITY</b>	<b>83,910,462</b>	<b>86,431,795</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 OCTOBER 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 11 December 2023

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

**2 STATEMENT OF FINANCIAL ACTIVITY INFORMATION**

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

**Current assets**

Cash and cash equivalents  
Trade and other receivables  
Inventories  
Other assets

Note	Adopted Budget Opening 1 July 2023	Actual as at 30 June 2023	Actual as at 31 Oct 2023
	\$	\$	\$
	8,516,301	8,479,245	7,889,530
	725,237	562,814	1,267,668
	0	0	443,261
	0	15,008	15,008
	9,241,538	9,057,067	9,615,467

**Less: current liabilities**

Trade and other payables  
Other liabilities  
Borrowings  
Employee related provisions

	(362,970)	(584,487)	(1,000,727)
	(268,938)	(213,770)	(213,770)
	(51,211)	(52,608)	(52,608)
	(267,174)	(292,976)	(292,976)
	(950,293)	(1,143,841)	(1,560,081)

**Net current assets**

**8,291,245**      **7,913,226**      **8,055,386**

**Less: Total adjustments to net current assets**

**Closing funding surplus / (deficit)**

2(c)	(3,166,032)	(3,138,833)	(3,188,335)
	<b>5,125,213</b>	<b>4,774,393</b>	<b>4,867,051</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**

**Adjustments to operating activities**

Less: Profit on asset disposals  
Add: Loss on asset disposals  
Add: Depreciation  
Non-cash movements in non-current assets and liabilities:  
- Security deposit

	Adopted Budget Estimates 30 June 2024	YTD Budget (a)	YTD Actual (b)
	\$	\$	\$
	(39,682)	0	0
	4,732	0	0
	3,588,127	1,196,052	0
	0	0	(220,000)
	<b>3,553,177</b>	<b>1,196,052</b>	<b>(220,000)</b>

**Total non-cash amounts excluded from operating activities**

**(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.

**Adjustments to net current assets**

Less: Reserve accounts  
Add: Current liabilities not expected to be cleared at the end of the year  
- Current portion of borrowings  
- Current portion of employee benefit provisions held in reserve

	Adopted Budget Opening 1 July 2023	Actual as at 30 June 2023	Actual as at 31 Oct 2023
	\$	\$	\$
	(3,484,417)	(3,484,417)	(3,533,919)
	51,211	52,608	52,608
	267,174	292,976	292,976
2(a)	<b>(3,166,032)</b>	<b>(3,138,833)</b>	<b>(3,188,335)</b>

**Total adjustments to net current assets**

**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 OCTOBER 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>Rates excluding general rates</b>	(19,238)	(14.05%)	▼
Interim rating for GRV residential and UV mining.			
<b>Grants, subsidies and contributions</b>	(88,610)	(30.18%)	▼
FAGS funding received in June 2023. Youth grant received higher than YTD budget. Street lights contribution from MRWA to be received.			
<b>Fees and charges</b>	(832,831)	(32.09%)	▼
Medical Practice revenue not yet received.			
Other bulk collections, IGA/LPO revenue and sale of standpipe water revenue and liquid waste disposal lower than YTD budget. Airstrip landing fees and private works and laundromat revenue are higher than YTD budget.			
<b>Interest revenue</b>	65,549	181.80%	▲
Rates non payment penalty. Interest earned on muni investments and reserve investments.			
<b>Other revenue</b>	(18,380)	(21.03%)	▼
Community Resource Centre reimbursements & gravel sales lower than budget. Visitor Centre retail stock sales and shower tokens, higher than budget.			
<b>Expenditure from operating activities</b>			
<b>Employee costs</b>	195,031	13.44%	▲
YTD Budget is profiled as 4/12th of the annual budget.			
Admin salaries, medical practice, swim pool, IGA/LPO operational lower than YTD budget. Laundromat, provate works & superannuation higher than YTD budget.			
<b>Materials and contracts</b>	1,232,190	48.31%	▲
YTD Budget is profiled as 3/12th of the annual budget.			
Norseman street maintenance, laudromat operational, provate works, superannuation, workplace health & safety.			
Admin salaries, medical practice expenses, swimming pool contract services, rates salaries, IGA/LPO operational costs, IGA maintenance YTD actual is lower than YTD budget.			
<b>Utility charges</b>	43,374	18.08%	▲
YTD Budget is profiled as 4/12th of the annual budget.			
<b>Depreciation</b>	1,196,052	100.00%	▲
YTD Budget is profiled as 4/12th of the annual budget. Depreciation not processed as 2023 Annual Financial Report is not yet finalised.			
<b>Insurance</b>	(41,397)	(18.46%)	▼
First instalment paid.			
<b>Other expenditure</b>	25,273	18.69%	▲
YTD Budget is profiled as 4/12th of the annual budget.			
Medical Centre/Locum service.			
Community Grants program and doubtful debts - no YTD actual.			
<b>Non-cash amounts excluded from operating activities</b>	(1,416,052)	(118.39%)	▼
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>	8,200	22.48%	▲
LRCI Federal Grant (Community Projects)			
<b>Outflows from investing activities</b>			
<b>Payments for property, plant and equipment</b>	57,558	3.04%	▲
Some YTD Budget is profiled as 4/12th of the annual budget.			
Medical Centre building, aerodrome buildings, IGA & LPO, Rotunda upgrade.			
<b>Payments for construction of infrastructure</b>	375,117	53.80%	▲
YTD Budget is profiled as 4/12th of the annual budget.			
<b>Surplus or deficit at the start of the financial year</b>	(350,820)	(6.84%)	▼
Refer to note 2(a) for detail of differences.			
<b>Surplus or deficit after imposition of general rates</b>	431,016	9.72%	▲
Due to variances described above			

**SHIRE OF DUNDAS**  
**SUPPLEMENTARY INFORMATION**  
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SHIRE OF DUNDAS  
SUPPLEMENTARY INFORMATION  
FOR THE PERIOD ENDED 31 OCTOBER 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	\$4.77 M	(\$0.35 M)
Closing	\$0.00 M	\$4.44 M	\$4.87 M	\$0.43 M

Refer to Statement of Financial Activity

Cash and cash equivalents			Payables		Receivables			
	\$	% of total		\$	% Outstanding		\$	% Collected
Unrestricted Cash	\$4.36 M	55.2%	Trade Payables	\$0.25 M		Rates Receivable	\$0.87 M	62.6%
Restricted Cash	\$3.53 M	44.8%	0 to 30 Days		83.3%	Trade Receivable	\$0.40 M	% Outstanding
			Over 30 Days		16.7%	Over 30 Days		48.9%
			Over 90 Days		0.7%	Over 90 Days		41.0%

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)	\$1.92 M	\$2.26 M	\$0.34 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	(0.5%)	YTD Budget	\$0.29 M	(30.2%)	YTD Budget	\$2.60 M	(32.1%)

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)	(\$2.56 M)	(\$2.11 M)	\$0.44 M

Refer to Statement of Financial Activity

Proceeds on sale			Asset Acquisition			Capital Grants		
YTD Actual	\$	%	YTD Actual	\$	% Spent	YTD Actual	\$	% Received
Adopted Budget	\$0.31 M	(100.0%)	Adopted Budget	\$2.10 M	(84.7%)	Adopted Budget	\$1.49 M	(97.0%)

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)	(\$0.05 M)	(\$0.05 M)	\$0.00 M

Refer to Statement of Financial Activity

Borrowings		Reserves	
Principal repayments	\$0.00 M	Reserves balance	\$3.53 M
Interest expense	\$0.00 M	Interest earned	\$0.05 M
Principal due	\$0.19 M		

Refer to 11 - Borrowings

Refer to 4 - Cash Reserves

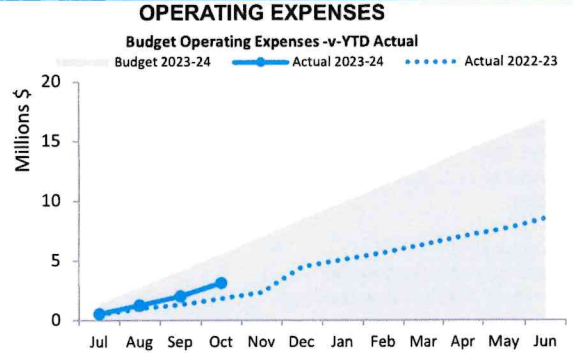
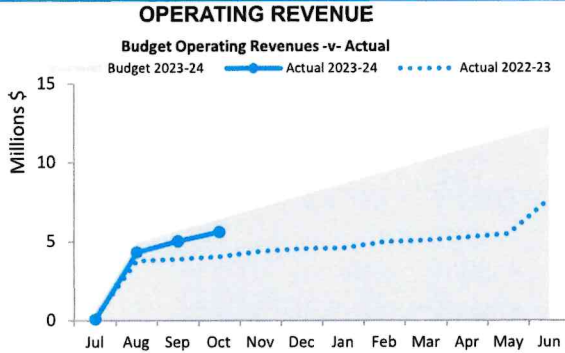
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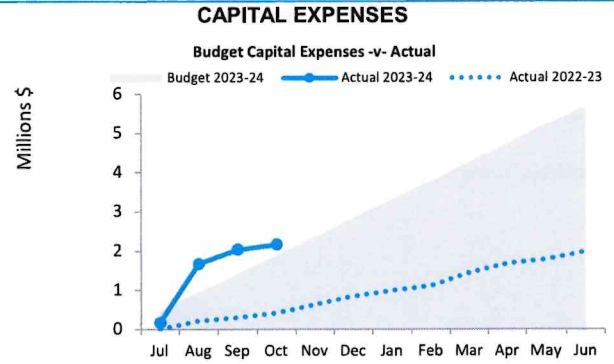
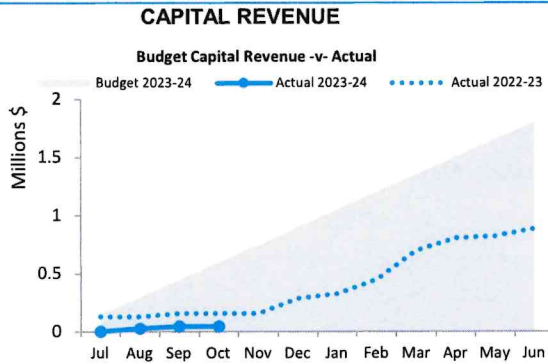
**SHIRE OF DUNDAS  
SUPPLEMENTARY INFORMATION  
FOR THE PERIOD ENDED 31 OCTOBER 2023**

**2 KEY INFORMATION - GRAPHICAL**

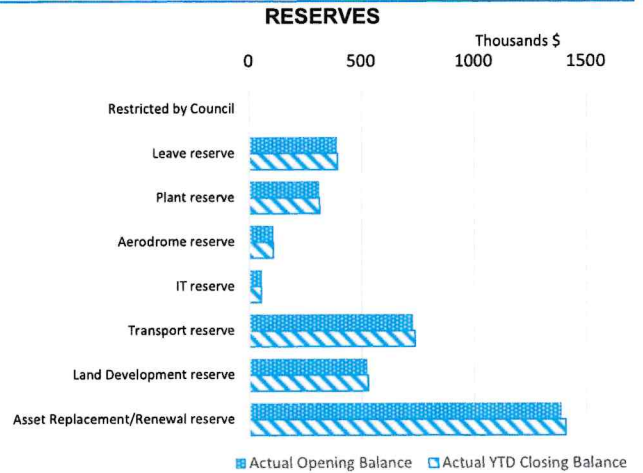
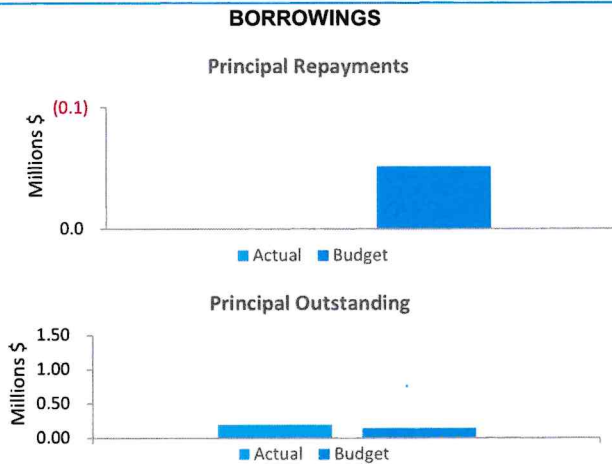
**OPERATING ACTIVITIES**



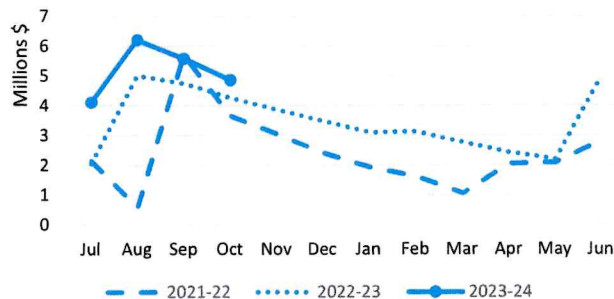
**INVESTING ACTIVITIES**



**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 OCTOBER 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	316,127	0	316,127	ANZ	Variable	NA
Municipal Investment account	Cash and cash equivalents	3,480,654	0	3,480,654	ANZ	Variable	NA
Visitor Centre bank account	Cash and cash equivalents	94,262	0	94,262	ANZ	NA	NA
Reserve Investment account	Cash and cash equivalents	0	2,656,703	2,656,703	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	454,386	0	454,386	NAB	NA	NA
NAB IGA ACCOUNT 0862	Cash and cash equivalents	8,682	0	8,682	NAB	Variable	NA
<b>Total</b>		<b>4,355,611</b>	<b>3,533,919</b>	<b>7,889,530</b>			
<b>Comprising</b>							
Cash and cash equivalents		4,355,611	2,656,703	7,012,314			
Financial assets at amortised cost		0	877,216	877,216			
		<b>4,355,611</b>	<b>3,533,919</b>	<b>7,889,530</b>			

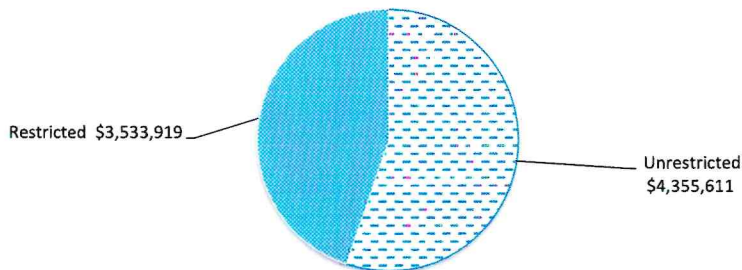
**KEY INFORMATION**

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 OCTOBER 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	5,502	0	0	392,789
Plant reserve	306,694	56,428	0	0	363,122	306,694	4,357	0	0	311,051
Aerodrome reserve	102,558	52,761	0	0	155,319	102,558	1,457	0	0	104,015
IT reserve	51,680	50,250	0	0	101,930	51,680	734	0	0	52,414
Transport reserve	725,793	49,592	0	0	775,385	725,793	10,311	0	0	736,104
Land Development reserve	521,131	0	0	0	521,131	521,131	7,404	0	0	528,535
Asset Replacement/Renewal reserve	1,389,274	0	0	0	1,389,274	1,389,274	19,737	0	0	1,409,011
	<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>49,502</b>	<b>0</b>	<b>0</b>	<b>3,533,919</b>

5 CAPITAL ACQUISITIONS

Capital acquisitions	Adopted		YTD Actual	YTD Actual Variance
	Budget	YTD Budget		
	\$	\$	\$	\$
Land	185,000	185,000	185,000	0
Buildings	1,862,768	1,635,588	1,606,125	(29,463)
Furniture & Equipment	22,000	7,332	0	(7,332)
Plant & Equipment	1,522,500	66,668	45,905	(20,763)
<b>Acquisition of property, plant and equipment</b>	<b>3,592,268</b>	<b>1,894,588</b>	<b>1,837,030</b>	<b>(57,558)</b>
Infrastructure - Roads	1,303,657	434,548	96,530	(338,018)
Infrastructure - Parks & Ovals	232,877	77,632	0	(77,632)
Infrastructure - Other	184,001	58,008	13,334	(44,674)
Infrastructure - Airport	256,219	85,404	150,696	65,292
Infrastructure - Footpaths	125,000	41,668	61,583	19,915
<b>Acquisition of infrastructure</b>	<b>2,101,754</b>	<b>697,260</b>	<b>322,143</b>	<b>(375,117)</b>
<b>Total capital acquisitions</b>	<b>5,694,022</b>	<b>2,591,848</b>	<b>2,159,173</b>	<b>(432,675)</b>
<b>Capital Acquisitions Funded By:</b>				
Capital grants and contributions	1,494,889	36,479	44,679	8,200
Other (disposals & C/Fwd)	313,000	0	0	0
Contribution - operations	3,886,133	2,555,369	2,114,494	(440,875)
<b>Capital funding total</b>	<b>5,694,022</b>	<b>2,591,848</b>	<b>2,159,173</b>	<b>(432,675)</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.

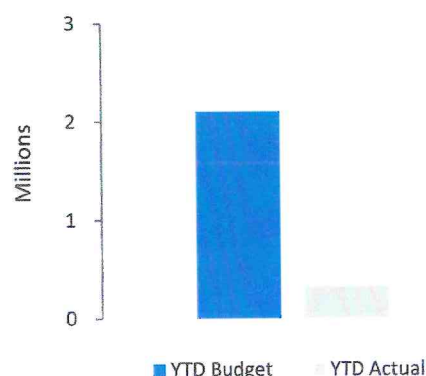
**Initial recognition and measurement for assets held at cost**

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**

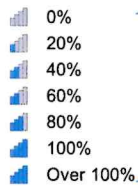
In relation to this initial measurement, cost is determined as the fair value of the assets given as consideration plus costs incidental to the acquisition. For assets acquired at zero cost or otherwise significantly less than fair value, cost is determined as fair value at the date of acquisition. The 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



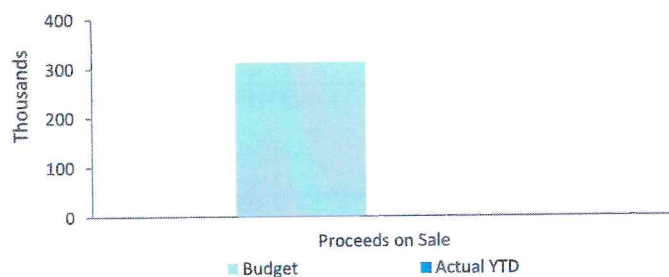
Percentage Year to Date Actual to Annual Budget expenditure where the expenditure over budget highlighted in red.

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

Account Description		Adopted			Variance (Under)/Over	
		Current Budget	Year to Date Budget	Year to Date Actual		
<b>Capital Expenditure</b>						
Plant & Equipment						
	0406	Governance Plant Purchases	195,000	0	0	0
	3341	IGA / LPO Plant Purchases	45,000	0	45,905	45,905
	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	66,668	0	(66,668)
		<b>Plant &amp; Equipment Total</b>	<b>1,522,500</b>	<b>66,668</b>	<b>45,905</b>	<b>(20,763)</b>
Furniture & Equipment						
	1638	Medical Centre - New Equipment, Computers, Networking & Software	22,000	7,332	0	(7,332)
		<b>Furniture &amp; Equipment Total</b>	<b>22,000</b>	<b>7,332</b>	<b>0</b>	<b>(7,332)</b>
Infrastructure - Other						
	2364	Cemetery Upgrade & Gates	85,000	28,336	0	(28,336)
	2624	Norseman Landfill	20,000	6,668	13,334	6,666
	2864	Plumbing Water Sewerage - Floats & Connections	14,001	4,668	0	(4,668)
	3475	Squash Court - Flooring	50,000	16,668	0	(16,668)
	3476	War Memorial Upgrade (near Rotunda)	5,000	1,668	0	(1,668)
	3571	Swimming Pool Bonding	10,000	0	0	0
		<b>Infrastructure - Other Total</b>	<b>184,001</b>	<b>58,008</b>	<b>13,334</b>	<b>(44,674)</b>
Buildings						
	0494	Governance - Furniture and Equipment	20,000	6,668	0	(6,668)
	0845	Co Location Building - Fit Electric Motors to Doors	36,000	12,000	12,760	760
	1637	Medical Centre Building Upgrades	10,000	3,336	122,594	119,259
	2036	LRCI Phase 4 - Youth Centre Upgrade	55,000	18,336	0	(18,336)
	2354	Public Conveniences - Install 24 hr timers to all locks	26,000	0	0	0
	2646	LRCI Phase 4 - Universal Access Toilets	25,000	8,332	0	(8,332)
	3094	Move Anglican Church to Museum	50,000	16,660	0	(16,660)
	3314	DODD HOUSE CAPITAL IMPROVEMENTS	5,000	1,668	0	(1,668)
	3324	EUCLA TOWN HALL BUILDING IMPROVEMENTS	35,768	11,920	0	(11,920)
	3388	Tourism Signage	10,000	3,332	0	(3,332)
	3399	Norseman IGA & Post Office	1,340,000	1,340,000	1,339,981	(19)
	3500	Norseman IGA Building Upgrades	190,000	190,000	130,790	(59,210)
	3501	Norseman LPO Upgrades	20,000	10,000	0	(10,000)
	3544	OTHER REC & SPORT BUILDINGS MAINTENANCE	20,000	6,668	0	(6,668)
	8107	Courthouse - Electrical Upgrades	20,000	6,668	0	(6,668)
		<b>Buildings Total</b>	<b>1,862,768</b>	<b>1,635,588</b>	<b>1,606,125</b>	<b>(29,462)</b>
Infrastructure - Roads						
	3134	Hyden Rd RRG East Grant Works	300,000	100,000	96,530	(3,470)
	3264	Norseman Reseal Project	298,000	99,332	0	(99,332)
	3564	LRCI Phase 4 - Unallocated	166,053	55,352	0	(55,352)
	4144	ROADS TO RECOVERY	159,604	53,196	0	(53,196)
	4154	BLACK SPOT FUNDING PROJECTS	380,000	126,668	0	(126,668)
		<b>Infrastructure - Roads Total</b>	<b>1,303,657</b>	<b>434,548</b>	<b>96,530</b>	<b>(338,018)</b>
Infrastructure - Parks & Ovals						
	3484	Oval - Retic and Gypsum and Aeration	25,000	8,336	0	(8,336)
	3485	LRCI Phase 4 - Ngadju Park	57,877	19,296	0	(19,296)
	3666	LRCI Phase 4 - Marks Park Disability Access	150,000	50,000	0	(50,000)
		<b>Infrastructure - Parks &amp; Ovals Total</b>	<b>232,877</b>	<b>77,632</b>	<b>0</b>	<b>(77,632)</b>
Land						
	3499	IGA/LPO - 139 Prinsep Street	185,000	185,000	185,000	0
		<b>Land Total</b>	<b>185,000</b>	<b>185,000</b>	<b>185,000</b>	<b>0</b>
Infrastructure - Airport						
	6504	AERODROME INFRASTRUCTURE UPGRADE	50,000	16,664	35,665	19,001
	6514	AERODROME BUILDINGS	206,219	68,740	115,031	46,292
		<b>Infrastructure - Airport Total</b>	<b>256,219</b>	<b>85,404</b>	<b>150,696</b>	<b>65,293</b>
Infrastructure - Footpaths						
	3684	Rotunda Upgrade	5,000	1,668	53,694	52,026
	6801	FOOTPATH CONSTRUCTION	120,000	40,000	7,889	(32,111)
		<b>Infrastructure - Footpaths Total</b>	<b>125,000</b>	<b>41,668</b>	<b>61,583</b>	<b>19,915</b>
		<b>Grand Total</b>	<b>5,694,022</b>	<b>2,591,848</b>	<b>2,159,173</b>	<b>(432,671)</b>

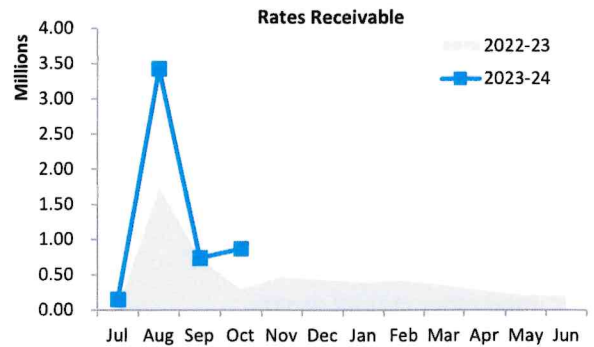
6 DISPOSAL OF ASSETS

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 Oct 2023
	\$	\$
Opening arrears previous years	781,329	921,823
Levied this year	3,247,591	3,485,042
Less - collections to date	(3,107,097)	(2,758,721)
Gross rates collectable	921,823	1,648,144
Allowance for impairment of rates receivable	(781,973)	(781,973)
<b>Net rates collectable</b>	<b>139,850</b>	<b>866,171</b>
% Collected	77.1%	62.6%



Receivables - general	Credit	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$	\$
Receivables - general	(1,076)	116,106	15,420	2,457	92,277	225,184
Percentage	(0.5%)	51.6%	6.8%	1.1%	41.0%	
<b>Balance per trial balance</b>						
Trade receivables						225,184
Other receivables						133,760
GST receivable						66,716
Allowance for credit losses of trade receivables						(24,163)
<b>Total receivables general outstanding</b>						<b>401,497</b>

Amounts shown above include GST (where applicable)

KEY INFORMATION

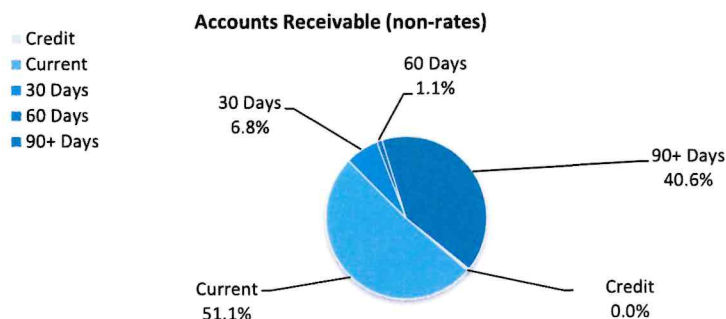
Trade and other receivables include amounts due from ratepayers for unpaid rates and service charges and other amounts due from third parties for goods and services performed in the ordinary course of business.

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

Other current assets	Opening Balance 1 July 2023	Asset Increase	Asset Reduction	Closing Balance 31 Oct 2023
	\$	\$	\$	\$
<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>

Amounts shown above include GST (where applicable)

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.



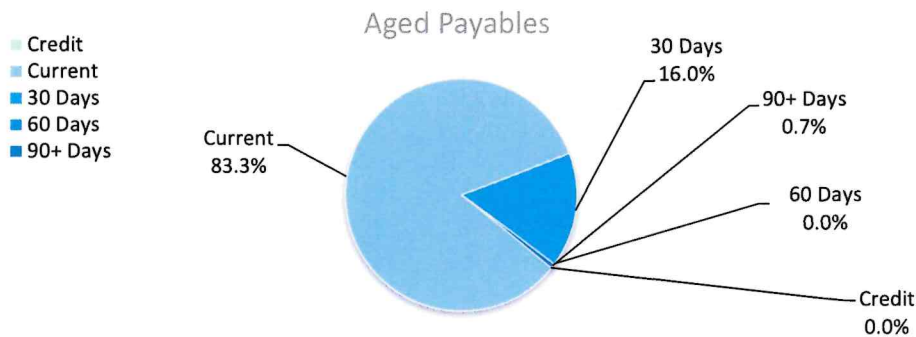
9 PAYABLES

Payables - general	Credit	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$	\$
Payables - general	0	207,703	39,855	0	1,645	249,203
Percentage	0.0%	83.3%	16.0%	0.0%	0.7%	
<b>Balance per trial balance</b>						
Sundry creditors						249,203
Accrued salaries and wages						88,938
ATO liabilities						118,528
Other payables						1,986
Bonds and deposits						21,678
Accrued expenses						68,124
Prepaid rates						290,701
ESL creditor						161,569
<b>Total payables general outstanding</b>						<b>1,000,727</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 OCTOBER 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	(11,791)	773,614
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	(7,447)	2,266,029
<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>3,348,127</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>3,485,042</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 Oct 2023
		\$	\$	\$	\$	\$
<b>Other current liabilities</b>						
<b>Other liabilities</b>						
Capital grant/contributions liabilities		213,770	0	0	0	213,770
<b>Total other liabilities</b>		213,770	0	0	0	213,770
<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>506,746</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>506,746</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 Oct 2023	Liability	Budget	Budget	Revenue
	\$	\$	(As revenue)	\$	\$	\$	\$	\$
<b>Grants and subsidies</b>								
GRANTS COMMISSION - GENERAL	0	0	0	0	0	320,413	106,804	13,565
DFES - BFB GRANT	0	0	0	0	0	19,000	4,750	14,185
YOUTH - GRANT	0	0	0	0	0	88,431	22,108	44,216
OTHER CULTURE - GRANTS	0	0	0	0	0	373,083	0	0
ROADS FINANCIAL ASSISTANCE GRANT	0	0	0	0	0	121,142	30,286	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>283,176</b>	<b>197,375</b>
<b>Contributions</b>								
ESL ADMIN CONTRIBUTION	0	0	0	0	0	4,000	1,332	0
CONTRIBUTIONS & DONATIONS	0	0	0	0	0	1,500	500	0
CONTRIBUTIONS	0	0	0	0	0	1,000	332	0
O.CULTURE CONTRIBUTIONS	0	0	0	0	0	500	168	250
STREET LIGHT CONTRIBUTION	0	0	0	0	0	5,400	5,400	0
DIESEL FUEL REBATE	0	0	0	0	0	8,200	2,732	4,496
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>10,464</b>	<b>7,655</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>293,640</b>	<b>205,030</b>

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 Oct 2023	Current Liability 31 Oct 2023	Adopted Budget Revenue	YTD Budget	YTD Revenue Actual
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Capital grants and subsidies</b>								
LRCI Federal Grant (Community Projects)	29,091	0	0	29,091	29,091	25,000	8,332	16,532
LRCI Federal Grant (Rec & Culture Projects)	23,419	0	0	23,419	23,419	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)	126,260	0	0	126,260	126,260	361,272	0	0
WA Coastal Management Plan Assistance Program	35,000	0	0	35,000	35,000	0	0	0
	<b>213,770</b>	<b>0</b>	<b>0</b>	<b>213,770</b>	<b>213,770</b>	<b>1,494,889</b>	<b>36,479</b>	<b>44,679</b>