

13 March 2024

Mr Peter Fitchat
Chief Executive Officer
Shire of Dundas
PO Box 163
NORSEMAN WA 6443

Dear Peter

COMPILATION REPORT TO THE SHIRE OF DUNDAS – BUDGET REVIEW REPORT

We have compiled the accompanying statutory budget review report of the Shire of Dundas. This has been prepared in accordance with *Local Government Act 1995* and associated regulations as described in Note 1 to the budget review report. The specific purpose for which the special purpose financial statements have been prepared is also set out in Note 1 of the budget review report.

THE RESPONSIBILITY OF THE SHIRE OF DUNDAS

The CEO of the Shire of Dundas is solely responsible for information contained in the special purpose budget review report, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the budget review report was prepared. Management is solely responsible for the forecast information presented within the report and for estimating revenue and expenditure for the year.

OUR RESPONSIBILITY

On the basis of information provided by the Shire of Dundas we have compiled the accompanying special purpose financial report in accordance with the requirements of *APES 315 Compilation of Financial Information* and the *Local Government Act 1995*, associated regulations and to the extent that they are not inconsistent with the *Local Government Act 1995*, the Australian Accounting Standards.

We have applied our expertise in accounting and financial reporting to compile the budget review report in accordance with the basis of accounting described in Note 1 to the budget review report. We have complied with the relevant ethical requirements of *APES 110 Code of Ethics for Professional Accountants*.

Information attached to the statutory budget review report has been extracted from the records of the Shire of Dundas and management forecasts and estimates the appropriateness of these has not been determined.

ASSURANCE DISCLAIMER

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these forward-looking financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The statutory budget review report was compiled exclusively for the benefit of the Shire of Dundas who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, the statutory budget review report may not be suitable for other purposes. We do not accept responsibility for the contents of the statutory budget review report.

NOTE REGARDING BASIS OF PREPARATION

We draw attention to Note 1 to the budget review report where matters of non-compliance with the basis of preparation have been detailed. Supplementary information is provided for management information purposes and does not comply with the disclosure requirements of the Australian Accounting Standards.



Russell Barnes
Director
Moore Australia (WA) Pty Ltd

SHIRE OF DUNDAS

BUDGET REVIEW REPORT

FOR THE PERIOD ENDED 31 JANUARY 2024

LOCAL GOVERNMENT ACT 1995

LOCAL GOVERNMENT (FINANCIAL MANAGEMENT) REGULATIONS 1996

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SHIRE OF DUNDAS
STATEMENT OF BUDGET REVIEW
FOR THE PERIOD ENDED 31 JANUARY 2024

Budget v Actual						
Note	Adopted Budget	Updated Budget Estimates (a)	Year to Date Actual	Estimated Year at End Amount (b)	Predicted Variance (a) - (b)	
	\$	\$	\$	\$	\$	
OPERATING ACTIVITIES						
Revenue from operating activities						
	3,367,365	3,367,365	3,367,365	3,367,365	0	
	136,915	136,915	99,756	136,915	0	
4.1	1,096,897	1,096,897	316,584	1,170,037	73,140	▲
4.2	7,431,696	7,431,696	3,213,254	7,686,030	254,334	▲
4.3	108,168	108,168	121,356	172,500	64,332	▲
4.4	262,124	262,124	151,631	229,160	(32,964)	▼
4.5	39,682	39,682	0	25,194	(14,488)	▼
	12,442,847	12,442,847	7,269,946	12,787,201	344,354	
Expenditure from operating activities						
4.6	(4,352,902)	(4,352,902)	(2,277,983)	(4,405,263)	(52,361)	▼
4.7	(7,662,524)	(7,662,524)	(1,994,458)	(5,434,587)	2,227,937	▲
4.8	(719,741)	(719,741)	(314,211)	(691,112)	28,629	▲
4.9	(3,588,127)	(3,588,127)	(2,548,053)	(4,470,442)	(882,315)	▼
	(4,808)	(4,808)	(2,581)	(4,808)	0	
4.10	(241,474)	(241,474)	(268,614)	(271,676)	(30,202)	▼
4.11	(400,554)	(400,554)	(166,774)	(346,509)	54,045	▲
	(4,732)	(4,732)	0	(4,732)	0	
	(16,974,862)	(16,974,862)	(7,572,674)	(15,629,129)	1,345,733	
4.12	3,553,177	3,553,177	2,328,053	2,685,350	(867,827)	▼
Amount attributable to operating activities						
	(978,838)	(978,838)	2,025,325	(156,578)	822,260	
INVESTING ACTIVITIES						
Inflows from investing activities						
4.13	1,494,889	1,494,889	44,679	887,321	(607,568)	▼
4.14	313,000	313,000	0	191,000	(122,000)	▼
	1,807,889	1,807,889	44,679	1,078,321	(729,568)	
Outflows from investing activities						
4.15	(2,047,768)	(2,047,768)	(1,793,041)	(2,233,194)	(185,426)	▼
4.16	(1,522,500)	(1,631,246)	(517,736)	(1,604,856)	26,390	▲
4.17	(22,000)	(22,000)	0	0	22,000	▲
4.18	(1,303,657)	(1,303,657)	(240,303)	(923,657)	380,000	▲
4.19	(798,097)	(798,097)	(300,218)	(872,790)	(74,693)	▼
	(5,694,022)	(5,802,768)	(2,851,298)	(5,634,497)	168,271	
Amount attributable to investing activities						
	(3,886,133)	(3,994,879)	(2,806,619)	(4,556,176)	(561,297)	
FINANCING ACTIVITIES						
Cash inflows from financing activities						
4.20	0	0	0	280,000	280,000	▲
	0	0	0	280,000	280,000	
Cash outflows from financing activities						
4.21	(51,211)	(51,211)	(26,127)	(52,608)	(1,397)	▼
4.22	(209,031)	(209,031)	(57,982)	(289,031)	(80,000)	▼
	(260,242)	(260,242)	(84,109)	(341,639)	(81,397)	
Amount attributable to financing activities						
	(260,242)	(260,242)	(84,109)	(61,639)	198,603	
MOVEMENT IN SURPLUS OR DEFICIT						
4.23	5,125,213	5,125,213	4,774,393	4,774,393	(350,820)	▼
	(978,838)	(978,838)	2,025,325	(156,578)	822,260	
	(3,886,133)	(3,994,879)	(2,806,619)	(4,556,176)	(561,297)	
	(260,242)	(260,242)	(84,109)	(61,639)	198,603	
3(a),4.24	0	(108,746)	3,908,990	0	108,746	▲

1. BASIS OF PREPARATION

This budget review 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 budget review 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 Leases which would have required the Shire of Dundas to measure any vested improvements at zero cost.

Local Government (Financial Management) Regulations 1996, regulation 33A prescribes contents of the budget review.

Accounting policies which have been adopted in the preparation of this budget review have been consistently applied unless stated otherwise. Except for cash flow and statement of financial activity, the budget review 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. Inventory has not been treated in accordance with Australian Accounting Standards.

THE LOCAL GOVERNMENT REPORTING ENTITY

All funds through which the Shire of Dundas 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:

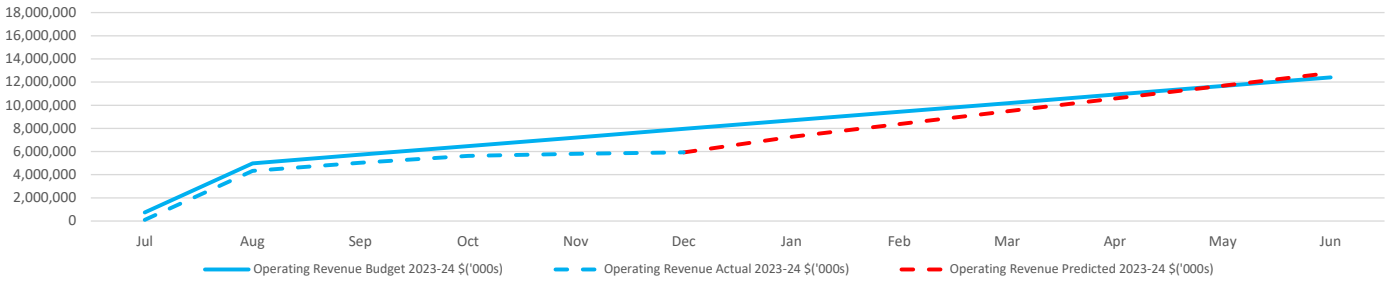
- estimated fair value of certain financial assets
- impairment of financial assets
- estimation of fair values of land and buildings, infrastructure and investment property
- estimation uncertainties made in relation to lease accounting
- estimation of fair values of provisions

SIGNIFICANT ACCOUNTING POLICES

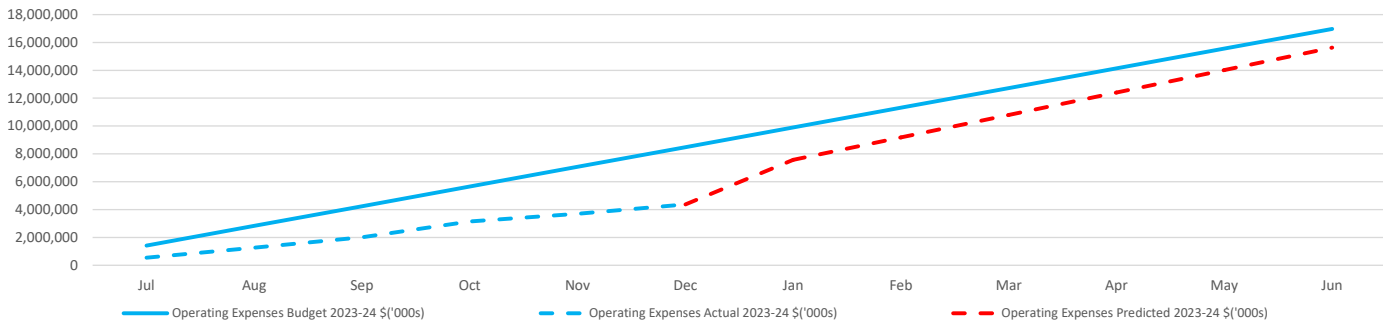
Significant accounting policies utilised in the preparation of these statements are as described within the 2023-24 Annual Budget. Please refer to the adopted budget document for details of these policies.

2. SUMMARY GRAPHS - BUDGET REVIEW

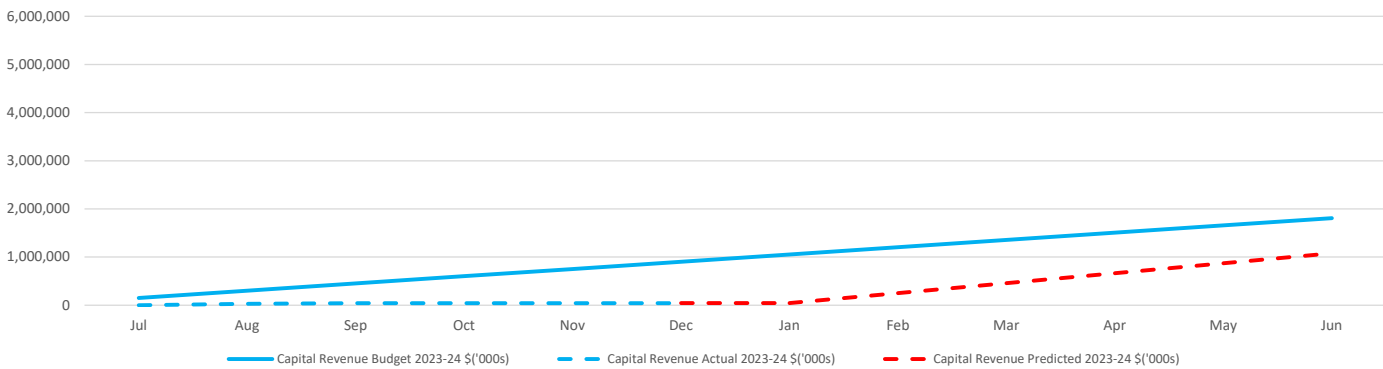
Operating Revenue



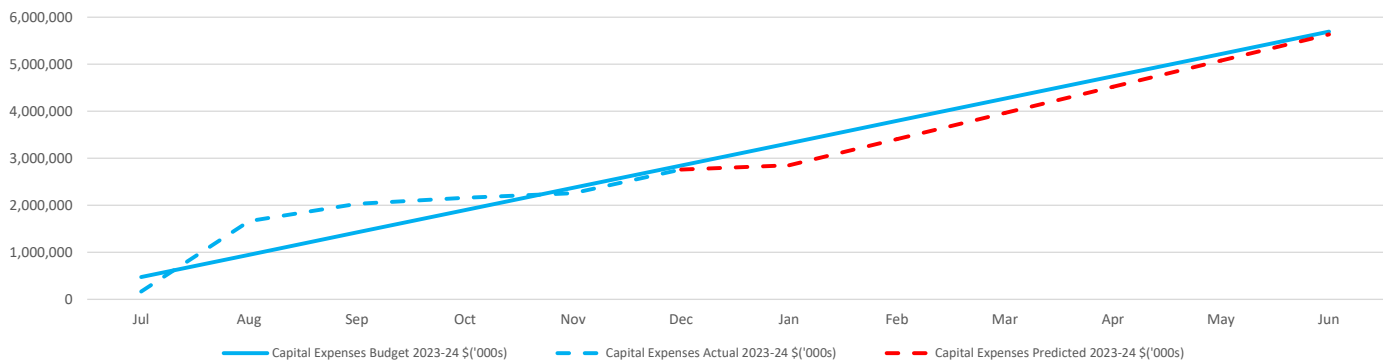
Operating Expenses



Capital Revenue



Capital Expenditure



This information is to be read in conjunction with the accompanying financial statements and notes.

3 NET CURRENT FUNDING POSITION
EXPLANATION OF DIFFERENCE IN NET CURRENT ASSETS AND SURPLUS/(DEFICIT)

	Audited Actual 30 June 2023	Adopted Budget 30 June 2024	Updated Budget Estimates 30 June 2024	Year to Date Actual 31 January 2024	Estimated Year at End Amount 30 June 2024
	\$	\$	\$	\$	\$
(a) Composition of estimated net current assets					
Current assets					
Cash and cash equivalents	4,994,828	0	0	3,292,984	154,415
Financial assets	3,484,417	3,693,448	3,693,448	3,542,399	3,493,448
Trade and other receivables	577,822	362,970	362,970	1,057,031	362,970
Inventories	0	0	0	443,261	443,261
	9,057,067	4,056,418	4,056,418	8,335,675	4,454,094
Less: current liabilities					
Trade and other payables	(584,487)	(362,970)	(471,716)	(670,516)	(471,716)
Contract liabilities	(210,351)	0	0	(210,351)	(35,000)
Capital grant/contribution liability	(3,419)	0	0	(3,419)	(453,930)
Borrowings	(52,608)	(52,608)	(52,608)	(26,481)	(54,044)
Employee related provisions	(292,976)	(267,174)	(267,174)	(292,976)	(267,174)
	(1,143,841)	(682,752)	(791,498)	(1,203,743)	(1,281,864)
Net current assets	7,913,226	3,373,666	3,264,920	7,131,932	3,172,230
Less: Total adjustments to net current assets	(3,138,833)	(3,373,666)	(3,373,666)	(3,222,942)	(3,172,230)
Closing funding surplus / (deficit)	4,774,393	0	(108,746)	3,908,990	0

(b) Non-cash amounts excluded from operating activities

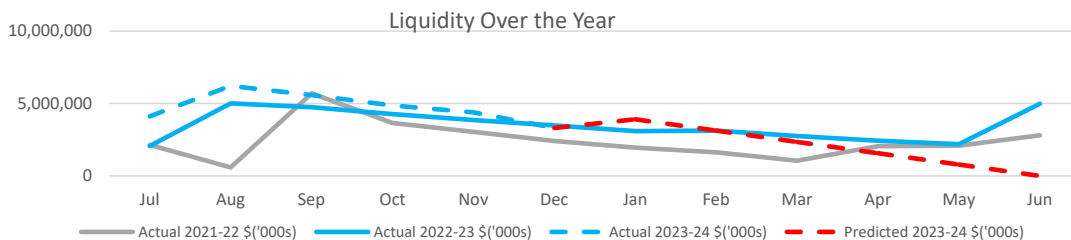
The following non-cash revenue and expenditure has been excluded from operating activities within the Statement of Financial Activity in accordance with *Financial Management Regulation 32*.

	Audited Actual 30 June 2023	Adopted Budget 30 June 2024	Updated Budget Estimates 30 June 2024	Year to Date Actual 31 January 2024	Estimated Year at End Amount 30 June 2024
	\$	\$	\$	\$	\$
Adjustments to operating activities					
Less: Profit on asset disposals	(30,763)	(39,682)	(39,682)	0	(25,194)
Less: Movement in liabilities associated with restricted cash	25,802	0	0	0	0
Less: Fair value adjustments to financial assets at fair value through profit or loss	(61,117)	0	0	0	0
Add: Loss on disposal of assets	0	4,732	4,732	0	4,732
Add: Depreciation on assets	3,069,504	3,588,127	3,588,127	2,548,053	4,470,442
Non-cash movements in non-current assets and liabilities:					
Pensioner deferred rates	(13,021)	0	0	0	0
Employee benefit provisions	(33,436)	0	0	0	0
Trade and Other receivables	0	0	0	(220,000)	(220,000)
Non-cash amounts excluded from operating activities	2,956,969	3,553,177	3,553,177	2,328,053	4,229,980

(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.

	Audited Actual 30 June 2023	Adopted Budget 30 June 2024	Updated Budget Estimates 30 June 2024	Year to Date Actual 31 January 2024	Estimated Year at End Amount 30 June 2024
	\$	\$	\$	\$	\$
Adjustments to net current assets					
Less: Cash - Reserve accounts	(3,484,417)	(3,693,448)	(3,693,448)	(3,542,399)	(3,493,448)
Add: Current liabilities not expected to be cleared at end of year					
- Current portion of borrowings	52,608	52,608	52,608	26,481	54,044
- Current portion of provisions held in reserve	292,976	267,174	267,174	292,976	267,174
Total adjustments to net current assets	(3,138,833)	(3,373,666)	(3,373,666)	(3,222,942)	(3,172,230)



3 COMMENTS/NOTES - NET CURRENT FUNDING POSITION (CONTINUED)

SIGNIFICANT ACCOUNTING POLICIES

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, cash at bank, deposits available on demand with banks, other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

Bank overdrafts are shown as short term borrowings in current liabilities.

FINANCIAL ASSETS AT AMORTISED COST

The Shire of Dundas 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.

TRADE AND OTHER RECEIVABLES

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

Trade and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value.

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

Due to the short term nature of current receivables, their carrying amount is considered to be the same as their fair value. Non-current receivables are indexed to inflation, any difference between the face value and fair value is considered immaterial.

The Shire of Dundas applies the AASB 9 simplified approach to measuring expected credit losses using a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, rates receivable are separated from other trade receivables due to the difference in payment terms and security for rates receivable.

INVENTORIES

General

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.

CONTRACT ASSETS

Contract assets primarily relate to the Shire of Dundas's right to consideration for work completed but not billed at the end of the period.

CONTRACT LIABILITIES

Contract liabilities represent the Shire of Dundas's obligation to transfer goods or services to a customer for which the Shire of Dundas has received consideration from the customer.

Contract liabilities represent obligations which are not yet satisfied. Contract liabilities are recognised as revenue when the performance obligations in the contract are satisfied.

PROVISIONS

Provisions are recognised when the Shire of Dundas 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.

CURRENT AND NON-CURRENT CLASSIFICATION

An asset or liability is classified as current if it is expected to be settled within the next 12 months, being the Shire of Dundas's operational cycle. In the case of liabilities where the Shire of Dundas does not have the unconditional right to defer settlement beyond 12 months, such as vested long service leave, the liability is classified as current even if not expected to be settled within the next 12 months. Inventories held for trading are classified as current or non-current based on the Shire of Dundas's intentions to release for sale.

TRADE AND OTHER PAYABLES

Trade and other payables represent liabilities for goods and services provided to the Shire of Dundas prior to the end of the financial year that are unpaid and arise when the Shire of Dundas 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.

PREPAID RATES

Prepaid rates are, until the taxable event has occurred (start of the next financial year), refundable at the request of the ratepayer. Rates received in advance are initially recognised as a financial liability. When the taxable event occurs, the financial liability is extinguished and the Shire of Dundas recognises revenue for the prepaid rates that have not been refunded.

EMPLOYEE BENEFITS

Short-Term Employee Benefits

Provision is made for the Shire of Dundas'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 of Dundas'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 net current funding position. Shire of Dundas's current obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the net current funding position.

Other long-term employee benefits

Long-term employee benefits provisions 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 of Dundas's obligations for long-term employee benefits where the Shire of Dundas does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, are presented as current provisions in the net current funding position.

SHIRE OF DUNDAS
NOTES TO THE REVIEW OF THE ANNUAL BUDGET
FOR THE PERIOD ENDED 31 JANUARY 2024

4 PREDICTED VARIANCES

		Variance
		<u>\$</u>
Revenue from operating activities		
4.1	Grants, subsidies and contributions	73,140 ▲
	Funding received for the Bushfire Risk Planning Coordinator \$55,000 an increase to the Youth Centre funding \$5,500, increase in the diesel fuel rebates \$3,800.	
	A reduction in the Financial Assistance Grant (FAGS) of \$362,569. Only \$78,986 to be received in the 2023-24FY due to the early made in June 2023.	
4.2	Fees and charges	254,334 ▲
	An increase in fees from the aerodrome landing fees \$220,000, laundromat \$10,000 and private works \$300,000.	
	A decrease in fees relating to the other/bulk rubbish collections of \$35,000 and a decrease in the predicted revenue from IGA of \$250,000 due to original budget being based on 12 months revenue and not 10 months.	
4.3	Interest revenue	64,332 ▲
	Increase in interest earnings from the rates non-payment penalties \$24,000, municipal investments \$9,000 and the reserve term deposits \$28,000.	
4.4	Other revenue	(32,964) ▼
	An increase in other revenue items relating to sales at the Op Shop \$1,800, staff housing reimbursements \$3,400, Visitor Centre retail stock \$9,000 and shower tokens \$5,000.	
	A decrease in rates legal fees due to recovery actions to begin closer towards end of year \$12,000, rent to the CRC \$19,000 and sale of gravel \$20,000.	
4.5	Profit on asset disposals	(14,488) ▼
	The sale of 38DS reassessed to stay as spare vehicle and the trade of P283 Fuso Tip Truck in occur in the 2024/25 financial year.	

SHIRE OF DUNDAS
NOTES TO THE REVIEW OF THE ANNUAL BUDGET
FOR THE PERIOD ENDED 31 JANUARY 2024

4 PREDICTED VARIANCES

		<u>Variance</u>
		\$
	Expenditure from operating activities	
4.6	Employee costs	(52,361) ▼
	A reduction in employee costs for admin \$120,000 the waste facility \$26,000, swimming pool gardening maintenance \$3,800, rates \$33,000 as contractor services in use, building contractor in use \$20,000, IGA maintenance \$35,000, staff training \$8,800.	
	An increase in employee costs for animal control services \$38,000, public conveniences \$16,000, Norseman street maintenance \$39,000, private works \$156,000 (this is offset through revenue), IGA Operations \$80,000 labour overheads due to there being no original budget.	
4.7	Materials and contracts	2,227,937 ▲
	Reduced administration contractor fees due to staff on earlier leave than expected \$80,000, office building maintenance \$10,000, National Disaster Risk Reduction \$30,000 as this was a 2022-23 program, animal control services are now employee costs \$10,000, swimming pool building maintenance \$10,000, parks & gardens contractors \$170,000, Norseman street maintenance \$80,000 reduction as there were major retic works completed in 2022-23, IGA of \$2,500,000 due to original budget being based on 12 months expenditure and not 10 months.	
	An increase to consulting fees \$26,000, legal \$29,000, software subscriptions \$112,000 including the implementation of new payroll software, staff housing maintenance \$32,000, rates contractor fees not employee \$29,000, private works \$104,000 (this is offset through revenue), IGA stock purchases \$400,000 due to there being no original budget, aged persons homes \$18,000 maintenance and switchboard upgrades.	
4.8	Utility charges	28,629 ▲
	Reduce costs for the lighting of streets \$9,900, Norseman CRC \$4,000, playgroup \$2,000 and a budget for the crime prevention \$6,000 not required.	
	An increase to the Youth Centre utilities \$1,900.	
4.9	Depreciation	(882,315) ▼
	There was a revaluation of asset classes in the 2022-23 year so some depreciation expenses are more than the previous year calculations used for budget.	
4.10	Insurance	(30,202) ▼
	Some estimated premiums were higher than budgeted. Admin \$14,000, Youth \$1,200, Works/Depot \$14,000.	
4.11	Other expenditure	54,045 ▲
	A reduction in general donations \$2,000, members travel \$10,000, rates write off/doubtful debts to occur in the new year \$18,000, office equipment maintenance \$10,000 not required, business development \$2,000, Woodlands Centre operational \$3,000.	
	Bank fees to be increased by \$900.	
	Non-cash amounts excluded from operating activities	(867,827) ▼
	Asset depreciation and disposal of plant items.	

SHIRE OF DUNDAS
NOTES TO THE REVIEW OF THE ANNUAL BUDGET
FOR THE PERIOD ENDED 31 JANUARY 2024

4 PREDICTED VARIANCES

		<u>Variance</u>	
		\$	
Inflows from investing activities			
4.13	Capital grants, subsidies and contributions Blackspot program scheduled for the 2024-25 year not 2023-24 \$380,000. Some of the LRCI Phase 3 funding has been reallocated to the operating grant budget.	(607,568)	▼
4.14	Proceeds from disposal of assets The sale of 38DS reassessed to stay as spare vehicle and the trade of P283 Fuso Tip Truck in occur in the 2024/25 financial year.	(122,000)	▼
Outflows from investing activities			
4.15	Purchase of land and buildings Some capital projects will commence in the new financial year being Dodd House \$5,000, Tourism Signage \$10,000, LPO upgrades \$19,000 and savings made for the IGA/LPO purchase \$124,000. An increase to the budgets for the upgrades at 139 Prinsep Street \$45,000, medical centre building \$170,000, IGA building upgrades \$60,000, court house electrical \$10,000, Lot 196 Beacon Hill acquisition \$10,000.	(185,426)	▼
4.16	Purchase of plant and equipment Savings made in plant purchases.	26,390	▲
4.17	Purchase of furniture and equipment Medical Centre - New Equipment, Computers, Networking & Software to be considered for the next budget.	22,000	▲
4.18	Purchase and construction of infrastructure-roads Blackspot Funding program scheduled for the 2024-25 year.	380,000	▲
4.19	Purchase and construction of infrastructure-other Some capital projects will commence in the new financial year being cemetery upgrade and gates \$85,000, War Memorial \$5,000, swimming pool binding \$10,000. Rotunda upgrade was a carryover from 2022-23 \$53,000.	(74,693)	▼
Cash inflows from financing activities			
4.20	Transfers from reserve accounts Aerodrome reserve \$25,000. Transport reserve \$250,000. Asset replacement \$55,000.	280,000	▲
Cash outflows from financing activities			
4.21	Repayment of borrowings Minor adjustment to agree the repayments to the WATC schedule.	(1,397)	▼
4.22	Transfers to reserve accounts Increase in interest earnings.	(80,000)	▼
4.23	Surplus or deficit at the start of the financial year Difference between adopted 2023/24 budget and the closing balance of the 2022/23 audited statements.	(350,820)	▼
4.24	Surplus or deficit after imposition of general rates Budget amendment at the November 2023 ordinary meeting for the purchase of the Crafter \$78,746 and modifications to the refrigeration units \$30,000	108,746	▲