

SHIRE OF CUNDERDIN
STATEMENT OF FINANCIAL ACTIVITY
(By Nature or Type)
For the Period Ended 31 January 2024

	Note	Original Annual Budget	Amended Annual Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)	Var. % (b)-(a)/(a)	Var.
Opening Funding Surplus (Deficit)	3	3,801,219	3,801,219	3,801,219	4,337,030	535,811	14%	😊
Revenue from operating activities								
Rates	8	2,428,161	2,428,161	2,428,161	2,429,718	1,557	0%	
Operating Grants, Subsidies and Contributions		662,214	662,214	331,107	345,049	13,942	4%	
Fees and Charges		506,796	506,796	295,631	343,896	48,265	16%	😊
Interest Earnings		114,200	114,200	19,033	17,514	(1,519)	(8%)	
Other Revenue		10,000	10,000	4,167	10,995	6,828	164%	
Profit on Disposal of Assets		95,000	95,000	0	0	0	0%	
		3,816,371	3,816,371	3,078,099	3,147,172			
Expenditure from operating activities								
Employee Costs		(1,831,461)	(1,831,461)	(1,068,352)	(1,073,504)	(5,151)	(0%)	
Materials and Contracts		(1,070,340)	(1,070,340)	(758,158)	(799,255)	(41,098)	(5%)	
Utility Charges		(299,712)	(299,712)	(174,832)	(107,830)	67,002	38%	😊
Depreciation on Non-Current Assets		(3,268,947)	(3,268,947)	(1,906,886)	(1,959,239)	(52,353)	(3%)	
Interest Expenses		(45,670)	(45,670)	(26,641)	(29,750)	(3,109)	(12%)	
Insurance Expenses		(231,888)	(231,888)	(231,888)	(210,314)	21,574	9%	
Other Expenditure		(85,325)	(85,325)	(28,442)	(33,204)	(4,762)	(17%)	
Loss on Disposal of Assets	10	0	0	0	0	0	0%	
		(6,833,343)	(6,833,343)	(4,195,198)	(4,213,095)			
Operating activities excluded from budget								
Add back Depreciation		3,268,947	3,268,947	1,906,886	1,959,239	52,353	3%	
Adjust (Profit)/Loss on Asset Disposal	10	(95,000)	(95,000)	(7,917)	0	7,917	(100%)	
Adjust Provisions and Accruals		0	0	0	0	0	0%	
Amount attributable to operating activities		156,975	156,975	781,870	893,315			
Investing activities								
Grants, Subsidies and Contributions		3,691,945	3,691,945	2,153,634	524,107	(1,629,527)	(76%)	😞
Proceeds from Disposal of Assets	10	95,000	95,000	47,500	0	(47,500)	(100%)	😞
Purchase property, plant and equipment	11	(6,783,087)	(6,783,087)	(3,956,801)	(988,929)	2,967,872	(75%)	
Purchase and construction of infrastructure	11	(2,240,664)	(2,240,664)	(1,307,054)	(603,203)	703,851	(54%)	
Amount attributable to investing activities		(5,236,806)	(5,236,806)	(3,062,720)	(1,068,025)			
Financing Activities								
Proceeds from New Debentures		1,238,125	1,238,125	619,063	0	(619,063)	100%	
Proceeds from Advances		0	0	0	0	0	0%	
Transfer from Reserves	7	400,000	400,000	200,000	0	(200,000)	100%	
Advances to Community Groups		0	0	0	0	0	0%	
Repayment of Debentures	9	(78,993)	(78,993)	(39,497)	(48,202)	(8,706)	(22%)	
Transfer to Reserves	7	(280,000)	(280,000)	(140,000)	0	140,000	100%	😊
Amount attributable to financing activities		1,279,132	1,279,132	639,566	(48,202)			
Closing Funding Surplus (Deficit)	3	520	520	2,159,935	4,114,117	1,954,182	90%	😊

Indicates a variance between Year to Date (YTD) Budget and YTD Actual data as per the adopted materiality threshold.



More Revenue OR Less Expenditure



Less Revenue OR More Expenditure

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

SHIRE OF CUNDERDIN
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31 January 2024

Note 2: 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 budget materially. The material variance adopted by Council for the 2023/24 Financial Year is \$10,000 or 10% whichever is the greater.



More Revenue OR Less Expenditure



Less Revenue OR More Expenditure

Reporting Program	Var. \$	Var. %	Var.	Timing/ Permanent	Explanation of Variance
Operating Income	\$	%			
Governance	0	0%			
Rates	1,557	0%			
Operating Grants, Subsidies and Contributions	0				
Contributions	13,942	4%			
Fees and Charges	48,265	16%	😊	Timing	Invoices have not been generated as of yet.
Interest Earnings	(1,519)	(8%)			
Other Revenue	6,828	164%			
Profit on Disposal of Assets	0	0%	😞	Timing	Assets not yet disposed of.
Operating Expense	\$	%			
Employee Costs	(5,151)	(0%)			
Materials and Contracts	(41,098)	(5%)			
Utility Charges	67,002	38%	😊	Timing	Expenses not yet incurred
Depreciation on Non-Current Assets	(52,353)	(3%)			
Interest Expenses	(3,109)	(12%)			
Insurance Expenses	21,574	9%			
Other Expenditure	(4,762)	(17%)			
Loss on Disposal of Assets	0	0%			
Operating activities excluded from budget					
Add back Depreciation	52,353	3%			
Adjust (Profit)/Loss on Asset Disposal	7,917	(100%)			
Adjust Provisions and Accruals	0	0%			
Capital Revenues					
Grants, Subsidies and Contributions	(1,629,527)	(76%)	😞	Timing	Grant funding has not yet been received.
Proceeds from Disposal of Assets	(47,500)	(100%)	😞	Timing	Disposals have not been completed
Capital Expenses					
Purchase property, plant and equipment	2,967,872	(75%)			
Purchase and construction of infrastructure	703,851	(54%)			
Financing					
Transfer from Reserves	(200,000)	100%			
Repayment of Debentures	(8,706)	(22%)			
Opening Funding Surplus(Deficit)	1,954,182	1	J		

SHIRE OF CUNDERDIN
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31 January 2024

Note 3: Net Current Funding Position

Positive=Surplus (Negative=Deficit)

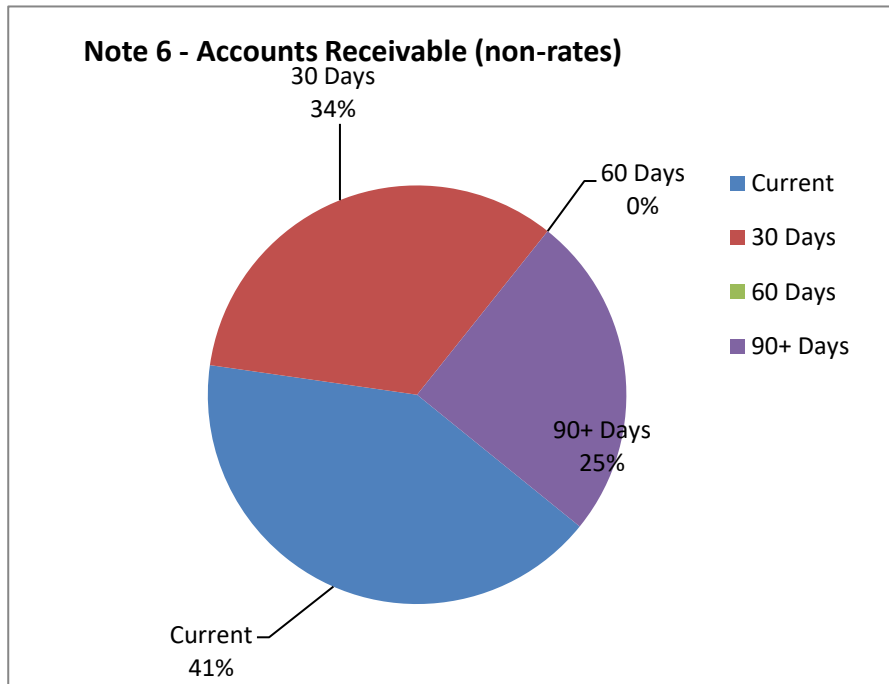
		Last Years Actual Closing	Last Years Actual Closing - Per Adopted Budget	Current
	Note	30 June 2023	30 June 2023	31 Jan 2024
		\$		\$
Current Assets				
Cash Unrestricted	4	4,889,037	2,892,025	4,027,381
Cash Restricted - Conditions over Grants	11			
Cash Restricted	4	1,388,689	1,589,418	1,388,689
Financial Assets		0		63,393
Receivables - Rates		179,943		424,837
Receivables - Other		(66,933)	295,285	(68,018)
Interest / ATO Receivable/Trust		(37,973)	45,175	93,038
Inventories		0		0
		6,352,762	4,821,903	5,929,320
Less: Current Liabilities				
Payables		(244,597)	(175,644)	(131,109)
Current Borrowings		(97,241)	(82,850)	(49,039)
Contract Liabilities		(318,638)	(1,959,239)	(318,638)
Provisions		(248,976)	(226,150)	(248,976)
		(909,452)	(2,443,883)	(747,762)
Net Current Assets		5,443,310	2,378,020	5,181,558
Less: Cash Reserves	7	(1,388,689)	(1,501,396)	(1,388,689)
Plus: Current Borrowings included in Budget		97,241	82,850	97,241
Plus: Employee Provisions		185,168		185,168
Plus; Bonds & Deposits Held		0		
Add: Movements in provision between current & non current				38,839
Net Current Funding Position		4,337,030	959,474	4,114,117

Comments - Net Current Funding Position

SHIRE OF CUNDERDIN
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31 January 2024

Note 6: Receivables

Receivables - General	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$
Receivables - General	9,039	7,301	0	5,479	21,855
Balance per Trial Balance					
Sundry Debtors					21,730
Total Receivables General Outstanding (includes GST)					21,855



Comments/Notes - Receivables General

SHIRE OF CUNDERDIN
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31 January 2024

Note 7: Cash Backed Reserve

Name	Opening Balance	Budget Interest In	Actual Interest Earned	Budget Transfers In (+)	Actual Transfers In (+)	Budget Transfers Out (-)	Actual Transfers Out (-)	Budget Closing Balance	Actual YTD Closing Balance
	\$	\$	\$	\$		\$	\$	\$	\$
Reserves Plant Replacement	57,161		0	100,000	0	0	0	157,161	57,161
Reserves Staff Entitlements	185,168		0	0	0	0	0	185,168	185,168
Reserves Airfield	99,846		0	0	0	0	0	99,846	99,846
Reserves Community Bus	21,159		0	0	0	0	0	21,159	21,159
Reserves Asset Replacement	261,398		0	0	0	0	0	261,398	261,398
Reserves Buildings	474,309		0	0	0	(400,000)	0	74,309	474,309
Reserves Cunderdin Museum	34,717		0	15,000	0	0	0	49,717	34,717
Reserves Sporting Surfaces Replacement	131,633		0	20,000	0	0	0	151,633	131,633
Reserves AAA	123,299		0	45,000	0	0	0	168,299	123,299
Reserves Swimming Pool	0		0	100,000	0	0	0	100,000	0
	1,388,689	0	0	280,000	0	(400,000)	0	1,268,689	1,388,689

Comments

Reserve funds are fully cash-backed in a term Deposit and Bank Account - Refer to Note 4.

SHIRE OF CUNDERDIN
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31 January 2024

Note 8: Rating Information

	Rate in	Number of Properties	Rateable Value	Original Budget			YTD Actual				
				Rate Revenue	Interim Rate	Back Rate	Total Revenue	Rate Revenue	Interim Rates	Back Rates	Total Revenue
RATE TYPE	\$		\$	\$	\$	\$	\$	\$	\$	\$	
Differential General Rate											
GRV	0.09830	397	5,645,984	555,000		0	555,000			555,000	
UV	0.00587	269	280,831,000	1,648,478	0	0	1,648,478	1,754	-	197	
					0	0	0	-	-	-	
					0	0	0	-	-	-	
					0	0	0	-	-	-	
Sub-Totals		666	286,476,984	2,203,478	0	0	2,203,478	-	1,754	- 197	2,205,035
Minimum Payment	Minimum \$										
GRV	809.00	115	397,034	93,035	0	0	93,035	-	-	-	
UV	809.00	111	8,132,300	89,799	0	0	89,799	-	-	-	
Mining	809.00	17	269,299	13,753	0	0	13,753	-	-	-	
				0	0	0	0	-	-	-	
				0	0	0	0	-	-	-	
				0	0	0	0	-	-	-	
				0	0	0	0	-	-	-	
Sub-Totals		243	8,798,633	196,587	0	0	196,587	-	-	-	196,587
		909	295,275,617	2,400,065	0	0	2,400,065	-	-	197	2,401,622.23
Concession/discount/write offs											
Amount from General Rates											
Ex-Gratia Rates							28,096				28,096
Totals			0				2,428,161				2,429,718

SHIRE OF CUNDERDIN
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31 January 2024

Note 9 : Information on Borrowings
(a) Debenture Repayments

Particulars	Budget		Actual	Principal Repayments		Principal Outstanding		Interest Repayments	
	01 Jul 2023	New Loans	New Loans	Actual	Budget	Actual	Budget	Actual	Budget
				\$	\$	\$	\$	\$	\$
Housing									
Housing	0	1,238,125	0		0		1,238,125		0
Recreation and Culture									
Loan 76 - Recreation Centre	877,259	0	0	30,004	60,794	847,255	816,465	22,940	45,100
Other Property and Services									
Loan 73 - Ettamogah Pub	10,725	0	0	10,725	10,725	0	0	331	337
Loan 74 - Ettamogah Pub	7,473	0	0	7,473	7,473	-0	0	229	233
	895,457	1,238,125	0	48,202	78,992	847,255	2,054,590	23,500	45,670

(b) New Debentures

The Shire has budgeted to take out a new debenture during the year to construct Staff housing.

(c) Unspent Debentures

The Shire has no unspent debentures.

(d) Overdraft

Council has no overdraft facility.