

SHIRE OF CUNDERDIN
STATEMENT OF FINANCIAL ACTIVITY
(By Nature or Type)
For the Period Ended 31 May 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	1,170,424	1,170,424	1,170,424	4,337,030	3,166,606	271%	😊
Revenue from operating activities								
Rates	8	2,429,349	2,429,349	2,425,816	2,431,273	5,457	0%	
Operating Grants, Subsidies and Contributions		493,380	668,126	612,449	426,250	(186,198)	(30%)	😞
Fees and Charges		482,396	579,370	531,089	488,386	(42,703)	(8%)	
Interest Earnings		114,200	115,182	105,584	56,111	(49,473)	(47%)	😞
Other Revenue		620,984	10,000	11,000	7,727	(3,273)	(30%)	
Profit on Disposal of Assets		95,000	95,000	87,076	0	(87,076)	(100%)	😞
		4,235,309	3,897,027	3,773,014	3,409,748			
Expenditure from operating activities								
Employee Costs		(1,745,935)	(1,806,098)	(1,600,016)	(1,519,920)	80,096	5%	
Materials and Contracts		(1,985,835)	(2,013,733)	(1,819,862)	(1,193,675)	626,187	34%	😊
Utility Charges		(312,989)	(349,464)	(286,682)	(326,742)	(40,060)	(14%)	😞
Depreciation on Non-Current Assets		(3,268,948)	(3,272,130)	(2,996,356)	(2,791,221)	205,135	7%	
Interest Expenses		(45,670)	(45,670)	(45,670)	(51,906)	(6,236)	(14%)	
Insurance Expenses		(232,611)	(285,810)	(214,358)	(216,749)	(2,391)	(1%)	
Other Expenditure		(93,325)	(85,325)	(63,994)	(59,666)	4,328	7%	
Loss on Disposal of Assets	10	0	0	0	0	0	0%	
		(7,685,313)	(7,858,230)	(7,026,937)	(6,159,878)			
Operating activities excluded from budget								
Add back Depreciation		3,268,948	3,272,130	2,996,356	2,791,221	(205,135)	(7%)	
Adjust (Profit)/Loss on Asset Disposal	10	(95,000)	(95,000)	(87,076)	0	87,076	(100%)	
Adjust Provisions and Accruals		0	0	0	0	0	0%	
Amount attributable to operating activities		(276,056)	(784,073)	(344,644)	41,091			
Investing activities								
Grants, Subsidies and Contributions		4,225,957	4,225,957	3,873,782	869,177	(3,004,605)	(78%)	😞
Proceeds from Disposal of Assets	10	95,000	95,000	71,250	0	(71,250)	(100%)	😞
Purchase property, plant and equipment	11	(1,172,500)	(1,172,500)	(1,074,744)	(749,545)	325,199	(30%)	😞
Purchase and construction of infrastructure	11	(723,464)	(723,464)	(663,157)	(811,435)	(148,278)	22%	
Amount attributable to investing activities		2,424,993	2,424,993	2,207,131	(691,803)			
Financing Activities								
Proceeds from New Debentures		200,000	200,000	0	0	0	0%	
Proceeds from Advances		0	0	0	0	0	0%	
Transfer from Reserves	7	450,000	450,000	0	0	0	0%	
Advances to Community Groups			0	0	0	0	0%	
Repayment of Debentures	9	(78,993)	(78,993)	(78,991)	(78,991)	0	0%	
Transfer to Reserves	7	(65,500)	(65,500)	(33,064)	(33,064)	0	0%	
Amount attributable to financing activities		505,507	505,507	(112,055)	(112,055)			
Closing Funding Surplus (Deficit)	3	3,824,868	3,316,851	2,920,856	3,574,262	653,406	22%	😊

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 May 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 2018/19 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
Revenue from operating activities	\$	%			
Rates	5,457	0%			
Operating Grants, Subsidies and	(186,198)	(30%)	⊗	Timing	Grant Funding not yet received.
Fees and Charges	(42,703)	(8%)			
Interest Earnings	(49,473)	(47%)	⊗	Timing	Interest not yet received
Other Revenue	(3,273)	(30%)			
Profit on Disposal of Assets	(87,076)	(100%)	⊗	Timing	Assets have not yet been disposed of
Expenditure from operating activities	\$	%			
Employee Costs	80,096	5%			
Materials and Contracts	626,187	34%	😊	Timing	Expenses not yet incurred.
Utility Charges	(40,060)	(14%)	⊗	Permanent	Utility charges higher than expected.
Depreciation on Non-Current Assets	205,135	7%			
Interest Expenses	(6,236)	(14%)			
Insurance Expenses	(2,391)	(1%)			
Other Expenditure	4,328	7%			
Loss on Disposal of Assets	0	0%			
Operating activities excluded from budget					
Add back Depreciation	(205,135)	(7%)			
Adjust (Profit)/Loss on Asset Disposal	87,076	(100%)	⊗	Timing	Assets have not yet been disposed of
Adjust Provisions and Accruals					
Capital Revenues					
Grants, Subsidies and Contributions	(3,004,605)	78%	⊗	Timing	Grant funding applications awaiting payment
Proceeds from Disposal of Assets	(71,250)	100%	⊗	Timing	Assets have not yet been disposed of
Capital Expenses					
Purchase property, plant and equipment	325,199	(30%)	⊗	Timing	works being completed and plant purchases being completed.
Purchase and construction of infrastructure	(148,278)	22%			
Financing					
Transfer from Reserves	0	0%			
Repayment of Debentures	0	0%			
Opening Funding Surplus(Deficit)	3,166,606	271%	😊		The brought forward surplus was higher than predicted

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

Note 3: Net Current Funding Position

Positive=Surplus (Negative=Deficit)

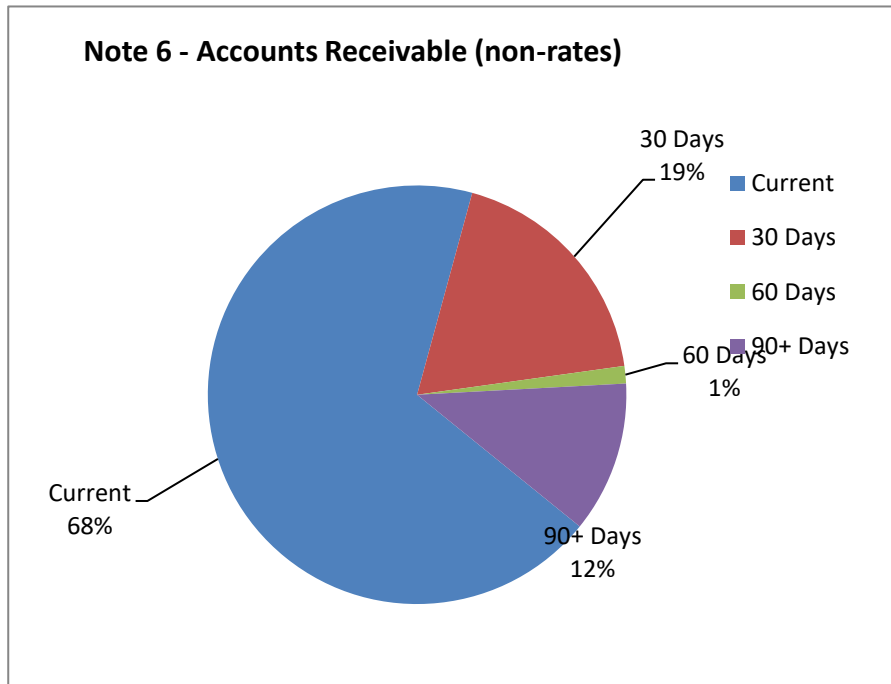
		Last Years Actual Closing	Last Years Actual Closing - Per Adopted Budget	Current
	Note	30 June 2023	30 June 2023	31 May 2024
		\$		\$
Current Assets				
Cash Unrestricted	4	4,889,037	1,700,000	3,334,337
Cash Restricted - Conditions over Grants	11			
Cash Restricted	4	1,388,689	1,388,689	1,421,753
Financial Assets		0		0
Receivables - Rates		179,943	217,995	217,995
Receivables - Other		(66,933)	(127,030)	701,873
Interest / ATO Receivable/Trust		(37,973)	26,211	26,211
Inventories		0	0	0
		6,352,762	3,205,865	5,702,169
Less: Current Liabilities				
Payables		(244,597)	(328,114)	(328,116)
Current Borrowings		(97,241)	(18,250)	(18,250)
Contract Liabilities		(318,638)	(318,638)	(318,638)
Provisions		(248,976)	(248,976)	(248,976)
		(909,452)	(913,978)	(913,979)
Net Current Assets		5,443,310	2,291,887	4,788,190
Less: Cash Reserves	7	(1,388,689)	(1,388,689)	(1,421,753)
Plus: Current Borrowings included in Budget		97,241	18,250	18,250
Plus: Employee Provisions		185,168	248,976	189,576
Plus; Bonds & Deposits Held		0	0	0
Add: Movements in provision between current & non current				
Net Current Funding Position		4,337,030	1,170,424	3,574,262

Comments - Net Current Funding Position

SHIRE OF CUNDERDIN
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For the Period Ended 31 May 2024

Note 6: Receivables

Receivables - General	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$
Receivables - General	11,403	3,092	224	1,948	16,668
Balance per Trial Balance					
Sundry Debtors					16,537
Total Receivables General Outstanding (includes GST)					16,668



Comments/Notes - Receivables General

SHIRE OF CUNDERDIN
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
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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	22	1,361	0	0	0	0	57,183	58,522
Reserves Staff Entitlements	185,168	73	4,408	0	0	0	0	185,240	189,576
Reserves Airfield	99,846	47	2,377	0	0	(20,000)	0	79,893	102,223
Reserves Community Bus	21,159	8	504	0	0	0	0	21,167	21,663
Reserves Asset Replacement	261,398	103	6,224	0	0	(30,000)	0	231,500	267,622
Reserves Buildings	474,309	186	11,293	0	0	(400,000)	0	74,495	485,602
Reserves Cunderdin Museum	34,717	1	827	15,000	0	0	0	49,718	35,544
Reserves Sporting Surfaces Replacement	131,633	36	3,134	20,000	0	0	0	151,668	134,767
Reserves AAA	123,299	24	2,936	30,000	0	0	0	153,324	126,235
	1,388,689	500	33,064	65,000	0	(450,000)	0	1,004,189	1,421,753

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 May 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	0.0983	397	5,645,984	555,000		0	555,000	555,000		-	555,000
UV	0.00587	269	280,831,000	1,648,478	0	0	1,648,478	1,648,478	2,118	994	1,651,590
					0	0	0	-	-	-	-
					0	0	0	-	-	-	-
					0	0	0	-	-	-	-
Sub-Totals		666	286,476,984	2,203,479	0	0	2,203,478	2,203,478	2,118	994	2,206,590
Minimum Payment	Minimum \$										
GRV	809.00	115	397,034	93,035	0	0	93,035	93,035	-	-	93,035
UV	809.00	111	8,132,300	89,799	0	0	89,799	89,799	-	-	89,799
Mining	809.00	17	269,299	13,753	0	0	13,753	13,753	-	-	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	-	-	196,587
		909	295,275,617	2,400,066	0	0	2,400,065	2,400,065	2,118	994	2,403,177
Concession/discount/write offs											
Amount from General Rates											
Ex-Gratia Rates							28,096				28,096
Totals							2,428,161				2,431,273

SHIRE OF CUNDERDIN
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Note 9 : Information on Borrowings

(a) Debenture Repayments

Particulars	01 Jul 2021	Budget		Actual		Principal Repayments		Principal Outstanding		Interest Repayments	
		New Loans	New Loans	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
				\$	\$	\$	\$	\$	\$	\$	\$
Housing											
Housing	0	200,000	0		0		300,000				0
Recreation and Culture											
Loan 76 - Recreation Centre	989,792	0	0	60,793	60,794	928,999	928,998	45,096	45,100		
Other Property and Services											
Loan 73 - Ettamogah Pub	50,455	0	0	10,725	10,725	39,730	39,730	331	337		
Loan 74 - Ettamogah Pub	35,162	0	0	7,473	7,474	27,689	27,688	229	233		
	1,075,409	200,000	0	78,991	78,993	996,418	1,296,416	45,656	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.