

**SHIRE OF MOORA**

**MONTHLY FINANCIAL REPORT**  
**(Containing the Statement of Financial Activity)**  
**For the period ending 31 December 2022**

*LOCAL GOVERNMENT ACT 1995*  
*LOCAL GOVERNMENT (FINANCIAL MANAGEMENT) REGULATIONS 1996*

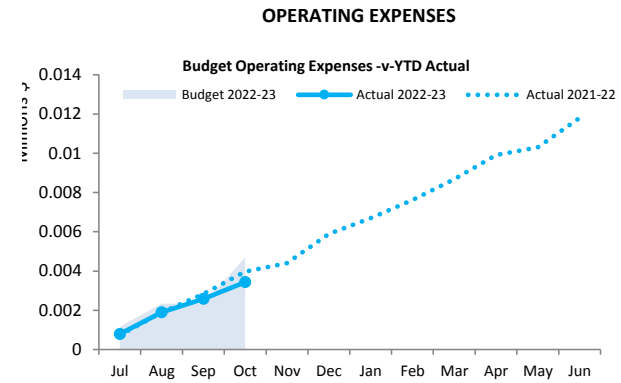
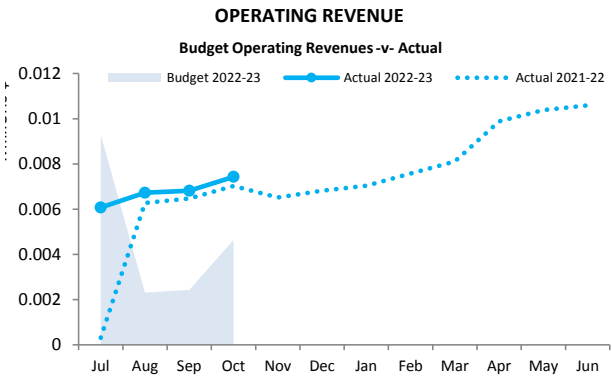
**TABLE OF CONTENTS**

Statement of Financial Activity by Nature or Type	6
Basis of Preparation	7
Note 1 Statement of Financial Activity Information	8
Note 2 Cash and Financial Assets	9
Note 3 Receivables	10
Note 4 Other Current Assets	11
Note 5 Payables	12
Note 6 Disposal of Assets	13
Note 7 Capital Acquisitions	14
Note 8 Borrowings	16
Note 9 Reserve Accounts	17
Note 10 Other Current Liabilities	18
Note 11 Operating grants and contributions	19
Note 12 Non operating grants and contributions	20
Note 13 Explanation of Material Variances	21

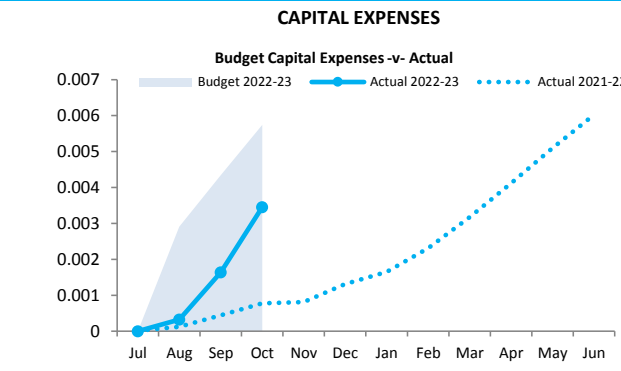
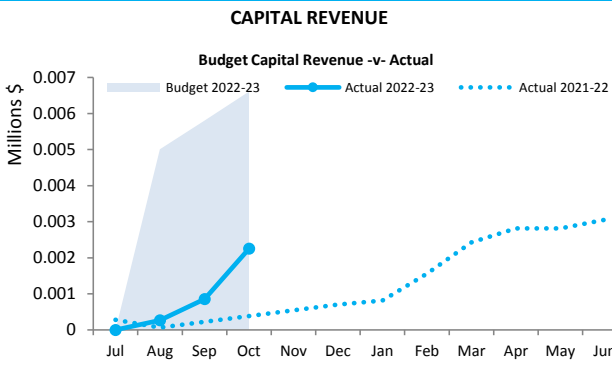
**MONTHLY FINANCIAL REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

**SUMMARY INFORMATION - GRAPHS**

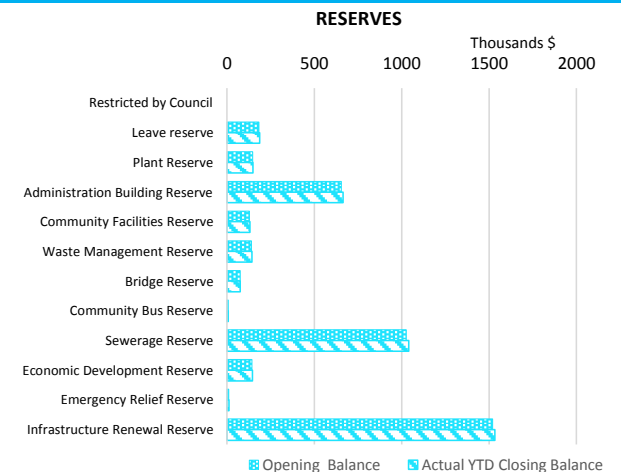
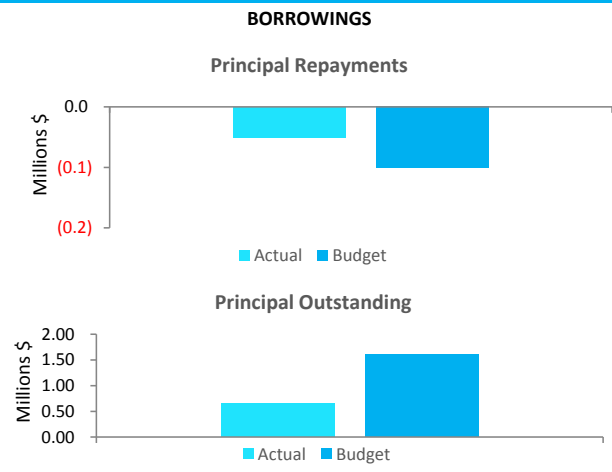
**OPERATING ACTIVITIES**



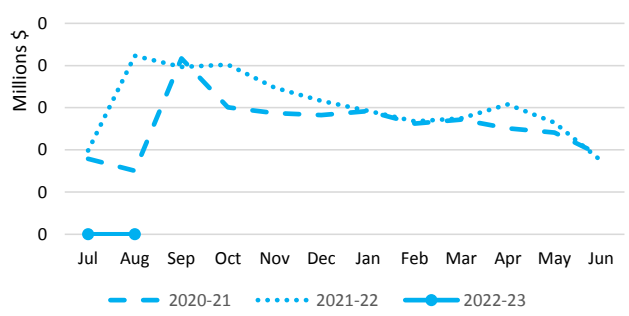
**INVESTING ACTIVITIES**



**FINANCING ACTIVITIES**



**Closing funding surplus / (deficit)**



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

**MONTHLY FINANCIAL REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

**EXECUTIVE SUMMARY**

**Funding surplus / (deficit) Components**

<b>Funding surplus / (deficit)</b>				
For the period ending 30 October 2022	Adopted Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)
Opening	\$3.37 M	\$3.37 M	\$3.06 M	(\$0.31 M)
Closing	\$0.00 M	\$3.45 M	\$7.44 M	\$3.99 M

Refer to Statement of Financial Activity

<b>Cash and cash equivalents</b>			<b>Payables</b>			<b>Receivables</b>		
	<b>\$9.57 M</b>	% of total		<b>\$0.46 M</b>	% Outstanding		<b>\$4.42 M</b>	% Collected
Unrestricted Cash	\$5.38 M	56.2%	Trade Payables	\$0.03 M		Rates Receivable	\$1.16 M	76.6%
Restricted Cash	\$4.19 M	43.8%	0 to 30 Days		(137.0%)	Trade Receivable	\$4.42 M	% Outstanding
			Over 30 Days		237.1%	Over 30 Days		3.6%
			Over 90 Days		30.8%	Over 90 Days		3.2%

Refer to Note 2 - Cash and Financial Assets      Refer to Note 5 - Payables      Refer to Note 3 - Receivables

**Key Operating Activities**

<b>Amount attributable to operating activities</b>			
Adopted Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)
<b>\$0.67 M</b>	<b>\$0.37 M</b>	<b>\$2.82 M</b>	<b>\$2.45 M</b>

Refer to Statement of Financial Activity

<b>Rates Revenue</b>			<b>Operating Grants and Contributions</b>			<b>Fees and Charges</b>		
YTD Actual	<b>\$4.59 M</b>	% Variance	YTD Actual	<b>\$0.65 M</b>	% Variance	YTD Actual	<b>\$2.28 M</b>	% Variance
YTD Budget	\$2.29 M	100.3%	YTD Budget	\$0.78 M	(16.3%)	YTD Budget	\$1.48 M	53.9%

Refer to Statement of Financial Activity      Refer to Note 11 - Operating Grants and Contributions      Refer to Statement of Financial Activity

**Key Investing Activities**

<b>Amount attributable to investing activities</b>			
Adopted Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)
<b>(\$6.88 M)</b>	<b>(\$3.23 M)</b>	<b>\$1.66 M</b>	<b>\$4.89 M</b>

Refer to Statement of Financial Activity

<b>Proceeds on sale</b>			<b>Asset Acquisition</b>			<b>Capital Grants</b>		
YTD Actual	<b>\$0.00 M</b>	%	YTD Actual	<b>\$7.53 M</b>	% Spent	YTD Actual	<b>\$9.18 M</b>	% Received
Adopted Budget	\$0.34 M	(100.0%)	Adopted Budget	\$16.81 M	(55.2%)	Adopted Budget	\$9.58 M	(4.2%)

Refer to Note 6 - Disposal of Assets      Refer to Note 7 - Capital Acquisitions      Refer to Note 7 - Capital Acquisitions

**Key Financing Activities**

<b>Amount attributable to financing activities</b>			
Adopted Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)
<b>\$2.83 M</b>	<b>\$2.94 M</b>	<b>(\$0.10 M)</b>	<b>(\$3.03 M)</b>

Refer to Statement of Financial Activity

<b>Borrowings</b>			<b>Reserves</b>		
Principal repayments	<b>\$0.05 M</b>		Reserves balance	<b>\$4.09 M</b>	
Interest expense	\$0.01 M		Interest earned	\$0.05 M	
Principal due	\$0.65 M				

Refer to Note 8 - Borrowings      Refer to Note 9 - Cash Reserves

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

## KEY TERMS AND DESCRIPTIONS FOR THE PERIOD ENDED 31 DECEMBER 2022

### REVENUE

#### RATES

All rates levied under the *Local Government Act 1995*. Includes general, differential, specified area rates, minimum rates, interim rates, back rates, ex-gratia rates, less discounts and concessions offered. Excludes administration fees, interest on instalments, interest on arrears, service charges and sewerage rates.

#### OPERATING GRANTS, SUBSIDIES AND CONTRIBUTIONS

Refers to all amounts received as grants, subsidies and contributions that are not non-operating grants.

#### NON-OPERATING GRANTS, SUBSIDIES AND CONTRIBUTIONS

Amounts received specifically for the acquisition, construction of new or the upgrading of identifiable non financial assets paid to a local government, irrespective of whether these amounts are received as capital grants, subsidies, contributions or donations.

#### REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers is recognised when the local government satisfies its performance obligations under the contract.

#### FEES AND CHARGES

Revenues (other than service charges) from the use of facilities and charges made for local government services, sewerage rates, rentals, hire charges, fee for service, photocopying charges, licences, sale of goods or information, fines, penalties and administration fees. Local governments may wish to disclose more detail such as rubbish collection fees, rental of property, fines and penalties, and other fees and charges.

#### SERVICE CHARGES

Service charges imposed under *Division 6 of Part 6 of the Local Government Act 1995*. *Regulation 54 of the Local Government (Financial Management) Regulations 1996* identifies these as television and radio broadcasting, underground electricity and neighbourhood surveillance services. Exclude rubbish removal charges.

#### INTEREST EARNINGS

Interest and other items of a similar nature received from bank and investment accounts, interest on rate instalments, interest on rate arrears and interest on debtors.

#### OTHER REVENUE / INCOME

Other revenue, which can not be classified under the above headings, includes dividends, discounts, rebates, reimbursements etc.

#### PROFIT ON ASSET DISPOSAL

Excess of assets received over the net book value for assets on their disposal.

## NATURE OR TYPE DESCRIP

### EXPENSES

#### EMPLOYEE COSTS

For the period ending 30 October 2022 salaries, wages, allowances, benefits such as superannuation, employment expenses, re relocation expenses, worker's compensatio costs, conferences, safety expenses, medic fringe benefit tax, etc.

#### MATERIALS AND CONTRACTS

All expenditures on materials, supplies and classified under other headings. These incl and materials, legal expenses, maintenance communication expenses, advertising expe periodicals, publications, hire expenses, rer freight etc. Local governments may wish to detail such as contract services, consultanc technology, rental or lease expenditures.

#### UTILITIES (GAS, ELECTRICITY, WATER)

Expenditures made to the respective agenc of power, gas or water. Exclude expenditur reinstatement of roadwork on behalf of the

#### INSURANCE

All insurance other than worker's compensi benefit insurance included as a cost of emp

#### LOSS ON ASSET DISPOSAL

Shortfall between the value of assets receiv book value for assets on their disposal.

#### DEPRECIATION ON NON-CURRENT ASSETS

Depreciation expense raised on all classes c Excluding Land.

#### INTEREST EXPENSES

Interest and other costs of finance paid, inc finance for loan debentures, overdraft acco refinancing expenses.

#### OTHER EXPENDITURE

Statutory fees, taxes, allowance for impairn member's fees or State taxes. Donations an community groups.

**STATEMENT OF FINANCIAL ACTIVITY  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

**BY NATURE OR TYPE**

	Ref Note	Adopted Budget (a)	YTD Budget (b)	YTD Actual (c)	Variance \$ (c) - (b)	Variance % ((c) - (b))/(b)	Var.
<b>Opening funding surplus / (deficit)</b>	1(c)	\$ 3,374,123	\$ 3,374,123	\$ 3,062,828	\$ (311,295)	% (9.23%)	▼
<b>Revenue from operating activities</b>							
Rates		4,588,892	2,294,448	4,594,800	2,300,352	100.26%	▲
Operating grants, subsidies and contributions	11	1,551,753	775,836	649,066	(126,770)	(16.34%)	▼
Fees and charges		2,959,841	1,479,714	2,277,773	798,059	53.93%	▲
Interest earnings		60,486	30,234	94,677	64,443	213.15%	▲
Other revenue		118,300	59,142	118,978	59,836	101.17%	▲
Profit on disposal of assets	6	15,000	7,500	0	(7,500)	(100.00%)	▼
		<b>9,294,272</b>	<b>4,646,874</b>	<b>7,735,294</b>	3,088,420	66.46%	
<b>Expenditure from operating activities</b>							
Employee costs		(4,524,115)	(1,987,890)	(2,820,859)	(832,969)	(41.90%)	▼
Materials and contracts		(2,967,827)	(1,756,278)	(1,492,031)	264,247	15.05%	▲
Utility charges		(425,960)	(212,844)	(185,431)	27,413	12.88%	▲
Depreciation on non-current assets		(4,603,079)	(2,301,492)	0	2,301,492	100.00%	▲
Interest expenses		(20,994)	(10,482)	(5,232)	5,250	50.09%	▲
Insurance expenses		(219,636)	(109,776)	(220,178)	(110,402)	(100.57%)	▼
Other expenditure		(376,848)	(188,328)	(193,943)	(5,615)	(2.98%)	
Loss on disposal of assets	6	(35,000)	(17,496)	0	17,496	100.00%	▲
		<b>(13,173,459)</b>	<b>(6,584,586)</b>	<b>(4,917,674)</b>	1,666,912	(25.32%)	
Non-cash amounts excluded from operating activities	1(a)	4,548,525	2,311,488	4,121	(2,307,367)	(99.82%)	▼
<b>Amount attributable to operating activities</b>		<b>669,338</b>	<b>373,776</b>	<b>2,821,741</b>	2,447,965	654.93%	
<b>Investing activities</b>							
Proceeds from non-operating grants, subsidies and contributions	12	9,584,329	4,792,080	9,179,804	4,387,724	91.56%	▲
Proceeds from disposal of assets	6	335,000	335,000	0	(335,000)	(100.00%)	▼
Proceeds from financial assets at amortised cost - self supporting loans	8	8,488	4,210	4,210	0	0.00%	
Payments for financial assets at amortised cost - self supporting loans	8	6,172	0	0	0	0.00%	
Payments for property, plant and equipment and infrastructure	7	(16,811,450)	(8,365,512)	(7,525,909)	839,603	10.04%	▲
<b>Amount attributable to investing activities</b>		<b>(6,877,461)</b>	<b>(3,234,222)</b>	<b>1,658,105</b>	4,892,327	(151.27%)	
<b>Financing Activities</b>							
Proceeds from new debentures	8	1,000,000	1,000,000	0	(1,000,000)	(100.00%)	▼
Transfer from reserves	9	2,075,000	2,075,000	0	(2,075,000)	(100.00%)	▼
Repayment of debentures	8	(101,000)	0	(50,138)	(50,138)	0.00%	▼
Transfer to reserves	9	(140,000)	(140,000)	(49,738)	90,262	64.47%	▲
<b>Amount attributable to financing activities</b>		<b>2,834,000</b>	<b>2,935,000</b>	<b>(99,876)</b>	(3,034,876)	(103.40%)	
<b>Closing funding surplus / (deficit)</b>	1(c)	<b>0</b>	<b>3,448,677</b>	<b>7,442,798</b>	3,994,121	(115.82%)	▲

**KEY INFORMATION**

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

Refer to Note 13 for an explanation of the reasons for the variance.

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

## MONTHLY FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

## BASIS OF PREPARATION

### BASIS OF PREPARATION

The financial report has been prepared in accordance with Australian Accounting Standards (as they apply to local governments and not-for-profit entities) and interpretations of the Australian Accounting Standards Board, and the *Local Government Act 1995* and accompanying Regulations.

The *Local Government Act 1995* and accompanying Regulations take precedence over Australian Accounting Standards where they are inconsistent.

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.

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.

#### 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.

### SIGNIFICANT ACCOUNTING POLICIES

#### CRITICAL ACCOUNTING ESTIMATES

For the period ending 30 October 2022 Accounting Standards requires management estimates and assumptions that effect the and reported amounts of assets and liabilities.

The estimates and associated assumptions are based on management's experience and various other factors believed to be applicable under the circumstances; the results of which may differ from those making the judgements about carrying value of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

The balances, transactions and disclosures related to the critical accounting estimates are as follows:

- estimation of fair values of certain financial assets
- estimation of fair values of fixed assets shown on the balance sheet
- impairment of financial assets

#### GOODS AND SERVICES TAX

Revenues, expenses and assets are recognised net of GST, except where the amount of GST included in the invoice is not recoverable from the Australian Taxation Office (ATO). Where GST is recoverable it is included as an asset. Revenues are stated inclusive of GST receivable or payable. Expenses are stated exclusive of GST recoverable from, or payable to, the ATO. Receivables and payables in the statement of financial position are stated inclusive of GST. Cash flows are presented on a gross basis. Tax cash flows arising from investing or financing activities are recoverable from, or payable to, the ATO and are presented as operating cash flows.

#### ROUNDING OFF FIGURES

All figures shown in this statement are rounded to the nearest dollar.

#### PREPARATION TIMING AND REVIEW

Date prepared: All known transactions up to 31 December 2022.

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

**NOTE 1  
STATEMENT OF FINANCIAL ACTIVITY INFORMATION**

**(a) Non-cash items excluded from operating activities**

The following non-cash revenue and expenditure has been excluded from c For the period ending 30 October 2022 within the Statement of Financial Activity in accordance with *Financial Management Regulation 32*.

	Notes	Adopted Budget	YTD Budget (a)	YTD Actual (b)
		\$	\$	\$
<b>Non-cash items excluded from operating activities</b>				
<b>Adjustments to operating activities</b>				
Less: Profit on asset disposals	6	(15,000)	(7,500)	0
Less: Movement in liabilities associated with restricted cash		(74,554)		4,121
Add: Loss on asset disposals	6	35,000	17,496	0
Add: Depreciation on assets		4,603,079	2,301,492	0
<b>Total non-cash items excluded from operating activities</b>		<b>4,548,525</b>	<b>2,311,488</b>	<b>4,121</b>

**(b) Adjustments to net current assets in the Statement of Financial Activity**

The following current assets and liabilities have been excluded from the net current assets used in the Statement of Financial Activity in accordance with *Financial Management Regulation 32* to agree to the surplus/(deficit) after imposition of general rates.

		Adopted Budget Opening 30 June 2022	Last Year Closing 30 June 2022	Year to Date 31 December 2022
<b>Adjustments to net current assets</b>				
Less: Reserves - restricted cash	9	(4,039,292)	(4,040,604)	(4,090,342)
Less: - Financial assets at amortised cost - self supporting loans	4	(12,566)	0	4,210
Less: - Financial assets at amortised cost - community loans		(6,173)	(6,173)	(3,097)
- Other liabilities		(1,141)		
Add: Borrowings	8	105,078	193,789	143,651
- Current portion of employee benefit provisions held in reserve	10	182,456	183,768	187,889
<b>Total adjustments to net current assets</b>		<b>(3,771,638)</b>	<b>(3,669,220)</b>	<b>(3,757,689)</b>

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

<b>Current assets</b>				
Cash and cash equivalents	2	10,028,713	10,039,984	9,427,453
Financial assets at amortised cost	2	18,740	0	0
Rates receivables	3	383,239	372,810	1,161,787
Receivables	3	759,561	395,420	4,419,394
Other current assets	4	97,837	125,372	96,386
<b>Less: Current liabilities</b>				
Payables	5	(680,309)	(834,833)	(456,392)
Borrowings	8	(105,078)	(193,789)	(143,651)
Contract liabilities	10	(2,521,707)	(2,320,206)	(2,320,196)
Provisions	10	(835,235)	(852,710)	(852,710)
<b>Less: Total adjustments to net current assets</b>	1(b)	<b>(3,771,638)</b>	<b>(3,669,220)</b>	<b>(3,757,689)</b>
<b>Closing funding surplus / (deficit)</b>		<b>3,374,123</b>	<b>3,062,828</b>	<b>7,574,382</b>

**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.

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY  
FOR THE PERIOD ENDED 31 DECEMBER 2022

OPERATING ACTIVITIES  
NOTE 2  
CASH AND FINANCIAL ASSETS

Description	Classification	Unrestricted	Restricted	Total Cash	Trust	Institution	Interest Rate	Maturity Date
		\$	\$	\$				
Municipal Bank Account 1510110		1,542,494	0	1,542,494		Westpac		
Petty Cash & Floats		1,189	0	1,189				
Reserve Bank Account 1510210			671,728	671,728		Westpac		
Trust Bank Account 1990110		2,688	0	2,688		Westpac		
Westpac Muni Notice Saver 1510160		3,832,176	0	3,832,176		Westpac		
Westpac Reserve Fund Notice Saver 1510270			3,516,000	3,516,000		Westpac		
<b>Total</b>		<b>5,378,547</b>	<b>4,187,728</b>	<b>9,566,275</b>	<b>0</b>			
<b>Comprising</b>								
Cash and cash equivalents		5,378,547	4,187,728	9,566,275	0			
		<b>5,378,547</b>	<b>4,187,728</b>	<b>9,566,275</b>	<b>0</b>			

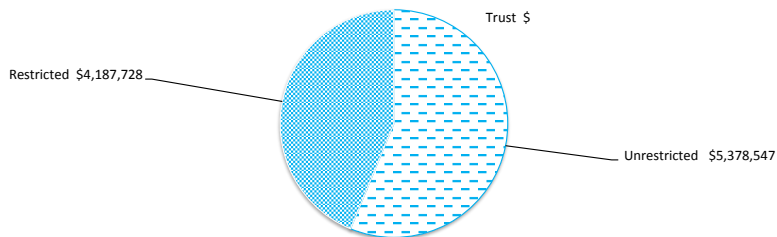
**KEY INFORMATION**

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 assets.

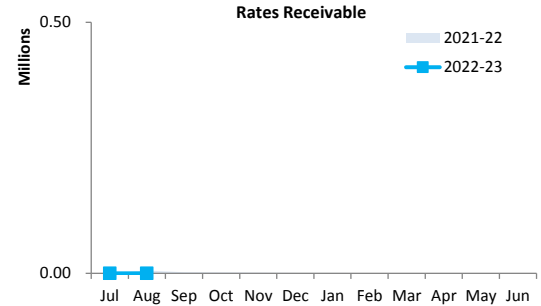




NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY  
FOR THE PERIOD ENDED 31 DECEMBER 2022

OPERATING ACTIVITIES  
NOTE 3  
RECEIVABLES

Rates receivable	30 Jun 2022	31 Dec 2022
	\$	\$
Opening arrears previous years	364,733	372,810
Levied this year	4,532,222	4,594,800
Less - collections to date	(4,524,145)	(3,805,823)
Gross rates collectable	<b>372,810</b>	<b>1,161,787</b>
Net rates collectable	<b>372,810</b>	<b>1,161,787</b>
% Collected	92.4%	76.6%



Receivables - general	Credit	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$	\$
Receivables - general	(71)	4,573,782	18,968	2,237	153,838	4,748,754
Percentage	0.0%	96.3%	0.4%	0%	3.2%	
<b>Balance per trial balance</b>						
Sundry receivable						4,748,754
GST receivable						(286,871)
Allowance for impairment of receivables from contracts with customers						(42,489)
<b>Total receivables general outstanding</b>						<b>4,419,394</b>

Amounts shown above include GST (where applicable)

#### KEY INFORMATION

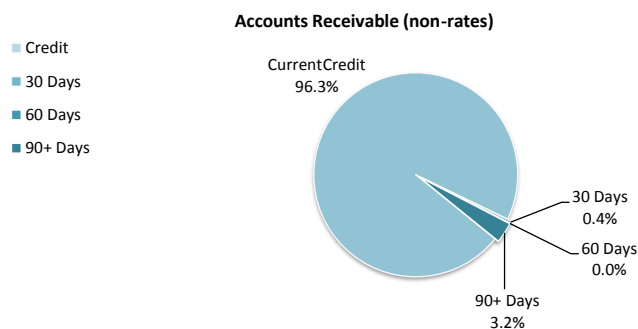
Trade and other receivables include amounts due from ratepayers for unpaid rates and service charges and other amounts due from third parties for goods sold and services performed in the ordinary course of business.

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.



**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

**OPERATING ACTIVITIES  
NOTE 4  
OTHER CURRENT ASSETS**

<b>For the period ending 30 October 2022</b>	<b>Opening Balance 1 July 2022</b>	<b>Asset Increase</b>	<b>Asset Reduction</b>	<b>Closing Balance 31 December 2022</b>
	\$	\$	\$	\$
<b>Other financial assets at amortised cost</b>				
Financial assets at amortised cost - self supporting loans	0		(4,210)	(4,210)
Financial assets at amortised cost - community loans	6,173		(3,076)	3,097
<b>Inventory</b>				
Fuel	97,837		(21,700)	76,137
<b>Other Assets</b>				
Prepayments	19,704		0	19,704
Accrued income	1,658			1,658
<b>Total other current assets</b>	<b>125,372</b>	<b>0</b>	<b>(28,986)</b>	<b>96,386</b>
<b>Amounts shown above include GST (where applicable)</b>				

**KEY INFORMATION**

**Other financial assets at amortised cost**

The Shire 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.

**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.

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

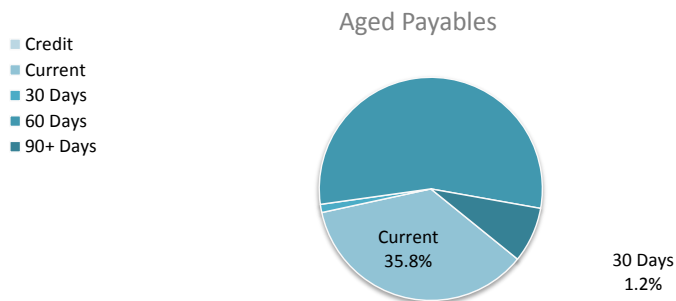
**OPERATING ACTIVITIES  
NOTE 5  
PAYABLES**

<b>Payables - general</b>	<b>Credit</b>	<b>Current</b>	<b>30 Days</b>	<b>60 Days</b>	<b>90+ Days</b>	<b>Total</b>
	\$	\$	\$	\$	\$	\$
For the period ending 31 December 2022	0	3,589	119	(5,521)	(806)	(2,619)
Percentage	0%	-137%	-4.5%	210.8%	30.8%	
<b>Balance per trial balance</b>						
Sundry creditors						29,027
ATO liabilities						276,549
Bonds and deposits						46,533
Prepaid Rates						104,283
<b>Total payables general outstanding</b>						<b>456,392</b>

**Amounts shown above include GST (where applicable)**

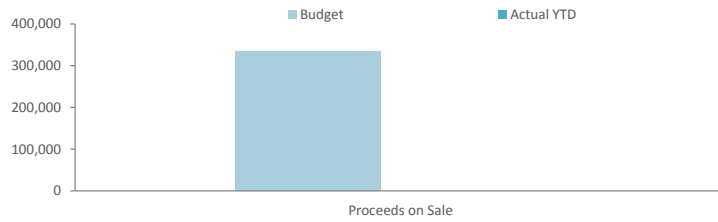
**KEY INFORMATION**

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.



NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY  
FOR THE PERIOD ENDED 31 DECEMBER 2022

Asset Ref.	Asset description	Budget				YTD Actual			
		Net Book Value	Proceeds	Profit	(Loss)	Net Book Value	Proceeds	Profit	(Loss)
For the period ending 30 October 2022		\$	\$	\$	\$	\$	\$	\$	\$
	<b>Plant and equipment</b>								
	<b>Governance</b>								
	Executive Fleet	60,000	60,000	0	0	0	0	0	0
	<b>Transport</b>								
	Transport General	180,000	145,000	0	(35,000)	0	0	0	0
	Transport General	115,000	130,000	15,000	0	0	0	0	0
		<b>355,000</b>	<b>335,000</b>	<b>15,000</b>	<b>(35,000)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY  
FOR THE PERIOD ENDED 31 DECEMBER 2022

INVESTING ACTIVITIES  
NOTE 7  
CAPITAL ACQUISITIONS

Capital acquisitions	Adopted		YTD Actual	YTD Actual Variance
	Budget	YTD Budget		
	\$	\$	\$	\$
Buildings	4,800,000	2,399,994	2,400	(2,397,594)
Buildings - specialised	660,000	329,976	77,053	(252,923)
Furniture and equipment	30,000	15,000	630	(14,370)
Plant and equipment	1,678,000	838,950	761,667	(77,283)
Infrastructure - roads	6,375,450	3,187,632	6,469,919	3,282,287
Infrastructure - footpaths	100,000	49,998	0	(49,998)
Infrastructure - street furniture & lighting	1,149,000	574,488	331	(574,157)
Infrastructure - parks & ovals	1,230,000	614,988	1,200	(613,788)
Infrastructure - sewerage	789,000	354,486	212,709	(141,777)
<b>Payments for Capital Acquisitions</b>	<b>16,811,450</b>	<b>8,365,512</b>	<b>7,525,909</b>	<b>(839,603)</b>
<b>Capital Acquisitions Funded By:</b>				
	\$	\$	\$	\$
Capital grants and contributions	9,584,329	4,792,080	9,179,804	4,387,724
Borrowings	1,000,000	1,000,000	0	(1,000,000)
Other (disposals & C/Fwd)	335,000	335,000	0	(335,000)
Cash backed reserves				
Leave reserve	(200,000)	0	0	0
Plant Reserve	(100,000)	0	0	0
Administration Building Reserve	(150,000)	0	0	0
Sewerage Reserve	(300,000)	0	0	0
Infrastructure Renewal Reserve	(1,325,000)	0	0	0
Contribution - operations	7,967,121	2,238,432	(1,653,895)	(3,892,327)
<b>Capital funding total</b>	<b>16,811,450</b>	<b>8,365,512</b>	<b>7,525,909</b>	<b>(839,603)</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**

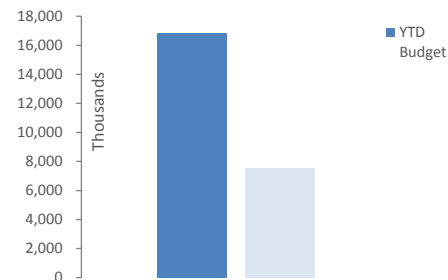
Plant and equipment including furniture and equipment is recognised at cost on acquisition in accordance with *Financial Management Regulation 17A*. Where acquired at no cost the asset is initially recognise at fair value. Assets held at cost are depreciated and assessed for impairment annually.

**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

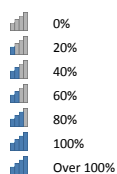


NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY  
FOR THE PERIOD ENDED 31 DECEMBER 2022

INVESTING ACTIVITIES  
NOTE 7  
CAPITAL ACQUISITIONS (CONTINUED)

Capital expenditure total

Level of completion indicators



For the period ending 30 October 2022

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

		Adopted			Variance
Account Description		Budget	YTD Budget	YTD Actual	(Under)/Over
		\$	\$	\$	\$
30410	Administration & Cultural Centre	150,000	75,000	0	(75,000)
30415	Hydrotherapy Pool	40,000	19,998	0	(19,998)
31708	Childcare Centre - Renewal	0	0	8,900	8,900
31710	Early Childhood Development Centre	3,800,000	1,899,996	2,400	(1,897,596)
32301	Housing Revitalisation - Acquire properties	1,000,000	499,998	0	(499,998)
33004	Cemetery Extensions	130,000	64,992	0	(64,992)
33005	Apex Park Toilet Upgrade	200,000	99,996	0	(99,996)
34030	Other Building Renewals	0	0	68,558	68,558
33318	Miling Pavilion	0	0	(405)	(405)
33340	Watheroo Pavilion Upgrade	80,000	39,996	0	(39,996)
34612	Caravan Park Buildings	20,000	9,996	0	(9,996)
33361	Moora Recreation Centre Renewal	40,000	19,998	0	(19,998)
30402	Purchase Computing Equipment	30,000	15,000	0	(15,000)
33122	MPAC - Performance Equipment	0	0	630	630
30401	Admin vehicles	155,000	77,490	44,935	(32,555)
30605	Workshop Hoist	25,000	12,498	11,182	(1,316)
30606	Scissor Lift - Hydrotherapy Pool	20,000	9,996	0	(9,996)
31304	Noise Level Monitor	17,000	8,496	13,680	5,184
33302	Ride on Mower	90,000	45,000	80,530	35,530
34004	4x4 Utilities	50,000	24,996	0	(24,996)
34010	6x4 Tip Truck	80,000	39,996	0	(39,996)
34018	Loader - Refuse Site	275,000	137,496	0	(137,496)
34020	Mechanic's Truck	250,000	124,998	0	(124,998)
34054	Minor Plant	35,000	17,496	0	(17,496)
34061	Replacement Grader	421,000	210,498	521,500	311,002
34066	Cleaners Ute 2014/15	0	0	328	328
34067	Work Ute	50,000	24,996	0	(24,996)
34080	Elevated Work Platform	100,000	49,998	0	(49,998)
52441	Plant and Equipment	0	0	89,512	89,512
39520	Replacement Sewerage Pumps and Equipment	10,000	4,998	0	(4,998)
33313	EV Charging Station	100,000	49,998	0	(49,998)
33910	Contribution to RRG Moora Sub-group	0	0	0	0
33930 WSF21	Carot Well Road - Survey, Design, Drainage & Signage	2,120,784	1,060,380	363,171	(697,209)
WSF21A	Wheatbelt Secondary Freight Route - Carot Well Road	182,156	91,074	61,408	(29,666)
WSF21B	Wheatbelt Secondary Freight Route - Carot Well Road	0	0	65,380	65,380
WSF05	Wheatbelt Secondary Freight Route - Watheroo West F	1,005,700	502,842	160,065	(342,777)
WSF5A	Wheatbelt Secondary Freight Route - Watheroo West F	106,785	53,388	104,773	51,385
WSF5B	Wheatbelt Secondary Freight Route - Watheroo West F	67,800	33,900	2,040	(31,860)
RRG196	Regional Road Group - Bindi Bindin Toodyay Road	1,051,612	525,792	0	(525,792)
RRG06	Miling North Road (Regional Road Group)	0	0	1,414	1,414
RTR03	Roads To Recovery - Old Geraldton Road	110,000	55,002	0	(55,002)
RTR1012	Roads To Recovery - Koojan West Road	330,040	165,012	464,580	299,568
RTR1192	Roads To Recovery - Koojan West Road	31,000	15,498	0	(15,498)
RTR38	Airstrip Road (Roads To Recovery)	0	0	46	46
S1012	Koojan West Road - State Funded Project	476,000	237,996	5,214,308	4,976,312
SP192	Dandaragan Street Parking	120,000	60,000	650	(59,350)
REG01	Prices Road Regravel Various Sections	50,000	24,996	11,916	(13,080)
REG06	Old Geraldton Road Regravel (Various Sections)	140,000	69,990	0	(69,990)
REG08	Namban West Road - Regravel Sections	50,000	24,990	11,079	(13,911)
CRF06	Commodity Route Funding - Dalwallinu West Road	533,573	266,772	9,089	(257,683)
33721	Information Bay - Chamber of Commerce Project	20,000	9,996	0	(9,996)
33901	Moora Airstrip	900,000	450,000	331	(449,669)
34604	Entry Statements	100,000	49,992	0	(49,992)
35950	Depot Infrastructure	25,000	12,498	0	(12,498)
52551	Street Furniture & Lighting - Solar Lighting	104,000	52,002	0	(52,002)
32316	Moora Swimming Pool Improvements	400,000	199,998	0	(199,998)
32318	Moora Recreation Centre Lighting	190,000	94,998	0	(94,998)
32802	Reserve Rehabilitation Project	150,000	75,000	0	(75,000)
33308	Renewal of Park Infrastructure	0	0	1,200	1,200
33329	Moora Netball Courts Upgrade	300,000	150,000	0	(150,000)
33330	Miling Park	100,000	49,998	0	(49,998)
33331	Moora Nature Playground	50,000	24,996	0	(24,996)
34681	Caravan Park Infrastructure	40,000	19,998	0	(19,998)
MF000	Footpath Construction - Various	100,000	49,998	0	(49,998)
SEW01	Cswp - Pipeline	180,000	90,000	125,951	35,951
SEW02	Cswp - Big Dam	143,000	71,496	0	(71,496)
SEW03	Cswp - Gas 2 Salt	143,000	71,496	78,500	7,004
SEW04	Cswp - Rock Dam	143,000	71,496	31,986	(39,510)
SEW05	Cswp - Recycled Retic	100,000	49,998	54,138	4,140
	Moora Sewerage System Upgrade	80,000	0	(77,866)	(77,866)
		<b>16,811,450</b>	<b>8,365,512</b>	<b>7,525,909</b>	<b>(839,603)</b>

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

## FINANCING ACTIVITIES

## NOTE 8

## BORROWINGS

## Repayments - borrowings

Information on borrowings Particulars	Loan No.	New Loans		Principal Repayments		Principal Outstanding		Interest Repayments		
		Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	
		\$	\$	\$	\$	\$	\$	\$	\$	
<b>Education and welfare</b>										
Hydrotherapy Pool (327)		405,032	0	0	(14,513)	(29,276)	390,519	375,756	(2,853)	(13,645)
<b>Housing</b>										
92 Roberts Street		86,245	0	0	(10,301)	(20,733)	75,944	65,512	(769)	(2,108)
Housing Revitalisation				1,000,000	0	0	0	1,000,000	0	0
<b>Economic services</b>										
Industrial Lots - Roberts Street	325	176,801			(21,114)	(42,503)	155,687	134,298	(1,576)	(4,322)
		668,078	0	1,000,000	(45,928)	(92,512)	622,150	1,575,566	(5,198)	(20,075)
<b>Self supporting loans</b>										
<b>Recreation and culture</b>										
Moora Bowling Club SSL (324)		35,000	0	0	(4,210)	(8,488)	30,790	26,512	(165)	0
		35,000	0	0	(4,210)	(8,488)	30,790	26,512	(165)	0
<b>Total</b>		703,078	0	1,000,000	(50,138)	(101,000)	652,940	1,602,078	(5,363)	(20,075)
Current borrowings		101,000					147,862			
Non-current borrowings		602,078					505,078			
		703,078					652,940			

All debenture repayments were financed by general purpose revenue.

Self supporting loans are financed by repayments from third parties.

The Shire has no unspent debenture funds as at 30th June 2021, nor is it expected to have unspent funds as at 30th June 2022.

**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.

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY  
FOR THE PERIOD ENDED 31 DECEMBER 2022

OPERATING ACTIVITIES  
NOTE 9  
RESERVE ACCOUNTS

## Reserve accounts

Reserve name	Opening Balance	Budget Interest Earned	Actual Interest Earned	Budget Transfers In (+)	Actual Transfers In (+)	Budget Transfers Out (-)	Actual Transfers Out (-)	Budget Closing Balance	Actual YTD Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Restricted by Council</b>									
Leave reserve	183,768	446	4,121	125,000		(200,000)		109,214	187,889
Plant Reserve	147,134	360	2,015	0		(100,000)		47,494	149,149
Administration Building Reserve	655,325	1,604	9,110	0		(150,000)		506,929	664,435
Community Facilities Reserve	129,552	317	1,792	0		0		129,869	131,344
Waste Management Reserve	140,706	344	1,950	0		0		141,050	142,656
Bridge Reserve	75,388	185	1,045	0		0		75,573	76,433
Community Bus Reserve	7,390	18	102	0		0		7,408	7,492
Sewerage Reserve	1,026,565	2,512	14,225	0		(300,000)		729,077	1,040,790
Economic Development Reserve	143,473	351	1,988	0		0		143,824	145,461
Emergency Relief Reserve	10,980	27	152	0		0		11,007	11,132
Infrastructure Renewal Reserve	1,520,323	8,836	13,238	0		(1,325,000)		204,159	1,533,561
	<b>4,040,604</b>	<b>15,000</b>	<b>49,738</b>	<b>125,000</b>	<b>0</b>	<b>(2,075,000)</b>	<b>0</b>	<b>2,105,604</b>	<b>4,090,342</b>



	Note	Opening Balance 1 July 2022	Liability transferred from/(to) non current	Liability Increase	Liability Reduction	Closing Balance 31 December 2022
		\$		\$	\$	\$
<b>Other current liabilities</b>						
<b>Other liabilities</b>						
- Contract liabilities		222,820	0		(10)	222,810
- Capital grant/contribution liabilities		2,097,386	0	0	0	2,097,386
<b>Total other liabilities</b>		2,320,206	0	0	(10)	2,320,196
<b>Employee Related Provisions</b>						
Annual leave		478,796	0			478,796
Long service leave		373,914	0	0		373,914
<b>Total Employee Related Provisions</b>		852,710	0	0	0	852,710
<b>Total other current assets</b>		<b>3,172,916</b>	<b>0</b>	<b>0</b>	<b>(10)</b>	<b>3,172,906</b>
<b>Amounts shown above include GST (where applicable)</b>						

A breakdown of contract liabilities and associated movements is provided on the following pages at Note 11 and 12

#### 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.

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY  
FOR THE PERIOD ENDED 31 DECEMBER 2022

NOTE 11  
OPERATING GRANTS, SUBSIDIES AND CONTRIBUTIONS

Provider	Unspent operating grant, subsidies and contributions liability					Operating grants, subsidies and contributions revenue		
	Liability	Increase in	Decrease in	Liability	Current Liability	Adopted	YTD	YTD Revenue
	1 July 2022	Liability	Liability	31 Dec 2022	31 Dec 2022	Budget	Budget	Actual
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Operating grants and subsidies</b>								
<b>Governance</b>								
Grants Commission - General Purpose Grant	0			0		590,464	295,230	0
Grants Commissions - Road	0			0		477,388	238,692	241,752
<b>Law, order, public safety</b>								
DFES - ESL Grant - Fire Brigades	0			0		73,570	36,780	33,260
DFES - ESL Grant - SES	0			0		14,998	7,494	(4,427)
DFES - Bushfire Risk Planning Coordinator	0			0		176,083	88,038	149,752
<b>Education and welfare</b>								
Child Care Grants - DEEWR	0			0	0	0	0	6,991
Child Care Grants	0			0	0	0	0	364
<b>Recreation and culture</b>								
Community Contributions	0			0		1,500	750	0
Event Sponsorship	0			0		3,500	1,746	0
Small Community Grants	0			0		1,500	750	1,000
<b>Transport</b>								
Main Roads Direct Grant	0			0		200,000	99,996	209,513
Main Roads Street Lighting	0			0		6,000	3,000	0
<b>Other property and services</b>								
Employment Incentive Subsidies	0			0		0	0	6,861
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,545,003</b>	<b>772,476</b>	<b>645,066</b>
<b>Operating contributions</b>								
<b>Law, order, public safety</b>								
DFES - ESL Administration Fee	0			0		4,000	1,998	4,000
<b>Health</b>								
Podiatry Service Subsidy				0		250	120	0
<b>Recreation and culture</b>								
DrumMuster	0			0		2,000	996	0
<b>Transport</b>								
Crossovers	0			0		500	246	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,750</b>	<b>3,360</b>	<b>4,000</b>
<b>TOTALS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,551,753</b>	<b>775,836</b>	<b>649,066</b>

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY  
FOR THE PERIOD ENDED 31 DECEMBER 2022

NOTE 12  
NON-OPERATING GRANTS, SUBSIDIES AND CONTRIBUTIONS

	Capital grant/contribution liabilities					Non operating grants, subsidies and contributions revenue		
	Liability	Increase in	Decrease in	Liability	Current Liability	Adopted	YTD	YTD Revenue
	1 July 2022	Liability	Liability	31 Dec 2022	31 Dec 2022	Budget	Budget	Actual
	\$	\$	(As revenue)	\$	\$	\$	\$	\$
<b>Non-operating grants and subsidies</b>								
<b>Governance</b>								
201,501	201,501			201,501				0
<b>General purpose funding</b>								
Local Roads & Community Infrastructure				0		507,857	253,926	0
<b>Education and welfare</b>								
Child Care Grant				0		2,016,202	1,008,090	0
<b>Community amenities</b>								
Sewerage Grant				0		470,000	234,990	220,326
<b>Recreation and culture</b>								
Sports and Recreation Facility Grant				0		100,000	49,998	0
Swimming Pool Grant				0		507,857	253,920	0
<b>Transport</b>								
Main Roads - Regional Road Group Grants				0		701,075	350,532	904,430
Roads to Recovery - Various Roads				0		471,040	235,518	0
Dept Communities & Infrastructure - Airstrip				0		705,488	352,740	0
Main Roads - Wheatbelt Secondary Freight Network				0		3,251,010	1,625,490	2,754,424
<b>Economic services</b>								
Tourism Grant Funding				0		100,000	49,998	0
	<b>201,501</b>	<b>0</b>	<b>0</b>	<b>201,501</b>	<b>0</b>	<b>8,830,529</b>	<b>4,415,202</b>	<b>3,879,180</b>
<b>Non-operating contributions</b>								
<b>Recreation and culture</b>								
Community Contribution - Mens Shed				0		2,800	1,392	0
Community Contribution - Sports and Recreation Facilities				0		100,000	49,992	0
<b>Transport</b>								
Road Construction Contributions				0		651,000	325,494	5,300,624
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>753,800</b>	<b>376,878</b>	<b>5,300,624</b>
<b>TOTALS</b>	<b>201,501</b>	<b>0</b>	<b>0</b>	<b>201,501</b>	<b>0</b>	<b>9,584,329</b>	<b>4,792,080</b>	<b>9,179,804</b>

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

**NOTE 13  
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 2022-23 year is \$5,000 or 5.00% whichever is the greater.

Nature or type	Var. \$	Var. %	Explanation of positive variances		Explanation of negative variances	
			Timing	Permanent	Timing	Permanent
	\$	%				
<b>Opening funding surplus / (deficit)</b>	(311,295)	(9.23%)	▼	Project Schedules		
<b>Revenue from operating activities</b>						
Rates	2,300,352	100.26%	▲	Annual Rate Raised Pro Rata over financial year		
Operating grants, subsidies and contributions	(126,770)	(16.34%)	▼	Pending Projects		
Fees and charges	798,059	53.93%	▲	Annual Rate Raised Pro- Rata over financial year		
Interest earnings	64,443	213.15%	▲	Surplus Held In Trust		
Other revenue	59,836	101.17%	▲	Increase In Visitors		
Profit on disposal of assets	(7,500)	(100.00%)	▼			
<b>Expenditure from operating activities</b>						
Employee costs	(832,969)	(41.90%)	▼	Payroll Schedules		
Materials and contracts	264,247	15.05%	▲	Cost of Materials Increase		
Utility charges	27,413	12.88%	▲	Timing		
Depreciation on non-current assets	2,301,492	100.00%	▲			
Interest expenses	5,250	50.09%	▲			
Insurance expenses	(110,402)	(100.57%)	▼	Quarterly Installments		
Loss on disposal of assets	17,496	100.00%	▲	Plant Replacement		
Non-cash amounts excluded from operating activities	(2,307,367)	(99.82%)	▼	Depreciation Posted after Annual Financial Report		
<b>Investing activities</b>						
Proceeds from non-operating grants, subsidies and contributions	4,387,724	91.56%	▲	Projects Koojan Rood		
Proceeds from disposal of assets	(335,000)	(100.00%)	▼	Asset Register is being reconciled and updated with the current building valuations for the Annual Financial Report		
Payments for property, plant and equipment and infrastructure	839,603	10.04%	▲	Minor Increase in Cost		
<b>Financing activities</b>						
Proceeds from new debentures	(1,000,000)	(100.00%)	▼			
Transfer from reserves	(2,075,000)	(100.00%)	▼	Project Schedules		
Repayment of debentures	(50,138)	0.00%	▼	Schedule of Payment		
Transfer to reserves	90,262	64.47%	▲	Interest on Reserves held		
<b>Closing funding surplus / (deficit)</b>	3,994,121	(115.82%)	▲	Project Schedules		