

SHIRE OF MERREDIN

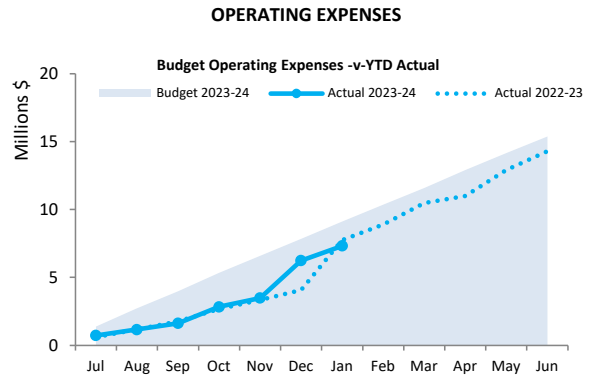
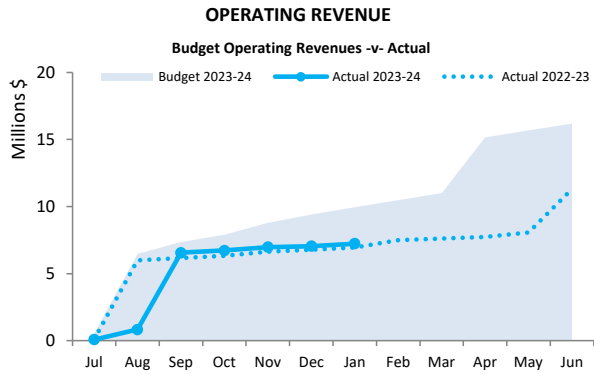
MONTHLY FINANCIAL REPORT
(Containing the Statement of Financial Activity)
For the period ending 29 February 2024

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

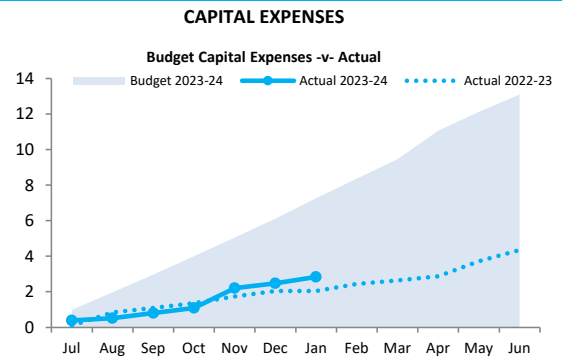
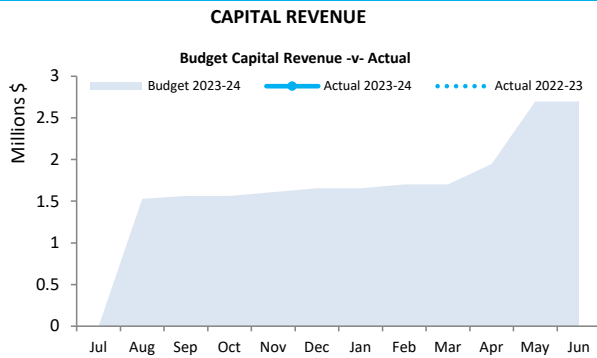
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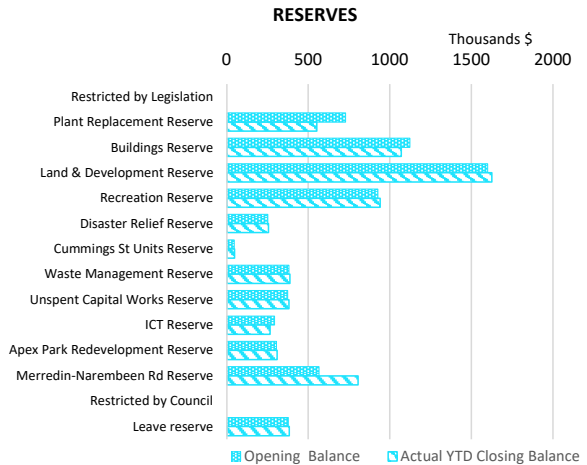
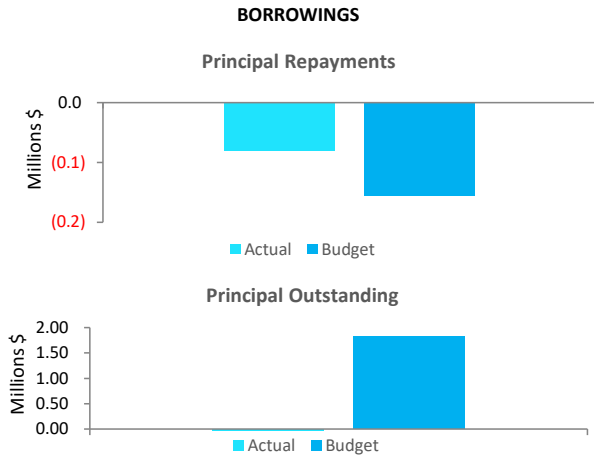
OPERATING ACTIVITIES



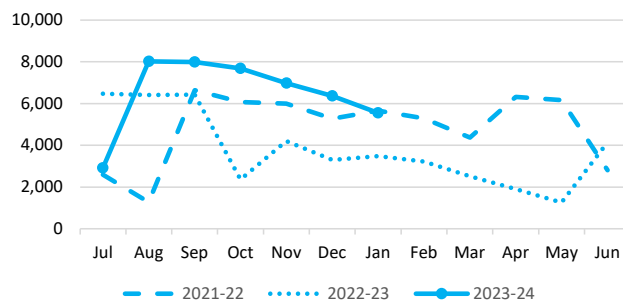
INVESTING ACTIVITIES



FINANCING ACTIVITIES



Closing funding surplus / (deficit)



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

Funding surplus / (deficit) Components

Funding surplus / (deficit)				
	Adopted Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)
Opening	\$3.93 M	\$3.93 M	\$3.93 M	\$0.00 M
Closing	\$0.01 M	\$1.58 M	\$7.08 M	\$5.50 M

Refer to Statement of Financial Activity

Cash and cash equivalents		
	\$14.42 M	% of total
Unrestricted Cash	\$7.39 M	51.3%
Restricted Cash	\$7.03 M	48.7%

Refer to Note 2 - Cash and Financial Assets

Payables	
	\$0.44 M
	% Outstanding
Trade Payables	\$0.10 M
0 to 30 Days	95.7%
Over 30 Days	4.2%
Over 90 Days	0%

Refer to Note 5 - Payables

Receivables		
	\$1.13 M	% Collected
Rates Receivable	\$1.09 M	81.9%
Trade Receivable	\$1.13 M	% Outstanding
Over 30 Days		93.4%
Over 90 Days		-62.7%

Refer to Note 3 - Receivables

Key Operating Activities

Amount attributable to operating activities			
Adopted Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)
(\$2.20 M)	\$0.24 M	\$2.01 M	\$1.77 M

Refer to Statement of Financial Activity

Rates Revenue		
	\$5.30 M	% Variance
YTD Actual	\$5.30 M	
YTD Budget	\$5.25 M	1.0%

Refer to Statement of Financial Activity

Operating Grants and Contributions		
	\$0.82 M	% Variance
YTD Actual	\$0.82 M	
YTD Budget	\$0.66 M	25.1%

Refer to Note 11 - Operating Grants and Contributions

Fees and Charges		
	\$0.86 M	% Variance
YTD Actual	\$0.86 M	
YTD Budget	\$0.72 M	19.4%

Refer to Statement of Financial Activity

Key Investing Activities

Amount attributable to investing activities			
Adopted Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)
(\$3.99 M)	(\$4.86 M)	(\$0.22 M)	\$4.65 M

Refer to Statement of Financial Activity

Proceeds on sale		
	\$0.00 M	%
YTD Actual	\$0.00 M	
Adopted Budget	\$0.21 M	(100.0%)

Refer to Note 6 - Disposal of Assets

Asset Acquisition		
	\$2.85 M	% Spent
YTD Actual	\$2.85 M	
Adopted Budget	\$16.33 M	(82.5%)

Refer to Note 7 - Capital Acquisitions

Capital Grants		
	\$2.62 M	% Received
YTD Actual	\$2.62 M	
Adopted Budget	\$12.10 M	(78.4%)

Refer to Note 7 - Capital Acquisitions

Key Financing Activities

Amount attributable to financing activities			
Adopted Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)
\$2.27 M	\$2.27 M	\$1.35 M	(\$0.92 M)

Refer to Statement of Financial Activity

Borrowings	
Principal repayments	\$0.08 M
Interest expense	\$0.01 M
Principal due	(\$1.05 M)

Refer to Note 8 - Borrowings

Reserves	
Reserves balance	\$7.03 M
Interest earned	\$0.11 M

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 29 FEBRUARY 2024

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 DESCRIPTIONS

EXPENSES

EMPLOYEE COSTS

All costs associated with the employment of person such as salaries, wages, allowances, benefits such as vehicle and housing, superannuation, employment expenses, removal expenses, relocation expenses, worker's compensation insurance, training costs, conferences, safety expenses, medical examinations, fringe benefit tax, etc.

MATERIALS AND CONTRACTS

All expenditures on materials, supplies and contracts not classified under other headings. These include supply of goods and materials, legal expenses, maintenance agreements, communication expenses, advertising expenses, membership, periodicals, publications, hire expenses, rental, postage and freight etc. Local governments may wish to disclose more detail such as contract services, consultancy, information technology, rental or lease expenditures.

UTILITIES (GAS, ELECTRICITY, WATER)

Expenditures made to the respective agencies for the provision of power, gas or water. Exclude expenditures incurred for the reinstatement of roadwork on behalf of these agencies.

INSURANCE

All insurance other than worker's compensation and health benefit insurance included as a cost of employment.

LOSS ON ASSET DISPOSAL

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

DEPRECIATION ON NON-CURRENT ASSETS

Depreciation expense raised on all classes of assets. Excluding Land.

INTEREST EXPENSES

Interest and other costs of finance paid, including costs of finance for loan debentures, overdraft accommodation and refinancing expenses.

OTHER EXPENDITURE

Statutory fees, taxes, allowance for impairment of assets, member's fees or State taxes. Donations and subsidies made to community groups.

STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 29 FEBRUARY 2024

BY NATURE OR TYPE

	Ref	Current Budget	YTD Budget	YTD Actual	Forecast 29 June 2024 Closing	Variance \$	Variance % ((c)-(b))/(b)	Var.
	Note	(a)	(b)	(c)	(a)-(b)+(c)	(c) - (b)		
Opening funding surplus / (deficit)	1(c)	\$ 3,934,246	\$ 3,934,246	\$ 3,934,246	\$ 3,934,246	\$ 0	0.00%	
Revenue from operating activities								
Rates		5,298,000	5,245,020	5,298,034	5,351,014	53,014	1.01%	
Operating grants, subsidies and contributions	11	922,100	658,930	824,004	1,087,174	165,074	25.05%	▲
Fees and charges		843,950	720,236	859,773	983,487	139,537	19.37%	▲
Interest earnings		323,700	215,800	309,357	417,257	93,557	43.35%	▲
Other revenue		279,600	203,800	197,722	273,522	(6,078)	(2.98%)	
Profit on disposal of assets	6	113,800	75,864	0	37,936	(75,864)	(100.00%)	▼
		7,781,150	7,119,650	7,488,890	8,150,390	369,240	5.19%	
Expenditure from operating activities								
Employee costs		(4,963,260)	(3,442,319)	(2,913,679)	(4,434,620)	528,640	15.36%	▲
Materials and contracts		(3,717,590)	(2,508,436)	(1,846,813)	(3,055,967)	661,623	26.38%	▲
Utility charges		(520,350)	(356,317)	(292,523)	(456,556)	63,794	17.90%	▲
Depreciation on non-current assets		(5,876,500)	(3,917,696)	(3,436,150)	(5,394,954)	481,546	12.29%	▲
Interest expenses		(134,600)	(70,336)	(13,386)	(77,650)	56,950	80.97%	▲
Insurance expenses		(271,260)	(258,700)	(255,929)	(268,489)	2,771	1.07%	
Other expenditure		(262,200)	(166,978)	(153,683)	(248,905)	13,295	7.96%	
Loss on disposal of assets	6	(11,700)	(7,800)	0	(3,900)	7,800	100.00%	▼
		(15,757,460)	(10,728,582)	(8,912,163)	(13,941,041)	1,816,419	(16.93%)	
Non-cash amounts excluded from operating activities	1(a)	5,774,400	3,849,632	3,436,150	5,360,918	(413,482)	(10.74%)	▼
Amount attributable to operating activities		(2,201,910)	240,700	2,012,877	(429,733)	1,772,177	736.26%	
Investing activities								
Proceeds from non-operating grants, subsidies and contributions	12	12,096,098	5,084,118	2,618,554	9,630,534	(2,465,564)	(48.50%)	▼
Proceeds from disposal of assets	6	205,900	205,900	0	0	(205,900)	(100.00%)	▼
Proceeds from financial assets at amortised cost - self supporting loans	8	36,800	18,193	18,193	36,800	0	0.00%	
Payments for property, plant and equipment and infrastructure	7	(16,330,728)	(10,171,958)	(2,852,328)	(9,011,098)	7,319,630	71.96%	▲
Amount attributable to investing activities		(3,991,930)	(4,863,747)	(215,581)	656,236	4,648,166	(95.57%)	
Financing Activities								
Proceeds from new debentures	8	1,480,000	1,480,000	1,480,000	1,480,000	0	0.00%	
Transfer from reserves	9	1,339,200	1,339,200	290,300	290,300	(1,048,900)	(78.32%)	▼
Repayment of debentures	8	(154,900)	(154,900)	(80,820)	(80,820)	74,080	47.82%	▲
Transfer to reserves	9	(395,900)	(395,900)	(339,956)	(339,956)	55,944	14.13%	▲
Amount attributable to financing activities		2,268,400	2,268,400	1,349,524	1,349,524	(918,876)	(40.51%)	
Closing funding surplus / (deficit)	1(c)	8,806	1,579,599	7,081,066	5,510,273	5,501,467	(348.28%)	▲

KEY INFORMATION

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

Refer to Note 14 for an explanation of the reasons for the variance.

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

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 POLICES

CRITICAL ACCOUNTING 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 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:

- estimation of fair values of certain financial assets
- estimation of fair values of fixed assets shown at fair value
- impairment of financial assets

GOODS AND SERVICES TAX

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with receivables or payables in the statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO 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 29 February 2024

(a) Non-cash items 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*.

	Notes	Adopted Budget	YTD Budget (a)	YTD Actual (b)	Forecast 29 June 2024 Closing
		\$	\$	\$	
Non-cash items excluded from operating activities					
Adjustments to operating activities					
Less: Profit on asset disposals	6	(113,800)	(75,864)	0	(37,936)
Add: Loss on asset disposals	6	11,700	7,800	0	3,900
Add: Depreciation on assets		5,876,500	3,917,696	3,436,150	5,394,954
Total non-cash items excluded from operating activities		5,774,400	3,849,632	3,436,150	5,360,918

(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 2023	Last Year Closing 30 June 2023	Year to Date 29 February 2024	
Adjustments to net current assets				
Less: Reserves - restricted cash	9	(7,013,785)	(6,975,873)	(7,025,529)
Less: - Financial assets at amortised cost - self supporting loans	4	(36,834)	(36,834)	(18,642)
Less: User defined		(755,760)	(755,760)	(755,763)
Add: Borrowings	8	99,461	99,461	18,641
Add: Provisions employee related provisions	10	571,585	571,585	571,585
Total adjustments to net current assets		(7,135,333)	(7,097,421)	(7,209,708)

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

Current assets

Cash and cash equivalents	2	12,218,595	12,218,595	14,416,711
Rates receivables	3	733,267	733,267	1,090,758
Receivables	3	573,714	573,714	1,131,148
Other current assets	4	253,542	253,542	185,797
Less: Current liabilities		0		
Payables	5	(769,443)	(769,443)	(435,177)
Borrowings	8	(99,461)	(99,461)	(18,641)
Contract liabilities	10	(1,306,962)	(1,306,962)	(1,508,237)
Provisions	10	(571,585)	(571,585)	(571,585)
Less: Total adjustments to net current assets	1(b)	(7,097,421)	(7,097,421)	(7,209,708)
Closing funding surplus / (deficit)		3,934,246	3,934,246	7,081,065

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 29 FEBRUARY 2024**

**OPERATING ACTIVITIES
NOTE 2
CASH AND FINANCIAL ASSETS**

Description	Classification	Unrestricted	Restricted	Total Cash	Trust	Institution	Interest Rate	Maturity Date	
		\$	\$	\$	\$				
Municipal Bank Account		5,922,630		5,922,630					
Petty Cash - Admin		950		950					
Float - MRCLC		3,100		3,100					
Municipal Investment Account		1,464,502		1,464,502					
Reserve Bank Account		0	7,025,529	7,025,529					
Total		7,391,182	7,025,529	14,416,711	0				
Comprising									
Cash and cash equivalents		7,391,182	7,025,529	14,416,711	0				
		7,391,182	7,025,529	14,416,711	0				

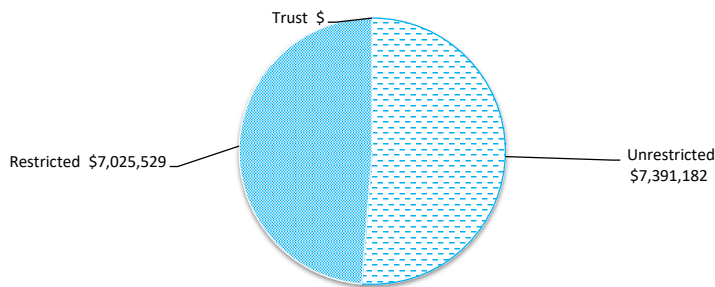
KEY INFORMATION

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.

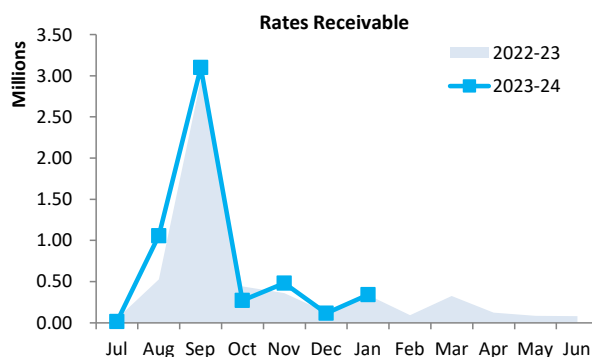
The local government classifies financial assets at amortised cost if both of the following criteria are met:

- 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.



Rates receivable	30 June 2023	29 Feb 2024
	\$	\$
Opening arrears previous years	733,267	733,267
Levied this year		5,298,034
Less - collections to date	0	(4,940,543)
Gross rates collectable	733,267	1,090,758
Net rates collectable	733,267	1,090,758
% Collected	0%	81.9%



Receivables - general	Credit	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$	\$
Receivables - general	1,191	50,910	745,948	481,950	(493,435)	786,564
Percentage	0.2%	6.5%	94.8%	61.3%	-62.7%	
Balance per trial balance						
Sundry receivable						786,564
GST receivable						25,036
Other receivables						15,440
Accrued Income						328,085
Other receivables - Provision for Doubtful Debts						(24,156)
Total receivables general outstanding						1,130,969

Amounts shown above include GST (where applicable)

KEY INFORMATION

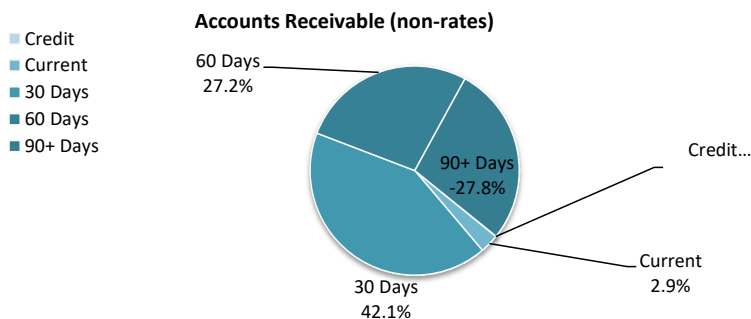
Trade and other receivables include amounts due from ratepayers for unpaid rates and service charges and other amounts due from third parties for goods sold and services performed in the ordinary course of business.

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.



Other current assets	Opening Balance 1 July 2023	Asset Increase	Asset Reduction	Closing Balance 29 February 2024
	\$	\$	\$	\$
Other financial assets at amortised cost				
Financial assets at amortised cost - self supporting loans	36,834		(18,192)	18,642
Inventory				
Fuel	32,708	0	(49,553)	(16,845)
Land held for resale				
Cost of acquisition	184,000		0	184,000
Total other current assets	253,542	0	(67,745)	185,797

Amounts shown above include GST (where applicable)

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.

Land held for resale

Land held for development and resale is valued at the lower of cost and net realisable value. Cost includes the cost of acquisition, development, borrowing costs and holding costs until completion of development.

Borrowing costs and holding charges incurred after development is completed are expensed.

Gains and losses are recognised in profit or loss at the time of signing an unconditional contract of sale if significant risks and rewards, and effective control over the land, are passed onto the buyer at this point.

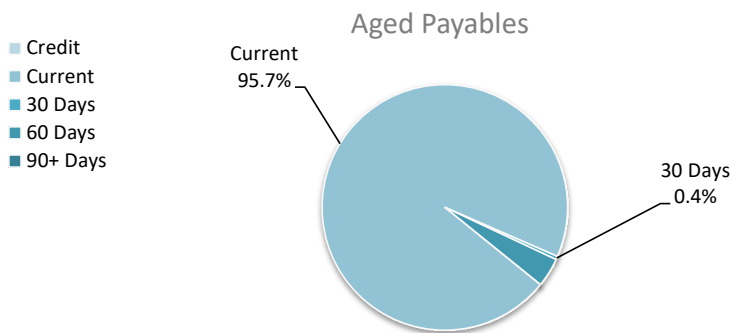
Land held for resale is classified as current except where it is held as non-current based on the Council's intentions to release for sale.

Payables - general	Credit	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$	\$
Payables - general	0	495,251	2,248	19,723	200	517,422
Percentage	0%	95.7%	0.4%	3.8%	0%	
Balance per trial balance						
Sundry creditors						95,047
Other payables						87,680
Income in Advance						95,144
PAYG						101,585
Total payables general outstanding						435,177

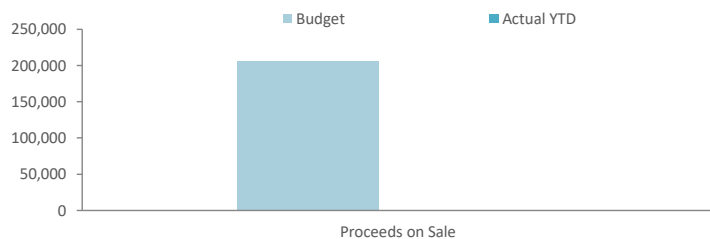
Amounts shown above include GST (where applicable)

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.



Asset Ref.	Asset description	Budget				YTD Actual				
		Net Book		Profit	(Loss)	Net Book		Profit	(Loss)	
		Value	Proceeds			Value	Proceeds			
		\$	\$	\$	\$	\$	\$	\$	\$	
Transport										
617	2020 MITSUBISHI SPORT QF	24,200	43,050	18,850	0					
504	2018 MITSUBISHI ASX LS 2WD	2,900	16,700	13,800	0					
278	805 SQUIRREL SELF PROPELLED ELEVATING PLATFORM	10,200	0	0	(10,200)					
483	KUBOTA RTV-X900W	0	7,500	7,500	0					
193	TRAILER RIGID POLMAC 6 TO 10 TONNE	3,100	5,000	1,900	0					
343	BOMAG BW25RH ROAD ROLLER 2011	8,200	40,000	31,800	0					
505	HAKO CITYMASTER 1600	20,000	18,500	0	(1,500)					
489	2015 HINO 300 SERIES 917 DUMP TRUCK	30,100	43,100	13,000	0					
483	2018 Nissan Navara D23 King Cab 4x2 (Ranger)	2,800	14,950	12,150	0					
506	2019 NISSAN NAVARA TRAY TOP (CONSTRUCTION)	2,300	17,100	14,800	0					
		103,800	205,900	113,800	(11,700)	0	0	0	0	0



NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 29 FEBRUARY 2024

INVESTING ACTIVITIES
NOTE 7
CAPITAL ACQUISITIONS

Capital acquisitions	Adopted		YTD Actual	Forecast 30 June Closing	YTD Actual Variance	
	Budget	YTD Budget				
	\$	\$	\$		\$	
Buildings - specialised	512	185,800	15,483	18,252	188,569	2,769
Buildings - non-specialised	514	58,800	29,300	13,356	42,856	(15,944)
Plant and equipment	530	735,600	715,600	333,686	353,686	(381,914)
Infrastructure - roads	540	5,836,700	3,758,030	2,224,700	4,303,370	(1,533,330)
Infrastructure - Footpaths	560	67,800	45,200	0	22,600	(45,200)
Infrastructure -Drainage	550	70,000	46,664	0	23,336	(46,664)
Infrastructure - Parks & Gardens	570	8,941,528	5,387,181	96,464	3,650,811	(5,290,717)
Infrastructure - Other	590	434,500	174,500	165,870	425,870	(8,630)
Payments for Capital Acquisitions		16,330,728	10,171,958	2,852,328	9,011,098	(7,319,630)
Capital Acquisitions Funded By:						
	\$	\$	\$		\$	
Capital grants and contributions	12,096,098	5,084,118	2,618,554	9,630,534		(2,465,564)
Borrowings	1,480,000	1,480,000	1,480,000	1,480,000		0
Other (disposals & C/Fwd)	205,900	205,900	0	0		(205,900)
Cash backed reserves						
Plant Replacement Reserve	(188,200)		188,200	0		188,200
Buildings Reserve	(530,000)		70,400	(459,600)		70,400
Waste Management Reserve	(5,000)		0	(5,000)		0
ICT Reserve	(40,100)		31,700	(8,400)		31,700
Apex Park Redevelopment Reserve	(308,000)		0	(308,000)		0
Merredin-Narembeen Rd Reserve	(267,900)		0	(267,900)		0
Contribution - operations	3,887,930	3,401,940	(1,536,525)	(1,050,536)		(4,938,466)
Capital funding total		16,330,728	10,171,958	2,852,328	9,011,098	(7,319,630)

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.

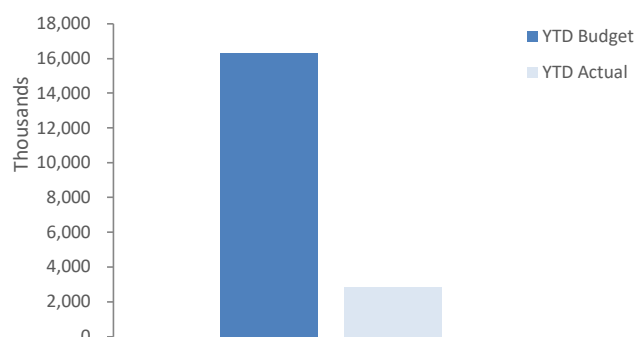
Initial recognition and measurement for assets held at cost

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

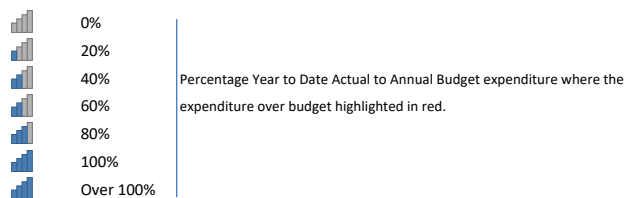
In relation to this initial measurement, cost is determined as the fair value of the assets given as consideration plus costs incidental to the acquisition. For assets acquired at zero cost or otherwise significantly less than fair value, cost is determined as fair value at the date of acquisition. The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



Capital expenditure total

Level of completion indicators



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

			Adopted			Variance
Account Description			Budget	YTD Budget	YTD Actual	(Under)/Over
			\$	\$	\$	\$
4090210	BC032	OTH HOUSE - Building (Capital)	12,300	12,300	9,590.00	(2,710.00)
4090210	BC033	OTH HOUSE - Building (Capital)	17,000	17,000	-	(17,000.00)
4090210	BC035	OTH HOUSE - Building (Capital)	4,500	0	3,766.00	3,766.00
4090210	BC042	OTH HOUSE - Building (Capital)	25,000	0	-	-
4100110	LC041	SAN - Building (Capital)	15,000	12,500	-	(12,500.00)
4100130		SAN - Plant & Equipment (Capital)	20,000	0	-	-
4100180	LC002	SAN - Infrastructure Other (Capital)	105,000	70,000	35,475.06	(34,524.94)
4100590	EC001	ENVIRON - Infrastructure Other (Capital)	14,500	14,500	8,940.00	(5,560.00)
4090210	BC006	ENVIRON - Infrastructure Other (Capital)	8,000	0	12,575.08	12,575.08
4110310	BC085	REC - Other Rec Facilities Building (Capital)	44,400	29,600	5,677.28	(23,922.72)
4110320		REC - Other Rec Facilities Plant & Equipment (Capital)	5,600	0	5,547.30	5,547.30
4110290	SC041	SWIM AREAS - Infrastructure (Capital)	5,000	3,336	-	(3,336.00)
4110290	SC042	SWIM AREAS - Infrastructure (Capital)	15,000	15,000	11,900.00	(3,100.00)
4110290	SC043	SWIM AREAS - Infrastructure (Capital)	15,000	15,000	11,736.40	(3,263.60)
4110370	PC001	REC - Infrastructure Parks & Gardens (Capital)	4,386,185	1,462,062	52,240.05	(1,409,821.95)
4110370	PC036	REC - Infrastructure Parks & Gardens (Capital)	370,000	308,335	416.00	(307,919.00)
4110370	PC037	REC - Infrastructure Parks & Gardens (Capital)	194,000	194,000	-	(194,000.00)
4110370	PC007	REC - Infrastructure Parks & Gardens (Capital)	3,381,343	2,817,785	43,807.46	(2,773,977.54)
4110370	PC041	REC - Infrastructure Parks & Gardens (Capital)	580,000	579,999	-	(579,999.00)
4110370	PC043	REC - Infrastructure Parks & Gardens (Capital)	30,000	25,000	-	(25,000.00)
4110510	BC004	LIBRARY - Library Building (Capital)	21,000	0	-	-
4110610	HC041	HERITAGE - Building (Capital)	40,000	26,664	-	(26,664.00)
4110710	BC002	OTH CUL - Building (Capital)	43,900	36,585	-	(36,585.00)
4110730		OTH CUL - Plant & Equipment (Capital)	6,100	0	6,200.00	6,200.00
4120110		ROADC - Building (Capital)	13,500	4,500	-	(4,500.00)
4120140	RC401	ROADC - Roads Built Up Area - Council Funded	35,000	0	-	-
4120141	RC239	Merredin-Naremben Road (Capital)	4,293,700	2,862,464	1,794,496.11	(1,067,967.89)
4120141	RC239C	Merredin-Naremben Road (Capital)	0	0	284,095.89	284,095.89
4120144	R2R000	ROADC - Roads Built Up Area - Roads to Recovery	94,500	0	-	-
4120145	R2R001	Chandler Road (R2R)	27,300	27,300	-	(27,300.00)
4120145	R2R003	Bullshead Road (R2R)	53,400	53,400	44,307.00	(9,093.00)
4120145	R2R012	Nokaning West Road (R2R)	35,200	35,200	-	(35,200.00)
4120145	R2R013	Nukarni East Road (R2R)	72,600	0	-	-
4120145	R2R014	R2R Nukarni West Road	56,100	0	-	-
4120145	R2R017	Fewster Road (R2R)	104,600	34,866	-	(34,866.00)
4120145	R2R063	R2R Korbalka Road	99,400	99,400	-	(99,400.00)
4120145	R2R072	Crooks Road (R2R)	54,100	54,100	-	(54,100.00)
4120146	R2R090	Goldfields Road (R2R)	202,300	202,300	10,338.34	(191,961.66)
4120149	RRG001	RRG Chandler-Merredin - Resurfacing	54,200	0	-	-
4120149	RRG003	Bullshead Road (RRG)	106,600	35,534	88,613.00	53,079.00
4120149	RRG072	Crooks Road (RRG)	108,100	72,064	2,850.00	(69,214.00)
4120150	RRG090	Goldfields Road (RRG)	404,600	269,736	-	(269,736.00)
4120165	DC142	ROADC - Drainage Built Up Area (Capital)	70,000	46,664	-	(46,664.00)
4120168	KC000	ROADC - Kerbing (Capital)	35,000	16,666	-	(16,666.00)
4120170	FC000	ROADC - Footpaths and Cycleways (Capital)	67,800	45,200	-	(45,200.00)
4120330		PLANT - Plant & Equipment (Capital)	703,900	419,936	321,939.03	(97,996.97)
4120790	WC002	WATER - Infrastructure Other (Capital)	100,000	66,664	63,578.89	(3,085.11)
4120790	WC003	MRWN - Upgrade	180,000	0	34,239.50	34,239.50
			16,330,728	9,985,660	2,852,328.39	-7,133,331.61

Repayments - borrowings

Information on borrowings Particulars	Loan No.	1 July 2023	New Loans		Principal Repayments		Principal Outstanding		Interest Repayments	
			Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
		\$	\$	\$	\$	\$	\$	\$	\$	
Education and welfare										
CEACA Contributions	217	262,693			(62,627)	(62,300)	200,066	200,393	(4,137)	(7,800)
Recreation and culture										
CBD Development	219		(1,480,000)	1,480,000		(55,800)	(1,480,000)	1,424,200	0	(33,600)
		262,693	-1,480,000	1,480,000	-62,627	-118,100	-1,279,934	1,624,593	-4,137	-41,400
Self supporting loans										
Education and welfare										
Merretville	215	226,758	0	0	(18,193)	(36,800)	226,758	189,958	(5,601)	(10,700)
		226,758	0	0	(18,193)	-36,800	226,758	189,958	(5,601)	(10,700)
Total		489,451	-1,480,000	1,480,000	(80,820)	-154,900	-1,053,176	1,814,551	(9,738)	(52,100)
Current borrowings		154,900					18,641			
Non-current borrowings		334,551					-1,071,817			
		489,451					-1,053,176			

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 2023, nor is it expected to have unspent funds as at 30th June 2024.

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.

KEY INFORMATION

At inception of a contract, the Shire assesses if the contract contains or is a lease. A contract is or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the commencement date, a right of use asset is recognised at cost and lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Shire uses its incremental borrowing rate.

All contracts classified as short-term leases (i.e. a lease with a remaining term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 29 FEBRUARY 2024**

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
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Restricted by Legislation									
Plant Replacement Reserve	729,127	9,200	11,513	-		(188,200)	(188,200)	550,127	552,440
Buildings Reserve	1,123,227	31,700	17,736	-		(530,000)	(70,400)	624,927	1,070,563
Land & Development Reserve	1,600,696	22,900	25,276	-		0	0	1,623,596	1,625,972
Recreation Reserve	926,656	13,300	14,632	-		0	0	939,956	941,288
Disaster Relief Reserve	251,516	3,500	3,972	-		0	0	255,016	255,488
Cummings St Units Reserve	46,410	900	1,034	-		0	0	47,310	47,444
Waste Management Reserve	381,063	5,400	6,017	-		(5,000)	0	381,463	387,080
Unspent Capital Works Reserve	374,882	2,900	5,920	-		0	0	377,782	380,802
ICT Reserve	293,830	4,700	4,640	-		(40,100)	(31,700)	258,430	266,770
Apex Park Redevelopment Reserve	304,472	1,600	4,808	-		(308,000)	0	(1,928)	309,280
Merredin-Narembeen Rd Reserve	566,931	8,500	8,755	285,900	229,700	(267,900)	0	593,431	805,386
Restricted by Council									
Leave reserve	377,063	5,400	5,954	-	0		0	382,463	383,017
	6,975,873	110,000	110,256	285,900	229,700	(1,339,200)	(290,300)	6,032,573	7,025,529

	Note	Opening Balance 1 July 2023	Liability transferred from/(to) non current	Liability Increase	Liability Reduction	Closing Balance 29 February 2024
		\$		\$	\$	\$
Other current liabilities						
Other liabilities						
- Contract liabilities		1,288,770	0	200,875	0	1,489,645
- Capital grant/contribution liabilities		0	0	0	0	0
- Other liabilities [describe]		18,192	0	400		18,592
Total other liabilities		1,306,962	0	201,275	0	1,508,237
Employee Related Provisions						
Annual leave		329,317	0			329,317
Long service leave		242,268	0			242,268
Total Employee Related Provisions		571,585	0	0	0	571,585
Total Other Provisions		0	0	0	0	0
Total other current assets		1,878,547	0	201,275	0	2,079,822
Amounts shown above include GST (where applicable)						

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

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.

Provider	Unspent operating grant, subsidies and contributions liability					Operating grants, subsidies and contributions revenue			
	Liability	Increase in Liability	Decrease in Liability	Liability	Current Liability	Adopted Budget	YTD	YTD Revenue	Forecast 30
	1 July 2023		(As revenue)	29 Feb 2024	29 Feb 2024	Revenue	Budget	Actual	June Closing
	\$	\$	\$	\$	\$	\$	\$	\$	
Operating grants and subsidies									
General purpose funding									
GEN PUR - Financial Assistance Grant - General				0	0	0	82,900	82,906	6
Law, order, public safety									
ESL BFB - Operating Grant				0	0	69,200	44,904	48,179	72,475
ESL SES - Operating Grant				0	0	14,000	17,864	20,101	16,237
Education and welfare									
SENIORS - Reimbursements				0	0	10,800	7,200	5,601	9,201
WELFARE - Community Development Grants				0	0	19,500	11,344	2,500	10,656
Housing									
OTH HOUSE - Rental Reimbursements				0	0	0	0	15,571	15,571
Recreation and culture									
HALLS - Grants				0	0	0	0	0	0
HERITAGE - Grant	8,000			8,000	0	20,000	20,000	0	0
Transport									
ROADM - Street Lighting Subsidy				0	0	20,900	0	0	20,900
ROADM - Road Contribution Income				0	0	285,900	190,600	299,746	395,046
ROADM - Direct Road Grant (MRWA)				0	0	251,200	170,936	256,337	336,601
Economic services									
TOURISM - Reimbursements				0	0	35,800	22,879	3,881	16,802
TOURISM - Other Income Relating to Tourism & Area Promotion				0	0	43,000	37,319	21,289	26,970
Other property and services									
PWO - Other Reimbursements				0	0	100	64	0	36
SAL - Reimbursement - Parental Leave				0	0	0	0	30,014	30,014
POC - Fuel Tax Credits Grant Scheme				0	0	0	0	18,744	18,744
TOTALS	8,000	0	0	8,000	0	770,400	658,930	824,004	935,474

Provider	Capital grant/contribution liabilities					Non operating grants, subsidies and contributions revenue			
	Liability 1 July 2023	Increase in Liability	Decrease in Liability (As revenue)	Liability 29 Feb 2024	Current Liability 29 Feb 2024	Adopted Budget Revenue	YTD Budget	YTD Revenue Actual	Forecast 30 June Closing
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Non-operating grants and subsidies									
Community amenities									
DWER - E-Waste Infrastructure Grants	0			0		75,700	50,464	75,680	100,916
DMIRS - EV Charges				0		7,000	0	0	7,000
Recreation and culture									
REC - Grants - Lotterywest						2,100,061	700,020	0	1,400,041
REC - Grants - LRCI	573,735			573,735		2,124,067	0	0	2,124,067
REC - Grants - BBRF				0		1,520,400	0	0	1,520,400
REC - Other Capital Contributions				0		574,070	574,070	0	0
Audience Development	47,521			47,521				0	0
War Stories Illumination Projections	10,658			10,658				0	0
Heritage Grant	0			0		0		0	0
Transport									
ROADC - Regional Road Group Grants (MRWA)	628,243			628,243		673,600	449,064	315,449	539,985
ROADC - Roads to Recovery Grant				0		799,200	532,800	73,287	339,687
ROADC - Wheatbelt Secondary Freight Network				0		4,032,900	2,688,600	2,124,334	3,468,634
LRCI - Phase 1	14,553			14,553				0	0
WATER - CWSP Grant 1				0		89,100	89,100	19,804	19,804
WATER - CWSP Grant 2				0		100,000	0	10,000	110,000
Vegetation control	6,060			6,060					0
	1,280,770	0	0	1,280,770	0	12,096,098	5,084,118	2,618,554	9,630,534
TOTALS	1,280,770	0	0	1,280,770	0	12,096,098	5,084,118	2,618,554	9,630,534

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 29 FEBRUARY 2024**

**NOTE 12
TRUST FUND**

Funds held at balance date which are required by legislation to be credited to the trust fund and which are not included in the financial statements are as follows:

Description	Opening Balance 1 July 2023	Amount Received	Amount Paid	Closing Balance 29 Feb 2024
	\$	\$	\$	\$
	0	0	0	0

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 29 FEBRUARY 2024**

**NOTE 13
BUDGET AMENDMENTS**

Amendments to original budget since budget adoption. Surplus/(Deficit)

GL Code	Description	Council Resolution	Classification	Non Cash	Increase in	Decrease in	Amended Budget
				Adjustment	Available Cash	Available Cash	Running Balance
				\$	\$	\$	\$
	Budget adoption						8,806
3050610	ESL SES - Operating Grant				12,801		21,607
2050669	ESL SES - Plant & Equipment \$1,200 to \$5,000 per item					(12,801)	8,806
2050510	ESL BFB - Operating Grant					(3,721)	5,085
2050510	ESL BFB - Operating Grant				1,884		6,969
2050586	ESL BFB - Plant & Equipment <\$1,200					(4,837)	2,132
SC041	Capital Repairs to Pool Bowl					(15,000)	(12,868)
SC043	Capital Repairs to existing filters replacing laterals and filter media				15,000		2,132
9673301	Building Reserve					(80,000)	(77,868)
2110354	REC - MRCLC Initial Maintenance and Repairs				80,000		2,132
PC041	Water Tower Reimbursements					(228,900)	(226,768)
3110315	REC - Other Capital Contributions				237,670		10,902
3030211	GEN PUR - FAGS Roads Extra Financial Assistance				50,775		61,677
4120330	PLANT - Plant & Equipment (Capital) Trimble Survey Equipment					(49,000)	12,677
Various	Budget Review Amendments - October 2023				4,935		17,612
PC001	Apex Park Revitalisation				2,364,985		2,382,597
FC000	Footpath					(43,000)	2,339,597
KC000	Kerbing Replacement					(15,000)	2,324,597
9673501	Apex Park Reserve					(55,000)	2,269,597
PC036	Visitor Centre (Building Reserve)					(80,000)	2,189,597
3110313	REC - Grants - LRCI Capital					(71,924)	2,117,673
3110310	REC - Grants - Capital					(2,100,061)	17,612
PC007	CBD Redevelopment				330,943		348,555
3110313	REC - Grants - LRCI Capital					(330,943)	17,612
2110401	Liquidity Loan - Interest				80,000		97,612
3030245	GEN PUR - Interest earned - Reserve Funds					(80,000)	17,612
4120144	ROADC - Roads Built Up Area - Roads to Recovery					(37,000)	(19,388)
4120145	ROADC - Roads Outside BUA - Sealed - Roads To Recovery				694,900		675,512
4120146	ROADC - Roads Outside - Gravel - Roads to Recovery					(72,600)	602,912
4120147	ROADC - Roads Outside BUA - Formed - Roads to Recovery					(155,500)	447,412
4120149	ROADC - Roads Outside Built Up Area - Sealed - RRG				269,800		717,212
4120150	ROADC - Roads Outside Built Up - Gravel - RRG					(566,900)	150,312
3120110	ROADC - Regional Roads Group Grants (MRWA)					(26,700)	123,612
3120111	ROADC - Roads To Recovery Grant					(106,000)	17,612
				0	4,143,693	(4,134,887)	

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 29 FEBRUARY 2024**

**NOTE 14
EXPLANATION OF MATERIAL VARIANCES**

The material variance thresholds are adopted annually by Council as an indicator of whether the actual expenditure or revenue varies from the year to date Actual materially.

The material variance adopted by Council for the 2023-24 year is \$10,000 or 10.00% whichever is the greater.

Nature or type	Var. \$	Var. %	Explanation of variances	
			Timing	Permanent
	\$	%		
Revenue from operating activities				
Operating grants, subsidies and contributions	165,074	25.05%	▲ Timing	Timing of Grants received earlier than budgeted.
Fees and charges	139,537	19.37%	▲ Timing	Increase in Shire amenities usage and building services applications
Interest earnings	93,557	43.35%	▲ Permanent	Interest Rates have increased
Profit on disposal of assets	(75,864)	(100.00%)	▼ Timing	Assets not yet disposed
Expenditure from operating activities				
Employee costs	528,640	15.36%	▲ Timing	Staff Vacancy Roles yet to be filled
Materials and contracts	661,623	26.38%	▲ Timing	Expenditure not yet completed.
Utility charges	63,794	17.90%	▲ Timing	Utility costs lower than budgeted. Will be checked at budget review.
Depreciation on non-current assets	481,546	12.29%	▲ Timing	Depreciation lower than budgeted due to asset revals.
Interest expenses	56,950	80.97%	▲ Timing	Timing due to Loan Repayment Schedule
Investing activities				
Proceeds from non-operating grants, subsidies and contributions	(2,465,564)	(48.50%)	▼ Timing	Grants not yet received
Proceeds from disposal of assets	(205,900)	(100.00%)	▼ Timing	Assets not yet disposed
Payments for property, plant and equipment and infrastructure	7,319,630	71.96%	▲ Timing	Capital expenditure not yet completed
Financing activities				
Transfer from reserves	(1,048,900)	(78.32%)	▼ Timing	Part Reserve Transfers Complete
Repayment of debentures	74,080	47.82%	▲ Timing	Loan Payment made in July
Transfer to reserves	55,944	14.13%	▲ Timing	Part Reserve Transfers Complete
Closing funding surplus / (deficit)	5,501,467	(348.28%)	▲	