

**TITLE OF REPORT: Monthly Financial Report – May 2024**

**AUTHOR: Jayesh Vasandani, A/Chief Financial Officer**



### Certification by the CEO to the Council

<b>Council Name:</b>	TIWI ISLANDS REGIONAL COUNCIL
<b>Reporting Period:</b>	May 2024

That, to the best of the CEO's knowledge, information and belief:

- (1) The internal controls implemented by the council are appropriate; and
- (2) The council's financial report best reflects the financial affairs of the council.

CEO Signed

Date Signed

21/6/2024

**Note:** The monthly financial report to council must either be accompanied by a written certification by the CEO to the council, as set out above, or the CEO is to provide written reasons for not providing the certification.  
(Regulation 17(5) of the General Regulations)

**Table 1.1 Monthly Income and Expenditure Statement\_May 2024**

	YTD Actuals \$	YTD Budget \$	YTD Variance \$	Full Year Revised Budget \$
<b>OPERATING INCOME</b>				
Rates	2,659,269	2,659,269	-	2,659,444
Charges	722,632	722,632	-	722,632
Fees and Charges	1,131,598	1,032,749	98,848	1,126,636
Operating Grants and Subsidies	5,986,951	6,746,470	(759,518)	7,359,785
Interest / Investment Income	172,045	172,045	-	187,686
Commercial and Other Income	757,544	792,993	(35,449)	865,083
<b>TOTAL OPERATING INCOME</b>	<b>11,430,040</b>	<b>12,126,159</b>	<b>(696,119)</b>	<b>12,921,266</b>
<b>OPERATING EXPENDITURE</b>				
Employee Expenses	5,948,850	6,121,965	(173,115)	6,678,507
Materials and Contracts	3,384,144	4,263,603	(879,459)	4,651,203
Elected Member Allowances	309,008	310,445	(1,437)	338,668
Elected Member Expenses	38,103	35,078	3,025	38,267
Council Committee & LA Allowances	36,649	27,873	8,776	30,407
Council Committee & LA Expenses	4,178	5,856	(1,678)	6,389
Depreciation, Amortisation and Impairment	1,649,374	1,863,950	(214,576)	2,033,400
Interest Expenses	-	-	-	-
Other Expenses	660,038	559,894	100,143	610,794
Internal Work Orders				
<b>TOTAL OPERATING EXPENDITURE</b>	<b>12,030,343</b>	<b>13,188,664</b>	<b>(1,158,322)</b>	<b>14,387,634</b>
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>(600,303)</b>	<b>(1,062,506)</b>	<b>462,203</b>	<b>(1,466,368)</b>
Less : Capital Expenditure	621,202	622,738	(1,536)	622,738
Less :Borrowing Repayments Principal	10,000	10,000	-	10,000
Add :Depreciation, Amortisation	1,649,374	1,863,950	(214,576)	2,033,400
<b>Net Cash Surplus/(Deficit)</b>	<b>417,868</b>	<b>168,706</b>	<b>249,162</b>	<b>(65,706)</b>
Capital Grants Income	-	-	-	329,871
Add :- Grants Carried Forward				
<b>Total Surplus</b>	<b>417,868</b>	<b>168,706</b>	<b>249,162</b>	<b>264,165</b>

Table 1.1 A - Monthly Variance Analysis Statement\_May 2024

	YTD Actuals \$	YTD Budget \$	YTD Variance \$	Full Year Revised Budget \$	Variance % Terms	Remarks
<b>OPERATING INCOME</b>						
Rates	2,659,269	2,659,269	-	2,659,444	0%	
Charges	722,632	722,632	-	722,632	0%	
Fees and Charges	1,131,598	1,032,749	98,848	1,126,636	10%	Actuals revenue exceeding budget predominantly due to Motel \$10K, Ferry Ticket & Airport Landing \$28K, Commercial Lease Rentals Billing \$25K.
Operating Grants and Subsidies	5,986,951	6,746,470	(759,518)	7,359,785	-11%	Variance due to LRCI Funding Variation Approval
Interest / Investment Income	172,045	172,045	-	187,686	0%	
Commercial and Other Income	757,544	792,993	(35,449)	865,083	-4%	Airport Invoicing of \$50K to be Invoiced June 2024.
<b>TOTAL OPERATING INCOME</b>	<b>11,430,040</b>	<b>12,126,159</b>	<b>(696,119)</b>	<b>12,921,266</b>		
<b>OPERATING EXPENDITURE</b>						
Employee Expenses	5,948,850	6,121,965	(173,115)	6,678,507	-3%	
Materials and Contracts	3,384,144	4,263,603	(879,459)	4,651,203	-21%	Timing difference due to infrastructure contracts to be delivered by June 2024.
Elected Member Allowances	309,008	310,445	(1,437)	338,668		
Elected Member Expenses	38,103	35,078	3,025	38,267	2%	
Council Committee & LA Allowances	36,649	27,873	8,776	30,407		
Council Committee & LA Expenses	4,178	5,856	(1,678)	6,389		
Depreciation, Amortisation and Impairment	1,649,374	1,863,950	(214,576)	2,033,400	-12%	Lease Amortization scheduled for June 2023
Interest Expenses	-	-	-	-	0%	
Other Expenses	660,038	559,894	100,143	610,794	18%	Estimated Actuals to be aligned with the Budgets at Year End.
<b>TOTAL OPERATING EXPENDITURE</b>	<b>12,030,343</b>	<b>13,188,664</b>	<b>(1,158,322)</b>	<b>14,387,634</b>		
<b>OPERATING SURPLUS / DEFICIT</b>	<b>(600,303)</b>	<b>(1,062,506)</b>	<b>462,203</b>	<b>(1,466,368)</b>		
Less Capital Expenditure	621,202	622,738	1,536	622,738		As per Table 2.1 Capital Expenditure & Funding
Less :Borrowing Repayments Principal	10,000	10,000	-	10,000		
Add :Depreciation, Amortisation	1,649,374	1,863,950	(214,576)	2,033,400		
<b>Net Cash Surplus/(Deficit)</b>	<b>417,868</b>	<b>178,706</b>	<b>249,162</b>	<b>(65,706)</b>		
Add :- Grants Carried Forward	-	-	-	329,871		
<b>Total Surplus</b>	<b>417,868</b>	<b>178,706</b>	<b>249,162</b>	<b>264,165</b>		

**Table 1.2 Monthly Operating Position - May 2024**

	YTD Actuals \$	YTD Budget \$	YTD Variance \$	Annual Budget \$
<b>BUDGETED OPERATING SURPLUS / DEFICIT</b>	(600,303)	(1,062,506)	462,203	(1,466,368)
<b>Remove NON-CASH ITEMS</b>				
Less Non-Cash Income	-	-	-	-
Add Back Non-Cash Expenses	1,649,374	1,500,670	148,704	2,033,400
<b>TOTAL NON-CASH ITEMS</b>	<b>1,649,374</b>	<b>1,500,670</b>	<b>148,704</b>	<b>2,033,400</b>
<b>Less ADDITIONAL OUTFLOWS</b>				
Capital Expenditure	621,202	622,738	(1,536)	622,738
Borrowing Repayments (Principal Only)	10,000	10,000	-	10,000
Transfer to Reserves	-	-	-	-
Other Outflows			-	
<b>TOTAL ADDITIONAL OUTFLOWS</b>	<b>(631,202)</b>	<b>(632,738)</b>	<b>1,536</b>	<b>(632,738)</b>
<b>Add ADDITIONAL INFLOWS</b>				
Capital Grants Income	-	-	-	329,871
Prior Year Carry Forward Tied Funding	-	-	-	-
Other Inflow of Funds	-	-	-	-
Transfers from Reserves	-	-	-	-
<b>TOTAL ADDITIONAL INFLOWS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>329,871</b>
<b>NET BUDGETED OPERATING SURPLUS / DEFICIT</b>	<b>417,868</b>	<b>(194,574)</b>	<b>612,442</b>	<b>264,165</b>

**Table 2.1 Capital Expenditure and Funding - May 2024**  
**By class of infrastructure, property, plant and equipment**

<b>CAPITAL EXPENDITURE *</b>	<b>YTD Actuals \$</b>	<b>YTD Budget * \$</b>	<b>YTD Variance \$</b>	<b>Current Financial Year (Annual) Budget * \$</b>
			-	
VICTORY VL360E Loader (1662)	76,000	76,000	-	Not Applicable
UME 80 7.2T Excavator (1662)	75,390	75,390	-	Not Applicable
Excavator for Graveyard (1478)	71,833	71,833	-	Not Applicable
Trailer Truck ( Awaiting Delivery ) (1478)	11,814	11,814	-	Not Applicable
Diesel Zero Turn Mover - D8053 ( 1684)	21,573	21,573	-	Not Applicable
Diesel Zero Turn Mover - D8054 ( 1684)	21,573	21,573	-	Not Applicable
Diesel Zero Turn Mover - D8075 ( 1684)	21,573	21,573	-	Not Applicable
Diesel Zero Turn Mover - D8076 ( 1684)	21,573	21,573	-	Not Applicable
Diesel Zero Turn Mover - D8078 ( 1684)	21,573	21,573	-	Not Applicable
Forklift - Caterpillar DP35N (1055)	50,592	0	50,592	For Barge Shed*
2015 Fuso Fighter 1024 Auto (1055)	84,698	83,677	1,021	
<b>Plant and Equipment</b>	<b>478,192</b>	<b>426,579</b>	<b>51,612</b>	
Mitsubishi Triton Dual Cab - CF 46 ER (1208)	51,688	51,688	-	Not Applicable
Mahindra Single Cab - CE 96 EV (1055)	39,635	39,635	-	As per Budget
Mitsubishi Triton Dual Cab - CF 46 EQ (1055)	51,688	51,688	-	As per Budget
<b>Motor Vehicle</b>	<b>143,011</b>	<b>143,011</b>	<b>-</b>	
Overall Budgeted capital expenditure				175,000
<b>TOTAL CAPITAL EXPENDITURE*</b>	<b>621,202</b>	<b>569,590</b>	<b>51,612</b>	<b>175,000</b>
		0		
<b>TOTAL CAPITAL EXPENDITURE FUNDED BY: **</b>				
W.AR.M. Funding (1662)	151,390	151,390	-	
LAPF Pirlilangimpi (1478)	83,647	83,647	-	
Community Safftety (1208)	51,688	51,688	-	
Essential P&M Replacement (1663)	107,865	107,865	-	
<b>Tied Funding Grants</b>	<b>394,590</b>	<b>394,590</b>	<b>-</b>	
<b>Un Tied Funds</b>	<b>226,612</b>	<b>175,000</b>	<b>51,612</b>	<b>175,000</b>
<b>TOTAL CAPITAL EXPENDITURE FUNDING</b>	<b>621,202</b>	<b>569,590</b>	<b>51,612</b>	<b>175,000</b>

\* Barge Shed Forklift is has the Payback Period of 1 Year.  
 Monthly Finance Report- May 2024

Table 3. Monthly Balance Sheet Report\_As of 31st May 2024

Balance Sheet as of 31st May 2024	Sub Total	Year To Date Actuals	Note
<b>ASSETS</b>			
<b>Cash at Bank</b>		5,177,516	(1)
Tied Funds	5,628,259		
Untied Funds	(450,743)		
<b>Accounts Receivable</b>		771,657	
Trade Debtors	315,329		(2)
Rates & Charges Debtors	456,328		(7)
<b>Other Current Assets</b>		74,539	
Prepayments	63,124		
Other Current Assets	11,415		
<b>TOTAL CURRENT ASSETS</b>		<b>6,023,713</b>	<b>A</b>
<b>Property, Plant and Equipment</b>		<b>61,318,929</b>	
Buildings Prescribed	54,027,286		
Infrastructure Prescribed	5,276,879		
Plant	1,268,550		
Equipment	175,145		
Motor Vehicles	491,145		
Work in Progress	79,924		
<b>Non-Current Financial Lease Assets</b>		<b>3,595,872</b>	
<b>B = TOTAL NON-CURRENT ASSETS</b>		<b>64,914,801</b>	<b>B</b>
<b>TOTAL ASSETS</b>		<b>70,938,513</b>	<b>C = A + B</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable		6,352	(3)
ATO & Payroll Liabilities		81,636	(3 & 4)
Current Provisions		1,174,629	(5)
Accruals		-	
Other Current Liabilities		623,262	(6)
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,885,879</b>	<b>D</b>
<b>Non - Current Liabilities</b>			
Non-Current Provisions		261,815	
Non-Current Borrowings		610,001	
Non-Current Financial Lease Liabilities		2,589,990	
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3,461,806</b>	<b>E</b>
<b>TOTAL LIABILITIES</b>		<b>5,347,686</b>	<b>F = ( D + E )</b>
<b>NET ASSETS</b>		<b>65,590,828</b>	<b>X = ( C - F )</b>
<b>EQUITY</b>			
Asset Revaluation Reserve		55,821,464	
Reserves		-	
Accumulated Surplus		8,299,270	
Net Equity		1,470,093	
<b>TOTAL EQUITY</b>		<b>65,590,828</b>	

### Table 3a . Notes to Monthly Balance Sheet as of 31st May 2024

#### Note 1. Details of Cash and Investments Held as of 31st May 2024

Bank Accounts	Total
Operating Account	16,787
Trust Account	3,156,637
Christmas Saving Account	60,795
NIAA Bank Account	1,891,426
Cash Deposit Account (credit cards)	50,898
Cash on hand	974
<b>Total Bank Balance as of 31/05/2024</b>	<b>5,177,516</b>

#### Note 2. Statement of Trade Debtors as of 31st May 2024

Trade Debtors	Current	Past Due 1 – 30 Days	Past Due 31 – 60 Days	Past Due 61-90 Days	Past Due 90+ Days	Total
Trade Debtors	-	174,291	59,316	2,357	79,364	<b>315,329</b>

Trade Debtors Breakdown	Total Amount	Current	Past Due 1 – 30 Days	Past Due 31 – 60 Days	Past Due 61-90 Days	Past Due 90+ Days	Total %
DIPL *	201,002	0%	41%	16%	0%	7%	64%
DTFHC **	22,064	0%	0%	0%	0%	7%	7%
AA Essential Services	19,474	0%	6%	0%	0%	0%	6%
Others	72,789	0%	7%	3%	1%	12%	23%
<b>Total</b>	<b>315,329</b>	0%	55%	19%	1%	25%	100%

\* DIPL Department of Infrastructure Planning & Logistics.

\*\* DTFHC Department of Territory Families Housing & Communities.

#### Note 3. Statement of Trade Creditors as of 31st May 2024

Trade Creditors	Current	Past Due 1 – 30 Days	Past Due 31 – 60 Days	Past Due 61-90 Days	Past Due 90+ Days	Total
Payroll & ATO	167	39,360	41,762	-	347	81,636
Trade Creditors	1,314	1,476	738	-	2,824	6,352
<b>Total Accounts Payable as of 31st May 2024</b>	<b>1,481</b>	<b>40,836</b>	<b>42,500</b>	<b>-</b>	<b>3,171</b>	<b>87,988</b>

**Note 4. Statement of Australian Tax Office (ATO) and Payroll Obligations as of 31st May 2024**

Notes	Amount	Finance Progress Remarks
<b>Payroll :-</b>		
Payroll Overdues	-	The Council do not have any - un-paid Payroll Overdues as on 31st May 2024
Superannuation Liability	81,122	The Council has paid Superannuation on 22nd June 2024. As per ATO - Quarterly super payment due dates Cut off date for the same is 28th July 2024
<b>ATO :-</b>		
Business Activity Statements - ( B.A.S. )	4,637	The Council has Lodged & Paid on B.A.S. for May 2024 on 13th June 2024.
Fringe Benefit Tax - ( F.B.T. )		The Council has submitted FBT for Year 2024 on 20th May 2024
<b>Total ATO &amp; Payroll as of 31st May 2024</b>	<b>85,759</b>	

**Note 5. Current Provisions as of 31st May 2024**

Provisions - Purpose	Amount
Annual Leave Entitlements	539,083
Long Service Leave Entitlements	160,239
Doubtful Debts Provision	475,307
<b>Current Provisions as of 31st May 2024</b>	<b>1,174,629</b>

**Note 6. Other Current Liabilities as of 31st May 2024**

Other Current Liabilities - Breakup	Amount
Current Lease Liability As per - AASB16	230,117
Unexpected Grant Liabilities	317,154
Bonds held as a deposit	15,686
Christmas Savings Club	76,000
Misc. Accounts.	(15,694)
<b>Other Current Liabilities as of 31st May 2024</b>	<b>623,262</b>

**Note 7. Rates & Charges Debtors as of 31st May 2024**

Financial Year	Total Balance	Balance as %
FY 17/18	17,715	4%
FY 18/19	18,653	4%
FY 19/20	36,130	8%
FY 20/21	69,267	15%
FY 21/22	60,645	13%
FY 22/23	143,947	32%
FY 23/24	109,972	24%
<b>Rates &amp; Charges Outstanding as of 31st May 2024</b>	<b>\$ 456,328</b>	<b>100%</b>

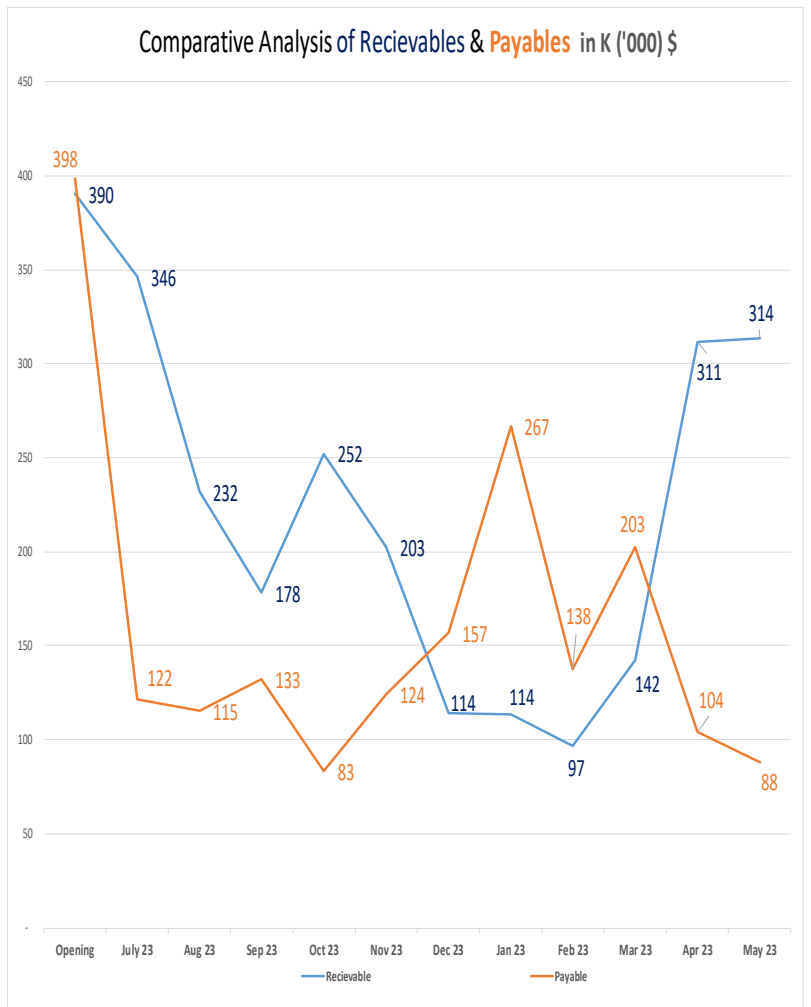
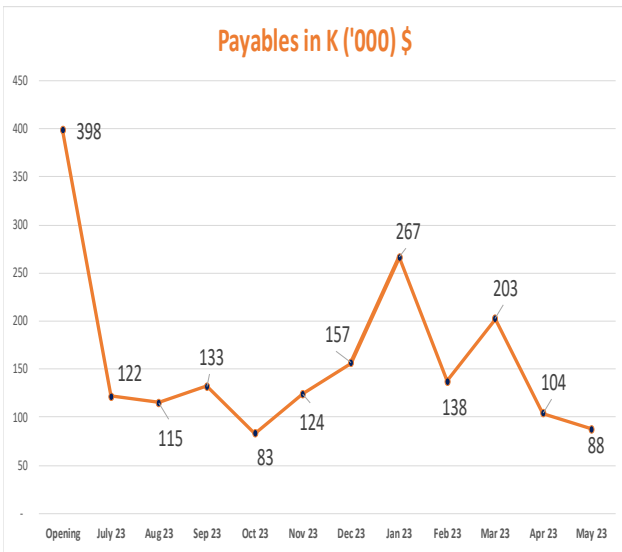
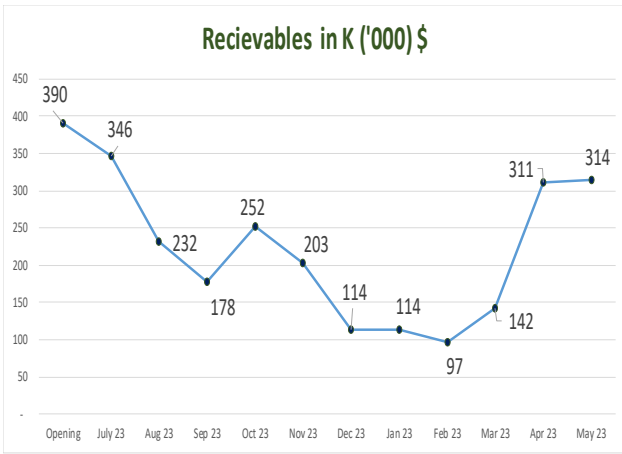


**Table 4. Member and CEO Council Credit Card Transactions for the Period- May 2024**

Where a council credit card has been issued to an Elected Member and/or the CEO, a list per cardholder of all credit card transactions in the month is to be published including the name of the supplier, the amount for each transaction and the reason for the transaction.

**Cardholder Name:** Gina McPharlin

<i>Date</i>	<i>Amount</i>	<i>Supplier's Name</i>	<i>Reason for the Transaction</i>
15-May-24	89	Nguiu Ullintjinni Association	Community Meeting BBQ
18-May-24	88	Officeworks	Office Stationery
19-May-24	278	Starlink Australia Pty Ltd	Internet Invoice -Direct Debit
<b>Total</b>	<b>455</b>		



Assets

(Less)

Liabilities

=

Equity



<b>A</b>	<b>\$ 6.023 M</b>
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<b>CURRENT</b>
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<b>D</b>	<b>\$ 1.886 M</b>
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<b>B</b>	<b>\$ 64.915 M</b>
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<b>NON CURRENT</b>
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<b>E</b>	<b>\$ 3.462 M</b>
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<b>C</b>	<b>\$ 70.938 M</b>
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<b>TOTAL</b>
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<b>F</b>	<b>\$ 5.348 M</b>
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<b>X</b>	<b>\$ 65.591 M</b>
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