



## **AGENDA**

# **AUDIT AND RISK MANAGEMENT COMMITTEE MEETING**

**FRIDAY 8 MAY 2026**

Notice is given that the next Audit and Risk Management Committee Meeting of Tiwi Islands Regional Council will be held on:

- Friday 8 May 2026
- in Wurrumiyanga Boardroom
- Commencing at 10:30 am

Your attendance at the meeting will be appreciated.

**Heidi Dorn**  
**Acting Chief Executive Officer**

## TABLE OF CONTENTS

<b>1 WELCOME &amp; APOLOGIES</b> .....	<b>3</b>
1.1 Welcome and Opening of Meeting .....	3
1.2 Present .....	3
1.3 Apologies.....	3
1.4 Leave of Absence.....	3
1.5 Declaration of Interest of Members or Staff.....	3
<b>2 CONFIRMATION OF PREVIOUS MINUTES</b> .....	<b>4</b>
<b>3 GENERAL BUSINESS</b> .....	<b>9</b>
<b>4 REPORTS FOR INFORMATION</b> .....	<b>10</b>
4.1 Second Budget Review FY 2025-26 .....	10
4.2 Finance End of Month Report – March 2026 .....	26
<b>5 CONFIDENTIAL ITEMS</b> .....	<b>42</b>
<b>6 NEXT MEETING</b> .....	<b>42</b>
<b>7 CLOSURE</b> .....	<b>42</b>

## 1 WELCOME & APOLOGIES

### 1.1 Welcome and Opening of Meeting

### 1.2 Present

### 1.3 Apologies

### 1.4 Leave of Absence

### 1.5 Declaration of Interest of Members or Staff

Section 73 of the Northern Territory *Local Government Act* states:

#### Section 73 Conflict of interest

- (1) A member has a **conflict of interest** in a question arising for decision by the council, local board or council committee if the member or an associate of the member has a personal or financial interest in how the question is decided.
- (2) This section does not apply if the interest is:
  - (a) an interest in a question about the level of allowances or expenses to be set for members; or
  - (b) an interest that the member or associate shares in common with the general public or a substantial section of the public; or
  - (c) an interest as an elector or ratepayer that the member or associate shares in common with other electors or ratepayers; or
  - (d) an interest that the member or an associate has in a non-profit body or association; or
  - (e) an interest of the member or an associate:
    - (i) in appointment or nomination for appointment to a body with predominantly charitable objects; or
    - (ii) in payment or reimbursement of membership fees, or expenses related to membership, in such a body; or
  - (f) an interest so remote or insignificant that it could not reasonably be regarded as likely to influence a decision.

#### Section 74 Disclosure of interest

- (1) As soon as practicable after a member becomes aware of a conflict of interest in a question that has arisen or is about to arise before the council, local board or council committee, the member must disclose the personal or financial interest that gives rise to the conflict (the **relevant interest**):
  - (a) at a meeting of the council, local board or council committee; and
  - (b) to the CEO.
- (2) The CEO must record the disclosure in a register of interests kept for the purpose.

Section 12 of the Northern Territory Local Government (Administration) Regulations states:

**Section 12 Contents of register of interests**

The register of interests to be kept under section 74(2) of the Act must contain:

- (a) the name of the member making the disclosure; and
- (b) the nature of the interest that gives rise to the conflict of interest; and
- (c) the nature of the question on which the conflict of interest arises.

Does any Councillor or Senior Officer have any conflicts of interest to declare at this point of proceedings?

**2.1 Audit and Risk Management Committee held on 16 December 2025**

That the minutes of the Audit and Risk Management Committee held on 16 December 2025 as circulated, be confirmed as a true and correct record of that meeting.



**MINUTES OF THE AUDIT AND RISK MANAGEMENT COMMITTEE MEETING HELD IN THE WURRUMIYANGA BOARDROOM ON TUESDAY 16 DECEMBER 2025 AT 2:00 PM**

---

**TABLE OF CONTENTS**

**1 WELCOME & APOLOGIES ..... 2**

    1.1 Welcome and Opening of Meeting ..... 2

    1.2 Present..... 2

    1.3 Apologies ..... 2

    1.4 Leave of Absence ..... 2

    1.5 Declaration of Interest of Members or Staff ..... 2

**2 CONFIRMATION OF PREVIOUS MINUTES ..... 2**

**3 GENERAL BUSINESS ..... 3**

**4 REPORTS FOR INFORMATION ..... 3**

    4.1 First Budget Review 2025-26 ..... 3

    4.2 Finance End of Month Report – November 2025..... 3

**5 CONFIDENTIAL ITEMS ..... 3**

**6 NEXT MEETING ..... 4**

**7 CLOSURE ..... 4**

UNCONFIRMED



**1 WELCOME & APOLOGIES**

**1.1 Welcome and Opening of Meeting**

The meeting opened at 2:10 pm.

**1.2 Present**

<b>Audit &amp; Risk Committee Meeting</b>	
Aswin Kumar	Independent Chairperson
David Blair	Independent Member
Councillor John Ross Pilakui	Bathurst Ward
Councillor Daniel Costa	Pirlangimpi Ward
<b>STAFF</b>	
Maxie Smith	Chief Executive Officer
Jayesh Vasandani	Chief Financial Officer
Lauren Davidson	Acting Governance Coordinator
<b>GUESTS</b>	
Nil	

**1.3 Apologies**

**ARMC/26 RESOLUTION**

*Moved:* Daniel Costa

*Seconded:* John Pilakui

**That the Committee accept the apologies from Mayor Lynette De Santis**

**CARRIED**

**1.4 Leave of Absence**

Nil

**1.5 Declaration of Interest of Members or Staff**

Nil

**2 CONFIRMATION OF PREVIOUS MINUTES**

**2.1 Audit and Risk Management Committee held on 16 October 2025**

**ARMC/27 RESOLUTION**

*Moved:* John Pilakui

*Seconded:* Daniel Costa

That the minutes of the Audit and Risk Management Committee held on 16 October 2025 as circulated, be confirmed as a true and correct record of that meeting.

**CARRIED**



**3 GENERAL BUSINESS**

Nil

**4 REPORTS FOR INFORMATION**

**4.1 First Budget Review 2025-26**

**ARMC/28 RESOLUTION**

*Moved:* Daniel Costa

*Seconded:* John Pilakui

**That the report First Budget Review 2025/26 be received and noted.**

**CARRIED**

**4.2 Finance End of Month Report – November 2025**

**ARMC/30 RESOLUTION**

*Moved:* Aswin Kumar

*Seconded:* Daniel Costa

**That ARMC notes and accepts the Finance Report for the reporting period to 30th November 2025.**

**CARRIED**

**5 CONFIDENTIAL ITEMS**

***Adjournment of Open Meeting at 3:20 pm.***

***Moved into Confidential Session at 3:20 pm.***

**ARMC/31 RESOLUTION**

*Moved:* John Pilakui

*Seconded:* Daniel Costa

**That pursuant to Section 65(2) of the Local Government Act and Regulation 8 of the Local Government (Administration) Regulations the meeting be closed to the public to consider a Confidential matter.**

**CARRIED**



At the conclusion of the discussion on the Confidential Item(s), the meeting was reopened and the decision on the Item(s) noted.

The meeting was reopened at 3:35 pm.

**ARMC/35 RESOLUTION**

*Moved:* John Pilakui  
*Seconded:* Daniel Costa

**That the meeting be reopened and the decisions on the Confidential Item(s) be noted.**

**CARRIED**

**6 NEXT MEETING**

February or March 2026, to be confirmed at a later date.

**7 CLOSURE**

The meeting closed at 3:41 pm.

UNCONFIRMED

**3 GENERAL BUSINESS**

## 4 REPORTS FOR INFORMATION

---

**ITEM NUMBER:** 4.1  
**TITLE:** Second Budget Review FY 2025-26  
**AUTHOR:** Jayesh Vasandani, Chief Finance Officer

### Summary

Under the Local Government Act 2019 and Local Government (General) Regulations 2021 Council must review its budget and adopt an amended budget as a result of the review according to the timelines mentioned as per Local Government Annual Planner.

The purpose of this report is to present the Second Budget Review for 2025–26 and seek the Audit & Risk Committee’s review and recommendation to Council on the proposed amendments to the adopted budget.

### Background

This report outlines a high-level summary of some of the significant movements. The report should be read in conjunction with the detailed notes provided in the attachments for a comprehensive view of all the variations. Budget Review provide additional financial information to supplement statutory monthly financial reporting. Key highlights in relevant areas are narrated as follows:

#### **Movements in Revenue:**

The overall income of the Council is projected to reduce by \$ 811 K compared to 1st Budget FY 25-26. This revenue reduction is mainly due to council postponing the revenue recognition of Early Release of Projected Roads & General Purpose Grants of FY 26-27 to in Financial Year 26-27. Detailed statement of variance analysis is laid out in Notes on Revenue Variances Comparing 2nd Revised Budget against 1st Revised Budget\_FY2025-26.

#### **Movements in Expenditure**

Cash Operational expenditure is projected to reduce by \$ 894 K.

Non Cash expenditure (Depreciation) is aligned as per updated estimates.

Detailed statement of variance analysis is laid out in Notes on Expense Variances Comparing 2nd Revised Budget against 1st Revised Budget\_FY2025-26.

Capital expenditure is projected to increase by \$189K funded through UN Tied Funding \$130K & through Tied Funding \$60K. Detailed statement of variance analysis is laid out in Notes on Cash & Capax Expense Variances Comparing 2nd Revised Budget against 1st Revised Budget\_FY2025-26.

### Issues/Options/Consequences

As per the *Local Government Act 2019* (LGA), *Local Government (General) Regulations 2021* (Regulations), Ministerial Guidelines and General Instructions, It is the responsibility of the Council to ensure it complies with its Local Government legislative and grant funding responsibilities.

The *abstract* of Local Government Council Annual Planner is reproduced below.

Timeframe	Activity	Reference
APRIL		
Between 1 January and 30 April	Council is required to undertake its 2nd budget review.* * A review of the budget may not always result in an amendment to the budget.	s203(2) LGA - Amended Budget r9(1)(a) Regulations – Minimum Number of Reviews

**Recommendation**

That the Audit and Risk Management Committee,

1. Recieve and notes the report titled **Second Budget Review 2025/2026**
2. Recommends the Council on the adoption of the **2nd Revised Budget 2025-26 budget** in accordance with **Section 203(2)** under section of the **Local Government Act 2019**.

**Attachments**

1. TIRC F Y 25-26 R 2 26.04.26 [4.1.1 - 14 pages]



# Tiwi Islands Regional Council

## Second Revised Budget

## Financial Year 2025-26

**Tiwi Islands Regional Council**  
**2nd Revised Annual Budget for Year ending 30 June 2026**



**Table 1 Annual Budget Income and Expenditure**

2nd Revised Annual Budget Income and Expenditure	FY 2025-26	YTD Actual Mar 26	Original Budget FY 25-26	1st Revised Budget_ FY 25-26	2nd Revised Budget_ FY 25-26	Variance \$	%	Note
	Actuals	A	B	C	D	E = ( D-C)	E=(D/C)	
<b>OPERATING INCOME</b>								
Rates	2,995,323	3,202,314	3,137,312	3,202,314	3,202,314	(0)	(0%)	R.1
Charges	735,872	793,923	769,184	794,972	793,923	(1,049)	(0%)	
Fees and Charges	1,399,155	1,082,024	1,353,972	1,357,258	1,364,193	6,935	1%	R.2
Operating Grants and Subsidies	11,861,311	5,847,418	10,036,718	10,691,111	9,789,298	(901,813)	(9%)	R.3
Interest / Investment Income	190,925	122,624	140,000	120,000	161,278	41,278	26%	R.4
Commercial and Other Income	1,051,495	784,861	960,288	1,021,339	1,064,781	43,442	4%	R.5
<b>TOTAL OPERATING INCOME</b>	<b>18,234,082</b>	<b>11,833,164</b>	<b>16,397,474</b>	<b>17,186,994</b>	<b>16,375,787</b>	<b>(811,208)</b>	<b>(5%)</b>	<b>Z</b>
<b>OPERATING EXPENDITURE</b>								
Employee Expenses	6,629,563	4,445,167	7,561,836	7,459,853	6,737,082	(722,771)	(11%)	E.1
Materials and Contracts	6,447,143	2,397,220	4,506,181	5,186,626	4,770,164	(416,462)	(9%)	E.2
Elected Member Allowances	440,271	321,247	422,998	422,998	432,096			
Elected Member Expenses	79,590	34,762	133,000	121,000	75,712	(37,874)	(7%)	E.3
Council Committee & LA Allowances	51,419	21,815	42,000	43,600	41,617			
Council Committee & LA Expenses	10,914	3,902	17,600	8,000	8,299			
Depreciation, Amortisation and Impairment	2,168,446	1,393,330	2,221,505	2,221,505	1,872,175			
Depreciation on Assets Revaluation	6,034,037	2,250,000	0	3,000,000	3,000,000	(349,330)	(7%)	E.4
Interest Expenses	121,397	0	111,090	0	0	0	NA	
Other Expenses	2,540,840	1,265,216	2,151,300	2,154,615	2,438,150	283,535	(12%)	E.5
<b>TOTAL OPERATING EXPENDITURE</b>	<b>24,523,621</b>	<b>12,132,659</b>	<b>17,167,510</b>	<b>20,618,197</b>	<b>19,375,295</b>	<b>(1,242,902)</b>	<b>(6%)</b>	<b>C</b>
<b>BUDGETED OPERATING SURPLUS / (DEFICIT)</b>	<b>(6,289,539)</b>	<b>(299,495)</b>	<b>(770,036)</b>	<b>(3,431,203)</b>	<b>(2,999,508)</b>	<b>431,695</b>		

Audit and Risk Management Committee Meeting 8 May 2026 - Agenda

Estimated Capital & Non Cash Adjustments :

2nd Revised Annual Budget Income and Expenditure_Continued	FY 2025-26	YTD Actual Mar 26	Original Budget FY 25-26	Revised Budget_ FY 25-26	2nd Revised Budget_ FY 25-26	Variance	%	Note
	Actuals	A	B	C	C	D = ( B-C)	E=(D/C)	
<b>BUDGETED OPERATING SURPLUS / (DEFICIT)</b>	<b>(6,289,539)</b>	<b>(299,495)</b>	<b>(770,036)</b>	<b>(3,431,203)</b>	<b>(2,999,508)</b>	<b>431,695</b>		<b>CC.1</b>
<b>Remove NON-CASH ITEMS</b>								
<i>Less</i> Non-Cash Income								
<i>Add Back</i> Non-Cash Expenses	8,202,483	3,643,330	2,221,505	5,221,505	4,872,175	(349,330)		CC.2
<b>TOTAL NON-CASH ITEMS</b>	<b>8,202,483</b>	<b>3,643,330</b>	<b>2,221,505</b>	<b>5,221,505</b>	<b>4,872,175</b>	<b>82,365</b>		
<b>Less ADDITIONAL OUTFLOWS</b>								
Capital Expenditure	1,714,127	525,058	1,436,428	1,619,231	1,808,610	189,379		
Borrowing Repayments (Principal Only)	10,000	10,000	10,000	10,000	10,000	0		
Transfer to Reserves								
Other Outflows								
<b>TOTAL ADDITIONAL OUTFLOWS</b>	<b>(1,724,127)</b>	<b>(535,058)</b>	<b>(1,446,428)</b>	<b>(1,629,231)</b>	<b>(1,818,610)</b>	<b>(189,379)</b>		<b>CC.3</b>
<b>Add ADDITIONAL INFLOWS</b>								
Capital Grants Income	-	-	-	-	-	0		
Prior Year Carry Forward Tied Funding						-		
Other Inflow of Funds			0	0				
Transfers from Reserves			0	0				
<b>TOTAL ADDITIONAL INFLOWS</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>		
<b>NET BUDGETED OPERATING POSITION</b>	<b>188,817</b>	<b>2,808,777</b>	<b>5,041</b>	<b>161,071</b>	<b>54,057</b>	<b>(107,014)</b>		<b>RB</b>

Tiwi Islands Regional Council

Table 6.1 \_ 2nd Revised Annual Budget Local Authority Area wise\_for Year ending 30 June 2026



LOCAL AUTHORITY 2nd REVISED BUDGET FOR THE YEAR ENDING 30 JUNE 2026	Regional		Wurrumiyanga		Pirlangimpi		Milikapiti		Total Annual Budget	
	R1_FY25-26	R2_FY25-26	R1_FY25-26	R2_FY25-26	R1_FY25-26	R2_FY25-26	R1_FY25-26	R2_FY25-26	R1_FY25-26	R2_FY25-26
<b>OPERATING INCOME</b>										
Rates	59,627	59,627	2,068,900	2,068,900	497,489	497,489	576,298	576,298	3,202,314	3,202,315
Charges	24,800	23,751	470,102	470,102	143,157	143,157	156,913	156,913	794,972	793,922
Fees and Charges	80,085	51,948	678,963	764,949	292,935	267,540	305,275	279,756	1,357,258	1,364,193
Operating Grants and Subsidies	8,492,942	7,826,928	1,158,055	838,391	63,000	74,751	977,114	1,049,227	10,691,111	9,789,298
Interest / Investment Income	120,000	161,278	-	-	-	-	-	-	120,000	161,278
Commercial and Other Income	73,267	52,475	124,642	150,252	229,234	237,648	594,196	624,406	1,021,339	1,064,781
<b>TOTAL OPERATING INCOME</b>	<b>8,850,720</b>	<b>8,176,006</b>	<b>4,500,662</b>	<b>4,292,595</b>	<b>1,225,815</b>	<b>1,220,585</b>	<b>2,609,797</b>	<b>2,686,601</b>	<b>17,186,994</b>	<b>16,375,787</b>
<b>OPERATING EXPENDITURE</b>										
Employee Expenses	2,897,629	2,913,507	2,463,161	1,866,462	1,026,971	904,228	1,072,093	1,052,885	7,459,853	6,737,082
Materials and Contracts	2,116,750	1,705,301	1,660,731	1,970,431	468,658	407,865	940,487	686,567	5,186,626	4,770,164
Elected Member Allowances	66,758	7,722	105,000	147,565	50,000	71,181	201,240	205,628	422,998	432,096
Elected Member Expenses	118,000	75,488	1,000	224	1,000	-	1,000	-	121,000	75,712
Council Committee & LA Allowances	10,600	11,417	12,600	13,050	9,000	9,200	11,400	7,950	43,600	41,617
Council Committee & LA Expenses	-	-	4,000	4,191	2,000	2,182	2,000	1,925	8,000	8,299
Depreciation, Amortisation and Impairment	2,221,505	1,872,175	-	-	-	-	-	-	2,221,505	1,872,175
Depreciation on Assets Revaluation	3,000,000	3,000,000	-	-	-	-	-	-	3,000,000	3,000,000
Interest Expenses	-	-	-	-	-	-	-	-	-	-
Other Expenses	1,761,469	1,803,512	241,429	433,467	25,200	53,890	126,517	147,282	2,154,615	2,438,151
<b>TOTAL OPERATING EXPENDITURE</b>	<b>12,192,711</b>	<b>11,389,123</b>	<b>4,487,921</b>	<b>4,435,390</b>	<b>1,582,829</b>	<b>1,448,546</b>	<b>2,354,737</b>	<b>2,102,236</b>	<b>20,618,197</b>	<b>19,375,295</b>
<b>BUDGETED OPERATING SURPLUS / DEFICIT</b>	<b>(3,341,991)</b>	<b>(3,213,116)</b>	<b>12,742</b>	<b>(142,796)</b>	<b>(357,014)</b>	<b>(227,961)</b>	<b>255,060</b>	<b>584,364</b>	<b>(3,431,203)</b>	<b>(2,999,508)</b>

Audit and Risk Management Committee Meeting 8 May 2026 - Agenda

LOCAL AUTHORITY 2nd REVISED BUDGET FOR THE YEAR ENDING 30 JUNE 2026 Continued ..	Regional		Wurrumiyanga		Pirlangimpi		Milikapiti		Total Annual Budget	
	R1_FY25-26	R2_FY25-26	R1_FY25-26	R2_FY25-26	R1_FY25-26	R2_FY25-26	R1_FY25-26	R2_FY25-26	R1_FY25-26	R2_FY25-26
<b>BUDGETED OPERATING SURPLUS / DEFICIT</b>	<b>(3,341,991)</b>	<b>(3,213,116)</b>	<b>12,742</b>	<b>(142,796)</b>	<b>(357,014)</b>	<b>(227,961)</b>	<b>255,060</b>	<b>584,364</b>	<b>(3,431,203)</b>	<b>(2,999,508)</b>
<b>Remove NON-CASH ITEMS</b>										
Less Non-Cash Income										
Add Back Non-Cash Expenses	5,221,505	4,872,175	-	-	-	-	-	-	5,221,505	4,872,175
<b>TOTAL NON-CASH ITEMS</b>	<b>5,221,505</b>	<b>4,872,175</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,221,505</b>	<b>4,872,175</b>
<b>Less ADDITIONAL OUTFLOWS</b>										
Capital Expenditure	1,619,231	1,808,610	-	-	-	-	-	-	1,619,231	1,808,610
Borrowing Repayments (Principal Only)	10,000	10,000	-	-	-	-	-	-	10,000	10,000
Transfer to Reserves										
Other Outflows										
<b>TOTAL ADDITIONAL OUTFLOWS</b>	<b>(1,629,231)</b>	<b>(1,818,610)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,629,231)</b>	<b>(1,818,610)</b>
<b>Add ADDITIONAL INFLOWS</b>										
Capital Grants Income	-								-	-
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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET BUDGETED OPERATING POSITION</b>	<b>250,283</b>	<b>(159,551)</b>	<b>12,742</b>	<b>(142,796)</b>	<b>(357,014)</b>	<b>(227,961)</b>	<b>255,060</b>	<b>584,364</b>	<b>161,071</b>	<b>54,057</b>

Notes on Revenue Variances :- Comparing First Revised Budget Against Second Revised Budget_FY2025-26.					
Note	Revenue Area		Line Item	Totals	Remarks
	<b>Favourable Variance</b>				
R2	Fees and Charges		6,935		Net increase in Fees and Charges with revised estimates FY25-26
R4	Interest / Investment Income		41,278		Forecasted numbers aligned to reflect external money market environment of Higher Interest rate .
R5	Commercial and Other Income		43,442		Major Movement in Increase in commercial Income reflecting Insurance Claims - Unbudgeted non operational Income Offset with DIPL Airport Invoicing in pipeline .
<b>X</b>	<b>Total Favourable Variance</b>	<b>X =[R2+R4+R5]</b>		<b>91,655</b>	
	<b>Unfavourable Variance</b>				
R1	Rates	(0)			Minor updates in Rate & Charges section.
	Charges	(1,049)			
	Net Decrease		(1,049)		
R3	Operating Grants and Subsidies		(901,813)		Early Release of Projected Roads & General Purpose Grants of FY 26-27 to be recognized in Financial Year 26-27.
<b>Y</b>	<b>Total Unfavourable Variance</b>	<b>Y = [ R1+R3 ]</b>		<b>(902,862)</b>	
<b>Z</b>	<b>Net Variance On Total Revenue</b>	<b>Z =[ X - Y ]</b>		<b>(811,208)</b>	<b>Status :- Net UN Favourable Revenue Variance</b>

Notes on Expenditure Variances :- Comparing First Revised Budget Against Second Revised Budget_FY2025-26.					
Note	Expense Area		Line Item	Totals	Remarks
	<b>Favourable Variance</b>				
E1	Employee Expenses		722,771		Employee expenses are aligned with updated projections.
E3	Total Council & LA Committee Expenses		37,874		Governance expenses are aligned with updated projections.
E2	Materials and Contracts		416,462		Reduction in Expenditure majorly due revision in Tied Funding program expenditure in revised budget estimates.
E4	Depreciation		349,330		Aligning Depreciation estimates to the match the projections.
<b>A</b>	<b>Total Favourable Variance</b>	<b>A =[E1]</b>		<b>1,526,437</b>	
	<b>Unfavourable Variance</b>				
E5	Total Other Expenses		283,535		Revision in estimates reflecting the updated changes in the 2nd revised Budget FY 2025-26
<b>B</b>	<b>Total Unfavourable Variance</b>	<b>B =[E2+E3+E4]</b>		<b>283,535</b>	
<b>C</b>	<b>Variance On Total Expenses</b>	<b>C =[ A- B ]</b>		<b>1,242,902</b>	<b>Statuts :- Net Favourable Expense Variance</b>

Notes on Cash& Capax Variances :- Comparing First Revised Budget Against Second Revised Budget_FY2025-26.					
Note	Revenue Area		Line Item	Totals	Remarks
	UN Favourable Total Revenue Variance	Z	(811,208)		Refer :- Variance Commentary-Revenue ( UN Favourable)
	Favourable Total Expense Variance	C	1,242,902		Refer :- Variance Commentary-Expenditure ( Favourable)
CC.1	<b>Net Variance of Income &amp; Expenditure</b>	<b>(i) = [ Z+C ]</b>	<b>431,695</b>	<b>431,695</b>	<b>Total Net Favourable Variance</b>
CC.2	Depreciation Movement	Unfavourable	(349,330)		Add Back Depreciation Increased Variance
CC.3	Capital Expenditure	Unfavourable	(189,379)		Less :- Increased Capital Expenditure as per plans.
	<b>Net Variance of Depreciation &amp; Capax Movement</b>	<b>(ii)</b>	<b>(538,709)</b>	<b>(538,709)</b>	<b>Net UN Favourable Variance</b>
	<b>Net UN Favourable Variance</b>	<b>(iii) = [ (i) + (ii) ]</b>	<b>(107,014)</b>	<b>(107,014)</b>	<b>Comparing 1st Revised Budget with 2nd Revised Budget_TIRC FY 25-26.</b>
	Alternative Reconciliation of Reported Surplus				
	Reported Surplus as per Revised 1st Budget_FY25-26	R1	161,071		
+	Net UN Favourable Variance	VR	(107,014)		
<b>R2</b>	<b>Total</b>	<b>R2 =[ R1+VR ]</b>	<b>54,057</b>	<b>54,057</b>	<b>Surplus as per Second Revised Budget_FY25-26</b>

**Capital Expenditure and Funding**

**Table 2.1 By class of infrastructure, property, plant and equipment**



CAPITAL EXPENDITURE **	Actual			Budgets	
	Opening Capital Work In Progress	YTD Actual March 26	Total Capital Work In Progress	First Revised Budget FY 25-26	Second Revised Budget FY 25-26
Infrastructure	549,557	34,519	584,076	1,379,231	1,438,610
Plant and Equipment	107,230	490,539	597,768	-	300,000
Motor Vehicle	-	-	0	240,000	70,000
<b>TOTAL CAPITAL EXPENDITURE*</b>	<b>656,787</b>	<b>525,058</b>	<b>1,181,845</b>	<b>1,619,231</b>	<b>1,808,610</b>
<b>TOTAL CAPITAL EXPENDITURE FUNDED BY: **</b>					
Tied Funding	656,787	525,058	1,181,845	1,379,231	1,438,610
Untied Funding	-	-	-	240,000	370,000
<b>TOTAL CAPITAL EXPENDITURE FUNDING</b>	<b>656,787</b>	<b>525,058</b>	<b>1,181,845</b>	<b>1,619,231</b>	<b>1,808,610</b>

**Table 3.1 Budget by Planned Major Capital Works**

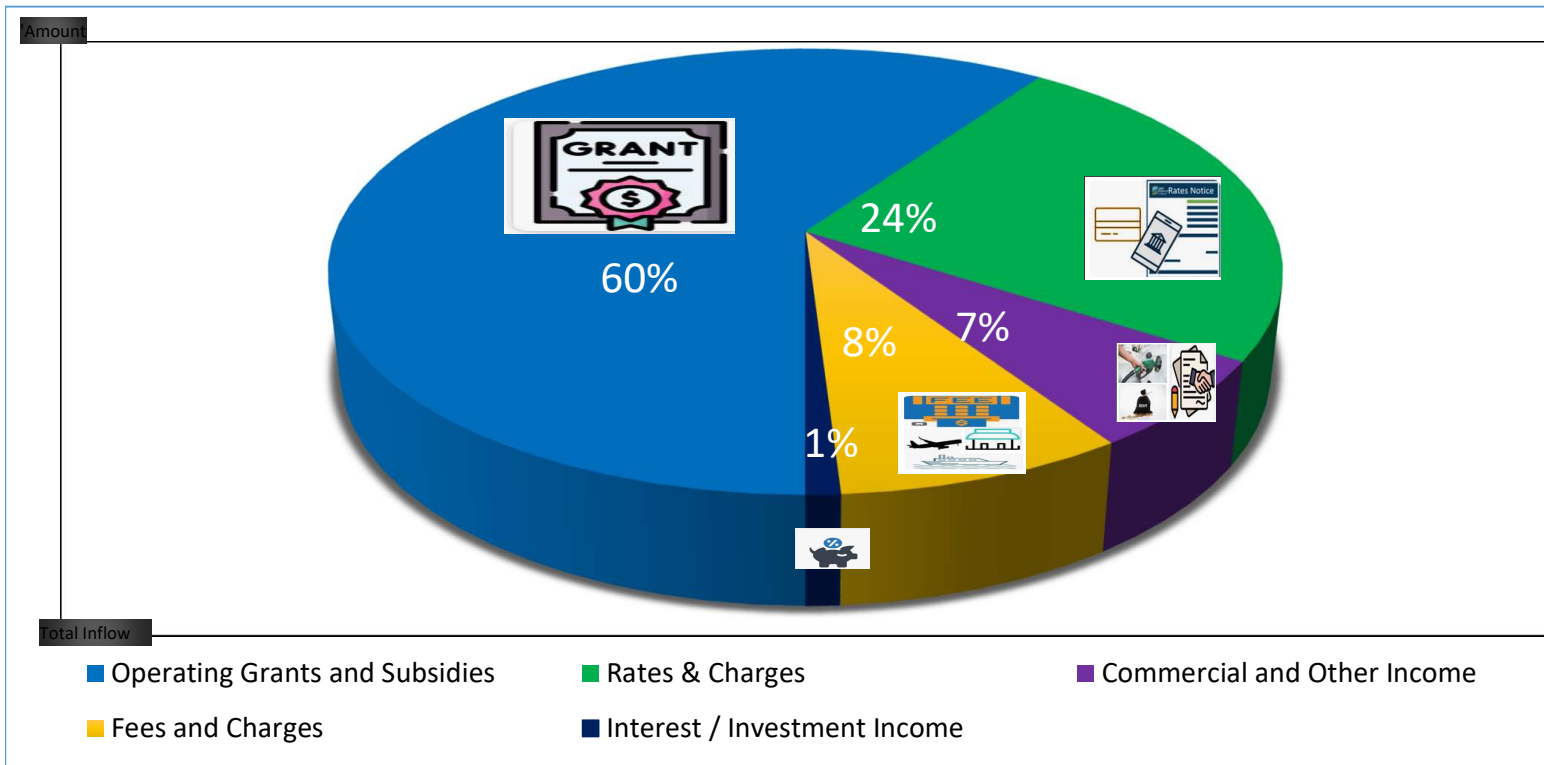


Class of Assets	By Major Capital Project*	Total Prior Year(s) Actuals \$	2nd Revised Budget FY25-26 \$	Total Planned Budget \$	Expected Project Completion Date
Infrastructure	Milikapiti Water Park	382,089	999,425	1,381,514	30/06/2026
Infrastructure	Wurrumiyanga Multipurpose Hall	136,989	15,000	1,500,000	31/12/2027
<b>TOTAL</b>		<b>519,078</b>	<b>1,014,425</b>	<b>2,881,514</b>	

**SECOND REVISED BUDGET FY25-26 INFLOW WITH CATEGORY OF REVENUE %**

R2_Budgeted Inflow_FY25-26	'Amount	%
Operating Grants and Subsidies	9,754,298	60%
Rates & Charges	3,996,237	24%
Commercial and Other Income	1,064,781	7%
Fees and Charges	1,364,193	8%
Interest / Investment Income	161,278	1%
<b>Total Inflow</b>	<b>16,340,787</b>	<b>100%</b>

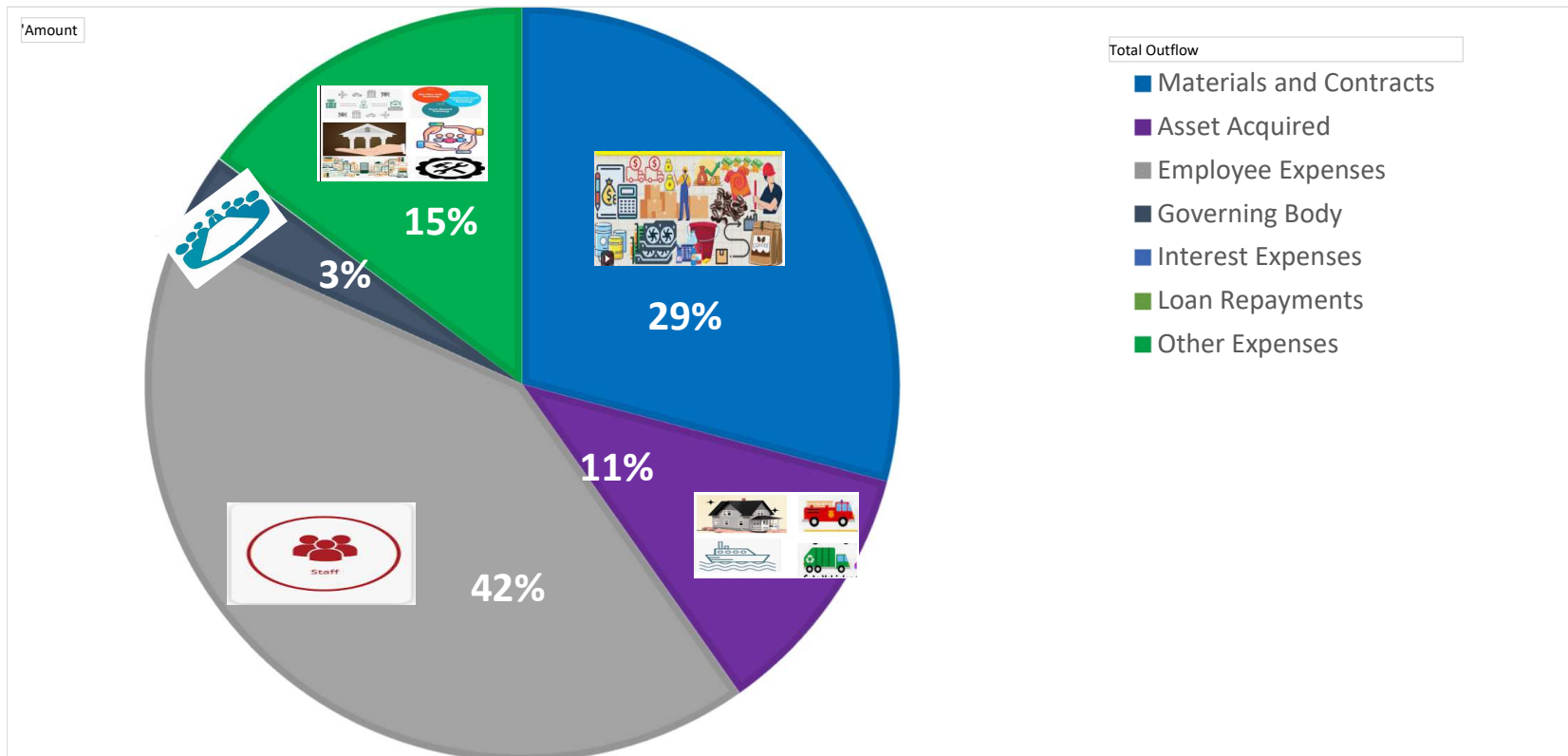
FROM WHERE THE  
MONEY WILL  
COME



**SECOND REVISED BUDGET FY25-26 OUTFLOW WITH CATEGORY OF EXPENDITURE %**

R2_Budgeted Outflow_FY25-26	'Amount	%
Materials and Contracts	4,735,164	29%
Asset Acquired	1,802,600	11%
Employee Expenses	6,737,082	42%
Governing Body	557,724	3%
Interest Expenses	-	0%
Loan Repayments	10,000	0%
Other Expenses	2,401,350	15%
<b>Total Outflow</b>	<b>16,243,920</b>	<b>100%</b>

TO WHERE  
THE MONEY  
WILL GO



## **Second Revised Budget 2025–26**

### **Underlying Assumptions and Basis of Preparation**

- All current core services will continue to be provided by the Council.
- Due to the small rates base council is heavily reliant on territory government and commonwealth grants
- It is anticipated that the repairs, maintenance, management and development of infrastructure continue at the same level as outlined in the budget. TIRC will continue to apply for additional funding to rectify identified deficiencies in infrastructure.
- TIRC's current Financial Position does not have untied funds available for significant new initiatives. With these circumstances in mind any new major community initiatives would be entirely reliant upon the provision of additional Special Purpose Grant Funding.
- The revised estimates incorporate actual results for the nine months to March 2026 and forecast projections for the remaining quarter of the 2025–26 Financial Year.

### **Key Highlights**

- The Milikapiti Water Play Area is expected to move into its final delivery stage in H2 FY25–26, with completion targeted for June 2026.
- Upgrade works for the Wurrumiyanga Recreation Hall are anticipated project completion forecast for December 2027.

- Council's total operating income is projected to decrease by approximately \$811K compared to the First Revised Budget 2025–26. This reduction is primarily attributable to the deferral of revenue recognition for the early release of Roads and General Purpose Grants, which will be recognised in the 2026–27 financial year.
- Forecasts for Council wages and operational expenditure across both tied and untied funding have been updated to reflect the latest information.

## 4 REPORTS FOR INFORMATION

---

**ITEM NUMBER:** 4.2  
**TITLE:** Finance End of Month Report – March 2026  
**AUTHOR:** Jayesh Vasandani, Chief Finance Officer

### Summary

The Finance reports ask TIRC Audit & Risk Committee to receive and note the Council's Financial Report as of 31st March 2026.

### Background

Attached are the Council's Financial Reports as of 31st March 2026, including:

- Income & Expenditure Report Year to Date March 2026.
- Monthly Variance Analysis Statement Year to Date 31st March 2026 with explanation on variances.
- Capital Expenditure & Funding Report Year to Date March 2026.
- Balance Sheet as of 31st March 2026 .
- Notes to Monthly Balance Sheet as of 31st March 2026.
- Credit Card Reporting for the month March 2026 .

The Balance Sheet as of 31st March 2026 has been prepared as per prevailing accounting standards, practice and in compliance with the applicable Local Government Act 2019.

The Income and Expenditure Report as at the end of March 2026 shows that the Provisional net cash surplus / (deficit) is at a Surplus of \$ 2,808,777.

The bank balance as of 31st March 2026 is \$ 7,439,852.

As per the Local Government Act 2019, the Monthly Financial Report is certified by the Chief Executive Officer.

### Legislative Framework

Division 7 of the Local Government Accounting Regulations 2019.

### Recommendation

**That the Audit and Risk Management Committee notes and accepts the Finance Report for the reporting period to 31st March 2026.**


### Attachments

1. Monthly Finance Report March 2026 [4.2.1 - 15 pages]

**Certification by the CEO to the Council**

<b>Council Name:</b>	TIWI ISLANDS REGIONAL COUNCIL
<b>Reporting Period:</b>	March 2026

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** 07/04/2026

**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\_ March 2026**

Particulars	YTD Actuals \$	YTD Budget \$	YTD Variance \$	Full Year Budget_ R1_FY25-26
<b>OPERATING INCOME</b>				
Rates	3,202,314	3,202,314	-	3,202,314
Charges	793,923	794,972	(1,049)	794,972
Fees and Charges	1,082,024	1,017,944	64,081	1,357,258
Operating Grants and Subsidies	5,847,418	8,018,333	(2,170,915)	10,691,111
Interest / Investment Income	122,624	90,000	32,624	120,000
Commercial and Other Income	784,861	766,004	18,856	1,021,339
<b>TOTAL OPERATING INCOME</b>	<b>11,833,164</b>	<b>13,889,567</b>	<b>(2,056,403)</b>	<b>17,186,994</b>
<b>OPERATING EXPENDITURE</b>				
Employee Expenses	4,445,167	5,594,889	(1,149,723)	7,459,853
Materials and Contracts	2,397,220	3,889,970	(1,492,750)	5,186,626
Elected Member Allowances	321,247	317,249	3,999	422,998
Elected Member Expenses	34,762	90,750	(55,988)	121,000
Council Committee & LA Allowances	21,815	32,700	(10,885)	43,600
Council Committee & LA Expenses	3,902	6,000	(2,098)	8,000
Depreciation, Amortisation and Impairment	3,643,330	3,916,129	(272,799)	5,221,505
Interest Expenses	-	-	-	-
Other Expenses	1,265,216	1,615,961	(350,746)	2,154,615
<b>TOTAL OPERATING EXPENDITURE</b>	<b>12,132,659</b>	<b>15,463,648</b>	<b>(3,330,989)</b>	<b>20,618,197</b>
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>(299,495)</b>	<b>(1,574,081)</b>	<b>1,274,586</b>	<b>(3,431,203)</b>
Less : Capital Expenditure	525,058	1,214,423	(689,366)	1,619,231
Less :Borrowing Repayments Principal	10,000	10,000	-	10,000
Add :Depreciation, Amortisation	3,643,330	3,916,129	(272,799)	5,221,505
<b>Net Cash Surplus/(Deficit)</b>	<b>2,808,777</b>	<b>1,117,625</b>	<b>1,691,153</b>	<b>161,071</b>
Capital Grants Income	-	-	-	
<b>Total Surplus/(Deficit)</b>	<b>2,808,777</b>	<b>1,117,625</b>	<b>1,691,153</b>	<b>161,071</b>

Audit and Risk Management Committee Meeting 8 May 2026 - Agenda

Table 1.1 A - Monthly Variance Analysis Statement\_ March 2026

Particulars	YTD Actuals \$	YTD Budget \$	YTD Variance \$	Full Year R1_ FY25-26 Budget \$	Variance %	Remarks
<b>OPERATING INCOME</b>						
Rates	3,202,314	3,202,314	-	3,202,314	0%	TIRC has completed Rates & Charges processing for FY 2025-26.
Charges	793,923	794,972	(1,049)	794,972	0%	
Fees and Charges	1,082,024	1,017,944	64,081	1,357,258	6%	Variance of ~(+\$64K) is mainly from Lease Rentals of (+\$135K) higher than the budgets, & Offest Landing Fees (- \$28K) , Ferry Ticket (-\$20K) , Staff Housing Rent (-\$23K) lower than budgeted estimates.
Operating Grants and Subsidies	5,847,418	8,018,333	(2,170,915)	10,691,111	-27%	Numbers to be re aligned in 2nd Revised Budget April 26.
Interest / Investment Income	122,624	90,000	32,624	120,000	36%	Actual better compared to budgeted estimates .
Commercial and Other Income	784,861	766,004	18,856	1,021,339	2%	Variance of (+\$19K) is mainly due to (+\$64K) unbudgeted non operational income , (+\$2K ) Other Sales & Offest by (- \$47K) Airport Invoicing of on DLI .
<b>TOTAL OPERATING INCOME</b>	<b>11,833,164</b>	<b>13,889,567</b>	<b>(2,056,403)</b>	<b>17,186,994</b>		
<b>OPERATING EXPENDITURE</b>						
Employee Expenses	4,445,167	5,594,889	(1,149,723)	7,459,853	-21%	Actual Wages remains lower compared to projections due to vaccant positions in Tied Funding Programs & Un Tied areas.
Materials and Contracts	2,397,220	3,889,970	(1,492,750)	5,186,626	-38%	Material Expenses remains lower compared to projections due to unspent expenses in Tied Funding Programs .
Elected Member Allowances	321,247	317,249	3,999	422,998		
Elected Member Expenses	34,762	90,750	(55,988)	121,000		
Local Authorities & Council Committee Allowances	21,815	32,700	(10,885)	43,600	-15%	Governing body expenditure remains fairly consistence with the projections
Local Authorities & Council Committee Expenses	3,902	6,000	(2,098)	8,000		
Depreciation, Amortisation and Impairment	3,643,330	3,916,129	(272,799)	5,221,505	NA	
Interest Expenses	-	-	-	-	NA	Lease Amortization for FY 25-26.
Other Expenses	1,265,216	1,615,961	(350,746)	2,154,615	-22%	Other expenses are expected to catch up in coming months.
<b>TOTAL OPERATING EXPENDITURE</b>	<b>12,132,659</b>	<b>15,463,648</b>	<b>(3,330,989)</b>	<b>20,618,197</b>		
<b>OPERATING SURPLUS / DEFICIT</b>	<b>(299,495)</b>	<b>(1,574,081)</b>	<b>1,274,586</b>	<b>(3,431,203)</b>		
Less Capital Expenditure	525,058	1,214,423	(689,366)	1,619,231		As per Table 2.1 Capital Expenditure & Funding
Less :Borrowing Repayments Principal	10,000	10,000	-	10,000		
Add :Depreciation, Amortisation	3,643,330	3,916,129	(272,799)	5,221,505		
<b>Net Cash Surplus/(Deficit)</b>	<b>2,808,777</b>	<b>1,117,625</b>	<b>1,691,153</b>	<b>161,071</b>		
Add :- Grants Carried Forward				-		
<b>Total Surplus</b>	<b>2,808,777</b>	<b>1,117,625</b>	<b>1,691,153</b>	<b>161,071</b>		

**Table 1.2 Monthly Operating Position - March 2026**

Particulars	YTD Actuals \$	YTD Budget \$	YTD Variance \$	Annual Budget Revised \$
<b>BUDGETED OPERATING SURPLUS / DEFICIT</b>	(299,495)	(1,574,081)	1,274,586	(3,431,203)
<b>Remove NON-CASH ITEMS</b>				
<i>Less</i> Non-Cash Income	-	-	-	-
<i>Add Back</i> Non-Cash Expenses	3,643,330	3,916,129	(272,799)	5,221,505
<b>TOTAL NON-CASH ITEMS</b>	<b>3,643,330</b>	<b>3,916,129</b>	<b>(272,799)</b>	<b>5,221,505</b>
<b>Less ADDITIONAL OUTFLOWS</b>				
Capital Expenditure	525,058	1,214,423	(689,366)	1,619,231
Borrowing Repayments (Principal Only)	10,000	10,000	-	10,000
Transfer to Reserves				
Other Outflows			-	
<b>TOTAL ADDITIONAL OUTFLOWS</b>	<b>(535,058)</b>	<b>(1,224,423)</b>	<b>689,366</b>	<b>(1,629,231)</b>
<b>Add ADDITIONAL INFLOWS</b>				
Capital Grants Income	-			-
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>-</b>
<b>NET BUDGETED OPERATING SURPLUS / DEFICIT</b>	<b>2,808,777</b>	<b>1,117,625</b>	<b>1,691,153</b>	<b>161,071</b>

**Table 2.1 Capital Expenditure (Part A) and Funding (Part B)- March 2026**  
**By class of infrastructure, property, plant and equipment**

CAPITAL EXPENDITURE (Part A) *	Opening WIP	YTD Actuals \$	YTD Budget * \$	YTD Variance \$	Annual Budget Revised \$
Milikapiti Water Park -Barbeque Play Area (1478)	25,044	-	-	-	Not Applicable
Multi Purpose Hall Wurrumiyanga (1764)	94,747	1,975	1,975	-	Not Applicable
Milikapiti Oval Stage 2 (1645)	30,479	-	-	-	Not Applicable
Milikapiti Water Play Area (1761+1762 )	357,045	19,370	19,370	-	Not Applicable
Master Plan – Sports and Rec-Wurrumiyanga (1478)	42,242	13,175	13,175		Not Applicable
<b>Infrastructure</b>	<b>549,557</b>	<b>34,519</b>	<b>34,519</b>	<b>-</b>	
HHIP Stage 2 - (1682)	45,455	136,364	136,364		Not Applicable
Community solar Paru Project (1685)	61,775	185,325	185,325		Not Applicable
HHIP Housing Solar Upgrades TPC - (1690)	-	121,350	121,350	-	Not Applicable
Land Clearing Site(1687)	-	47,500	47,500	-	Not Applicable
<b>Plant and Equipment</b>	<b>107,230</b>	<b>490,539</b>	<b>490,539</b>	<b>-</b>	
<b>Motor Vehicle</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Overall Untied Budgeted capital expenditure		-	180,000	(180,000)	240,000
				-	
<b>TOTAL CAPITAL EXPENDITURE :- BY ASSET CLASS *</b>	<b>656,787</b>	<b>525,058</b>	<b>705,058</b>	<b>(180,000)</b>	<b>240,000</b>

Audit and Risk Management Committee Meeting 8 May 2026 - Agenda

FUNDING SOURCE (Part B) :-	Opening WIP	YTD Actuals \$	YTD Budget * \$	YTD Variance \$	(Annual) Budget
Master Plan – Sports and Rec-Wurrumiyanga (1478)	42,242	13,175	13,175		
HHIP Stage 2 -25% Deposit (1682)	45,455	136,364	136,364	-	
Community Solar Project (1685)	61,775	185,325	185,325	-	
HHIP Housing Solar Upgrades TPC - (1690)	-	121,350	121,350		
Wurrumiyanga Multi Purpose Hall (1764)	94,747	1,975	1,975	-	
Milikapiti Oval Stage 2 (1645)	30,479	-	-	-	
Milikapiti Water Play Area (1761)	160,297	13,359	13,359	-	
Milikapiti Water Play Area (1762)	196,747	6,010	6,010.13		
Milikapiti Water Park -Barbeque Play Area (1478)	25,044	-	-		
Land Clearing Site(1687)	0	47,500	47,500	-	
<b>Tied Funding Grants</b>	<b>656,787</b>	<b>525,058</b>	<b>525,058</b>	<b>0</b>	
<b>Un Tied Funds</b>	<b>-</b>	<b>-</b>	<b>180,000</b>	<b>(180,000)</b>	<b>240,000</b>
<b>TOTAL CAPITAL EXPENDITURE :- BY FUNDING TYPE</b>	<b>656,787</b>	<b>525,058</b>	<b>705,058</b>	<b>(180,000)</b>	<b>240,000</b>

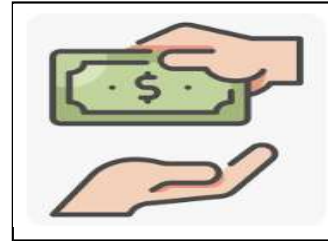
Bird's Eye View TIRC\_Profit & Loss as YTD March 2026

Income



**\$11.83 M**

Expenses



**\$12.14 M**



R	RATES & CHARGES
	<b>\$4 M</b>



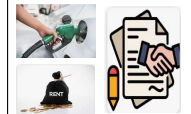
G	GRANT FUNDING
	<b>\$5.85 M</b>



F	FEEES & CHARGES
	<b>\$1.08 M</b>



I	BANK INTEREST
	<b>\$0.12 M</b>



OI	OTHER INCOME
	<b>\$0.78 M</b>

M	MATERIAL & CONTRACTS
	<b>\$2.4 M</b>

W	WAGES
	<b>\$4.45 M</b>

C	GOVERNING BODY
	<b>\$0.38 M</b>

OX	OTHER EXPS
	<b>\$1.27 M</b>


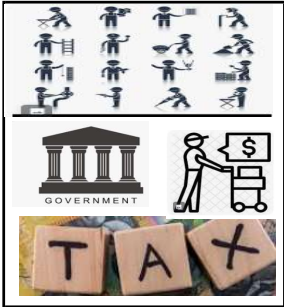

Y	DEPRECIATION
	<b>\$3.64 M</b>



OS	OPERATING SURPLUS/ (DEFICIT)
	<b>-\$-0.31 M</b>

Z	NET CASH SURPLUS
	<b>\$2.82 M</b>



Bird's Eye View TIRC_Balance Sheet as at 31th March 2026												
Assets			Liabilities			Equity						
												
A	<table border="1"> <tr><td>CURRENT ASSETS</td></tr> <tr><td><b>\$9.36 M</b></td></tr> </table>	CURRENT ASSETS	<b>\$9.36 M</b>	CURRENT	D	<table border="1"> <tr><td>CURRENT LIABILITIES</td></tr> <tr><td><b>\$5.47 M</b></td></tr> </table>	CURRENT LIABILITIES	<b>\$5.47 M</b>	X	<table border="1"> <tr><td>NET CURRENT ASSETS</td></tr> <tr><td><b>\$3.89 M</b></td></tr> </table>	NET CURRENT ASSETS	<b>\$3.89 M</b>
CURRENT ASSETS												
<b>\$9.36 M</b>												
CURRENT LIABILITIES												
<b>\$5.47 M</b>												
NET CURRENT ASSETS												
<b>\$3.89 M</b>												
B	<table border="1"> <tr><td>NON CURRENT ASSETS (NCA)</td></tr> <tr><td><b>\$55.53 M</b></td></tr> </table>	NON CURRENT ASSETS (NCA)	<b>\$55.53 M</b>	NON CURRENT	E	<table border="1"> <tr><td>NON CURRENT LIABILITIES(NCL)</td></tr> <tr><td><b>\$3.22 M</b></td></tr> </table>	NON CURRENT LIABILITIES(NCL)	<b>\$3.22 M</b>	Y	<table border="1"> <tr><td>(NCA -NCL)</td></tr> <tr><td><b>\$52.31 M</b></td></tr> </table>	(NCA -NCL)	<b>\$52.31 M</b>
NON CURRENT ASSETS (NCA)												
<b>\$55.53 M</b>												
NON CURRENT LIABILITIES(NCL)												
<b>\$3.22 M</b>												
(NCA -NCL)												
<b>\$52.31 M</b>												
C	<table border="1"> <tr><td>TOTAL ASSETS</td></tr> <tr><td><b>\$64.89 M</b></td></tr> </table>	TOTAL ASSETS	<b>\$64.89 M</b>	TOTAL	F	<table border="1"> <tr><td>TOTAL LIABILITIES</td></tr> <tr><td><b>\$8.7 M</b></td></tr> </table>	TOTAL LIABILITIES	<b>\$8.7 M</b>	Z	<table border="1"> <tr><td>EQUITY / NET ASSETS</td></tr> <tr><td><b>\$56.19 M</b></td></tr> </table>	EQUITY / NET ASSETS	<b>\$56.19 M</b>
TOTAL ASSETS												
<b>\$64.89 M</b>												
TOTAL LIABILITIES												
<b>\$8.7 M</b>												
EQUITY / NET ASSETS												
<b>\$56.19 M</b>												

Audit and Risk Management Committee Meeting 8 May 2026 - Agenda

Table 3. Monthly Balance Sheet Report\_As of 31th March 2026

Particulars	Sub Total	Year To Date Actuals	Note
<b>ASSETS</b>			
<b>Cash at Bank</b>		<b>7,439,852</b>	<b>(1)</b>
Tied Funds	5,470,306		
Untied Funds	1,969,546		
<b>Accounts Receivable</b>		<b>1,471,060</b>	
Trade Debtors	575,445		<b>(2)</b>
Rates & Charges Debtors	895,615		<b>(7)</b>
<b>Other Current Assets</b>		<b>447,426</b>	
Prepayments	197,151		
Other Current Assets	250,275		
<b>TOTAL CURRENT ASSETS</b>		<b>9,358,339</b>	<b>A</b>
<b>Property, Plant and Equipment</b>		<b>53,056,895</b>	
Buildings Prescribed	43,583,162		
Infrastructure Prescribed	5,998,766		
Plant	1,701,876		
Equipment	148,058		
Motor Vehicles	442,098		
Work in Progress	1,182,936		
<b>Non-Current Financial Lease Assets</b>		<b>2,471,581</b>	
<b>B = TOTAL NON-CURRENT ASSETS</b>		<b>55,528,476</b>	<b>B</b>
<b>TOTAL ASSETS</b>		<b>64,886,815</b>	<b>C = A + B</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable		39,732	<b>(3)</b>
ATO & Payroll Liabilities		22,926	<b>(3 &amp; 4)</b>
Current Provisions		1,344,949	<b>(5)</b>
Other Current Liabilities		523,145	<b>(6)</b>
Unexpected Grant Liabilities		3,542,346	
<b>TOTAL CURRENT LIABILITIES</b>		<b>5,473,097</b>	<b>D</b>
<b>Non - Current Liabilities</b>			
Non-Current Provisions		201,339	
Non-Current Borrowings		580,001	
Non-Current Financial Lease Liabilities		2,442,274	
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3,223,614</b>	<b>E</b>
<b>TOTAL LIABILITIES</b>		<b>8,696,711</b>	<b>F = D + E</b>
<b>NET ASSETS</b>		<b>56,190,104</b>	<b>X = C - F</b>
<b>EQUITY</b>			
Asset Revaluation Reserve		46,995,700	
Asset Replacement Reserve		50,000	
Restricted Reserves		1,927,960	
Accumulated Surplus		7,216,444	
<b>TOTAL EQUITY</b>		<b>56,190,104</b>	

**Table 3a . Notes to Monthly Balance Sheet as of 31th March 2026**

**Note 1. Details of Cash and Investments Held as of 31th March 2026**

Bank Accounts	Total
Operating Account	270,910
Trust Account	3,698,428
Christmas Saving Account	35,650
NIAA Bank Account	3,383,967
Cash Deposit Account (credit cards)	50,898
<b>Total Bank Balance as of 31th March 2026</b>	<b>7,439,852</b>

**Note 2. Statement of Trade Debtors as of 31th March 2026**

Trade Debtors	Current	Past Due 1 – 30	Past Due 31 – 60	Past Due 61-90	Past Due 90+ Days	Total
Trade Debtors	-	526,878	649	-	47,917	<b>575,445</b>
<b>Total Trade Debtors</b>	<b>-</b>	<b>526,878</b>	<b>649</b>	<b>-</b>	<b>47,917</b>	<b>575,445</b>

**Note 3. Statement of Trade Creditors as of 31th March 2026**

Trade Creditors	Current	Past Due 1 – 30 Days	Past Due 31 – 60	Past Due 61-90 Days	Past Due 90+ Days	Total
PAYG & Super	-	22,579	-	-	347	22,926
Trade Creditors		37,985	-	-	1,747	39,732
<b>Total Accounts Payable as of 31th March 2026</b>	<b>-</b>	<b>60,564</b>	<b>-</b>	<b>-</b>	<b>2,094</b>	<b>62,657</b>

## Audit and Risk Management Committee Meeting 8 May 2026 - Agenda

**Table 3a . Notes to Monthly Balance Sheet as of 31th March 2026**

Continued

**Note 4. Statement of Australian Tax Office (ATO) and Payroll Obligations as of 31th March 2026**

Notes	Amount	Progress Remarks
<b>Payroll :-</b>		
Payroll Overdues	-	
Superannuation Liability	22,926	The Council made the most recent superannuation payment of \$43,646 on 17th Mar 2026, covering super liabilities accrued up to 16th Mar 2026 As per ATO - Next Quarterly super payment due dates Cut off date is 28th April 2026
<b>ATO :-</b>		
Business Activity Statements - ( B.A.S. )	-	Feb 26 B.A.S is lodged on 09th Mar 2026. March 26 B.A.S will be lodged on before the due date i.e. 21st April 26.
Fringe Benefit Tax - ( F.B.T. )		TIRC 2026 FBT Return Status : In Process Due Date 21st May 2026.
Tax Payable Annual Report - ( T.P.A.R )		TPAR for FY 24-25 has been submitted by TIRC on 28th Aug 2025.
<b>Total ATO &amp; Payroll as of 31th March 2026</b>	<b>22,926</b>	

**Note 5. Current Provisions as of 31th March 2026**

Provisions - Purpose	Amount
Annual Leave Entitlements	444,190
Long Service Leave Entitlements	239,395
Doubtful Debts Provision	661,364
<b>Current Provisions as of 31th March 2026</b>	<b>1,344,949</b>

**Note 6. Other Current Liabilities as of 31th March 2026**

Other Current Liabilities - Breakup	Amount
Current Lease Liability As per - AASB16	289,279
Bonds held as a deposit	29,806
Christmas Savings Club	35,650
Misc. Accounts.	168,410
<b>Other Current Liabilities as of 31th March 2026</b>	<b>523,145</b>

**Note 7. Rates & Charges Debtors as of 31th March 2026**

Financial Year	Total Balance	Balance as %
FY 17/18	19,379	2%
FY 18/19	21,664	2%
FY 19/20	39,811	4%
FY 20/21	72,204	8%
FY 21/22	61,923	7%
FY 22/23	146,309	16%
FY 23/24	114,293	13%
FY 24/25	208,461	23%
FY 25/26	211,572	24%
<b>Rates &amp; Charges Outstanding as of 31th March 2026</b>	<b>895,615</b>	<b>100%</b>

Audit and Risk Management Committee Meeting 8 May 2026 - Agenda

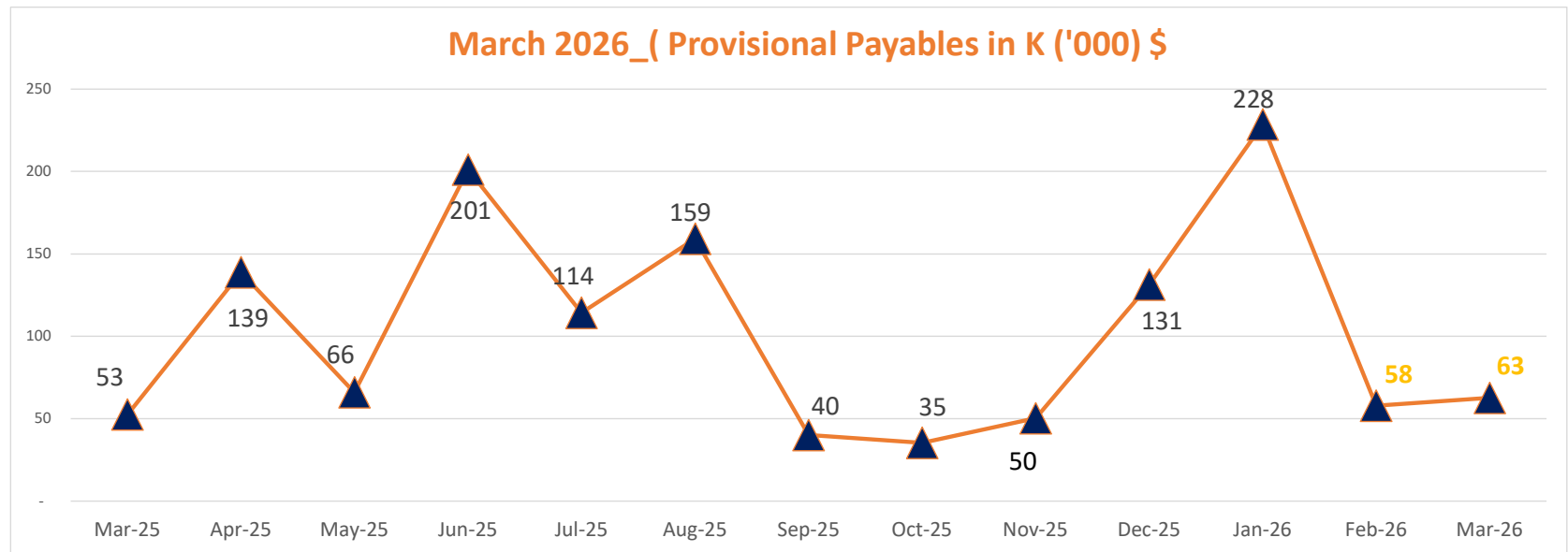
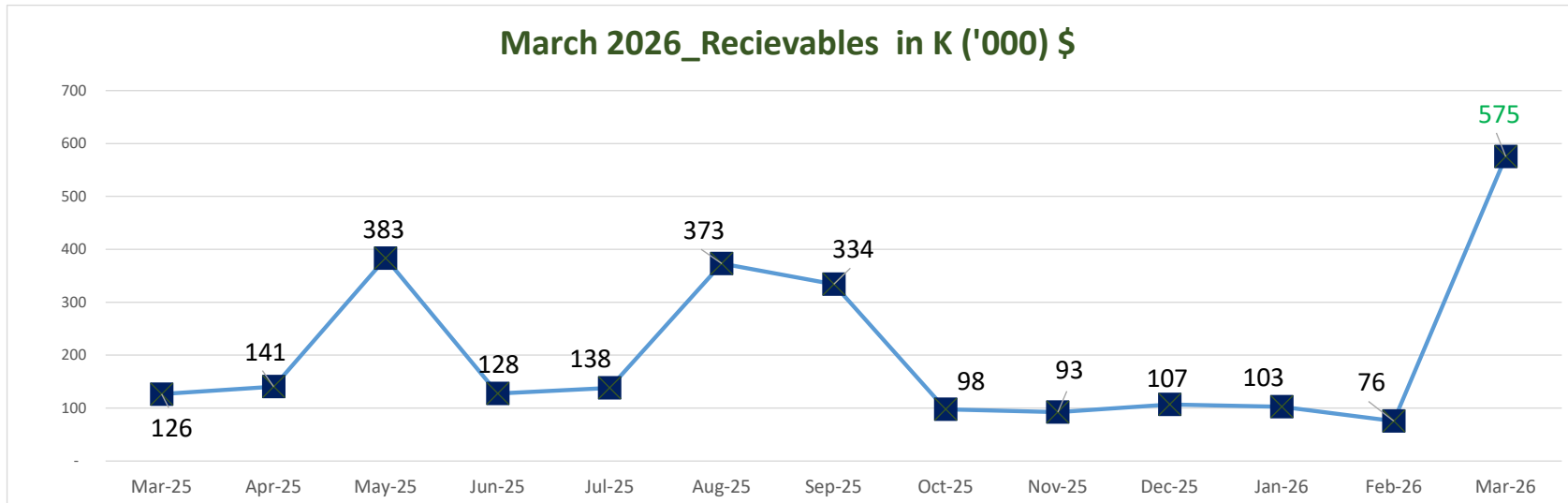
**Table 4. Member and CEO Council Credit Card Transactions for the Period- March 2026**

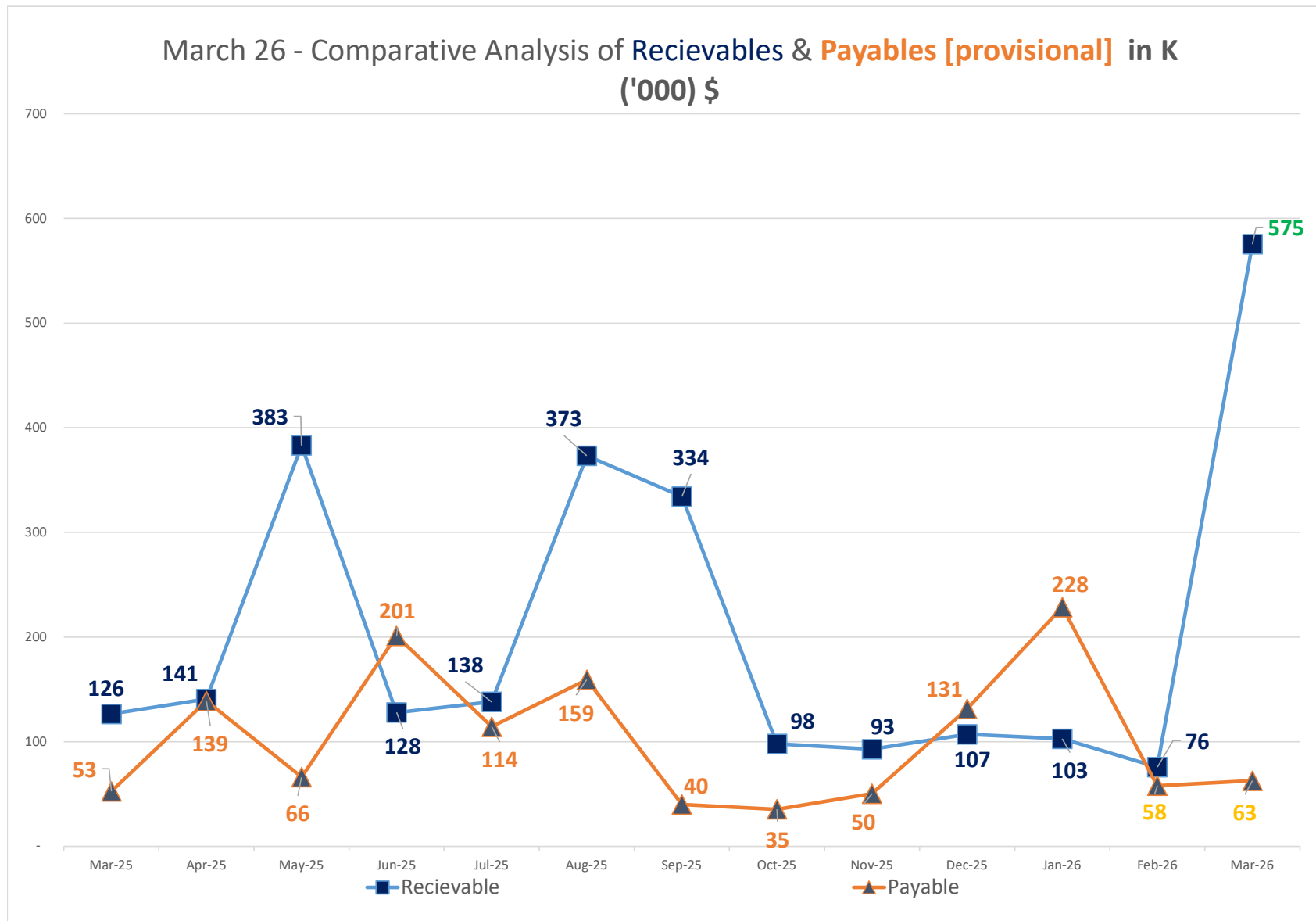
Where a council credit card has been issued to an Elected Member and/or the CEO, a list per cardholder of all credit card transactions in the month is to be published including the name of the supplier, the amount for each transaction and the reason for the transaction.

Cardholder Name: \_\_\_\_\_

Date	Amount	Supplier's Name	Reason for the Transaction
No Transactions Reported during March 2026.			
<b>Total</b>	-		

Audit and Risk Management Committee Meeting 8 May 2026 - Agenda





# Audit and Risk Management Committee Meeting 8 May 2026 - Agenda

Cash Flow  
as at 31st Mar 2026



Description	Opening	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Adj	Closing	YTD	%
<b>Cash Accounts</b>																	
Cash at Bank Operational General	133,249	44,165	87,484	61,484	89,476	(186,641)	(108,137)	67,825	(39,075)	121,081	-	-	-	-	270,910	137,661	103%
Cash at Bank Trust General	1,531,897	(638,836)	(412,704)	3,043,469	296,155	(50,055)	(302,869)	(838,764)	1,056,725	13,409	-	-	-	-	3,698,428	2,166,531	141%
PMC Bank ACCOUNT	1,613,786	4,438	4,805	4,608	49,705	78,151	1,603,781	6,421	9,285	8,987	-	-	-	-	3,383,967	1,770,180	110%
Staff Christmas Savings Account	89,150	14,850	7,250	22,225	319	14,731	(148,525)	127	5,717	29,805	-	-	-	-	35,650	(53,500)	(60%)
Cash Deposit account ( Credit cards)	50,898	-	-	-	-	-	-	-	-	-	-	-	-	-	50,898	-	0%
<b>Total Cash Accounts</b>	<b>3,418,980</b>	<b>(575,383)</b>	<b>(313,165)</b>	<b>3,131,786</b>	<b>435,656</b>	<b>(143,814)</b>	<b>1,044,250</b>	<b>(764,390)</b>	<b>1,032,652</b>	<b>173,282</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,439,852</b>	<b>4,020,872</b>	<b>118%</b>
<b>Operating Activities</b>																	
<b>Receipts</b>	<b>-</b>	<b>2,722,150</b>	<b>1,822,581</b>	<b>4,104,788</b>	<b>1,646,473</b>	<b>983,521</b>	<b>2,207,091</b>	<b>433,574</b>	<b>1,924,497</b>	<b>908,122</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,752,798</b>	<b>16,752,798</b>	
Income Rates and Charges	-	825	1,150	3,440,619	143,204	113,668	5,149	16,529	6,647	1,650	-	-	-	-	3,729,440	3,729,440	
Income Council Fees and Charges	-	79,700	201,119	70,901	172,382	68,667	124,174	42,664	136,827	185,589	-	-	-	-	1,082,024	1,082,024	
Income Operating Grants Subsidies	-	2,309,881	2,125,745	353,221	1,004,974	598,750	1,972,485	280,300	1,557,116	1,128,952	-	-	-	-	11,331,424	11,331,424	
Income Investments	-	6,795	8,929	7,871	13,381	16,167	16,290	17,200	18,646	17,346	-	-	-	-	122,624	122,624	
Other Operating Receipts	-	324,950	(514,362)	232,176	312,532	186,270	88,992	76,881	205,261	(425,415)	-	-	-	-	487,286	487,286	
<b>Payments</b>	<b>-</b>	<b>3,250,034</b>	<b>762,594</b>	<b>973,001</b>	<b>901,070</b>	<b>1,108,219</b>	<b>1,156,831</b>	<b>1,197,964</b>	<b>826,919</b>	<b>734,840</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,911,473</b>	<b>10,911,473</b>	
Employee Expenses	-	488,842	494,452	500,674	503,274	726,996	417,938	439,277	446,250	436,811	-	-	-	-	4,454,515	4,454,515	
Contract and Material Expenses	-	361,789	146,195	278,892	213,330	222,151	379,882	510,869	315,445	215,199	-	-	-	-	2,643,752	2,643,752	
Finance Expenses	-	395	427	377	452	340	330	327	341	308	-	-	-	-	3,297	3,297	
Other Operating Payments	-	2,397,310	116,638	169,521	151,657	150,814	185,570	247,491	63,626	78,539	-	-	-	-	3,561,166	3,561,166	
Other Operating Payments	-	364	3,040	6,280	8,346	5,555	117,010	-	1,204	-	-	-	-	-	141,799	141,799	
Other Operating Payments	-	1,334	1,841	17,258	24,012	2,362	-	-	53	3,983	-	-	-	-	50,844	50,844	
Other Operating Payments	-	-	-	-	-	-	56,100	-	-	-	-	-	-	-	56,100	56,100	
<b>Total Operating Activities</b>	<b>-</b>	<b>(527,883)</b>	<b>1,059,987</b>	<b>3,131,786</b>	<b>745,403</b>	<b>(124,698)</b>	<b>1,050,260</b>	<b>(764,390)</b>	<b>1,097,577</b>	<b>173,282</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,841,325</b>	<b>5,841,325</b>	
<b>Investing Activities</b>																	
<b>Receipts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Proceeds from Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Payments</b>	<b>-</b>	<b>47,500</b>	<b>87,758</b>	<b>-</b>	<b>309,748</b>	<b>19,117</b>	<b>6,010</b>	<b>-</b>	<b>54,925</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>525,058</b>	<b>525,058</b>	
Purchase of Assets	-	47,500	87,758	-	309,748	19,117	6,010	-	54,925	-	-	-	-	-	525,058	525,058	
<b>Total Investing Activities</b>	<b>-</b>	<b>(47,500)</b>	<b>(87,758)</b>	<b>-</b>	<b>(309,748)</b>	<b>(19,117)</b>	<b>(6,010)</b>	<b>-</b>	<b>(54,925)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(525,058)</b>	<b>(525,058)</b>	
<b>Financing Activities</b>																	
<b>Receipts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Payments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>10,000</b>	
Repayment of Borrowings	-	-	-	-	-	-	-	-	10,000	-	-	-	-	-	10,000	10,000	
<b>Total Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,000)</b>	<b>(10,000)</b>	
<b>Net Increase or (Decrease) in Cash Held</b>	<b>-</b>	<b>(575,383)</b>	<b>972,229</b>	<b>3,131,786</b>	<b>435,656</b>	<b>(143,814)</b>	<b>1,044,250</b>	<b>(764,390)</b>	<b>1,032,652</b>	<b>173,282</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,306,267</b>	<b>5,306,267</b>	
<b>Accumulated Cash Balance</b>	<b>3,418,980</b>	<b>2,843,597</b>	<b>2,530,431</b>	<b>5,662,217</b>	<b>6,097,873</b>	<b>5,954,059</b>	<b>6,998,308</b>	<b>6,233,918</b>	<b>7,266,571</b>	<b>7,439,852</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,439,852</b>	<b>4,020,872</b>	

**5 CONFIDENTIAL ITEMS**

**6 NEXT MEETING**

**7 CLOSURE**