



## REVENUE RECOGNITION CHECKLIST

<b>PROJECT:</b>	Mungindi Sculpture River Walk – Cross Border
<b>GRANT FUNDING:</b>	Murray Darling Economic Development Program

Question	Answer
Q: Is there a contract with customer	Yes, the funding agreement forms the basis of a contract with the Department of Agriculture (Federal Government)
Q: Are there identifiable performance obligations	Project Funding to Council in accordance with Project Funding Schedules. <b><i>Yes, the funding agreement is for capital works specifically relating to the installation of signage and sculptures in Mungindi. It is not specific enough to create a specific performance obligation as the locations of the proposed 10 sculptures are still to be determined. The project must be completed by August 2021.</i></b>
Q: Determine transaction price	\$68,000
Q: Allocate transaction price	The bulk of the Grant will be paid upon execution of the grant agreement with the final claim in September 2021. This will see the project run over two financial years with expenditure in 2020/21.
Q: Recognise revenue	Revenue will be recognised upon receipt and expended in 2020/21 financial year with the final claim in September 2021. This project will therefore have revenue and expenditure over multiple years as per the amended budget.

**Reference Documentation:**

DOC ID 541899

Completed by:

Director Finance & Corporate Services

Date: 22/12/2020