



Shire of Wyndham East Kimberley

Monthly Financial Report 2017/18

As at 31 March 2018

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Financial Activity Legend:
Above Budget Expectations: ▲
Below Budget Expectations: ▼

Shire of Wyndham East Kimberley

Statement of Financial Activity Year to Date Actual v Year to Date Budget as at 31 March 2018

	YTD Actual 2017/18 \$	YTD Amended Budget 2017/18 \$	YTD Variance 2017/18 \$	%
Estimated Surplus/(Deficit) July 1 B/Fwd	1,828,735	1,828,735	0	0% ▼
Revenue				
General Purpose Funding	1,774,085	1,790,137	(16,051)	-1% ▼
Governance	24,046	19,341	4,705	24% ▲
Law, Order and Public Safety	455,689	452,969	2,720	1% ▲
Health	62,340	81,879	(19,539)	-24% ▼
Education and Welfare	8,693	8,433	260	3% ▲
Housing	101,101	116,121	(15,020)	-13% ▼
Community Amenities	2,508,281	2,504,868	3,414	0% ▲
Recreation and Culture	593,778	630,781	(37,003)	-6% ▼
Transport	2,952,995	3,013,251	(60,256)	-2% ▼
Economic Services	37,761	44,353	(6,592)	-15% ▼
Other Property and Services	62,631	67,930	(5,300)	-8% ▼
	8,581,400	8,730,063	(148,663)	-2% ▼
Expenses				
General Purpose Funding	(59,159)	(112,873)	53,714	-48% ▼
Governance	(632,174)	(939,727)	307,553	-33% ▼
Law, Order and Public Safety	(911,508)	(923,598)	12,090	-1% ▼
Health	(202,802)	(221,231)	18,428	-8% ▼
Education and Welfare	(133,662)	(194,989)	61,326	-31% ▼
Housing	(342,815)	(376,912)	34,097	-9% ▼
Community Amenities	(3,124,920)	(3,538,314)	413,394	-12% ▼
Recreation and Culture	(4,717,129)	(4,871,880)	154,752	-3% ▼
Transport	(7,082,753)	(7,798,684)	715,931	-9% ▼
Economic Services	(295,034)	(407,910)	112,876	-28% ▼
Other Property and Services	(877,822)	(731,246)	(146,576)	20% ▲
	(18,379,778)	(20,117,363)	1,737,586	-9% ▼
Operating activities excluded from budget				
(Profit)/Loss on asset disposals	33,044	0	33,044	0% ▼
Loss on revaluation of non current assets	0	0	0	0% ▼
Depreciation on assets	4,819,340	4,843,512	(24,172)	0% ▼
Movement in employee benefit provisions	0	0	0	0% ▼
Amount attributable to operating activities	(3,117,259)	(4,715,054)	1,597,795	-34% ▲
INVESTING ACTIVITIES				
Non-operating grants, subsidies and contributions	8,663,785	9,236,246	(572,461)	-6% ▼
Purchase property, plant and equipment	(821,759)	(1,473,162)	651,403	-44% ▼
Purchase and construction of infrastructure	(10,499,973)	(11,508,224)	1,008,251	-9% ▼
Proceeds from disposal of assets	24,466	16,467	7,999	49% ▼
Amount attributable to investing activities	(2,633,481)	(3,728,673)	1,095,193	-29% ▲
FINANCING ACTIVITIES				
Repayment of debentures	(697,103)	(697,103)	0	0% ▼
Proceeds from new debentures	170,000	170,000	0	0% ▼
Proceeds from self supporting loans	0	2,128	(2,128)	-100% ▲
Advances to community groups	(50,000)	(50,000)	0	0% ▼
Transfers to Reserves (Restricted Assets)	(189,659)	(145,107)	(44,552)	31% ▲
Transfers from Reserves (Restricted Assets)	1,902,892	1,902,892	0	0% ▼
Amount attributable to financing activities	1,136,130	1,182,810	(46,680)	-4% ▲
Surplus/(deficiency) before general rates	(4,614,609)	(7,260,916)	2,646,308	-36% ▲
Total amount raised from general rates	10,376,869	10,376,870	(0)	0% ▼
Net current assets at June 30 c/fwd - surplus/(deficit)	5,762,599	3,115,953	2,646,646	▲

Shire of Wyndham East Kimberley

Note to Statement of Financial Activity

Net Current Assets as at 31 March 2018

Composition of Estimated Net Current Asset Position

	YTD Actual 2017/18	Brought Forward 1 July 2017
CURRENT ASSETS		
① Cash - Municipal (Unrestricted)	2,979,695	1,206,868
Cash Investments - Restricted Reserves	12,352,677	8,392,587
Cash - Restricted Reserves	796,607	7,374,704
Receivables	3,752,736	2,258,580
Inventories	16,154	21,384
	<u>19,897,869</u>	<u>19,254,123</u>
LESS: CURRENT LIABILITIES		
Payables and Provisions	(985,987)	(1,658,061)
Less:		
Restricted - Reserves	(13,149,284)	(15,767,291)
② NET CURRENT ASSET POSITION	<u>5,762,598</u>	<u>1,828,772</u>
Less:		
Restricted - Reserves	(908,297)	
Restricted - Unspent Grants & Loans	(507,032)	
ADJUSTED NET CURRENT ASSET POSITION	<u><u>4,347,269</u></u>	<u><u>1,828,772</u></u>
① Cash - Municipal brought forward balances represented by:		
Cash on Hand	1,850	1,850
Cash at Bank - Municipal		
Unrestricted	1,562,516	1,205,018
Restricted - Grants	908,297	0
Restricted - Loans	507,032	0
	<u>2,979,695</u>	<u>1,206,868</u>

② Net current asset position and Unrestricted cash will remain overstated until the position of grants/loans and reserves are finalised for the 2017/18 financial year.

Shire of Wyndham East Kimberley
Notes to Statement of Financial Activity
For the Period Ended 31 March 2018

Explanation of Material Variances (between YTD Budget and YTD Actual)

Variances +/- 100,000 and 10% at Financial Statement Level

Variances +/- \$20,000 and 10% at Account Level

Operating Income - Excluding Rates

	▲		
General Purpose Funding	▼	(16,051)	
No material variances to report			Permanent reduction of \$14k due to less recovery of rates debt collection income. Which is offset by reduced expense.
Governance	▲	4,705	
No material variances to report			
Law, Order and Public Safety	▲	2,720	
No material variances to report			
Health	▼	(19,539)	
No material variances to report			Permanent reduction of \$11k due to closure of food businesses than anticipated. Timing variance of \$7k related to pending invoicing.
Education and Welfare	▲	260	
No material variances to report			
Housing	▼	(15,020)	
No material variances to report			Permanent reduction of approx.\$15k due to reduction in rental income from staff housing due to vacancies.
Community Amenities	▲	3,414	
No material variances to report			
Recreation and Culture	▼	(37,003)	
No material variances to report			Timing variance of 15k related to reimbursements, pending invoicing and reduced fees and charges collected from recreational facilities of \$20k YTD.
Transport	▼	(60,256)	
Aircraft Landing Fees - East Kimberley Regional Airport	(47,462) ▼		Timing variance. Decreased Income YTD due to reduction in RPT flights during wet season. Expected to increase during the final quarter.
Economic Services	▼	(6,592)	
No material variances to report			
Other Property and Services	▼	(5,300)	
No material variances to report			

Shire of Wyndham East Kimberley
Notes to Statement of Financial Activity
For the Period Ended 31 March 2018

Explanation of Material Variances (between YTD Budget and YTD Actual)

Variances +/- 100,000 and 10% at Financial Statement Level

Variances +/- \$20,000 and 10% at Account Level

Operating Expenditure	▼		
General Purpose Funding	▼		(53,714)
Debt Collection Costs - Rates	(21,207)	▼	Reduced internal overhead allocations of \$24k due to reduction in expenses. Savings for 2017/18. Due to in-house debt collection follow-ups.
Governance	▼		(307,553)
Administration Salary and Wages Allocated - Members of Council	(180,256)	▼	Timing variance. In addition to below, \$34k reduction of Member related expenses , \$25k related to staff survey/legal expenses and \$28k of internal overhead allocations. Non cash item. Variance due to cost allocation based on actual expenditure for the sub programme and administration overheads.
Occupational Safety and Health	(33,040)	▼	Potential savings and timing variance. The OSH agenda and required outcomes are being currently reviewed in terms of training and specialist support requirements as a result of the recommendations of LGIS OSH Audit.
Law, Order and Public Safety	▼		(12,090)
Emergency Services Levy Payment - Rates	(20,952)	▼	Timing variance. Levy payment processed earlier than anticipated.
Health	▼		(18,428)
No material variances to report			Timing variance related to mosquito control and health promotional activities.
Education and Welfare	▼		(61,326)
Wyndham Childcare - Lot 828 Koolama Street - Demolition Costs	(40,000)	▼	In addition to the below, timing variance of \$6k related to Loan interest and building maintenance which of \$10k to internal overhead allocations. Timing variance. Request for quotations is in progress.
Housing	▼		(34,097)
No material variances to report			Housing maintenance expenses reduced by \$11k YTD which also impacted on internal overhead allocations of \$15k. Savings of \$7k related to insurance expenses.
Community Amenities	▼		(413,394)
Administration Salary and Wages Allocated - Sanitation - Household Refuse	40,441	▲	In addition to below, timing variance of \$29k related to town planning and community development program, \$19k related to waste reporting. Reduced expenditure also impacted on internal overhead allocations. Permanent variance of \$19k related to salary overheads. Non cash item. Variance due to cost allocation based on actual expenditure for the sub programme and administration overheads.
Direct Salaries - Kununurra Landfill	22,515	▲	Increased expenditure due to staff hours allocated in the first quarter, which offsets with reduced expenditure in outdoor workforce salaries.
Direct Salaries - Wyndham Landfill	(46,406)	▼	Potential savings for 2017/18. Due to changes to staff allowances.
Landfill Site - New Landfill Site Identification and closure plans	(24,830)	▼	Timing variance. Awaiting clarifications around land usage rights.
Write Offs and Waivers - Waste Disposal Charges - Impact on Waste Mgmt Reserve - Free waste weekend	(22,463)	▼	Non-cash item. Nil impact on waste management reserve. Variance due to lower patronage during the Free Waste Weekend.
Litter Control	29,206	▲	Increased expenditure due to litter control activities during the first half of the year than anticipated. Includes internal plant and overhead allocations.
Foreshore Plan Review - Protection of Environment	(80,000)	▼	Savings for 2017/18. Reassessed the original scope of the project and expected not to continue this year.
Strategic and Land Use Planning	(92,000)	▼	Timing variance. Request for quotation in progress.
Community Grants	(51,864)	▼	Timing variance and potential savings. Grants assistance programme in progress for 2017/18.
Develop Community safety plan	(60,000)	▼	Project expected to be carried forward to 2018/19.
Direct Salaries - Wyndham Youth Services	(20,554)	▼	Potential savings of \$20k due to staff vacancies.
Recreation and Culture	▼		(154,752)
Direct Salaries - Kununurra Swimming Complex	(28,933)	▼	Timing and non-cash item variance. \$40k related to maintenance expenditure and \$259k related to depreciation. Potential savings of \$25k due to staff vacancies.
Develop a recreation / ovals / Multipurpose courts master plan	(30,000)	▼	Timing variance. Request for quotations is in progress.
Parks and Gardens Maintenance - Kununurra	29,919	▲	Timing variance. Due to increased hours during Wet Season.
Administration Salary and Wages Allocated	91,999	▲	Non cash item. Variance due to cost allocation based on actual expenditure for the sub programme and administration overheads.
Parks and Gardens Maintenance - Wyndham	(31,766)	▼	Timing variance. Due to internal allocation of staff hours, internal plant and overhead allocations.

Shire of Wyndham East Kimberley
Notes to Statement of Financial Activity
For the Period Ended 31 March 2018

Explanation of Material Variances (between YTD Budget and YTD Actual)

Variances +/- 100,000 and 10% at Financial Statement Level

Variances +/- \$20,000 and 10% at Account Level

Operating Expenditure (continued..)

Transport	▼	(715,931)	
			In addition to the below, a timing variance of \$30k related to street sweeping/lighting and \$19k Strom water management strategy. \$25 related to airport technical and consulting fees, also a reduction in salary overheads related to airport reporting of \$12k.
Rural Road Maintenance	(292,586)	▼	Timing variance. Due to Depot Grader out of service therefore unable to complete Closing grades. All contractors tied up with WANDRRA Works until recently
Urban Road Maintenance - Wyndham	(72,245)	▼	Potential savings and timing variance. Due to reseal program in 2017/18 and internal allocation of staff hours, internal plant and overhead allocations.
Urban Road Maintenance - Kununurra	47,955	▲	Timing variance. Increased expenditure due to open drainage works for wet season preparations.
Administration Salary and Wages Allocated	63,570	▲	Non cash item. Variance due to cost allocation based on actual expenditure for the sub programme and administration overheads.
Admin Overheads Allocated	(139,163)	▼	Non cash item. Variance due to cost allocation based on actual expenditure for the sub programme and administration overheads.
Plant Operating Costs - East Kimberley Regional Airport	(29,893)	▼	Timing variance. Plant cost allocation to be reviewed.
Airport Terminal Building Maintenance - East Kimberley Regional Airport	(35,208)	▼	Timing variance. Maintenance works scheduled during final quarter.
Airport Grounds Maintenance - East Kimberley Regional Airport	(27,832)	▼	Timing variance. Ongoing maintenance delayed due to wet season.
Passenger Screening Expenses - East Kimberley Regional Airport	(67,226)	▼	Timing variance. Awaiting supplier invoice.
Direct Salaries - Airport Screening and Reporting	(41,697)	▼	Timing variance. Staff allowance and provisions changes to be analysed.
Airport Outbuilding Building Maintenance - Wyndham Airport	(30,000)	▼	Timing variance. Reviewing option to defer some works to consolidate expenditure in 2018/19.
Economic Services	▼	(112,876)	
			Permanent variance. \$13k related to vehicle and insurance expenditure which also impacts a reduction of \$ 20k internal overhead allocation.
Direct Salaries - Economic Development Services	(35,441)	▼	Potential Savings for 2017/18. Vacant position currently advertised.
Administration Salary and Wages Allocated - Other Economic Services	(23,285)	▼	Non cash item. Variance due to cost allocation based on actual expenditure for the sub programme and administration overheads.
Other Property and Services	▲	146,576	
			Increased expenditure due to allocations on plant and overheads.
Public Works Overheads Allocated - Payroll	(105,581)	▲	Non-cash item. Variance due to internal allocations of overheads.
Direct Salaries - Operations	72,988	▲	Timing variance. Long service leave to be journaled to the provision.
Indirect Salaries - Outdoor Workforce	(56,150)	▼	Decreased expenditure due to staff hours allocated in the first quarter, which offsets with increased expenditure in landfill salaries.
Salary Overheads - Outdoor Workforce	28,188	▲	Increased expenditure due to Workers compensation insurance allocation.
Engineering Consultancy	23,374	▲	Timing variance. Projects are in progress.
Administration Salary and Wages Allocated - General Administration Overheads	(43,200)	▼	Non cash item. Variance due to cost allocation based on actual expenditure for the sub programme and administration overheads.
Recruitment and Relocation	(50,013)	▼	Timing variance. Recruitments in progress for 2017/18.
Direct Salaries - Wyndham Administration	20,103	▲	Savings for 2017/18 due to staff vacancies.
Direct Salaries - Customer Service and Records	(29,625)	▼	Timing variance. Staff allowance and provision analysis in progress.
Records Management - Kununurra Administration	(43,381)	▼	Timing variance. Project in progress.
ABC Allocations	305,030	▼	Non cash item. Variance due to cost allocation based on actual expenditure for the sub programme and administration overheads.
Office Expenses - Kununurra Administration	(24,349)	▼	Timing and permanent variance. Potential Savings of 10k for 2017/18.
Direct Salaries - Development Services	(22,349)	▼	Potential Savings due to staff vacancies.
Plant Operating Cost Allocated	171,395	▼	Timing variance. Monthly allocation to be reviewed.
POC Parts and Repairs	20,289	▲	Increased expenditure due to unanticipated repairs related to several heavy plants.
POC Licences & 3P Insurance	(21,765)	▼	Timing variance. Awaiting Department of Transport invoices.
Loss on Sale of Assets - Plant Operation	33,044	▲	Timing variance. Plant replacement program in progress.

Shire of Wyndham East Kimberley
Notes to Statement of Financial Activity
For the Period Ended 31 March 2018

Explanation of Material Variances (between YTD Budget and YTD Actual)

Variances +/- 100,000 and 10% at Financial Statement Level

Variances +/- \$20,000 and 10% at Account Level

Non Cash Expenditure and Revenue

Depreciation	24,172		Non cash item. Variance due to the anticipated capital projects to be completed at the last financial year end and revaluation of buildings.
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INVESTING ACTIVITIES

Non-operating grants, subsidies and contributions	▼		572,461
State Local Road Black Spot - Income	(47,207)	▲	Timing variance. Grant income based on progress claim for the project.
WANDRRA Funding - Monsoonal Trough and Associated Flooding	616,260	▼	Timing variance. Grant income based on progress claim for the project.
Purchase property, plant and equipment	▼		(651,403)
Disability Access Building Modifications	(40,000)	▼	Timing variance. Scope of work is being reviewed.
Plant and Equipment - Wyndham Swimming Complex	(70,000)	▼	Timing variance. Project in progress.
Power Supply Upgrade - East Kimberley Regional Airport Terminal	(112,813)	▼	Timing variance. Project in progress.
System Development - Capital	(78,655)	▼	Timing variance. Project in progress.
Server and Network Upgrades - Information Technology	(46,999)	▼	Timing variance. Project in progress.
Gymnasium Equipment - Recreation	(120,000)	▼	Timing variance. Equipment received and installed. Awaiting Supplier invoice.
Kununurra Landfill Site - Security (CCTV)	(30,000)	▼	Timing variance. Delay in completing the specification - RFQ to follow. To complete in June or July 2018.
CCTV - East Kimberley Regional Airport	(85,275)	▼	Timing variance. Delay in completing the specification - RFQ to follow. To complete in June or July 2018.
Purchase and construction of infrastructure	▼		(1,008,251)
Cemetery Upgrade & Beautification - Kununurra & Wyndham	(40,000)	▼	Timing variance. Expected to commence early May 2018.
WANDRRA Monsoonal Trough and Associated Flooding - (January 2017) Expenditure	(520,207)	▼	Timing variance. Expected to be completed by June 2018.
Road and Drainage Upgrade (Design, Estimates & Construct) - Kununurra	(75,000)	▼	Timing variance due to staff vacancy in engineering services.
Carpark Upgrade - East Kimberley Regional Airport	(215,000)	▼	Difficulty in achieving tender within budget, may need to be deferred to 2018/19 and combined with next stage to obtain economies scale.
Establish Wyndham Transfer Station	(30,000)	▼	Survey Completed. Consultant to be engaged for developing technical drawings for licencing application.
Wyndham Waste Water Treatment Facility	(154,332)	▼	Project in progress. Expecting to finalise design in early June 18.
Lily Creek Lagoon Boat Ramp and Jetty	(23,435)	▼	Timing variance. Contract awarded, project expected to be completed by June 2018.
Proceeds from disposal of assets	▼		8,000
No material variances to report			
FINANCING ACTIVITIES			
Repayment of debentures	▼		-
No material variances to report			
Proceeds from new debentures	▼		-
No material variances to report			
Proceeds from self supporting loans	▲		(2,100)
No material variances to report			
Advances to community groups	▼		-
Transfers to Reserves (Restricted Assets)	▲		(44,552)
Capital Works - Municipal Funded Reserve - Transfer to Reserve	35,940	▲	Reserve Interest Income allocation.
Transfers from Reserves (Restricted Assets)	▼		-
No material variances to report			

Shire of Wyndham East Kimberley

Statement of Financial Activity Budget Remaining to Collect/Spend as at 31 March 2018

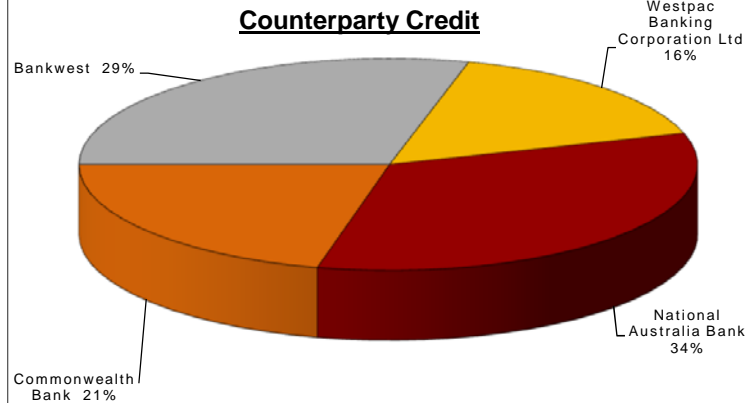
	YTD	Revised Annual	Annual Budget	Budget Remaining	
	Actual	Budget		(Amended Budget less YTD Actual)	
	2017/18	2017/18	2017/18	2017/18	%
	\$	\$	\$	\$	
Estimated Surplus/(Deficit) July 1 B/Fwd	1,828,735	1,828,735	2,573,358	0	0% ▼
Revenue					
General Purpose Funding	1,774,085	2,303,740	2,209,111	529,655	23% ▼
Governance	24,046	25,800	25,800	1,754	7% ▼
Law, Order and Public Safety	455,689	472,449	447,171	16,760	4% ▼
Health	62,340	95,117	95,117	32,777	34% ▼
Education and Welfare	8,693	11,242	11,242	2,549	23% ▼
Housing	101,101	148,935	165,540	47,834	32% ▼
Community Amenities	2,508,281	2,837,451	3,008,715	329,169	12% ▼
Recreation and Culture	593,778	805,343	764,343	211,565	26% ▼
Transport	2,952,995	4,324,410	4,215,656	1,371,415	32% ▼
Economic Services	37,761	71,290	116,290	33,529	47% ▼
Other Property and Services	62,631	132,989	83,059	70,359	53% ▼
	8,581,400	11,228,766	11,142,043	2,647,366	24% ▼
Expenses					
General Purpose Funding	(59,159)	(363,693)	(409,693)	(304,534)	84% ▼
Governance	(632,174)	(1,293,863)	(1,275,652)	(661,689)	51% ▼
Law, Order and Public Safety	(911,508)	(1,090,018)	(1,086,626)	(178,510)	16% ▼
Health	(202,802)	(286,396)	(289,989)	(83,593)	29% ▼
Education and Welfare	(133,662)	(227,767)	(255,602)	(94,105)	41% ▼
Housing	(342,815)	(481,488)	(569,576)	(138,673)	29% ▼
Community Amenities	(3,124,920)	(4,561,926)	(4,765,162)	(1,437,006)	31% ▼
Recreation and Culture	(4,717,129)	(6,406,354)	(6,770,491)	(1,689,225)	26% ▼
Transport	(7,082,753)	(10,729,479)	(10,911,110)	(3,646,727)	34% ▼
Economic Services	(295,034)	(645,429)	(705,106)	(350,395)	54% ▼
Other Property and Services	(877,822)	(839,841)	(875,834)	37,981	-5% ▲
	(18,379,778)	(26,926,253)	(27,914,841)	(8,546,475)	32% ▼
Operating activities excluded from budget					
(Profit)/Loss on asset disposals	33,044	1,883	(20,251)	(31,161)	154% ▲
Loss on revaluation of non current assets	0	0	0	0	0% ▲
Depreciation on assets	4,819,340	6,553,100	7,374,523	1,733,760	26% ▼
Movement in employee benefit provisions	0	0	0	0	0% ▲
Amount attributable to operating activities	(3,117,259)	(7,313,768)	(6,845,168)	(4,196,510)	61% ▼
INVESTING ACTIVITIES					
Non-operating grants, subsidies and contributions	8,663,785	11,589,321	11,448,756	2,925,536	25% ▲
Purchase property, plant and equipment	(821,759)	(2,217,388)	(2,428,495)	(1,395,629)	63% ▼
Purchase and construction of infrastructure	(10,499,973)	(16,100,011)	(16,049,775)	(5,600,037)	35% ▼
Proceeds from disposal of assets	24,466	287,919	248,818	263,453	92% ▲
Amount attributable to investing activities	(2,633,481)	(6,440,159)	(6,780,696)	(3,806,678)	59% ▼
FINANCING ACTIVITIES					
Repayment of debentures	(697,103)	(1,044,643)	(1,044,643)	(347,540)	33% ▼
Proceeds from new debentures	170,000	170,000	50,000	0	0% ▼
Proceeds from self supporting loans	0	2,128	2,128	2,128	100% ▲
Advances to community groups	(50,000)	(50,000)	(50,000)	0	0% ▲
Transfers to Reserves (Restricted Assets)	(189,659)	(8,102,561)	(5,469,067)	(7,912,902)	98% ▼
Transfers from Reserves (Restricted Assets)	1,902,892	12,655,247	9,760,576	10,752,355	85% ▼
Amount attributable to financing activities	1,136,130	3,630,172	3,248,994	2,494,041	69% ▼
Surplus/(deficiency) before general rates	(4,614,609)	(10,123,755)	(10,376,870)	(5,509,147)	54% ▲
Total amount raised from general rates	10,376,869	10,376,870	10,376,870	0	0% ▼
Net current assets at June 30 c/fwd - surplus/(deficit)	5,762,599	253,114	0	(5,509,485)	▲

REPORT ON INVESTMENT PORTFOLIO AS AT 31 March 2018

INVESTMENT POLICY - CP FIN - 3203			
S&P Rating		Portfolio Credit Framework	Counterparty Credit Framework
Long Term	Short Term	Direct Investment Maximum %	
AAA	A-1+	100%	45%
AA	A-1	100%	35%
A	A-2	60%	20%

Note: "S & P" relates to Standard & Poors credit rating agency

TERM TO MATURITY FRAMEWORK	
Overall Portfolio Term to Maturity Limits	
Portfolio % < 1 year	100% max 40% min
Portfolio % > 1 year	60%
Portfolio % > 3 year	35%
Individual Investment Maturity Limits	
Authorised Deposit Institution	12 Months
State/Commonwealth Government Bonds	3 years



Institution Name	S&P Rating	Term to Maturity	Interest Rate	Maturity Date	Principal	Interest on Maturity	% of portfolio
MUNICIPAL FUNDS							
Bankwest		2 Months	2.30%	21-May-18	1,003,529.20	3,794.17	7%
TOTAL MUNICIPAL INVESTMENTS					1,003,529.20	3,794.17	7%
RESERVE FUNDS							
NAB	A-1+/AA	5 Months	2.54%	3-Aug-18	1,093,609.12	11,415.48	8%
CBA		4 Months	2.57%	20-Jul-18	1,903,777.25	16,085.61	14%
CBA		4 Months	2.55%	18-Jul-18	1,036,310.45	8,543.17	7%
NAB		4 Months	2.54%	17-Jul-18	519,227.37	4,335.91	4%
Bankwest		3 Months	2.45%	15-May-18	1,008,054.79	6,089.76	7%
NAB		3 Months	2.44%	15-May-18	1,008,183.29	8,252.06	7%
Bankwest		5 Months	2.55%	16-Aug-18	1,006,164.38	10,544.05	7%
Bankwest		5 Months	2.55%	16-Aug-18	1,006,164.38	10,544.05	7%
NAB		3 Months	2.44%	15-May-18	1,008,183.29	8,252.06	7%
Westpac		4 Months	2.32%	14-Jun-18	1,007,430.14	7,684.07	7%
Westpac		4 Months	2.32%	14-Jun-18	755,572.60	5,763.05	5%
NAB		3 Months	2.52%	20-Jun-18	1,000,000.00	6,213.70	7%
TOTAL RESERVE INVESTMENTS					12,352,677.06	105,579.11	89%
TRUST FUNDS - T292							
Westpac	A-1+/AA	4 Months	2.24%	28-Jun-18	466,280.50	3,433.87	3%
TOTAL TRUST INVESTMENTS					466,280.50	3,433.87	3%
TOTAL INVESTMENTS HELD & INTEREST PAID					13,822,486.76	112,807.15	100%