



# **Shire of Wyndham East Kimberley**

## **Monthly Financial Report 2017/18**

**As at 31 May 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 May 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%	▼
<b>Revenue</b>					
General Purpose Funding	2,255,940	2,260,911	(4,971)	0%	▼
Governance	27,810	23,639	4,171	18%	▲
Law, Order and Public Safety	464,270	460,629	3,640	1%	▲
Health	72,808	87,090	(14,282)	-16%	▼
Education and Welfare	10,614	10,307	307	3%	▲
Housing	120,191	137,989	(17,798)	-13%	▼
Community Amenities	2,724,748	2,683,872	40,876	2%	▲
Recreation and Culture	682,029	731,893	(49,864)	-7%	▼
Transport	3,307,872	3,687,560	(379,688)	-10%	▼
Economic Services	49,116	61,987	(12,871)	-21%	▼
Other Property and Services	66,598	73,930	(7,332)	-10%	▼
	<b>9,781,995</b>	<b>10,219,807</b>	<b>(437,812)</b>	<b>-4%</b>	<b>▼</b>
<b>Expenses</b>					
General Purpose Funding	(81,574)	(182,231)	100,657	-55%	▼
Governance	(729,771)	(1,181,073)	451,302	-38%	▼
Law, Order and Public Safety	(1,024,156)	(999,105)	(25,051)	3%	▲
Health	(259,756)	(264,681)	4,924	-2%	▼
Education and Welfare	(144,239)	(215,097)	70,858	-33%	▼
Housing	(415,369)	(446,550)	31,181	-7%	▼
Community Amenities	(3,621,606)	(4,184,211)	562,606	-13%	▼
Recreation and Culture	(5,800,928)	(5,899,910)	98,982	-2%	▼
Transport	(9,041,531)	(9,568,586)	527,054	-6%	▼
Economic Services	(399,124)	(532,070)	132,946	-25%	▼
Other Property and Services	(917,677)	(860,714)	(56,963)	7%	▲
	<b>(22,435,732)</b>	<b>(24,334,227)</b>	<b>1,898,495</b>	<b>-8%</b>	<b>▼</b>
<b>Operating activities excluded from budget</b>					
(Profit)/Loss on asset disposals	33,044	22,134	10,910	49%	▼
Loss on revaluation of non current assets	0	0	0	0%	▼
Depreciation on assets	5,904,173	5,909,280	(5,107)	0%	▼
Movement in employee benefit provisions	0	0	0	0%	▼
<b>Amount attributable to operating activities</b>	<b>(4,887,784)</b>	<b>(6,354,271)</b>	<b>1,466,487</b>	<b>-23%</b>	<b>▲</b>
<b>INVESTING ACTIVITIES</b>					
Non-operating grants, subsidies and contributions	11,234,968	11,003,213	231,755	2%	▲
Purchase property, plant and equipment	(1,164,152)	(1,794,459)	630,307	-35%	▼
Purchase and construction of infrastructure	(10,772,180)	(13,637,054)	2,864,874	-21%	▼
Proceeds from disposal of assets	24,466	16,467	7,999	49%	▼
<b>Amount attributable to investing activities</b>	<b>(676,897)</b>	<b>(4,411,833)</b>	<b>3,734,936</b>	<b>-85%</b>	<b>▲</b>
<b>FINANCING ACTIVITIES</b>					
Repayment of debentures	(1,016,767)	(865,969)	(150,798)	17%	▲
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)	(208,887)	(177,353)	(31,534)	18%	▲
Transfers from Reserves (Restricted Assets)	1,902,892	1,902,892	0	0%	▼
<b>Amount attributable to financing activities</b>	<b>797,237</b>	<b>981,698</b>	<b>(184,461)</b>	<b>-19%</b>	<b>▲</b>
<b>Surplus/(deficiency) before general rates</b>	<b>(4,767,444)</b>	<b>(9,784,407)</b>	<b>5,016,963</b>	<b>-51%</b>	<b>▲</b>
<b>Total amount raised from general rates</b>	<b>10,376,869</b>	<b>10,376,870</b>	<b>(0)</b>	<b>0%</b>	<b>▼</b>
<b>Net current assets at June 30 c/fwd - surplus/(deficit)</b>	<b>5,612,899</b>	<b>592,463</b>	<b>5,020,436</b>		<b>▲</b>

# Shire of Wyndham East Kimberley

## Note to Statement of Financial Activity

### Net Current Assets

as at 31 May 2018

#### Composition of Estimated Net Current Asset Position

	YTD Actual 2017/18	Brought Forward 1 July 2017
<b>CURRENT ASSETS</b>		
① Cash - Municipal (Unrestricted)	5,477,892	1,206,868
Cash Investments - Restricted Reserves	12,370,898	8,392,587
Cash - Restricted Reserves	797,615	7,374,704
Receivables	1,315,417	2,258,580
Inventories	28,645	21,384
	<u>19,990,467</u>	<u>19,254,123</u>
<b>LESS: CURRENT LIABILITIES</b>		
Payables and Provisions	(1,209,055)	(1,658,061)
Less:		
Restricted - Reserves	(13,168,513)	(15,767,291)
② <b>NET CURRENT ASSET POSITION</b>	<u><b>5,612,899</b></u>	<u><b>1,828,772</b></u>
Less:		
Restricted - Reserves	(908,297)	
Restricted - Unspent Grants & Loans	(507,032)	
<b>ADJUSTED NET CURRENT ASSET POSITION</b>	<u><u><b>4,197,569</b></u></u>	<u><u><b>1,828,772</b></u></u>

① **Cash - Municipal brought forward balances represented by:**

Cash on Hand	1,550	1,550
Cash at Bank - Municipal		
Unrestricted	4,061,013	1,205,318
Restricted - Grants	908,297	0
Restricted - Loans	507,032	0
	<u>5,477,892</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 May 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

<b>General Purpose Funding</b>	▼	(4,971)	
No material variances to report			
<b>Governance</b>	▲	4,171	
No material variances to report			
<b>Law, Order and Public Safety</b>	▲	3,640	
No material variances to report			
<b>Health</b>	▼	(14,282)	
No material variances to report			Permanent reduction of \$10k due to closure of more food businesses than anticipated. Timing variance of \$5k related to pending invoicing.
<b>Education and Welfare</b>	▲	307	
No material variances to report			
<b>Housing</b>	▼	(17,798)	
No material variances to report			Permanent reduction of approx.\$15k due to reduction in rental income from staff housing due to vacancies.
<b>Community Amenities</b>	▲	40,876	
			Increased income related to the 16/17 last quarter youth grant received in 17/18 and increased development application fee income.
Rubbish Disposal Charges	29,566	▲	Increase in Landfill income due to more liquid waste disposal than anticipated.
<b>Recreation and Culture</b>	▼	(49,864)	
			Reduced fees and charges collected from recreational facilities YTD.
<b>Transport</b>	▼	(379,688)	
Aircraft Landing Fees - East Kimberley Regional Airport	(123,213)	▼	Decreased Income due to reduction in RPT flights during wet season.
Passenger Handling Fees - East Kimberley Regional Airport	(150,030)	▼	Timing variance. May fees to be invoiced in June 2018.
Passenger Screening Fees - East Kimberley Regional Airport	(69,149)	▼	Timing variance. May fees to be invoiced in June 2018.
Aircraft Landing Fees - Wyndham Airport	(20,929)	▼	Decreased income due to reduced flight landings.
<b>Economic Services</b>	▼	(12,871)	
No material variances to report			Permanent reduction of approx.\$15k building control licence income.
<b>Other Property and Services</b>	▼	(7,332)	
No material variances to report			Timing variance of \$7k related to fuel rebate.

# Shire of Wyndham East Kimberley

## Notes to Statement of Financial Activity

### For the Period Ended 31 May 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

<b>Operating Expenditure</b>	▼	
<b>General Purpose Funding</b>	▼	<b>(100,657)</b>
		<b>Reduced internal overhead allocations of \$24k due to reduction in expenses.</b>
Valuation Expenses - Rates	(44,198)	▼ Awaiting Landgate invoice for GRV valuations.
Debt Collection Costs - Rates	(25,707)	▼ Savings of \$20k for 2017/18. Due to in-house debt collection follow-ups.
<b>Governance</b>	▼	<b>(451,302)</b>
		<b>Timing variance. In addition to below, \$44k reduction of Member related expenses , \$25k related to staff survey/legal expenses and \$334k of internal overhead allocations.</b>
Administration Salary and Wages Allocated - Members of Council	(299,686)	▼ Non cash item. Variance due to cost allocation based on actual expenditure for the sub programme and administration overheads.
Legal Fees	(29,716)	▼ Potential savings of \$30k for 2017/18.
Occupational Safety and Health	(32,326)	▼ Potential savings and timing variance. As a result of the recommendations of LGIS OSH Audit the OSH agenda and required outcomes are currently being reviewed in terms of training and specialist support requirements.
Loan 124 - Kununurra Administration Building Loan - Interest	22,548	▲ Timing variance. June loan repayment processed in May 2018.
<b>Law, Order and Public Safety</b>	▲	<b>25,051</b>
No material variances to report		<b>\$17k related to the ESL re-imbursements and \$14k increase in related to staff expenses.</b>
<b>Health</b>	▼	<b>(4,924)</b>
No material variances to report		<b>Timing variance related to mosquito control and health promotional activities.</b>
<b>Education and Welfare</b>	▼	<b>(70,858)</b>
		<b>In addition to the below, timing variance of \$13k related to Loan interest and building maintenance which of \$16k to internal overhead allocations.</b>
Wyndham Childcare - Lot 828 Koolama Street - Demolition Costs	(40,000)	▼ Request for quotations is in progress. Expected to be carried over to 2018/19.
<b>Housing</b>	▼	<b>(31,181)</b>
No material variances to report		<b>Housing maintenance expenses reduced by \$11k YTD which also impacted on internal overhead allocations of \$15k. Savings of \$7k related to insurance expenses.</b>
<b>Community Amenities</b>	▼	<b>(562,606)</b>
		<b>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.</b>
Landfill Maintenance	21,798	▲ Increased expenditure due to maintenance of the new liquid waste facility.
Refuse Collection	(91,212)	▼ Timing variance. Awaiting supplier invoice.
Administration Salary and Wages Allocated - Sanitation - Household Refuse	38,773	▲ Non cash item. Variance due to cost allocation based on actual expenditure for the sub programme and administration overheads.
Direct Salaries - Kununurra Landfill	40,804	▲ Increased expenditure due to staff hours allocated in the first quarter, which offsets with reduced expenditure in outdoor workforce salaries.
Other employee expenses - Kununurra Landfill (Super/Workcomp/FBT/etc..)	(22,173)	▼ Staff are shared between landfill and outdoor works. The decrease in landfill is recovered in outdoor works other employee expenses.
Direct Salaries - Wyndham Landfill	(43,031)	▼ Potential savings for 2017/18. Due to changes in trading hours and staff allowances.
Landfill Site - New Landfill Site Identification and closure plans	(24,830)	▼ Timing variance. Awaiting clarifications around land usage rights.
Waste Reporting and Compliance	(22,035)	▼ Potential Savings for 2017/18 will be held in Waste management reserve
Write Offs and Waivers - Waste Disposal Charges - Impact on Waste Mgmt Reserve - Free waste weekend	(58,463)	▼ Non-cash item. Nil impact on waste management reserve. The second free waste weekend disposal charges to be journaled.
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)	▼ Project expected to be carried forward to 2018/19.
Community Grants	(54,365)	▼ 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	(31,850)	▼ Potential savings of \$30k due to staff vacancies.
<b>Recreation and Culture</b>	▼	<b>(98,982)</b>
		<b>Timing variance of \$20k is related to library expenses and reduced expenditure of \$90k related to leisure activities, which is expected to increase during the dry season. \$60k is related to overhead allocations.</b>
Pool Maintenance - Kununurra Swimming Complex	(20,457)	▼ Due to unavailability of contractors, maintenance works are expected to be re-scheduled in early 2018/19.
Direct Salaries - Kununurra Swimming Complex	(28,917)	▼ Potential savings of \$25k due to staff vacancies.
Foreshores and Boat Ramps - Wyndham	(24,465)	▼ Cathodic Protection will be continued in 2018/19.
Playgrounds and Park Asset Maintenance	(23,304)	▼ Timing variance. Installation of shade sails in progress.
Administration Salary and Wages Allocated - Other Recreation & Sport	(23,786)	▼ Non cash item. Variance due to cost allocation based on actual expenditure for the sub programme and administration overheads.
Develop a recreation / ovals / Multipurpose courts master plan	(75,000)	▼ Project expected to be carried forward to 2018/19.
Parks and Gardens Maintenance - Kununurra	83,536	▲ Increased expenditure due to additional maintenance than anticipated during wet season. This increase will be partially offset by decrease in other public works activities.
Administration Salary and Wages Allocated - Kununurra Parks and Gardens	88,961	▲ Non cash item. Variance due to cost allocation based on actual expenditure for the sub programme and administration overheads.
Admin Overheads Allocated - Kununurra Parks and Gardens	28,810	▲ Non cash item. Variance due to cost allocation based on actual expenditure for the sub programme and administration overheads.
Administration Salary and Wages Allocated - Wyndham Parks and Gardens	29,401	▲ Non cash item. Variance due to cost allocation based on actual expenditure for the sub programme and administration overheads.
Direct Salaries - Libraries	20,370	▲ More casual staff hours than anticipated, however end of year provision journals yet to be processed.

# Shire of Wyndham East Kimberley

## Notes to Statement of Financial Activity

### For the Period Ended 31 May 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..)

<b>Transport</b>	▼	<b>(527,054)</b>
Rural Road Maintenance	(317,223) ▼	Due to Depot grader out of service, therefore unable to complete closing grades & contractors tied up with WANDRRA Works in 2017/18. This decrease will be partially offset by increase in other public works activities.
Urban Road Maintenance - Wyndham	(77,036) ▼	Decrease in maintenance activities due to reseal program in 2017/18. This decrease of internal allocation of staff hours, internal plant and overhead allocations will be partially offset by increase in other public works activities.
Urban Road Maintenance - Kununurra	78,887 ▲	Increased expenditure due to additional open drainage works in preparation for wet season. This increase will be partially offset by decrease in other public works activities.
Stormwater Management Strategy	(29,711) ▼	Timing variance. Awaiting data confirmation from Geoscience Australia.
Depreciation - Streets, Roads & Bridges - Maintenance	20,540 ▲	Non cash item. Variance due to the anticipated capital projects to be completed.
Plant Operating Costs - East Kimberley Regional Airport	(35,764) ▼	Decrease in plant YTD operating cost due to deferment in plant replacements.
Airport Terminal Building Maintenance - East Kimberley Regional Airport	(46,116) ▼	Ongoing building maintenance, unspent funds will remain in the Airport Reserve.
Airport Grounds Maintenance - East Kimberley Regional Airport	(30,591) ▼	Ongoing ground maintenance, unspent funds will remain in the Airport Reserve.
Direct Salaries - Airport Screening and Reporting	(37,470) ▼	Timing variance and potential savings due to reduced casual hours during wet season and staff vacancies.
Conference and Training - East Kimberley Regional Airport	(20,865) ▼	Potential savings of \$15k due to increase in in-house training.
Wyndham Airport - Airbus	26,560 ▲	Expenses related to drafting of Airbus lease, expected to be recouped from lessee.
Airport Outbuilding Building Maintenance - Wyndham Airport	(30,000) ▼	Reviewing option to defer some works to consolidate expenditure in 2018/19.
Airport Runway Extension Assessment and Business Case	(40,000) ▼	Timing variance. Project in progress expected to be completed in 2018/19.
<b>Economic Services</b>	▼	<b>(132,946)</b>
Marketing Tourism - EK and North West	(22,727) ▼	<b>Permanent variance. \$13k related to vehicle and insurance expenditure which also impacts a reduction of \$ 20k internal overhead allocation.</b> Timing variance. Awaiting invoice for contribution.
Direct Salaries - Economic Development Services	(37,980) ▼	Potential savings of \$37k in 2017/18. Position filled recently.
Administration Salary and Wages Allocated - Other Economic Services	(25,041) ▼	Non cash item. Variance due to cost allocation based on actual expenditure for the sub programme and administration overheads.
<b>Other Property and Services</b>	▲	<b>56,963</b>
Public Works Overheads Allocated - Payroll	(169,998) ▲	<b>Increased expenditure due to allocations on plant and overheads.</b> Non-cash item. Variance due to internal allocations of overheads.
Other employee expenses - Outdoor Workforce (Super/Workcomp/FBT/etc..)	30,148 ▲	Increased expenditure due to Workers compensation insurance allocation.
Administration Salary and Wages Allocated - General Administration Overheads	(26,791) ▼	Non cash item. Variance due to cost allocation based on actual expenditure for the sub programme and administration overheads.
Recruitment and Relocation	(41,854) ▼	Recruitments in progress for 2017/18. Potential savings of \$30k expected, nevertheless.
Other employee expenses - Executive (Super/Workcomp/FBT/etc..)	(25,137) ▼	Potential savings of \$20k due to staff vacancies.
Direct Salaries - Customer Service and Records	(31,888) ▼	Potential savings of \$30k due to changes to staff allocations.
Records Management - Kununurra Administration	(53,381) ▼	Project partially completed and expected to be continued in 2018/19.
ABC Allocations	316,793 ▼	Non cash item. Variance due to cost allocation based on actual expenditure for the sub programme and administration overheads.
Direct Salaries - Property Management	23,178 ▲	Increase in building maintenance staff hours than anticipated.
Direct Salaries - Development Services	(23,101) ▼	Potential savings of \$20k due to staff vacancies.
Plant Operating Cost Allocated	187,483 ▼	Non Cash Item. Variance due to cost allocation based on actual expenditure related to plant operations..
POC Parts and Repairs	52,748 ▲	Increased expenditure due to unanticipated repairs related to several heavy plants.

# Shire of Wyndham East Kimberley

## Notes to Statement of Financial Activity

### For the Period Ended 31 May 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 - Streets, Roads & Bridges - Maintenance	(20,540)	▲	Non cash item. Variance due to the anticipated capital projects to be completed.
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#### INVESTING ACTIVITIES

<b>Non-operating grants, subsidies and contributions</b>	▲	<b>(231,755)</b>
Road to Recovery Grants	(487,781)	▲
WANDRRA Funding - Monsoonal Trough and Associated Flooding	252,618	▼
<b>Purchase property, plant and equipment</b>	▼	<b>(630,307)</b>
Disability Access Building Modifications	(40,000)	▼
Air Conditioning Plant Upgrade - East Kimberley Regional Airport	(20,002)	▼
Plant and Equipment - Wyndham Swimming Complex	(35,000)	▼
Power Supply Upgrade - East Kimberley Regional Airport Terminal	(55,389)	▼
Light Plant - Purchase Price	(181,948)	▼
System Development - Capital	(77,755)	▼
Server and Network Upgrades - Information Technology	(46,999)	▼
Kununurra Landfill Site - Security ( CCTV)	(25,950)	▼
CCTV - East Kimberley Regional Airport	(84,600)	▼
<b>Purchase and construction of infrastructure</b>	▼	<b>(2,864,874)</b>
Cemetery Upgrade & Beautification - Kununurra & Wyndham	(33,579)	▼
WANDRRA Monsoonal Trough and Associated Flooding - (January 2017) Expenditure	(521,027)	▼
Kalumburu Road - Re-sheet	(150,929)	▼
Re-surfacing/Re-seal/Re-construct program - Wyndham town site	(53,738)	▼
Lake Argyle Road - Widening	(985,025)	▼
Road and Drainage Upgrade (Design, Estimates & Construct) - Kununurra	(100,000)	▼
Dulverton St Wyndham Upgrade and Reconstruct Road	(39,082)	▼
Bridge Capital	(219,106)	▼
Drainage Upgrade - Gambier Street, Wyndham	(100,862)	▼
Bandicoot Drive - Road and Drainage upgrade	(304,125)	▼
Road and Drainage Upgrade - Nutwood & Rosewood and surrounds	109,338	▲
Carpark Upgrade - East Kimberley Regional Airport	(215,000)	▼
Establish Wyndham transfer Station	(30,000)	▼
Wyndham Waste Water Treatment Facility	(99,510)	▼
Lily Creek Lagoon Boat Ramp and Jetty	(68,335)	▼
Reticulation Upgrades - Wyndham & Kununurra	(70,175)	▼
<b>Proceeds from disposal of assets</b>	▼	<b>8,000</b>
No material variances to report		

#### FINANCING ACTIVITIES

<b>Repayment of debentures</b>	▲	<b>(150,800)</b>
Loan 124 - Kununurra Administration Building Loan - Principal Repayments	125,440	▲
<b>Proceeds from new debentures</b>	▼	-
No material variances to report		
<b>Proceeds from self supporting loans</b>	▲	<b>(2,100)</b>
No material variances to report		
<b>Advances to community groups</b>	▼	-
<b>Transfers to Reserves (Restricted Assets)</b>	▲	<b>(31,534)</b>
Capital Works - Municipal Funded Reserve - Transfer to Reserve	39,414	▲
<b>Transfers from Reserves (Restricted Assets)</b>	▼	-
No material variances to report		

## Shire of Wyndham East Kimberley

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

	YTD Actual	Revised Annual Budget	Annual Budget	Budget Remaining (Amended Budget less YTD Actual) 2017/18	%	
	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%	▼
<b>Revenue</b>						
General Purpose Funding	2,255,940	2,303,740	2,209,111	47,801	2%	▼
Governance	27,810	25,800	25,800	(2,010)	-8%	▲
Law, Order and Public Safety	464,270	472,449	447,171	8,180	2%	▼
Health	72,808	95,117	95,117	22,309	23%	▼
Education and Welfare	10,614	11,242	11,242	628	6%	▼
Housing	120,191	148,935	165,540	28,744	19%	▼
Community Amenities	2,724,748	2,837,451	3,008,715	112,702	4%	▼
Recreation and Culture	682,029	805,343	764,343	123,314	15%	▼
Transport	3,307,872	4,324,410	4,215,656	1,016,538	24%	▼
Economic Services	49,116	71,290	116,290	22,174	31%	▼
Other Property and Services	66,598	132,989	83,059	66,391	50%	▼
	<b>9,781,995</b>	<b>11,228,766</b>	<b>11,142,043</b>	<b>1,446,771</b>	<b>13%</b>	<b>▼</b>
<b>Expenses</b>						
General Purpose Funding	(81,574)	(403,693)	(409,693)	(322,119)	80%	▼
Governance	(729,771)	(1,293,863)	(1,275,652)	(564,092)	44%	▼
Law, Order and Public Safety	(1,024,156)	(1,090,018)	(1,086,626)	(65,861)	6%	▼
Health	(259,756)	(286,396)	(289,989)	(26,639)	9%	▼
Education and Welfare	(144,239)	(227,767)	(255,602)	(83,528)	37%	▼
Housing	(415,369)	(481,488)	(569,576)	(66,119)	14%	▼
Community Amenities	(3,621,606)	(4,561,926)	(4,765,162)	(940,320)	21%	▼
Recreation and Culture	(5,800,928)	(6,441,354)	(6,770,491)	(640,426)	10%	▼
Transport	(9,041,531)	(10,929,479)	(10,911,110)	(1,887,948)	17%	▼
Economic Services	(399,124)	(645,429)	(705,106)	(246,305)	38%	▼
Other Property and Services	(917,677)	(839,841)	(875,834)	77,836	-9%	▲
	<b>(22,435,732)</b>	<b>(27,201,253)</b>	<b>(27,914,841)</b>	<b>(4,765,521)</b>	<b>18%</b>	<b>▼</b>
<b>Operating activities excluded from budget</b>						
(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	5,904,173	6,553,100	7,374,523	648,927	10%	▼
Movement in employee benefit provisions	0	0	0	0	0%	▲
<b>Amount attributable to operating activities</b>	<b>(4,887,784)</b>	<b>(7,588,768)</b>	<b>(6,845,168)</b>	<b>(2,700,984)</b>	<b>39%</b>	<b>▼</b>
<b>INVESTING ACTIVITIES</b>						
Non-operating grants, subsidies and contributions	11,234,968	11,589,321	11,448,756	354,353	3%	▲
Purchase property, plant and equipment	(1,164,152)	(2,182,388)	(2,428,495)	(1,018,236)	47%	▼
Purchase and construction of infrastructure	(10,772,180)	(16,237,480)	(16,049,775)	(5,465,301)	34%	▼
Proceeds from disposal of assets	24,466	287,919	248,818	263,453	92%	▲
<b>Amount attributable to investing activities</b>	<b>(676,897)</b>	<b>(6,542,628)</b>	<b>(6,780,696)</b>	<b>(5,865,731)</b>	<b>90%</b>	<b>▼</b>
<b>FINANCING ACTIVITIES</b>						
Repayment of debentures	(1,016,767)	(1,055,986)	(1,044,643)	(39,218)	4%	▼
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)	(208,887)	(8,102,561)	(5,469,067)	(7,893,674)	97%	▼
Transfers from Reserves (Restricted Assets)	1,902,892	12,792,717	9,760,576	10,889,825	85%	▼
<b>Amount attributable to financing activities</b>	<b>797,237</b>	<b>3,756,298</b>	<b>3,248,994</b>	<b>2,959,061</b>	<b>79%</b>	<b>▼</b>
<b>Surplus/(deficiency) before general rates</b>	<b>(4,767,444)</b>	<b>(10,375,098)</b>	<b>(10,376,870)</b>	<b>(5,607,654)</b>	<b>54%</b>	<b>▲</b>
<b>Total amount raised from general rates</b>	<b>10,376,869</b>	<b>10,376,870</b>	<b>10,376,870</b>	<b>0</b>	<b>0%</b>	<b>▼</b>
<b>Net current assets at June 30 c/fwd - surplus/(deficit)</b>	<b>5,612,899</b>	<b>1,771</b>	<b>0</b>	<b>(5,611,127)</b>		<b>▲</b>



## REPORT ON INVESTMENT PORTFOLIO AS AT 31 May 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	

**Counterparty Credit**

Bankwest	36%
Commonwealth Bank	17%
National Australia Bank	34%
Westpac Banking Corporation Ltd	13%

Institution Name	S&P Rating	Term to Maturity	Interest Rate	Maturity Date	Principal	Interest on Maturity	% of portfolio	
MUNICIPAL FUNDS								
Bankwest		1 Month	2.10%	25-Jun-18	2,000,000.00	3,567.12	12%	
NAB		2 Months	2.45%	8-Jun-18	1,000,000.00	4,027.40	6%	
Bankwest		3 Months	2.60%	9-Jul-18	1,000,000.00	6,482.19	6%	
TOTAL MUNICIPAL INVESTMENTS					4,000,000.00	3,794.17	30%	
RESERVE FUNDS								
NAB	A-1+/AA	5 Months	2.54%	3-Aug-18	1,093,609.12	11,415.48	6%	
CBA		4 Months	2.57%	20-Jul-18	1,903,777.25	16,085.61	11%	
CBA		4 Months	2.55%	18-Jul-18	1,036,310.45	8,543.17	6%	
NAB		4 Months	2.54%	17-Jul-18	519,227.37	4,335.91	3%	
Bankwest		3 Months	2.55%	13-Aug-18	1,014,144.55	6,376.61	6%	
NAB		3 Months	2.55%	13-Aug-18	1,014,248.97	6,377.26	6%	
Bankwest		5 Months	2.55%	16-Aug-18	1,006,164.38	10,544.05	6%	
Bankwest		5 Months	2.55%	16-Aug-18	1,006,164.38	10,544.05	6%	
NAB		3 Months	2.55%	13-Aug-18	1,014,248.97	6,377.26	6%	
Westpac		4 Months	2.32%	14-Jun-18	1,007,430.14	7,684.07	6%	
Westpac		4 Months	2.32%	14-Jun-18	755,572.60	5,763.05	4%	
NAB		3 Months	2.52%	20-Jun-18	1,000,000.00	6,213.70	6%	
TOTAL RESERVE INVESTMENTS					12,370,898.18	102,116.37	73%	
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					16,837,178.68	109,344.41	106%	

**Counterparty Credit**

