



# Shire of Wyndham East Kimberley

## Monthly Financial Report 2016/2017

**As at 31 March 2017**

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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 2017

	YTD Actual 2016/17 \$	YTD Budget 2016/17 \$	YTD Variance 2016/17 \$	%	
Estimated Surplus/(Deficit) July 1 B/Fwd	1,900,334	1,900,334	0	0%	▲
<b>Revenue</b>					
General Purpose Funding	3,093,584	3,069,709	23,875	1%	▲
Governance	86,377	67,357	19,021	28%	▲
Law, Order and Public Safety	422,418	412,706	9,712	2%	▲
Health	82,191	82,113	78	0%	▲
Education and Welfare	10,902	8,232	2,670	32%	▲
Housing	98,905	107,976	(9,070)	-8%	▼
Community Amenities	2,438,650	2,605,156	(166,506)	-6%	▼
Recreation and Culture	660,631	625,227	35,404	6%	▲
Transport	3,029,035	3,131,623	(102,588)	-3%	▼
Economic Services	95,885	79,262	16,623	21%	▲
Other Property and Services	80,649	43,480	37,169	85%	▲
	<b>10,099,226</b>	<b>10,232,840</b>	<b>(133,614)</b>	<b>-1%</b>	<b>▼</b>
<b>Expenses</b>					
General Purpose Funding	(52,124)	(114,620)	62,496	-55%	▼
Governance	(511,027)	(955,037)	444,009	-46%	▼
Law, Order and Public Safety	(845,883)	(854,259)	8,376	-1%	▼
Health	(197,611)	(225,998)	28,388	-13%	▼
Education and Welfare	(145,655)	(168,843)	23,188	-14%	▼
Housing	(389,806)	(431,745)	41,939	-10%	▼
Community Amenities	(2,867,744)	(3,397,128)	529,385	-16%	▼
Recreation and Culture	(4,937,496)	(5,031,233)	93,737	-2%	▼
Transport	(7,051,408)	(7,979,076)	927,668	-12%	▼
Economic Services	(303,974)	(352,100)	48,126	-14%	▼
Other Property and Services	(743,776)	(396,810)	(346,967)	87%	▲
	<b>(18,046,503)</b>	<b>(19,906,848)</b>	<b>1,860,345</b>	<b>-9%</b>	<b>▼</b>
<b>Operating activities excluded from budget</b>					
(Profit)/Loss on asset disposals	(5,500)	(25,500)	20,000	-78%	▲
Loss on revaluation of non current assets	0	0	0	0%	
Depreciation on assets	5,389,993	5,460,055	(70,062)	-1%	▼
Movement in employee benefit provisions	167,324	0	167,324	0%	▲
<b>Amount attributable to operating activities</b>	<b>(495,127)</b>	<b>(2,339,118)</b>	<b>1,843,992</b>	<b>-79%</b>	<b>▲</b>
<b>INVESTING ACTIVITIES</b>					
Non-operating grants, subsidies and contributions	1,400,042	2,414,615	(1,014,573)	-42%	▼
Purchase property, plant and equipment	(584,986)	(696,647)	111,660	-16%	▼
Purchase and construction of infrastructure	(2,108,337)	(2,343,051)	234,714	-10%	▲
Proceeds from disposal of assets	144,000	144,000	0	0%	▲
<b>Amount attributable to investing activities</b>	<b>(1,149,281)</b>	<b>(481,083)</b>	<b>(668,198)</b>	<b>139%</b>	<b>▲</b>
<b>FINANCING ACTIVITIES</b>					
Repayment of debentures	(666,112)	(667,176)	1,064	0%	▼
Proceeds from new debentures	0	0	0	0%	▼
Proceeds from self supporting loans	0	0	0	0%	▼
Advances to community groups	0	(16,668)	16,668	-100%	▲
Transfers to Reserves (Restricted Assets)	(140,801)	(50,740)	(90,061)	177%	▲
Transfers from Reserves (Restricted Assets)	0	0	0	0%	▼
<b>Amount attributable to financing activities</b>	<b>(806,913)</b>	<b>(734,584)</b>	<b>(72,329)</b>	<b>10%</b>	<b>▼</b>
<b>Surplus(deficiency) before general rates</b>	<b>(2,451,321)</b>	<b>(3,554,785)</b>	<b>1,103,464</b>	<b>-31%</b>	<b>▲</b>
<b>Total amount raised from general rates</b>	<b>10,142,345</b>	<b>10,151,361</b>	<b>(9,016)</b>	<b>0%</b>	<b>▼</b>
<b>Net current assets at June 30 c/fwd - surplus/(deficit)</b>	<b>7,691,024</b>	<b>6,596,586</b>	<b>1,094,438</b>		

# Shire of Wyndham East Kimberley

## Note to Statement of Financial Activity

### Net Current Assets

as at 31 March 2017

#### Composition of Estimated Net Current Asset Position

	YTD Actual 2016/17	Brought Forward 1 July 2016
<b>CURRENT ASSETS</b>		
Cash - Municipal (Restricted & Unrestricted)①	7,177,499	2,775,893
Cash - Restricted Reserves	9,317,198	11,060,849
Receivables	2,076,047	1,643,381
Inventories	15,851	21,258
	<u>18,586,596</u>	<u>15,501,381</u>
<b>LESS: CURRENT LIABILITIES</b>		
Payables and Provisions	(1,578,373)	(2,540,197)
Less:		
Restricted - Reserves	(9,317,198)	(11,060,849)
<b>NET CURRENT ASSET POSITION</b>	<u><b>7,691,025</b></u>	<u><b>1,900,335</b></u>
Less:		
Restricted - Unspent Grants	(1,094,395)	
Restricted - Unspent Loans	(791,117)	
<b>ADJUSTED NET CURRENT ASSET POSITION</b>	<u><u><b>5,805,512</b></u></u>	

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

Cash on Hand	1,850	1,850
Cash at Bank - Municipal		
Unrestricted	5,290,137	2,774,043
Restricted - Unspent Grants	1,094,395	0
Restricted - Unspent Loans	791,117	0
	<u>7,177,499</u>	<u>2,775,893</u>

② Net current asset position and Unrestricted cash will remain overstated until the position of grants/loans and reserves are finalised for the 2016/17 financial year.

# Shire of Wyndham East Kimberley

## Statement of Financial Activity Budget Remaining to Collect/Spend as at 31 March 2017

	YTD Actual	Revised Annual Budget	Annual Budget	Budget Remaining (Revised Budget less YTD Actual)		
	2016/17 \$	2016/17 \$	2016/17 \$	2016/17 \$	%	
Estimated Surplus/(Deficit) July 1 B/Fwd	1,900,334	1,900,334	2,939,845	0	0%	▼
<b>Revenue</b>						
General Purpose Funding	3,093,584	4,098,519	4,098,519	1,004,935	25%	▼
Governance	86,377	74,041	25,901	(12,336)	-48%	▲
Law, Order and Public Safety	422,418	431,646	431,646	9,228	2%	▼
Health	82,191	97,328	97,328	15,137	16%	▼
Education and Welfare	10,902	11,130	11,130	228	2%	▼
Housing	98,905	143,424	152,500	44,519	29%	▼
Community Amenities	2,438,650	2,904,482	3,049,482	465,832	15%	▼
Recreation and Culture	660,631	821,548	981,502	160,917	16%	▼
Transport	3,029,035	4,318,794	4,161,489	1,289,759	31%	▼
Economic Services	95,885	89,000	53,000	(6,885)	-13%	▲
Other Property and Services	80,649	66,846	66,846	(13,803)	-21%	▲
	<b>10,099,226</b>	<b>13,056,758</b>	<b>13,129,343</b>	<b>2,957,532</b>	<b>23%</b>	<b>▼</b>
<b>Expenses</b>						
General Purpose Funding	(52,124)	(318,971)	(316,971)	(266,847)	84%	▼
Governance	(511,027)	(1,492,622)	(1,544,087)	(981,595)	64%	▼
Law, Order and Public Safety	(845,883)	(1,036,202)	(1,036,202)	(190,320)	18%	▼
Health	(197,611)	(301,590)	(301,590)	(103,979)	34%	▼
Education and Welfare	(145,655)	(246,091)	(243,391)	(100,436)	41%	▼
Housing	(389,806)	(576,526)	(593,526)	(186,720)	31%	▼
Community Amenities	(2,867,744)	(5,145,454)	(5,607,807)	(2,277,711)	41%	▼
Recreation and Culture	(4,937,496)	(6,735,108)	(7,017,063)	(1,797,612)	26%	▼
Transport	(7,051,408)	(10,983,684)	(12,090,218)	(3,932,276)	33%	▼
Economic Services	(303,974)	(511,271)	(533,771)	(207,297)	39%	▼
Other Property and Services	(743,776)	(528,248)	(581,408)	215,528	-37%	▲
	<b>(18,046,503)</b>	<b>(27,875,767)</b>	<b>(29,866,033)</b>	<b>(9,829,264)</b>	<b>33%</b>	<b>▼</b>
<b>Operating activities excluded from budget</b>						
(Profit)/Loss on asset disposals	(5,500)	(27,328)	(27,328)	(21,828)	80%	▼
Loss on revaluation of non current assets	0	0	0	0	0%	
Depreciation on assets	5,389,993	7,277,932	7,277,932	1,887,939	26%	▲
Movement in employee benefit provisions	167,324	(9,832)	(9,832)	(177,156)	1802%	▼
<b>Amount attributable to operating activities</b>	<b>(495,127)</b>	<b>(5,677,902)</b>	<b>(6,556,072)</b>	<b>(5,182,776)</b>	<b>79%</b>	<b>▼</b>
<b>INVESTING ACTIVITIES</b>						
				0		
Non-operating grants, subsidies and contributions	1,400,042	3,033,914	3,265,708	1,633,872	50%	▲
Purchase property, plant and equipment	(584,986)	(1,356,690)	(1,405,380)	(771,703)	55%	▼
Purchase and construction of infrastructure	(2,108,337)	(5,469,932)	(6,542,068)	(3,361,596)	51%	▼
Proceeds from disposal of assets	144,000	192,588	192,588	48,588	25%	▲
<b>Amount attributable to investing activities</b>	<b>(1,149,281)</b>	<b>(3,600,120)</b>	<b>(4,489,152)</b>	<b>(2,450,839)</b>	<b>55%</b>	<b>▼</b>
<b>FINANCING ACTIVITIES</b>						
Repayment of debentures	(666,112)	(999,565)	(999,565)	(333,453)	33%	▼
Proceeds from new debentures	0	50,000	50,000	50,000	100%	▲
Proceeds from self supporting loans	0	2,128	2,128	2,128	100%	▲
Advances to community groups	0	(50,000)	(50,000)	(50,000)	100%	▼
Transfers to Reserves (Restricted Assets)	(140,801)	(6,558,134)	(6,278,646)	(6,417,333)	102%	▼
Transfers from Reserves (Restricted Assets)	0	6,844,175	8,169,947	6,844,175	84%	▼
<b>Amount attributable to financing activities</b>	<b>(806,913)</b>	<b>(711,397)</b>	<b>893,864</b>	<b>95,516</b>	<b>11%</b>	<b>▼</b>
<b>Surplus(deficiency) before general rates</b>	<b>(2,451,321)</b>	<b>(9,989,419)</b>	<b>(10,151,361)</b>	<b>(7,538,098)</b>	<b>74%</b>	<b>▲</b>
<b>Total amount raised from general rates</b>	<b>10,142,345</b>	<b>10,151,361</b>	<b>10,151,361</b>	<b>9,016</b>	<b>0%</b>	<b>▼</b>
<b>Net current assets at June 30 c/fwd - surplus/(deficit)</b>	<b>7,691,024</b>	<b>161,942</b>	<b>0</b>	<b>(7,529,082)</b>		

**Shire of Wyndham East Kimberley**  
**Notes to Statement of Financial Activity**  
**For the Period Ended 31 March 2017**

**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**

**Recurrent Income - Excluding Rates** ▲

**Rates**

No material variances to report

**General Purpose Funding** ▲

Interest Income - Municipal Fund	27,000	▲	Higher income due to additional investments and better interest rates received during the year that relate to Municipal funds.
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**Governance** ▲

Other Income - Other Governance (GST Applicable)	20,200	▲	Higher income due to LGIS scheme member dividend received.
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**Law, Order and Public Safety** ▲

No material variances to report

**Health** ▲

No material variances to report

**Education and Welfare** ▲

No material variances to report

**Housing** ▼

No material variances to report

**Community Amenities** ▼

Rubbish Disposal Charges	(89,400)	▼	Reduced income due to less waste disposal fees received than anticipated year to date.
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Contribution - Strategic and Land Use Planning	(72,000)	▼	Project income and expense expected to carry over to financial year 2017/18
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Other Income - Trails Plan	(25,000)	▼	Timing variance. Grant income based on progress claim for the project.
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**Recreation and Culture** ▲

Wyndham Community Resource Centre (CRC) - Operating Grant Income	26,100	▲	Timing variance. Grant income received earlier than anticipated.
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**Transport** ▼

Aircraft Landing Fees - East Kimberley Regional Airport	45,700	▲	Timing variance due to increased usage of air transportation during floods and road closures during the wet season.
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Passenger Handling Fees - East Kimberley Regional Airport	(92,700)	▼	Timing variance due to delay in invoicing process.
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Passenger Screening Fees - East Kimberley Regional Airport	(58,400)	▼	Timing variance due to delay in invoicing process.
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**Economic Services** ▲

No material variances to report

**Other Property and Services** ▲

Transfer in Long Service Leave Entitlements	37,200	▲	Reimbursement of Long Service Leave entitlement from other Shires.
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**Shire of Wyndham East Kimberley**  
**Notes to Statement of Financial Activity**  
**For the Period Ended 31 March 2017**

**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*

**Recurrent Expenditure**



**General Purpose Funding**



Debt Collection Costs - Rates	(30,500)	▼	Timing variance due to appointment of new debt collection agency.
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**Governance**



Member Fees - Meeting Allowance	(27,000)	▼	Timing variance. Payment processed in April 2017.
Administration Salary and Wages Allocated - Members of Council	(242,400)	▼	Non cash item. Variance due to allocation is based on actual expenditure for the sub programme and Administration overheads.
Administration Salary and Wages Allocated - Other Governance	(33,900)	▼	Non cash item. Variance due to allocation is based on actual expenditure for the sub programme and Administration overheads.
Admin Overheads Allocated - Other Governance	(30,300)	▼	Non cash item. Variance due to allocation is based on actual expenditure for the sub programme and Administration overheads.
Audit Fees	(20,700)	▼	Timing variance. Awaiting supplier invoice.

**Law, Order and Public Safety**



No material variances to report

**Health**



No material variances to report

**Education and Welfare**



No material variances to report

**Housing**



No material variances to report

**Community Amenities**



Landfill Maintenance	(35,200)	▼	Timing variance. Decrease in expenditure due to wet season, expected increase activity during the dry season.
Admin Overheads Allocated - Sanitation - Household Refuse	(80,000)	▼	Non cash item. Variance due to allocation is based on actual expenditure for the sub programme and Administration overheads.
Depreciation - Sanitation - Household Refuse	26,500	▲	Non cash item. Variance due to the capital projects completed and now depreciating.
Direct Salaries - Kununurra Landfill	(52,300)	▼	Potential savings for 2016/17 due to staff vacancies.
Direct Salaries - Wyndham Landfill	(30,400)	▼	Potential savings for 2016/17 due to staff vacancies.
Write Offs and Waivers - Waste Disposal Charges - Impact on Waste Mgmt Reserve	(132,700)	▼	Timing variance. Less waste vouchers utilised than anticipated for the period.
Graffiti Removal	(34,500)	▼	Graffiti removal is partially offset against increased expenditure in parks and garden maintenance.

**Recreation and Culture**



Direct Salaries - Wyndham Youth Services	(22,200)	▼	Potential savings for 2016/17 due to staff vacancies.
Admin Overheads Allocated - Kununurra Swimming Complex	(26,400)	▼	Non cash item. Variance due to allocation is based on actual expenditure for the sub programme and Administration overheads.
Depreciation - Kununurra Grounds	37,500	▲	Non cash item. Variance due to asset revaluation process.
Wyndham Sports Oval Maintenance	(27,800)	▼	Timing variance due to increased activity in Parks and Garden maintenance and internal plant and overhead allocations during wet season.
Parks and Gardens Maintenance - Kununurra	46,300	▲	Increased expenditure due to wet season works and partially offsets against decreased expenditure in graffiti removal and internal plant repairs.
Administration Salary and Wages Allocated - Kununurra Parks and Gardens	82,800	▲	Non cash item. Variance due to allocation is based on actual expenditure for the sub programme and Administration overheads.
Parks and Gardens Maintenance - Wyndham	62,900	▲	Increased expenditure due to wet season works and partially offsets against decreased expenditure in graffiti removal and Wyndham oval maintenance.
Administration Salary and Wages Allocated - Wyndham Parks and Gardens	28,900	▲	Non cash item. Variance due to allocation is based on actual expenditure for the sub programme and Administration overheads.
Administration Salary and Wages Allocated - Club Development	(40,200)	▼	Non cash item. Variance due to allocation is based on actual expenditure for the sub programme and Administration overheads.
Admin Overheads Allocated - Club Development	(29,200)	▼	Non cash item. Variance due to allocation is based on actual expenditure for the sub programme and Administration overheads.
Direct Salaries - Wyndham Community Resource Centre (CRC)	(24,900)	▼	Potential savings of \$20k due to staff vacancies. During this time administration staff was partaking in CRC operations.

**Shire of Wyndham East Kimberley**  
**Notes to Statement of Financial Activity**  
**For the Period Ended 31 March 2017**

**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

**Recurrent Expenditure (Continued.)**



**Transport**



Rural Road Maintenance	(275,300)	▼	Timing variance. Decreased expenditure due to wet season, grading on rural roads will be commencing during the dry season.
Urban Road Maintenance - Wyndham	(81,200)	▼	Timing variance. Year to date activity less than anticipated offset with the increased activity in parks and gardens during the wet season.
Urban Road Maintenance - Kununurra	(98,500)	▼	Timing variance. Year to date activity less than anticipated offset with the increased activity in parks and gardens during the wet season.
Street Lighting	(34,400)	▼	Timing variance and potential Savings of \$30k for financial year 2016/17.
Stormwater Management Strategy	(33,000)	▼	Timing variance. Project to commence in May 2017.
Administration Salary and Wages Allocated - Streets, Roads & Bridges - Maintenance	(113,200)	▼	Non cash item. Variance due to allocation is based on actual expenditure for the sub programme and Administration overheads.
Admin Overheads Allocated - Streets, Roads & Bridges - Maintenance	(226,700)	▼	Non cash item. Variance due to allocation is based on actual expenditure for the sub programme and Administration overheads.
Depreciation - Streets, Roads & Bridges - Maintenance	55,000	▲	Non cash item. Variance due to the anticipated capital projects to be completed at the last financial year end and carry forward projects.
Plant Operating Costs - East Kimberley Regional Airport	26,500	▲	Timing variance. Journal will be processed in April 2017
Passenger Screening Expenses - East Kimberley Regional Airport	60,800	▲	Timing variance. Accrual journal to be processed for 2016/17.
Administration Salary and Wages Allocated - East Kimberley Regional Airport	50,100	▲	Non cash item. Variance due to allocation is based on actual expenditure for the sub programme and Administration overheads.
Admin Overheads Allocated - East Kimberley Regional Airport	(81,700)	▼	Non cash item. Variance due to allocation is based on actual expenditure for the sub programme and Administration overheads.
Competitive Neutrality Review - East Kimberley Regional Airport & Wyndham Airport	(20,000)	▼	Timing variance. Project report is expected to be finalised in May 2017.

**Economic Services**



No material variances to report

**Other Property and Services**



Public Works Overheads Allocated - Payroll	137,700	▼	Non cash item. Less allocation due to lower actual expenditure in the sub program and overall admin overhead less than anticipated as at reporting date.
Vehicle Expenses - Public Works	(29,200)	▼	Potential savings in 2016/17 due to reduced plant operating costs.
Direct Salaries - Operations	(28,500)	▼	Potential Savings due to staff vacancies in 2016/17 and timing variance due to delay in adoption of the enterprise agreement.
Indirect Salaries - Outdoor Workforce	(129,800)	▼	Potential Savings due to staff vacancies in 2016/17 and timing variance due to delay in adoption of the enterprise agreement.
Salary Overheads - Outdoor Workforce	(30,300)	▼	Non cash item. Variance due to allocation is based on actual expenditure for the sub programme and Administration overheads. Budget to be amended at the Mid Year Budget Review.
Administration Salary and Wages Allocated - Public Works Overheads	63,900	▲	Non cash item. Variance due to allocation is based on actual expenditure for the sub programme and Administration overheads. Budget to be amended at the Mid Year Budget Review.
Direct Salaries - Engineering and Technical	(82,800)	▼	Potential Savings due to staff vacancies in 2016/17 and timing variance due to delay in adoption of the enterprise agreement.
Engineering Consultancy	(50,800)	▼	Timing variance. Awaiting supplier invoices.
Administration Salary and Wages Allocated - Engineering and Technical	(56,700)	▼	Non cash item. Variance due to allocation is based on actual expenditure for the sub programme and Administration overheads.
Admin Overheads Allocated - Engineering and Technical	(41,400)	▼	Non cash item. Variance due to allocation is based on actual expenditure for the sub programme and Administration overheads.
Administration Salary and Wages Allocated - General Administration Overheads	231,600	▼	Non cash item. Variance due to allocation is based on actual expenditure for the sub programme and Administration overheads.
Direct Salaries - Organisational Development	(46,900)	▼	Potential Savings due to staff vacancies in 2016/17 and timing variance due to delay in adoption of the enterprise agreement.
Records Management - Kununurra Administration	(45,600)	▼	Timing variance due to staff turnover. Project expected to commence in June and continue to 2017/18. Currently scope of work is being reviewed.
Building Operating - 20 Coolibah -New Kununurra Administration	(35,200)	▼	Timing variance. Awaiting supplier invoice.
Depreciation - Information Services	(30,400)	▼	Non cash item. Variance due to asset revaluation process and anticipated asset completions at the budget adoption.
Corporate Training	(31,300)	▼	Timing variance. Training requirements will be identified as part of the positive performance development plan which is currently in progress.
Direct Salaries - Development Services	(76,900)	▼	Potential Savings due to staff vacancies in 2016/17 and timing variance due to delay in adoption of the enterprise agreement.
Plant Operating Cost Allocated	191,100	▼	Non cash item. Variance due to reduced internal repairs and depreciation.
Depreciation - Plant Operation	(127,100)	▼	Non cash item. Variance due to asset revaluation process.

**Non Cash Expenditure and Revenue**

**Adjustments and Accruals**

Depreciation - Sanitation - Household Refuse	(26,500)	▲	Non cash item. Variance due to asset revaluation process and anticipated asset completions at the budget adoption.
Depreciation - Kununurra Grounds	(37,500)	▲	Non cash item. Variance due to asset revaluation process and anticipated asset completions at the budget adoption.
Depreciation - Streets, Roads & Bridges - Maintenance	(55,000)	▲	Non cash item. Variance due to asset revaluation process and anticipated asset completions at the budget adoption.
Depreciation - Information Services	30,400	▼	Non cash item. Variance due to asset revaluation process and anticipated asset completions at the budget adoption.
Depreciation - Plant Operation	127,100	▼	Non cash item. Variance due to asset revaluation process and anticipated asset completions at the budget adoption.

**Shire of Wyndham East Kimberley**  
**Notes to Statement of Financial Activity**  
**For the Period Ended 31 March 2017**

**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*

**INVESTING ACTIVITIES**

<b>Non-operating grants, subsidies and contributions</b>		▼	
Regional Road Group Grants	163,400	▼	Timing variance. Grant income based on progress claim for the project.
Road to Recovery Grants	290,000	▼	Timing variance. Grant income based on progress claim for the project.
State Local Road Black Spot - Income	73,600	▼	Timing variance. Grant income based on progress claim for the project.
Grant Income - Lily Creek Lagoon Boat Ramp and Jetty	487,600	▼	Timing variance. Grant income based on progress claim for the project.

<b>Purchase property, plant and equipment</b>		▼	
Air Conditioning Plant Upgrade - East Kimberley Regional Airport	(30,000)	▼	Timing variance. In progress with assessments and specifications.

<b>Purchase and construction of infrastructure</b>		▲	
Kalumburu Road - Re-sheet	(102,800)	▼	Project survey study research to commence in May 2017.
Parking/Safety improvements Mangaloo St	(149,700)	▼	Project will be completed by early May 2017. Budget to be amended at the Mid Year Budget Review due to savings identified.
Lake Argyle Road - Widening	43,800	▲	Timing variance. Stage 2 work commenced earlier than anticipated.
Security Fence Upgrade - East Kimberley Regional Airport	(66,300)	▼	Timing Variance. In progress with contracts and expected to commence work in May 2017.

<b>Proceeds from disposal of assets</b>		▲	
No material variances to report			

**FINANCING ACTIVITIES**

<b>Repayment of debentures</b>		▼	
No material variances to report			

<b>Proceeds from new debentures</b>		▼	
No material variances to report			

<b>Proceeds from self supporting loans</b>		▼	
No material variances to report			

<b>Advances to community groups</b>		▲	
No material variances to report			

<b>Transfers to Reserves (Restricted Assets)</b>		▲	
No material variances to report			

<b>Transfers from Reserves (Restricted Assets)</b>		▼	
No material variances to report			

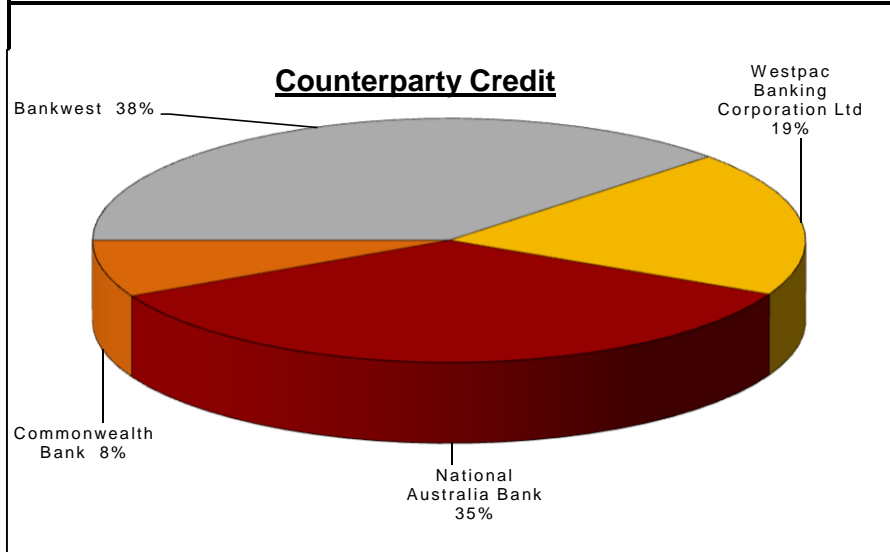


## REPORT ON INVESTMENT PORTFOLIO AS AT 31 March 2017

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	
<i>Portfolio % &lt; 1 year</i>	<i>100% max 40% min</i>
<i>Portfolio % &gt; 1 year</i>	<i>60%</i>
<i>Portfolio % &gt; 3 year</i>	<i>35%</i>
Individual Investment Maturity Limits	
<i>Authorised Deposit Institution</i>	<i>12 Months</i>
<i>State/Commonwealth Government Bonds</i>	<i>3 years</i>



Institution Name	S&P Rating	Term to Maturity	Interest Rate	Maturity Date	Principal	Interest on Maturity	% of portfolio
<b>MUNICIPAL FUNDS</b>							
NAB	A-1+/AA	3 Months	2.53%	27-Jun-17	1,009,024.66	8,392.87	8%
Bankwest		2 Months	2.55%	26-May-17	1,008,595.61	4,227.81	8%
Bankwest		2 Months	2.55%	26-May-17	1,008,595.61	4,227.81	8%
Bankwest		2 Months	2.55%	26-Apr-17	1,004,315.58	2,104.94	7%
Bankwest		2 Months	2.55%	28-Apr-17	1,000,000.00	4,191.78	7%
<b>TOTAL MUNICIPAL INVESTMENTS</b>					<b>5,030,531.46</b>	<b>23,145.21</b>	<b>38%</b>
<b>RESERVE FUNDS</b>							
NAB	A-1+/AA	3 Months	2.50%	8-Jun-17	781,049.76	4,814.69	6%
Bankwest		2 Months	2.55%	9-Jun-17	1,062,865.96	11,138.25	8%
NAB		4 Months	2.60%	24-Apr-17	1,849,628.07	11,989.64	14%
CBA		4 Months	2.45%	20-Jul-17	1,012,544.45	8,352.67	8%
NAB		4 Months	2.55%	21-Jul-17	506,635.39	4,247.41	4%
Westpac		3 Months	2.33%	29-May-17	1,123,838.71	6,528.43	8%
Westpac		3 Months	2.33%	29-May-17	1,009,098.63	5,861.90	8%
NAB		3 Months	2.53%	24-May-17	560,450.35	3,496.29	4%
<b>TOTAL RESERVE INVESTMENTS</b>					<b>7,906,111.32</b>	<b>56,429.28</b>	<b>59%</b>
<b>TRUST FUNDS - T292</b>							
Westpac	A-1+/AA	4 Months	2.35%	29-Jul-17	456,479.94	3,585.56	3%
<b>TOTAL TRUST INVESTMENTS</b>					<b>456,479.94</b>	<b>3,585.56</b>	<b>3%</b>
<b>TOTAL INVESTMENTS HELD &amp; INTEREST PAID</b>					<b>13,393,122.72</b>	<b>83,160.05</b>	<b>100%</b>