



Shire of Wyndham East Kimberley

Interim Monthly Financial Report 2017/18

As at 31 July 2017

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

Shire of Wyndham East Kimberley

Statement of Financial Activity (Interim Report)

Year to Date Actual v Year to Date Budget
as at 31 July 2017

	YTD Actual 2017/18 \$	YTD Budget 2017/18 \$	YTD Variance 2017/18 \$	%	
Estimated Surplus/(Deficit) July 1 B/Fwd	2,573,358	2,573,358	0	0%	▼
Revenue					
General Purpose Funding	25,909	42,788	(16,879)	-39%	▼
Governance	3,476	2,149	1,327	62%	▲
Law, Order and Public Safety	390,286	376,051	14,235	4%	▲
Health	1,249	5,711	(4,462)	-78%	▼
Education and Welfare	960	937	23	3%	▲
Housing	10,226	13,793	(3,567)	-26%	▼
Community Amenities	1,826,385	1,745,757	80,628	5%	▲
Recreation and Culture	142,784	148,632	(5,848)	-4%	▼
Transport	359,978	194,326	165,652	85%	▲
Economic Services	6,318	8,817	(2,499)	-28%	▼
Other Property and Services	0	6,000	(6,000)	-100%	▼
	2,767,571	2,544,960	222,611	9%	▲
Expenses					
General Purpose Funding	(1,023)	(14,413)	13,390	-93%	▼
Governance	(62,914)	(93,673)	30,759	-33%	▼
Law, Order and Public Safety	(45,736)	(68,148)	22,412	-33%	▼
Health	(23,616)	(30,095)	6,479	-22%	▼
Education and Welfare	(1,249)	(11,939)	10,690	-90%	▼
Housing	(2,665)	(20,344)	17,679	-87%	▼
Community Amenities	(253,145)	(328,345)	75,200	-23%	▼
Recreation and Culture	(340,219)	(465,478)	125,259	-27%	▼
Transport	(381,845)	(478,003)	96,158	-20%	▼
Economic Services	(12,290)	(44,908)	32,618	-73%	▼
Other Property and Services	(32,875)	(197,405)	164,530	-83%	▼
	(1,157,577)	(1,752,751)	595,173	-34%	▼
Operating activities excluded from budget					
(Profit)/Loss on asset disposals	0	0	0	0%	▼
Loss on revaluation of non current assets	0	0	0	0%	▼
Depreciation on assets	0	0	0	0%	▼
Movement in employee benefit provisions	0	0	0	0%	▼
Amount attributable to operating activities	4,183,352	3,365,567	817,784	24%	▲
INVESTING ACTIVITIES					
Non-operating grants, subsidies and contributions	121,600	121,600	0	0%	▼
Purchase property, plant and equipment	(5,932)	(1,288)	(4,644)	361%	▲
Purchase and construction of infrastructure	(1,786)	0	(1,786)	0%	▲
Proceeds from disposal of assets	0	0	0	0%	▼
Amount attributable to investing activities	113,883	120,312	(6,430)	-5%	▼
FINANCING ACTIVITIES					
Repayment of debentures	(68,829)	(68,829)	0	0%	▼
Proceeds from new debentures	0	0	0	0%	▼
Proceeds from self supporting loans	0	0	0	0%	▼
Advances to community groups	0	0	0	0%	▼
Transfers to Reserves (Restricted Assets)	0	(16,123)	16,123	-100%	▼
Transfers from Reserves (Restricted Assets)	0	0	0	0%	▼
Amount attributable to financing activities	(68,829)	(84,952)	16,123	-19%	▼
Surplus(deficiency) before general rates	4,228,405	3,400,928	827,478	24%	▲
Total amount raised from general rates	10,409,045	10,371,190	37,855	0%	▲
Net current assets at June 30 c/fwd - surplus/(deficit)	14,637,451	13,772,118	865,333		▲

Shire of Wyndham East Kimberley
Note to Statement of Financial Activity (Interim Report)

Net Current Assets
as at 31 July 2017

Composition of Estimated Net Current Asset Position

	YTD Actual 2017/18	Brought Forward 1 July 2017
CURRENT ASSETS		
① Cash - Municipal (Restricted & Unrestricted)	5,808,442	7,605,155
Cash - Restricted Reserves	9,386,087	9,369,304
Receivables	14,821,329	2,221,110
Inventories	23,631	24,834
	30,039,489	19,220,403
LESS: CURRENT LIABILITIES		
Payables and Provisions	(6,015,951)	(1,648,123)
Less:		
Restricted - Reserves	(9,386,087)	(9,369,304)
② NET CURRENT ASSET POSITION	14,637,451	8,202,977
Less:		
Restricted - Reserves	(1,938,117)	(1,938,117)
Restricted - Unspent Grants & Loans	(1,521,841)	(1,521,841)
③ ADJUSTED NET CURRENT ASSET POSITION	11,177,493	4,743,019
① Cash - Municipal brought forward balances represented by:		
Cash on Hand	1,850	1,850
Cash at Bank - Municipal		
Unrestricted	2,346,634	4,143,347
Restricted - Reserves	1,938,117	1,938,117
Restricted - Unspent Grants & Loans	1,521,841	1,521,841
	5,808,442	7,605,155

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.

③ Adjusted net current asset position and Unrestricted cash calculated based on the 2016/17 estimates from the 2017/18 adopted budget.

Shire of Wyndham East Kimberley
Notes to Statement of Financial Activity (Interim Report)
For the Period Ended 31 July 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 ▼

No material variances to report

Governance ▲

No material variances to report

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	70,100	▲	Additional income in July 2017 than anticipated.
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Recreation and Culture ▼

No material variances to report

Transport ▲

MRWA Direct Grants	197,700	▲	Grant income of \$113k allocated by Main Roads WA after budget adoption. Budget to be amended at the Mid Year Budget Review.
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Economic Services ▼

No material variances to report

Other Property and Services ▼

No material variances to report

Recurrent Expenditure ▼

General Purpose Funding ▼

No material variances to report

Governance ▼

No material variances to report

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 ▼

No material variances to report

Recreation and Culture ▼

No material variances to report

Transport ▼

WANDRRA Monsoonal Trough and Associated Flooding (January 2017) - Expenditure	(68,100)	▲	WANDRRA Expenses will be reallocated as asset renewal expenditure at the end of the project.
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Economic Services ▼

No material variances to report

Other Property and Services ▼

No material variances to report

Shire of Wyndham East Kimberley
Notes to Statement of Financial Activity (Interim Report)
For the Period Ended 31 July 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

Non Cash Expenditure and Revenue

Adjustments and Accruals

No material variances to report

INVESTING ACTIVITIES

Non-operating grants, subsidies and contributions ▼

No material variances to report

Purchase property, plant and equipment ▲

No material variances to report

Purchase and construction of infrastructure ▲

No material variances to report

Proceeds from disposal of assets ▼

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 ▼

No material variances to report

Advances to community groups ▼

No material variances to report

Transfers to Reserves (Restricted Assets) ▼

No material variances to report

Transfers from Reserves (Restricted Assets) ▼

No material variances to report

Shire of Wyndham East Kimberley

Statement of Financial Activity (Interim Report)

Budget Remaining to Collect/Spend
as at 31 July 2017

	YTD Actual	Annual Budget	Budget Remaining (Original Budget less YTD Actual)	%	
	2017/18 \$	2017/18 \$	2017/18 \$		
Estimated Surplus/(Deficit) July 1 B/Fwd	2,573,358	2,573,358	0	0%	▼
Revenue					
General Purpose Funding	25,909	2,209,111	2,183,202	99%	▼
Governance	3,476	25,800	22,324	87%	▼
Law, Order and Public Safety	390,286	447,171	56,885	13%	▼
Health	1,249	95,117	93,868	99%	▼
Education and Welfare	960	11,242	10,282	91%	▼
Housing	10,226	165,540	155,314	94%	▼
Community Amenities	1,826,385	3,008,715	1,182,330	39%	▼
Recreation and Culture	142,784	764,343	621,558	81%	▼
Transport	359,978	4,215,656	3,855,678	91%	▼
Economic Services	6,318	116,290	109,972	95%	▼
Other Property and Services	0	83,059	83,059	100%	▼
	2,767,571	11,142,043	8,374,472	75%	▼
Expenses					
General Purpose Funding	(1,023)	(409,693)	(408,670)	100%	▼
Governance	(62,914)	(1,275,652)	(1,212,738)	95%	▼
Law, Order and Public Safety	(45,736)	(1,086,626)	(1,040,890)	96%	▼
Health	(23,616)	(289,989)	(266,373)	92%	▼
Education and Welfare	(1,249)	(255,602)	(254,353)	100%	▼
Housing	(2,665)	(569,576)	(566,911)	100%	▼
Community Amenities	(253,145)	(4,765,162)	(4,512,017)	95%	▼
Recreation and Culture	(340,219)	(6,770,491)	(6,430,272)	95%	▼
Transport	(381,845)	(10,911,110)	(10,529,265)	97%	▼
Economic Services	(12,290)	(705,106)	(692,816)	98%	▼
Other Property and Services	(32,875)	(875,833)	(842,959)	96%	▼
	(1,157,577)	(27,914,841)	(26,757,263)	96%	▼
Operating activities excluded from budget					
(Profit)/Loss on asset disposals	0	(20,251)	(20,251)	100%	▲
Loss on revaluation of non current assets	0	0	0	0%	▲
Depreciation on assets	0	7,374,523	7,374,523	100%	▲
Movement in employee benefit provisions	0	0	0	0%	▲
Amount attributable to operating activities	4,183,352	(6,845,168)	(11,028,519)	161%	▼
INVESTING ACTIVITIES					
Non-operating grants, subsidies and contributions	121,600	11,448,756	11,327,156	99%	▲
Purchase property, plant and equipment	(5,932)	(2,428,494)	(2,422,562)	100%	▼
Purchase and construction of infrastructure	(1,786)	(16,049,775)	(16,047,990)	100%	▼
Proceeds from disposal of assets	0	248,818	248,818	100%	▲
Amount attributable to investing activities	113,883	(6,780,695)	(6,894,577)	102%	▼
FINANCING ACTIVITIES					
Repayment of debentures	(68,829)	(1,044,643)	(975,814)	93%	▼
Proceeds from new debentures	0	50,000	50,000	100%	▲
Proceeds from self supporting loans	0	2,128	2,128	100%	▲
Advances to community groups	0	(50,000)	(50,000)	100%	▼
Transfers to Reserves (Restricted Assets)	0	(5,469,067)	(5,469,067)	100%	▼
Transfers from Reserves (Restricted Assets)	0	9,760,576	9,760,576	100%	▼
Amount attributable to financing activities	(68,829)	3,248,994	3,317,823	102%	▼
Surplus(deficiency) before general rates	4,228,405	(10,376,868)	(14,605,273)	141%	▲
Total amount raised from general rates	10,409,045	10,376,870	(32,176)	0%	▲
Net current assets at June 30 c/fwd - surplus/(deficit)	14,637,451	0	(14,637,450)		▲

REPORT ON INVESTMENT PORTFOLIO AS AT 31 July 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 % < 1 year</i>		<i>100% max 40% min</i>						
<i>Portfolio % > 1 year</i>		<i>60%</i>						
<i>Portfolio % > 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>						
Counterparty Credit								
<p style="font-size: small;"> Bankwest 23% Westpac Banking Corporation Ltd 29% National Australia Bank 36% Commonwealth Bank 12% </p>								
Institution Name	S&P Rating	Term to Maturity	Interest Rate	Maturity Date	Principal	Interest on Maturity	% of portfolio	
RESERVE FUNDS								
NAB	A-1+/AA	3 Months	2.46%	6-Sep-17	785,864.46	4,766.86	9%	
Bankwest		2 Months	2.50%	7-Aug-17	1,074,004.21	4,413.72	12%	
NAB		4 Months	2.53%	22-Aug-17	1,861,617.72	15,484.58	21%	
CBA		4 Months	2.24%	17-Nov-17	1,020,897.12	8,352.67	12%	
NAB		4 Months	2.46%	19-Sep-17	509,820.95	3,092.45	6%	
Westpac		3 Months	1.87%	31/07/2017	1,134,018.54	1,856.13	13%	
Westpac		3 Months	2.25%	30-Nov-17	1,018,239.13	7,657.72	11%	
Bankwest		3 Months	2.40%	23-Nov-17	1,004,344.18	7,924.69	11%	
TOTAL RESERVE INVESTMENTS					8,408,806.31	53,548.81	95%	
TRUST FUNDS - T292								
Westpac	A-1+/AA	4 Months	2.24%	30-Oct-17	460,065.50	2,625.78	5%	
TOTAL TRUST INVESTMENTS					460,065.50	2,625.78	5%	
TOTAL INVESTMENTS HELD & INTEREST PAID					8,868,871.81	56,174.59	100%	