



Shire of Wyndham East Kimberley

Interim Monthly Financial Report 2019/20

For the period ended 31 October 2019

Contents:

- Statement of Financial Activity
- Note to Statement of Financial Activity (Net Current Asset Position)
- Note to Statement of Financial Activity (Explanation of Material Variances)
- Note to Statement of Financial Activity (Budget Remaining to Collect/Spend)
- Monthly Report on Investment Portfolio (Cash)

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 October 2019

	YTD Actual	YTD Budget	YTD Variance	
	2019/20 \$	2019/20 \$	2019/20 \$	%
Estimated Surplus/(Deficit) July 1 B/Fwd	4,421,685	4,421,685	0	0% ▼
Revenue				
Governance	5,126	8,367	(3,240)	-39% ▼
General Purpose Funding	740,437	711,524	28,913	4% ▲
Law, Order and Public Safety	387,101	370,133	7,967	2% ▲
Health	16,252	9,167	7,086	77% ▲
Education and Welfare	3,842	3,833	9	0% ▲
Housing	33,008	47,060	(14,354)	-30% ▼
Community Amenities	2,170,758	2,102,500	77,258	4% ▲
Recreation and Culture	305,570	280,408	25,163	9% ▲
Transport	1,524,007	1,213,005	311,002	26% ▲
Economic Services	30,645	35,000	(4,355)	-12% ▼
Other Property and Services	75,134	16,001	59,133	370% ▲
	5,301,478	4,806,898	494,580	10% ▲
Expenses				
Governance	(258,659)	(289,185)	30,526	-11% ▼
General Purpose Funding	(20,605)	(54,421)	33,816	-62% ▼
Law, Order and Public Safety	(372,417)	(384,659)	12,242	-3% ▼
Health	(102,623)	(89,557)	(13,066)	15% ▲
Education and Welfare	(86,277)	(56,234)	(40,043)	71% ▲
Housing	(144,147)	(118,093)	(25,154)	21% ▲
Community Amenities	(1,518,004)	(1,485,127)	(32,877)	2% ▲
Recreation and Culture	(2,018,503)	(2,085,018)	66,515	-3% ▼
Transport	(3,705,501)	(3,842,121)	(63,381)	2% ▲
Economic Services	(373,344)	(337,462)	(35,882)	11% ▲
Other Property and Services	(185,440)	(280,446)	104,001	-36% ▼
	(8,795,527)	(8,832,223)	36,696	0% ▼
Operating activities excluded from budget				
(Profit)/Loss on asset disposals	0	(4,500)	4,500	-100% ▲
Loss on revaluation of non current assets	0	0	0	0% ▼
Depreciation on assets	2,175,864	2,120,516	55,348	3% ▼
Movement in employee benefit provisions	0	0	0	0% ▼
Amount attributable to operating activities	3,103,499	2,512,286	591,214	24% ▲
INVESTING ACTIVITIES				
Non-operating grants, subsidies and contributions	580,523	796,091	(216,468)	-27% ▼
Purchase property, plant and equipment	(285,913)	(176,767)	(109,126)	62% ▲
Purchase and construction of infrastructure	(2,026,451)	(2,766,073)	740,523	-27% ▼
Proceeds from disposal of assets	0	0	0	0% ▼
Amount attributable to investing activities	(1,731,841)	(2,146,769)	414,928	-19% ▲
FINANCING ACTIVITIES				
Repayment of debentures	(115,125)	(115,127)	2	0% ▼
Proceeds from new debentures	0	0	0	0% ▼
Proceeds from self supporting loans	3,253	3,279	(26)	-1% ▼
Advances to community groups	0	0	0	0% ▼
Transfers to Reserves (Restricted Assets)	(108,572)	(22,776)	(85,796)	377% ▲
Transfers from Reserves (Restricted Assets)	0	0	0	0% ▼
Amount attributable to financing activities	(220,443)	(134,624)	(85,819)	64% ▲
Surplus/(deficiency) before general rates	1,151,215	230,893	920,323	399% ▲
Total amount raised from general rates	10,426,315	10,428,335	(20)	0% ▼
Net current assets at June 30 c/fwd - surplus/(deficit)	11,579,531	10,659,228	920,303	▲

Shire of Wyndham East Kimberley

Note to Statement of Financial Activity

Net Current Assets (Interim Report)

as at 31 October 2019

Composition of Estimated Net Current Asset Position

	YTD Actual 2019/20	Brought Forward 1 July 2019
CURRENT ASSETS		
① Cash - Municipal (Unrestricted)	7,793,515	3,580,223
Cash Investments - Restricted Reserves	13,826,021	13,718,737
Cash - Restricted Reserves	1,863,959	2,823,754
Receivables	4,421,311	2,593,529
Inventories	20,465	14,379
	<u>27,925,272</u>	<u>22,730,622</u>
LESS: CURRENT LIABILITIES		
Payables and Provisions	(602,045)	(1,372,284)
Adjustments to Provisions		
Less:		
Pending Transfers to/from Reserves	(278,705)	
Restricted - Reserves	(15,689,981)	(15,340,842)
② NET CURRENT ASSET POSITION	<u>11,354,541</u>	<u>6,017,495</u>
Less:		
Restricted - Grants	(1,732,120)	(1,732,120)
Restricted - Unspent Loans	(446,706)	(446,706)
Restricted - Capital works reserve	(1,029,573)	(1,029,573)
ADJUSTED NET CURRENT ASSET POSITION	<u>8,146,142</u>	<u>2,809,096</u>
 ① Cash - Municipal brought forward balances represented by:		
Cash on Hand	2,000	2,000
Cash at Bank - Municipal		
Unrestricted	<u>7,791,515</u>	<u>3,578,223</u>
	<u>7,793,515</u>	<u>3,580,223</u>

- ② Net current asset position and Unrestricted cash will remain estimates until after the 2018/19 financial year audit.

Shire of Wyndham East Kimberley
Notes to Statement of Financial Activity (Interim Report)
as at 31 October 2019

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	▲	
Governance	▼	(3,240)
No material variances to report		
General Purpose Funding	▲	28,913
Rates Revenue - Interim Rates	18,813 ▲	Interim rate adjustments undertaken after billing prior to notice issue.
Grants Commission - General Purpose Grant	(20,151) ▼	General Purpose Grant received lower by \$20k per quarter. Mid year budget review adjustment expected.
Interest Income - Reserve Fund	13,916 ▲	Timing variance, major maturity of investments happen every four months
Law, Order and Public Safety	▲	7,967
No material variances to report		
Health	▲	7,086
No material variances to report		
Education and Welfare	▲	9
No material variances to report		
Housing	▼	(14,354)
No material variances to report		
Community Amenities	▲	77,258
Rubbish Disposal Charges	66,036 ▲	Waste income greater than expected. Includes not cash item for recognition of income from free domestic waste disposal offset by write off expense.
Recreation and Culture	▲	25,163
Grant Income - Recreation Services	37,124 ▲	Grant not budgeted for. Budget to be amended in mid year budget review.
Transport	▲	311,002
MRWA Direct Grants	110,517 ▲	Increased grant funding. Budget to be amended in mid year budget review.
Aircraft Landing Fees - East Kimberley Regional Airport	72,804 ▲	Timing variance. Income greater than budgeted year to date.
Passenger Handling Fees - East Kimberley Regional Airport	74,056 ▲	Timing variance. Income greater than budgeted year to date.
Passenger Screening Fees - East Kimberley Regional Airport	51,387 ▲	Timing variance. Income greater than budgeted year to date.
Economic Services	▼	(4,355)
No material variances to report		
Other Property and Services	▲	59,133
Other income - Public work overheads	56,667 ▲	Income for private licence fee not included in budget. Budget to be amended in mid year budget review.

Shire of Wyndham East Kimberley
Notes to Statement of Financial Activity (Interim Report)
as at 31 October 2019

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

Governance	▼	30,526	
Subscriptions and Memberships - Governance	(32,474)		Timing difference. WALGA subscriptions paid earlier than budgeted.
General Purpose Funding	▼	33,816	
No material variances to report			
Law, Order and Public Safety	▼	12,242	
No material variances to report			
Health	▲	(13,066)	
No material variances to report			
Education and Welfare	▲	(40,043)	
No material variances to report			
Housing	▲	(25,154)	
Depreciation - Staff Housing	(20,905)	▲	Non cash item. Depreciation lives reviewed. Adjustment to be reflected in final 2018/19 figures.
No material variances to report			
Community Amenities	▲	(32,877)	
Landfill Maintenance	42,823	▼	Timing variance. Maintenance expected to increase prior to wet season.
Refuse Collection	42,664	▼	Timing variance. September Invoices received and processed in October.
Direct Salaries - Kununurra Landfill	(6,852)	▲	Timing Variance Budget for 8 pay Period, processed 9
Write Offs and Waivers - Waste Disposal Charges - Impact on Waste Mgmt Reserve	(49,911)	▲	Non cash item. Recognition of free domestic waste disposal. Utilisation greater than anticipated. Offset by increase in waste disposal income.
Develop Community safety plan (KWAC)	(27,917)	▲	Timing variance. Invoices received in advance to December 2019
Recreation and Culture	▼	66,515	
Depreciation - Public Halls	(18,830)	▲	Non cash item. Depreciation lives reviewed. Adjustment to be reflected in final 2018/19 figures.
Direct Salaries - Kununurra Swimming Complex	(19,150)	▲	Timing Variance, Budget for 8 Pay period, Total 9 Processed
Depreciation - Kununurra Leisure Centre	(13,187)	▲	Non cash item. Depreciation lives reviewed. Adjustment to be reflected in final 2018/19 figures.
Parks and Gardens Maintenance - Kununurra	81,753	▼	Timing variance. Maintenance expected to increase prior to the wet season. Allocation of labour hours to this activity to be reviewed.
Joint Use Contribution - Libraries	48,333	▼	Variance due to timing of invoices from East Kimberley College for Shire's Library cost contribution.
Transport	▲	(63,381)	
Urban Road Maintenance - Kununurra	(70,575)	▲	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.
Administration Salary and Wages Allocated - Streets, Roads & Bridges - Maintenance	(2,929)	▲	Non cash item. Variance due to cost allocation based on actual expenditure for the sub programme and administration overheads.
Admin Overheads Allocated - Streets, Roads & Bridges - Maintenance	(16,398)	▲	Non cash item. Variance due to cost allocation based on actual expenditure for the sub programme and administration overheads.
Depreciation - Streets, Roads & Bridges - Maintenance	(74,184)	▲	Non cash item. Depreciation lives reviewed. Adjustment to be reflected in final 2018/19 figures.
Passenger Screening Expenses - East Kimberley Regional Airport	26,752	▼	Timing variance. Awaiting invoice.
Direct Salaries - Airport Screening and Reporting	(32,025)	▲	Timing Variance Budget for 8 pay Period, processed 9
Economic Services	▲	(35,882)	
Direct Salaries - Building Control	(37,760)	▲	Increase due to temporary staff covering staff on LSL and timing variance due to three pay periods recorded in September.
Marketing Tourism - EK and North West	28,333	▼	Timing Variance.
Economic Development Strategy	46,156	▼	Timing variance.
Other Property and Services	▼	104,001	
Public Works Overheads Allocated - Payroll	59,557	▼	Non-cash item. Variance due to internal allocations of overheads.
Indirect Salaries - Outdoor Workforce	51,012	▼	Variance due to allocation of indirect costs

Shire of Wyndham East Kimberley
Notes to Statement of Financial Activity (Interim Report)
as at 31 October 2019

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

Building Maintenance - Wyndham Depot	25,246	▼	Non cash item. Variance due to cost allocation based on actual expenditure for the sub programme and administration overheads.	
Direct Salaries - Information Services	(50,367)	▲		0
Direct Salaries - Executive	3,874	▼		0
ABC Allocations	72,505	▼	Non cash item. Variance due to cost allocation based on actual expenditure for the sub programme and administration overheads.	
Depreciation - Kununurra Administration	(34,662)	▲	Non cash item. Depreciation lives reviewed. Adjustment to be reflected in final 2018/19 figures.	
Software Licencing - Information Services	(120,804)	▲	Variance due to timing of licence renewals for 2019-20	
Depreciation - Information Services	29,498	▼	Non cash item. Depreciation lives reviewed. Adjustment to be reflected in final 2018/19 figures.	
POC Fuel and Oils	37,103	▼	Variance due to cost allocation based on actual expenditure related to plant operations.	
POC Parts and Repairs	33,153	▼	Variance due to cost allocation based on actual expenditure related to plant operations.	
Depreciation - Plant Operation	63,621	▼	Non cash item. Depreciation lives reviewed. Adjustment to be reflected in final 2018/19 figures.	
Insurance - Unclassified	51,243	▼	Variance due to timing of insurance cost allocations.	

Non Cash Expenditure and Revenue

Depreciation on Assets	▼	55,348	
Depreciation - Staff Housing	20,905	▲	Non cash item. Depreciation lives reviewed. Adjustment to be reflected in final 2018/19 figures
Depreciation - Public Halls	18,830	▲	Non cash item - due to 2018 revaluation. Depreciation lives being reviewed for 2019-20 .planning
Depreciation - Kununurra Leisure Centre	13,187	▲	Non cash item - due to 2018 revaluation. Depreciation lives being reviewed for 2019-20 .planning
Depreciation - Streets, Roads & Bridges - Maintenance	74,184	▲	Non cash item. Depreciation lives reviewed. Adjustment to be reflected in final 2018/19 figures
Depreciation - Kununurra Administration	34,662	▲	Non cash item - due to 2018 revaluation. Depreciation lives being reviewed for 2019-20 .planning
Depreciation - East Kimberley Regional Airport	(29,498)	▼	Non cash item - due to 2018 revaluation. Depreciation lives being reviewed for 2019-20 .planning
Depreciation - Wyndham Airport	(63,621)	▼	Non cash item - due to 2018 revaluation. Depreciation lives being reviewed for 2019-20 .planning

INVESTING ACTIVITIES

Non-operating grants, subsidies and contributions	▼	(216,468)	
CCTV - Safer Communities Program Grant	(40,094)	▼	Timing variance. Income based on progress claims for the project. \$40,000 remaining to be claimed.
Purchase property, plant and equipment	▲	(109,126)	
Playspace and Playground Equipment	(34,310)	▲	Works carried forward for completion in 2019/20. Budget to be brought forward from 2018-19.
CCTV - East Kimberley Regional Airport	(58,022)	▲	Works carried forward for completion in 2019/20. Budget to be brought forward from 2018-19.
Purchase and construction of infrastructure	▼	740,523	
Reticulation Upgrades - Wyndham & Kununurra	27,240	▼	Timing variance. Project in progress.
Road and Drainage Upgrade - Nutwood & Rosewood and surrounds	229,922	▼	Timing variance. Works in progress.
CCTV - Infrastructure Works	(322,000)	▲	Works carried forward for completion in 2019/20. Budget to be brought forward from 2018/19.
Bandicoot Drive - Road and Drainage upgrade	(238,868)	▲	Works carried forward for completion in 2019/20. Budget to be brought forward from 2018/19.
Kalumburu Road - Re-sheet	255,783	▼	Timing variance. Works in progress.
Lake Argyle Road - Widening	681,392	▼	Timing variance. Works in progress with \$1.86 million committed.

FINANCING ACTIVITIES

Repayment of debentures	▼	2
Proceeds from new debentures	▼	-
Proceeds from self supporting loans	▼	(26)
Advances to community groups	▼	-
Transfers to Reserves (Restricted Assets)	▲	(85,796)
Transfers from Reserves (Restricted Assets)	▼	-

Shire of Wyndham East Kimberley

Statement of Financial Activity (Interim Report) Budget Remaining to Collect/Spend as at 31 October 2019

	YTD Actual	Revised Annual Budget	Annual Budget	Budget Remaining (Budget less YTD Actual)	
	2019/20 \$	2019/20 \$	2019/20 \$	2019/20 \$	%
Estimated Surplus/(Deficit) July 1 B/Fwd	4,421,685	2,834,174	4,421,685	0	0% ▼
Revenue					
Governance	5,126	25,100	25,100	19,974	80% ▼
General Purpose Funding	740,437	2,408,900	2,489,063	1,748,626	70% ▼
Law, Order and Public Safety	387,101	419,400	419,400	32,299	8% ▼
Health	16,252	80,500	80,500	64,248	80% ▼
Education and Welfare	3,842	11,500	11,500	7,658	67% ▼
Housing	33,606	143,880	143,880	110,275	77% ▼
Community Amenities	2,179,758	2,841,000	2,841,000	661,242	23% ▼
Recreation and Culture	305,570	645,223	655,060	349,490	54% ▼
Transport	1,524,007	4,260,265	5,040,265	3,516,258	83% ▼
Economic Services	30,645	105,000	105,000	74,355	71% ▼
Other Property and Services	75,134	48,004	48,004	(27,130)	-57% ▲
	<u>5,301,478</u>	<u>11,053,672</u>	<u>11,858,772</u>	<u>6,557,294</u>	<u>55% ▼</u>
Expenses					
Governance	(258,659)	(762,284)	(747,263)	(488,604)	64% ▲
General Purpose Funding	(20,805)	(315,675)	(315,675)	(295,070)	93% ▲
Law, Order and Public Safety	(372,417)	(1,167,189)	(1,167,189)	(794,772)	68% ▲
Health	(102,623)	(277,571)	(266,002)	(193,379)	70% ▲
Education and Welfare	(96,277)	(161,118)	(161,708)	(65,420)	41% ▲
Housing	(144,147)	(340,776)	(340,775)	(196,628)	58% ▲
Community Amenities	(1,518,004)	(4,528,377)	(4,684,377)	(3,166,372)	70% ▲
Recreation and Culture	(2,018,503)	(6,210,448)	(6,210,448)	(4,191,945)	67% ▲
Transport	(3,705,501)	(11,047,833)	(11,047,833)	(7,342,332)	66% ▲
Economic Services	(373,344)	(1,031,752)	(1,895,911)	(1,522,567)	148% ▲
Other Property and Services	(185,446)	(959,497)	(962,370)	(776,925)	81% ▲
	<u>(8,795,527)</u>	<u>(26,040,238)</u>	<u>(27,829,551)</u>	<u>(19,034,024)</u>	<u>73% ▼</u>
Operating activities excluded from budget					
(Profit)/Loss on asset disposals	0	2,411	2,411	2,411	100% ▼
Loss on revaluation of non current assets	0	0	0	0	0% ▲
Depreciation on assets	2,175,864	6,361,547	6,400,705	4,224,841	86% ▼
Movement in employee benefit provisions	0	0	0	0	0% ▲
Amount attributable to operating activities	<u>3,103,499</u>	<u>(5,788,434)</u>	<u>(5,145,977)</u>	<u>(8,249,477)</u>	<u>160% ▼</u>
INVESTING ACTIVITIES					
Non-operating grants, subsidies and contributions	580,523	3,102,860	3,697,977	3,117,454	98% ▲
Purchase property, plant and equipment	(285,913)	(1,338,000)	(1,023,000)	(737,087)	55% ▼
Purchase and construction of infrastructure	(2,026,451)	(6,334,638)	(7,803,720)	(5,777,270)	91% ▼
Proceeds from disposal of assets	0	105,000	105,000	105,000	100% ▲
Amount attributable to investing activities	<u>(1,731,841)</u>	<u>(4,374,978)</u>	<u>(5,023,743)</u>	<u>(3,291,902)</u>	<u>75% ▼</u>
FINANCING ACTIVITIES					
Repayment of debentures	(115,125)	(779,311)	(779,311)	(664,186)	85% ▼
Proceeds from new debentures	0	0	0	0	0% ▲
Proceeds from self supporting loans	3,253	9,837	9,837	6,584	67% ▲
Advances to community groups	0	0	0	0	0% ▲
Transfers to Reserves (Restricted Assets)	(108,572)	(2,273,057)	(2,280,029)	(2,171,458)	96% ▼
Transfers from Reserves (Restricted Assets)	0	2,750,888	2,790,888	2,790,888	101% ▼
Amount attributable to financing activities	<u>(220,443)</u>	<u>(291,643)</u>	<u>(258,615)</u>	<u>(38,172)</u>	<u>13% ▲</u>
Surplus/(deficiency) before general rates	<u>1,151,215</u>	<u>(10,455,055)</u>	<u>(10,428,335)</u>	<u>(11,579,552)</u>	<u>111% ▲</u>
Total amount raised from general rates	<u>10,428,315</u>	<u>10,428,336</u>	<u>10,428,335</u>	<u>20</u>	<u>0% ▼</u>
Net current assets at June 30 c/fwd - surplus/(deficit)	<u>11,579,531</u>	<u>(26,719)</u>	<u>0</u>	<u>11,579,531</u>	<u>▲</u>

REPORT ON INVESTMENT PORTFOLIO AS AT 31 October 2019

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

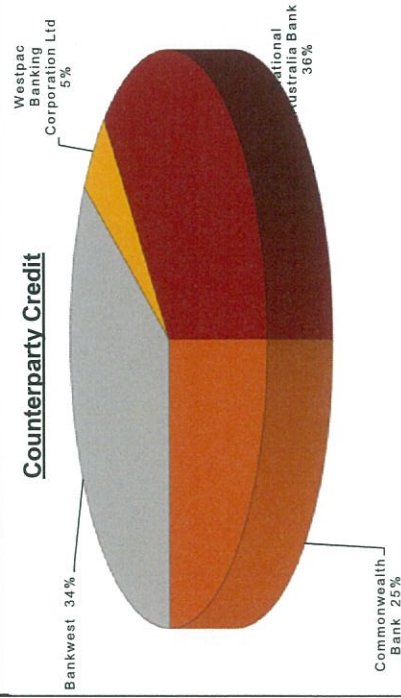
INVESTMENTS REGISTER 2019-20

Institution Name	S&P Rating	Term to Maturity	Interest Rate	Maturity Date	Principal	Interest on Maturity	% of portfolio
MUNICIPAL FUNDS							
Bankwest		60 Days	1.35%	2-Dec-19	1,001,534.25	2,222.58	4.93%
Bankwest		60 Days	1.35%	20-Dec-19	1,002,712.33	2,225.20	4.93%
CBA		2 Months	1.49%	23-Dec-19	1,002,794.52	2,578.97	4.93%
Bankwest		61 Days	1.30%	16-Dec-19	1,002,938.36	2,178.99	4.93%
Westpac		3 Months	1.82%	19-Nov-19	1,000,000.00	4,587.40	4.92%
Bankwest		60 Days	1.35%	17-Dec-19	1,005,980.07	2,232.45	4.95%
TOTAL MUNICIPAL INVESTMENTS					6,015,959.53	18,787.22	29.60%
RESERVE FUNDS							
NAB		119 dAYS	1.58%	25-Feb-20	1,138,984.73	5,867.18	5.60%
CBA		119 Days	1.42%	13-Feb-20	3,056,870.15	14,152.05	15.04%
CBA		121 Days	1.66%	8-Jan-20	1,024,756.25	5,639.25	5.04%
Bankwest		120 Days	1.55%	8-Jan-20	538,978.85	2,746.58	2.65%
NAB		119 Days	1.60%	13-Feb-20	1,049,829.85	5,476.38	5.16%
NAB		120 Days	1.60%	13-Feb-20	1,050,422.34	5,525.51	5.17%
NAB		120 Days	1.60%	13-Feb-20	1,050,422.36	5,525.51	5.17%
Bankwest		120 Days	1.40%	13-Feb-20	1,834,165.49	8,442.19	9.02%
NAB		122 Days	1.80%	9-Dec-19	1,023,671.36	6,158.86	5.04%
NAB		122 Days	1.80%	9-Dec-19	1,017,788.66	6,123.46	5.01%
NAB		120 Days	1.60%	13-Feb-20	1,040,131.18	5,471.37	5.12%
TOTAL RESERVE INVESTMENTS					13,826,021.22	71,128.33	68.02%
TRUST FUNDS - T292							
Bankwest		120 Days	1.40%	25-Feb-20	485,010.41	2,232.38	2.39%
TOTAL TRUST INVESTMENTS					485,010.41	2,232.38	2.39%
TOTAL INVESTMENTS HELD & INTEREST PAID					20,326,991.16	92,147.93	100.00%

Counterparty Credit

Counterparty	Percentage
Bankwest	34%
Commonwealth Bank	25%
National Australia Bank	36%
Westpac Banking Corporation Ltd	5%

Counterparty Credit



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