SHIRE OF RAVENSTHORPE

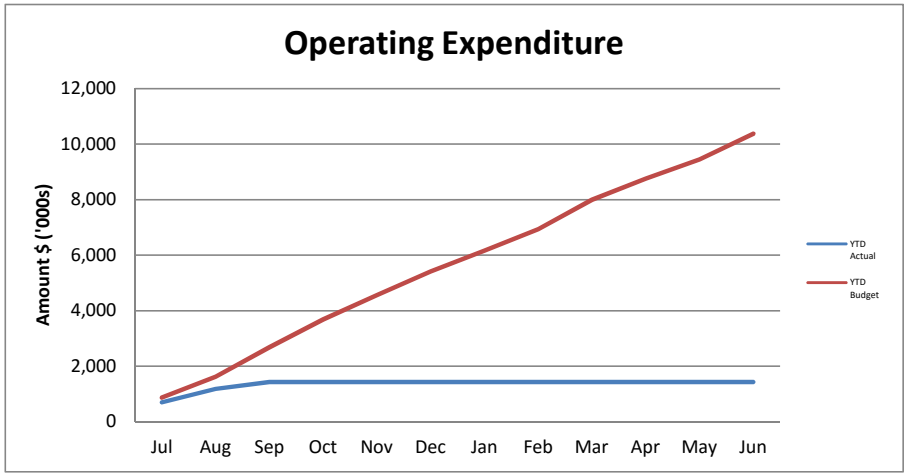
MONTHLY STATEMENT OF FINANCIAL ACTIVITY

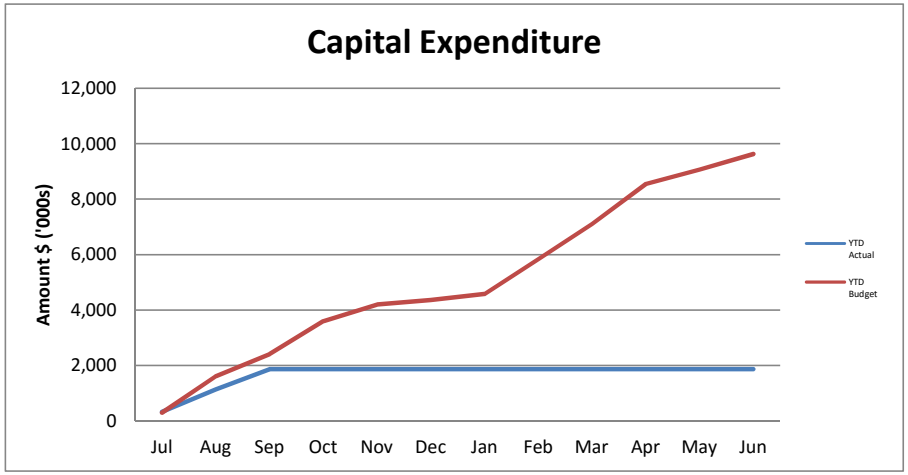
FOR THE PERIOD 1 JULY 2015 TO 30 SEPTEMBER 2015

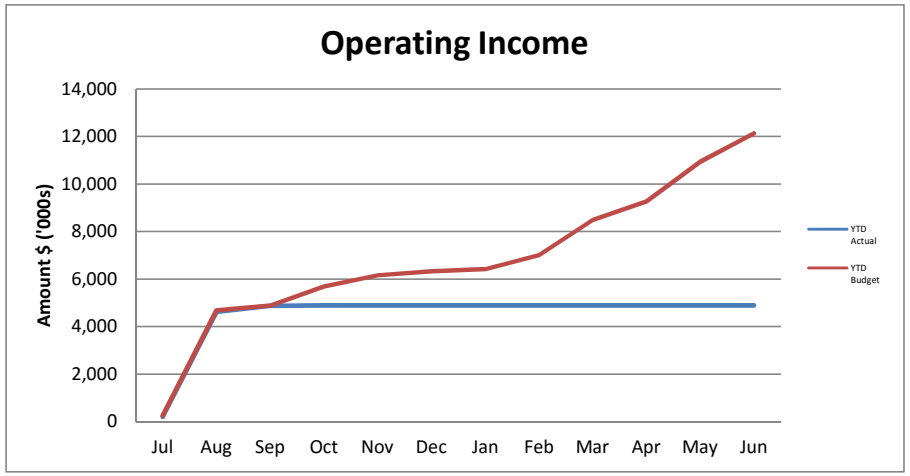
TABLE OF CONTENTS

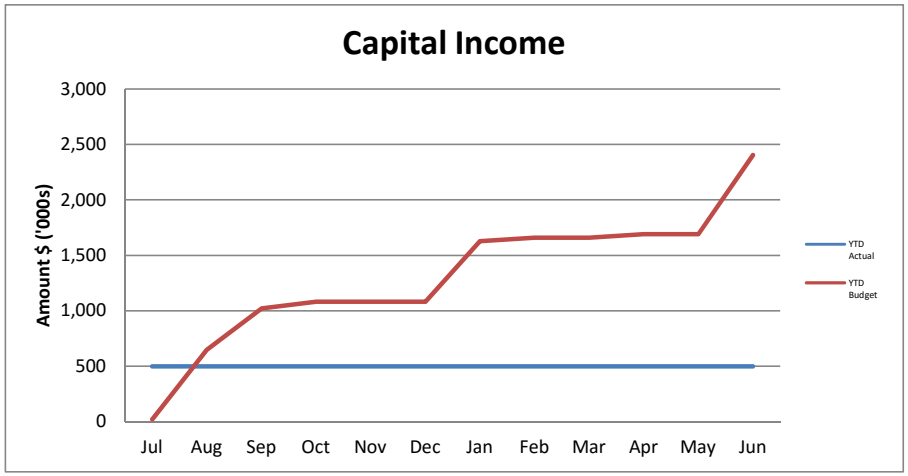
		Page
Graphical Analysis		1 to 2
Statement of Financial Activity		3
Report on Significant Variances		4
Notes to and Forming Part of the Statement		
1	Acquisition of Assets	5 to 6
2	Disposal of Assets	7
3	Information on Borrowings	8
4	Reserves	9 to 10
5	Net Current Assets	11
6	Rating Information	12
7	Trust Funds	13
8	Operating Statement	14 to 15
9	Statement of Financial Position	16
10	Financial Ratios	17

Income and Expenditure Graphs to 30 September 2015

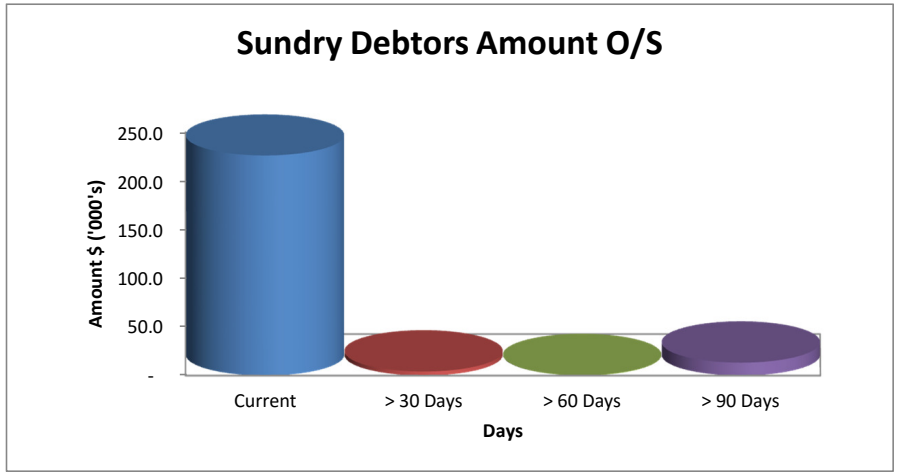


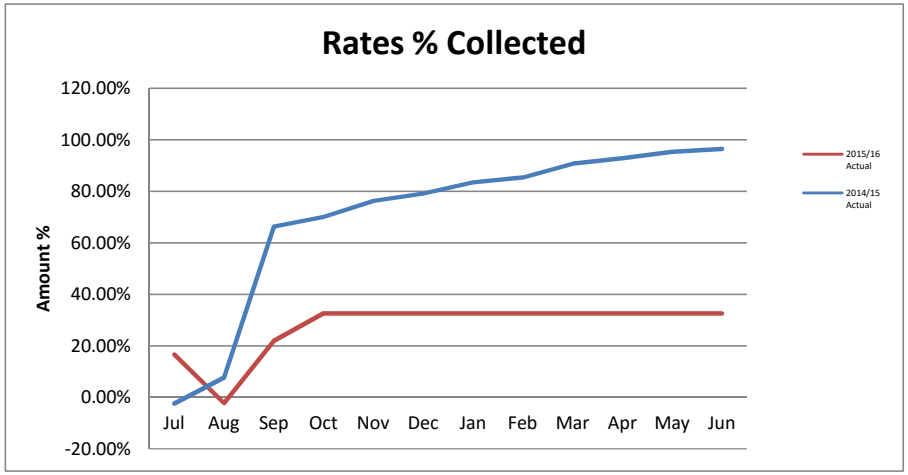


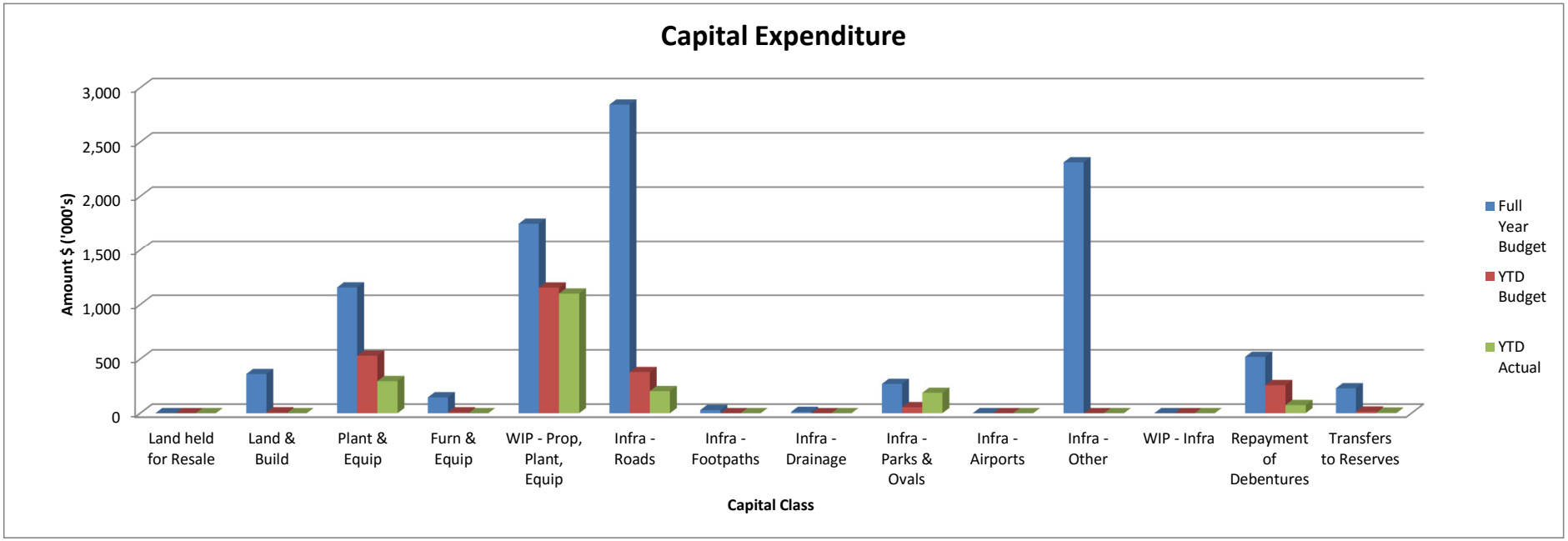




Other Graphs to 30 September 2015







SHIRE OF RAVENSTHORPE

STATEMENT OF FINANCIAL ACTIVITY

FOR THE PERIOD 1 JULY 2015 TO 30 SEPTEMBER 2015

	NOTE	2015/16 Adopted Budget $	2015/16 Revised Budget $	September 2015 Y-T-D Budget $	September 2015 Actual $	Variances Actuals to Budget $	Variances Actual Budget to Y-T-D %	
Operating								
Revenues/Sources								
Governance		0	0	0	0	0	0.00%	
General Purpose Funding		1,249,985	1,249,985	267,060	256,847	(10,213)	(3.82%)	
Law, Order, Public Safety		186,208	186,208	46,308	9,829	(36,479)	(78.77%)	▼
Health		200	200	48	2,080	2,032	4233.33%	
Education and Welfare		121,210	121,210	0	104	104	0.00%	
Housing		10,400	10,400	2,598	2,400	(198)	(7.62%)	
Community Amenities		2,769,487	2,769,487	340,147	344,084	3,937	1.16%	
Recreation and Culture		605,450	605,450	18,435	165,050	146,615	795.31%	▲
Transport		3,072,343	3,072,343	309,077	251,006	(58,071)	(18.79%)	▼
Economic Services		134,535	134,535	15,844	7,082	(8,762)	(55.30%)	
Other Property and Services		151,846	151,846	40,201	48,404	8,203	20.40%	
		8,301,664	8,301,664	1,039,718	1,086,886	47,168	4.54%	
(Expenses)/(Applications)								
Governance		(553,804)	(553,804)	(186,239)	(100,708)	85,531	45.93%	▼
General Purpose Funding		(171,032)	(171,032)	(46,736)	(13,785)	32,951	70.50%	▼
Law, Order, Public Safety		(497,964)	(497,964)	(138,067)	(86,982)	51,085	37.00%	▼
Health		(258,032)	(258,032)	(63,404)	(33,842)	29,562	46.62%	▼
Education and Welfare		(279,226)	(279,226)	(40,819)	(8,019)	32,800	80.35%	▼
Housing		(142,700)	(142,700)	(48,877)	(15,793)	33,084	67.69%	▼
Community Amenities		(1,071,950)	(1,071,950)	(238,135)	(148,188)	89,947	37.77%	▼
Recreation & Culture		(1,891,271)	(1,891,271)	(512,766)	(185,232)	327,534	63.88%	▼
Transport		(4,900,498)	(4,900,498)	(1,178,077)	(572,804)	605,273	51.38%	▼
Economic Services		(340,952)	(340,952)	(67,386)	(29,109)	38,277	56.80%	▼
Other Property and Services		(269,253)	(269,253)	(157,179)	(233,282)	(76,103)	(48.42%)	▲
		(10,376,682)	(10,376,682)	(2,677,685)	(1,427,744)	1,249,941	(46.68%)	
Net Operating Result Excluding Rates		(2,075,018)	(2,075,018)	(1,637,967)	(340,858)	1,297,109	(79.19%)	
Adjustments for Non-Cash (Revenue) and Expenditure								
(Profit)/Loss on Asset Disposals	2	8,606	8,606	19,538	0	(19,538)	100.00%	▼
Movement in Deferred Pensioner Rates/ESL		0	0	0	0	0	0.00%	
Movement in Employee Benefit Provisions		0	0	0	0	0	0.00%	
Rounding		2	2	0	1	1	0.00%	
Depreciation on Assets		3,810,152	3,810,152	957,792	0	(957,792)	100.00%	▼
Capital Revenue and (Expenditure)								
Purchase Land Held for Resale	1	0	0	0	0	0	0.00%	
Purchase of Land and Buildings	1	(361,400)	(361,400)	(7,500)	0	7,500	100.00%	
Purchase of Furniture & Equipment	1	(146,150)	(146,150)	(8,000)	0	8,000	100.00%	
Purchase of Plant & Equipment	1	(1,155,754)	(1,155,754)	(530,754)	(296,021)	234,733	44.23%	▼
Purchase of WIP - PP & E	1	(1,747,341)	(1,747,341)	(1,154,680)	(1,099,648)	55,032	4.77%	
Purchase of Infrastructure Assets - Roads	1	(2,844,596)	(2,844,596)	(379,821)	(203,294)	176,527	46.48%	▼
Purchase of Infrastructure Assets - Footpaths	1	(29,010)	(29,010)	0	0	0	0.00%	
Purchase of Infrastructure Assets - Drainage	1	(12,000)	(12,000)	0	0	0	0.00%	
Purchase of Infrastructure Assets - Parks & Ovals	1	(270,106)	(270,106)	(55,392)	(187,831)	(132,439)	(239.09%)	▲
Purchase of Infrastructure Assets - Airports	1	0	0	0	0	0	0.00%	
Purchase of Infrastructure Assets - Other	1	(2,312,912)	(2,312,912)	0	(57)	(57)	0.00%	
Purchase of WIP - INFRA	1	0	0	0	0	0	0.00%	
Proceeds from Disposal of Assets	2	213,846	273,846	149,871	12,954	(136,917)	(91.36%)	▼
Repayment of Debentures	3	(520,060)	(520,060)	(259,049)	(74,969)	184,080	71.06%	▼
Proceeds from New Debentures	3	716,561	716,561	350,000	0	(350,000)	(100.00%)	▼
Advances to Community Groups		0	0	0	0	0	0.00%	
Self-Supporting Loan Principal Income		0	0	0	0	0	0.00%	
Transfers to Restricted Assets (Reserves)	4	(230,000)	(230,000)	(15,084)	(4,950)	10,134	67.18%	▼
Transfers from Restricted Asset (Reserves)	4	1,414,426	1,414,426	519,374	500,000	(19,374)	(3.73%)	
ADD Net Current Assets July 1 B/Fwd	5	1,658,472	1,658,472	1,658,472	1,657,679	(793)	0.05%	
LESS Net Current Assets Year to Date	5	9,793	9,793	3,442,628	3,749,637	307,009	(8.92%)	
Amount Raised from Rates		(3,832,076)	(3,832,076)	(3,835,828)	(3,786,631)	49,197	(1.28%)	

This statement is to be read in conjunction with the accompanying notes.

Material Variances Symbol

Above Budget Expectations	Greater than 10% and $10,000	▲
Below Budget Expectations	Less than 10% and $10,000	▼

SHIRE OF RAVENSTHORPE
FOR THE PERIOD 1 JULY 2015 TO 30 SEPTEMBER 2015
Report on Significant variances Greater than 10% and $10,000

Purpose

The purpose of the Monthly Variance Report is to highlight circumstances where there is a major variance from the YTD Monthly Budget and YTD Actual figures. These variances can occur because of a change in timing of the activity, circumstances change (e.g. a grants were budgeted for but was not received) or changes to the original budget projections. The Report is designed to highlight these issues and explain the reason for the variance.

The Materiality variances adopted by Council are:

Actual Variance to YTD Budget up to 5%:	Don't Report
Actual Variance exceeding 10% of YTD Budget	Use Management Discretion
Actual Variance exceeding 10% of YTD Budget and a value greater than $10,000:	Must Report

REPORTABLE OPERATING REVENUE VARIATIONS

Law, Order, Public Safety - Variance below budget expectations
Timing of grant income receipts

Recreation and Culture - Variance below budget expectations
Timing of grant income - 50% of CRC contribution for Community Centre. Budget allowed for total grant to be received October

Transport - Variance below budget expectations
Timing of invoicing to Virgin Airlines

REPORTABLE OPERATING EXPENSE VARIATIONS

Governance - Variance below budget expectations.
Timing of training/conference expenditure for Council, Council contribution to the Regional Arts Group and CDF payments
Expense allocations still to be done.

General Purpose Funding - Variance below budget expectations.
Expense allocations yet to be done.

Law,Order, Public Safety - Variance below budget expectations
Expense allocations and depreciation postings not done. Depreciation will not be done until the new Fair Value valuations have been signed off by the Auditors.

Health - Variance below budget expectations
Timing of budgeted expenditure, expense allocations and depreciation postings not done. Depreciation will not be done until the new Fair Value valuations have been signed off by the Auditors.

Education and Welfare - Variance below budget expectations
Expense allocations and depreciation postings not done. Depreciation will not be done until the new Fair Value valuations have been signed off by the Auditors.

Housing - Variance above budget expectations.
Timing of budgeted expenditure. Expense allocations and depreciation postings not done. Depreciation will not be done until the new Fair Value valuations have been signed off by the Auditors.

Community Amenities - below budget expectations
Combination of timing of budgeted expenditure and expense allocations and depreciation postings not done. Depreciation will not be done until the new Fair Value valuations have been signed off by the Auditors.

Recreation and Culture - Variance below budget expectations.
Combination of timing of budgeted expenditure and expense allocations and depreciation postings not done. Depreciation will not be done until the new Fair Value valuations have been signed off by the Auditors.

Transport - Variance above below expectations.
Lower salary expenses and timing of budgeted expenditure. Expense allocations and depreciation postings not done. Depreciation will not be done until the new Fair Value valuations have been signed off by the Auditors.

Economic Services - Variance below budget expectations.
Expense allocations and depreciation postings not done. Depreciation will not be done until the new Fair Value valuations have been signed off by the Auditors.

Other Property and Services - Variance above budget expectations.
Timing of planned expenditure. Expense allocations to other programs and depreciation postings not yet done. Depreciation will not be done until the new Fair Value valuations have been signed off by the Auditors.

REPORTABLE NON-CASH VARIATIONS

(Profit)/Loss on Asset Disposals - Variance above budget expectations.
Timing of asset disposal

Depreciation on Assets - Variance above budget expectations.
Depreciation postings will be delayed until Auditors have signed off on new Fair Value valuations for Infrastructure assets

REPORTABLE CAPITAL EXPENSE VARIATIONS

Purchase of Plant & Equipment - Variance below budget expectations.
Timing of capital expenditure to original budget - refer page 5 for expenditure details.

Purchase of WIP - Plant & Equipment - Variance below budget expectations.
Timing of capital expenditure to original budget - refer page 5 for expenditure details. August claim for Hopetoun Community Centre not received until September.

Purchase of Infrastructure Assets Roads - Variance below budget expectations.
Timing of capital expenditure to original budget - refer page 5 for expenditure details.

Purchases of Parks & Ovals - Variance below budget expectations.
Timing of capital expenditure to original budget - refer page 5 for expenditure details.

REPORTABLE CAPITAL INCOME VARIATIONS

Proceeds from Disposal of Assets - Variance below budget expectations.
Timing of asset disposal

Repayment of Debentures - Variance above budget expectations
Timing of loan repayments. Allowed for major payout of Loan 138C. Budget timing incorrect. Loan 138E planned to be drawn June 2016 to repay loan.

Proceeds from New Debentures - Variance above budget expectations.
Allowed for new loan for Hopetoun Community Centre. Not yet required.

1. ACQUISITION OF ASSETS	2015/16 Adopted Budget $	2015/16 Revised Budget $	2015/16 YTD Budget $	September 2015 Actual $
The following assets have been acquired during the period under review:				
By Program				
Health				
Other Health				
Upgrade To Computer Equipment At Doctors	5,000	5,000	0	0.00
Toyota Prado Gxl (Doctor)	55,000	55,000	0	0.00
Housing				
Staff Housing				
93 Spence Street Improvements - 2015/2016	20,600	20,600	0	0.00
79 The Esplanade Improvements - 2015/2016	6,800	6,800	0	0.00
Landscaping At 41 Kingsmill Street	15,000	15,000	7,500	0.00
Furniture For 27C Carlilse Street (Do Not Use -	8,000	8,000	8,000	0.00
Community Amenities				
Sanitation - household Refuse				
Munglinup Transfer Station	75,206	75,206	0	0.00
Hopetoun Transfer Station	75,206	75,206	0	0.00
Ravensthorpe Regional Landfill	2,162,500	2,162,500	0	0.00
Sewerage				
Ravensthorpe Effluent System - In-Line	12,000	12,000	0	0.00
Recreation and Culture				
Public Halls & Civic Centres				
Hopetoun Community Centre Fit Out	110,000	110,000	0	0.00
Solar Power Installation At Hopetoun	141,000	141,000	0	0.00
Hopetoun Community Centre / Hall Project	1,653,000	1,653,000	1,107,510	1,022,827.46
Hopetoun Community Centre -	94,341	94,341	47,170	76,820.65
Swimming Areas & Beaches				
Masons Bay - Toilet Block	85,000	85,000	0	0.00
Starvation Bay - Toilet Block	85,000	85,000	0	0.00
Masons Bay/Starvation Bay Improvements	102,401	102,401	0	84,031.52
Starvation Bay - Caravan Dump Point	10,000	10,000	0	1,761.00
Masons Bay - Caravan Dump Point	10,000	10,000	0	1,761.00
Information Bay - Masons Bay	10,159	10,159	0	0.00
Information Bay - Starvation Bay	10,159	10,159	0	0.00
Other Recreation & Sport				
Hopetoun Foreshore Project	83,987	83,987	41,992	90,623.49
Mcculloch Park Playground Equipment	5,900	5,900	5,900	5,853.95
Hopetoun Skatepark Reticulation	7,500	7,500	7,500	3,800.00
Mcculloch Park Shade Sails	30,000	30,000	0	0.00
Transport				
Construction - Roads, Bridges, Depots				
Roads Construction Council				
Springdale Road Slk 12.7 – 17.7	159,636	159,636	0	4,876.00
Southern Ocen Road Upgrade - Stage 2	188,402	188,402	94,199	0.00
Phillips River Rd	45,970	45,970	0	0.00
Gravel Pit Reinstatement	41,120	41,120	10,278	0.00
Gravel Pit Development	41,120	41,120	10,278	0.00
Roads Mrwa V Of G Constr				
Jerdacuttup Road Slk 0.0 – 36.0	151,438	151,438	0	2,625.60
Roads Mrwa V Of G Constr				
Ravensthorpe Streetscape	1,200,000	1,200,000	0	0.00
Roads To Recovery Construction				
Southern Ocean Rd Upgrade - Stage 1	265,070	265,070	265,066	112,555.54
Dunn Street	101,824	101,824	0	0.00
Beatty Rd Slk 0.0 – 5.0	156,100	156,100	0	0.00
Cambewarra Drive Slk 0.0 – 2.7	82,767	82,767	0	66,719.25
Aerodrome Rd 2.0 – 8.0	161,149	161,149	0	6,728.96
Ravensthorpe Streetscape - Roads To	250,000	250,000	0	9,788.55
Footpath Construction				
Rcrc – Morgans St Pathway	29,010	29,010	0	0.00
Road Plant Purchases				
Plant Trailer	10,000	10,000	10,000	0.00
8 Wheel Tipper - Daf	320,000	320,000	0	0.00
Smooth Drum Roller - Cat	160,000	160,000	0	0.00
Hino Dual Cab (Road Crew)	90,000	90,000	0	0.00
Mitsubishi Triton Club Cab (Building	38,000	38,000	38,000	34,123.00
Mitsubishi Triton Glx Dual Cab (Works Utility)	31,000	31,000	31,000	30,857.05
Water Cart Semi Trailer	100,000	100,000	100,000	87,997.76
Bobcat & Attachments	60,000	60,000	60,000	0.00
Aerodromes				
Toyota Hilux Sr Dual Cab (Mgr.	44,080	44,080	44,080	24,930.55

1. ACQUISITION OF ASSETS (Continued)	2015/16 Adopted Budget $	2015/16 Revised Budget $	2015/16 YTD Budget $	September 2015 Actual $
The following assets have been acquired during the period under review:				
By Program (Continued)				
Other Property & Services				
Administration				
Furniture Purchases - 2015/2016 (Do Not Use -	5,000	5,000	0	0.00
Computer Upgrades (Do Not Use - Post To Job	9,650	9,650	0	0.00
Large Format Printer (Do Not Use - Post To	8,500	8,500	0	0.00
Air Conditioning For Back Offices (Do Not Use -	8,000	8,000	0	0.00
Mitsubishi Triton Glx Double Cab (Pool Car)	34,070	34,070	34,070	5,947.95
Toyota Kluger Gx (Mgr. Community & Rec Dev)	40,800	40,800	40,800	30,739.04
Toyota Kluger Gxl (Dceo)	48,300	48,300	48,300	26,845.14
Toyota Prado Gxl (Mgr Engineering Services)	57,778	57,778	57,778	25,916.97
Toyota Prado Vx (Ceo)	66,726	66,726	66,726	28,663.21
	8,879,269	8,879,269	2,136,147	1,786,850.39

By Class

Land Held for Resale - Current	0	0	0	0.00
Land Held for Resale - Non Current	0	0	0	0.00
Land	0	0	0	0.00
Buildings	361,400	361,400	7,500	0.00
Furniture & Equipment	146,150	146,150	8,000	0.00
Plant & Equipment	1,155,754	1,155,754	530,754	296,020.67
Work in Progress - PPE	1,747,341	1,747,341	1,154,680	1,099,648.11
Infrastructure - Roads	2,844,596	2,844,596	379,821	203,293.90
Infrastructure - Footpaths	29,010	29,010	0	0.00
Infrastructure - Drainage	12,000	12,000	0	0.00
Infrastructure - Parks & Ovals	270,106	270,106	55,392	187,830.96
Infrastructure - Airports	0	0	0	0.00
Infrastructure - Other	2,312,912	2,312,912	0	56.75
Work in Progress - INFRA	0	0	0	0.00
	8,879,269	8,879,269	2,136,147	1,786,850.39

2. DISPOSALS OF ASSETS

The following assets have been disposed of during the period under review:

By Program	Written Down Value		Sale Proceeds		Profit(Loss)	
	2015/16 Budget $	September 2015 Actual $	2015/16 Budget $	September 2015 Actual $	2015/16 Budget $	September 2015 Actual $
Health						
Mitsubishi Pajero - Doctors	38,189		30,000		(8,189)	0.00
Transport						
Isuzu NQR 450 Crew Cab	24,391		18,000		(6,391)	0.00
Ford PX Ranger Dual Cab	23,303		21,800		(1,503)	0.00
Mitsubishi Challenger - Airport	23,954		19,091		(4,863)	0.00
Hopetoun Trailer	0		1,000		1,000	0.00
Amman ASC 110D Smooth Drum Roller	34,601		13,500		(21,101)	0.00
Ivecco Eurotech MP4500 8x4 Tip Truck	0		60,000		60,000	0.00
Bitumen Kettle	0		0	7,500.00	0	7,500.00
Administration						
Mitsubishi Pajero - MES	42,472		31,818		(10,654)	0.00
Toyota Aurion - Mgr Rec & Community	15,494		10,000		(5,494)	0.00
Holden VF Commodore - DCEO	25,462		21,364		(4,098)	0.00
Ford Ranger - BMO	9,618		5,455	5,454.55	(4,163)	5,454.55
Ford Falcon XT Wagon - Pool Car	2,605		4,000		1,395	0.00
Mitsubishi Pajero - CEO	42,363		37,818		(4,545)	0.00
	282,452	0.00	273,846	12,954.55	(8,606)	12,954.55

By Class of Asset	Written Down Value		Sale Proceeds		Profit(Loss)	
	2015/16 Budget $	September 2015 Actual $	2015/16 Budget $	September 2015 Actual $	2015/16 Budget $	September 2015 Actual $
Plant & Equipment						
Mitsubishi Pajero - Doctors	38,189	0.00	30,000	0.00	(8,189)	0.00
Isuzu NQR 450 Crew Cab	24,391	0.00	18,000	0.00	(6,391)	0.00
Ford PX Ranger Dual Cab	23,303	0.00	21,800	0.00	(1,503)	0.00
Mitsubishi Challenger - Airport	23,954	0.00	19,091	0.00	(4,863)	0.00
Hopetoun Trailer	0	0.00	1,000	0.00	1,000	0.00
Amman ASC 110D Smooth Drum Roller	34,601	0.00	13,500	0.00	(21,101)	0.00
Bitumen Kettle	0	0.00	0	7,500.00	0	7,500.00
Mitsubishi Pajero - MES	42,472	0.00	31,818	0.00	(10,654)	0.00
Toyota Aurion - Mgr Rec & Community	15,494	0.00	10,000	0.00	(5,494)	0.00
Holden VF Commodore - DCEO	25,462	0.00	21,364	0.00	(4,098)	0.00
Ford Ranger - BMO	9,618	0.00	5,455	5,454.55	(4,163)	5,454.55
Ford Falcon XT Wagon - Pool Car	2,605	0.00	4,000	0.00	1,395	0.00
Mitsubishi Pajero - CEO	42,363	0.00	37,818	0.00	(4,545)	0.00
	282,452	0.00	213,846	12,954.55	(68,606)	12,954.55

Summary	2015/16 Adopted Budget $	September 2015 Actual $
Profit on Asset Disposals	62,395	12,954.55
Loss on Asset Disposals	(71,001)	0.00
	(8,606)	12,954.55

SHIRE OF RAVENSTHORPE

NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY

FOR THE PERIOD 1 JULY 2015 TO 30 SEPTEMBER 2015

3. INFORMATION ON BORROWINGS

(a) Debenture Repayments

Particulars	Principal 01-Jul-15	New Loans		Principal Repayments		Principal Outstanding		Interest Repayments	
		2015/16 Budget $	2015/16 Actual $	2015/16 Budget $	2015/16 Actual $	2015/16 Budget $	2015/16 Actual $	2015/16 Budget $	2015/16 Actual $
Housing									
Loan 131 782 Spence Street	3,696	0	0	3,696	3,696	0	0	125	125
Loan 145 Satff Housing	355,000	0	0	31,138	15,458	323,862	339,542	12,276	932
Recreation and Culture									
Loan 146 Hopetoun Community Centre	0	350,000	0	5,651	0	344,349	0	8,628	0
Transport									
Loan 143 Town Street		0	0	0	0	0	0	0	0
Loan 138C Town Street	388,537	0	0	388,537	10,828	0	377,709	58,544	3,025
Loan 138D Town Street	388,728	0	0	22,012	10,826	366,716	377,902	27,886	3,031
Loan 144 Town Street	335,393	0	0	41,140	20,317	294,253	315,076	18,401	376
Loan 143B Refinance	317,921	0	0	27,885	13,844	290,036	304,077	10,994	4,546
Loan 138E Refinance	0	366,561	0	0	0	366,561	0	105	0
	1,789,275	716,561	0	520,060	74,969	1,985,776	1,714,306	136,959	12,035

(*) Self supporting loan financed by payments from third parties.
All other loan repayments were financed by general purpose revenue.

SHIRE OF RAVENSTHORPE

NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY

FOR THE PERIOD 1 JULY 2015 TO 30 SEPTEMBER 2015

	2015/16 Adopted Budget $	September 2015 Actual $
4. RESERVES		
Cash Backed Reserves		
(a) Plant Reserve		
Opening Balance	71,527	71,527
Amount Set Aside / Transfer to Reserve	51,096	121
Amount Used / Transfer from Reserve	0	0
	122,623	71,648
(b) Emergency Farm Water Reserve		
Opening Balance	25,158	25,158
Amount Set Aside / Transfer to Reserve	385	43
Amount Used / Transfer from Reserve	0	0
	25,543	25,201
(c) Building Reserve		
Opening Balance	1,478,702	1,478,702
Amount Set Aside / Transfer to Reserve	22,651	2,502
Amount Used / Transfer from Reserve	(150,000)	0
	1,351,353	1,481,204
(d) Road & Footpath Reserve		
Opening Balance	495,857	495,857
Amount Set Aside / Transfer to Reserve	7,596	839
Amount Used / Transfer from Reserve	(200,000)	0
	303,453	496,696
(e) Swimming Pool Upgrade Reserve		
Opening Balance	56,490	56,490
Amount Set Aside / Transfer to Reserve	865	96
Amount Used / Transfer from Reserve	(15,375)	0
	41,980	56,586
(f) UHF Repeater Reserve		
Opening Balance	9,021	9,021
Amount Set Aside / Transfer to Reserve	138	15
Amount Used / Transfer from Reserve	(4,891)	0
	4,268	9,036
(g) Airport Reserve		
Opening Balance	471,124	471,124
Amount Set Aside / Transfer to Reserve	57,217	797
Amount Used / Transfer from Reserve	0	0
	528,341	471,921
(h) Waste & Sewerage Reserve		
Opening Balance	280,623	280,623
Amount Set Aside / Transfer to Reserve	4,299	475
Amount Used / Transfer from Reserve	0	0
	284,922	281,098
(i) Hopetoun Community Centre Reserve		
Opening Balance	1,028,407	1,028,407
Amount Set Aside / Transfer to Reserve	15,753	0
Amount Used / Transfer from Reserve	(1,044,160)	(500,000)
	0	528,407
(j) State Barrier Fence Reserve		
Opening Balance	0	0
Amount Set Aside / Transfer to Reserve	70,000	0
Amount Used / Transfer from Reserve	0	0
	70,000	0
(k) Leave Reserve		
Opening Balance	36,919	36,919
Amount Set Aside / Transfer to Reserve	0	62
Amount Used / Transfer from Reserve	0	0
	36,919	36,981
Total Cash Backed Reserves	**2,769,402**	**3,458,778**

All of the above reserve accounts are to be supported by money held in financial institutions.

	2015/16 Adopted Budget $	September 2015 Actual $
4. RESERVES (Continued)		
Cash Backed Reserves (Continued)		
Summary of Transfers To Cash Backed Reserves		
Transfers to Reserves		
Plant Reserve	51,096	121
Emergency Farm Water Reserve	385	43
Building Reserve	22,651	2,502
Road & Footpath Reserve	7,596	839
Swimming Pool Upgrade Reserve	865	96
UHF Repeater Reserve	138	15
Airport Reserve	57,217	797
Waste & Sewerage Reserve	4,299	475
Hopetoun Community Centre Reserve	15,753	0
State Barrier Fence Reserve	70,000	0
Leave Reserve	0	62
	230,000	**4,950**
Transfers from Reserves		
Plant Reserve	0	0
Emergency Farm Water Reserve	0	0
Building Reserve	(150,000)	0
Road & Footpath Reserve	(200,000)	0
Swimming Pool Upgrade Reserve	(15,375)	0
UHF Repeater Reserve	(4,891)	0
Airport Reserve	0	0
Waste & Sewerage Reserve	0	0
Hopetoun Community Centre Reserve	(1,044,160)	(500,000)
State Barrier Fence Reserve	0	0
Leave Reserve	0	0
	(1,414,426)	**(500,000)**
Total Transfer to/(from) Reserves	**(1,184,426)**	**(495,050)**

In accordance with council resolutions in relation to each reserve account, the purpose for which the reserves are set aside are as follows:

Plant and Vehicle Reserve
To be used to assist in the purchasing of major plant and machinery.
Emergency Farm Water Reserve
To be used for the repair and/or construction of emergency farm water supplies in the Shire of Ravensthorpe
Waste and Sewerage Reserve
To be used for the repair and/or construction of waste and sewerage facilities in the Shire of Ravensthorpe.
Building Reserve
To be used for the construction, refurbishment, modification or renovation of all buildings in the Shire of
Road and Footpath Reserve
To be used for the construction, rejuvenation, resealing or repair to the road andfootpath network within the
Swimming Pool Upgrade Reserve
To be used to offset part of the costs for a new liner in the Ravensthorpe swimming pool.
UHF Radio Repeater Reserve
To be used to assist in the provision of UHF Radio Repeaters in Hopetoun and Munglinup.
Airport Reserve
To be used for the construction, reconstruction, repairs or modification of facilities including buildings, tarmac, airstrip and assocaited infrastructure at the Ravensthorpe Airport
Hopetoun Community Centre Reserve
To be used to assist in the construiction of the new Hopetoun Community Centre.
State Barrier Fence Reserve
To be used for the extension of the State Barrier Fence from Ravensthorpe to Esperance
Leave Reserve
To be used to fund long service leave and non-current annual leave requirements

SHIRE OF RAVENSTHORPE

NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY

FOR THE PERIOD 1 JULY 2015 TO 30 SEPTEMBER 2015

	2014/15 B/Fwd Per 2015/16 Budget $	2014/15 B/Fwd Per Financial Report $	September 2015 Actual $
5. NET CURRENT ASSETS			
Composition of Estimated Net Current Asset Position			
CURRENT ASSETS			
Cash - Unrestricted	510,562	(885,190)	658,791
Cash - Restricted Unspent Grants	1,141,099	2,536,831	327,729
Cash - Restricted Unspent Loans	0	0	0
Cash - Restricted Reserves	3,953,829	3,953,829	3,458,779
Receivables (Budget Purposes Only)	0	0	0
Rates Outstanding	122,212	122,212	3,305,475
Sundry Debtors	211,100	211,100	234,242
Provision for Doubtful Debts	0	0	0
Gst Receivable	82,457	82,537	75,938
Accrued Income/Payments In Advance	15,911	15,911	15,911
Loans - Clubs/Institutions	0	0	0
Inventories	11,132	11,132	52,956
	6,048,302	6,048,362	8,129,821
LESS: CURRENT LIABILITIES			
Payables and Provisions (Budget Purposes Only)	0	0	0
Sundry Creditors	(245,076)	(245,949)	(786,785)
Accrued Interest On Loans	(31,079)	(31,079)	0
Accrued Salaries & Wages	(17,100)	(17,100)	0
Income In Advance	0	0	0
Gst Payable	(29,351)	(29,351)	(17,611)
Payroll Creditors	(44,100)	(44,100)	(47,734)
Accrued Expenses	(69,275)	(69,275)	(69,275)
PAYG Liability	0	0	0
Other Payables	0	0	0
Current Employee Benefits Provision	(371,569)	(371,569)	(371,569)
Current Loan Liability	(2,957)	(147,888)	(72,919)
	(810,507)	(956,311)	(1,365,893)
NET CURRENT ASSET POSITION	5,237,795	5,092,051	6,763,928
Less: Cash - Reserves - Restricted	(3,953,829)	(3,953,829)	(3,458,779)
Less: Cash - Unspent Grants - Restricted	0	0	0
Add Back : Component of Leave Liability not Required to be Funded	371,569	371,569	371,569
Add Back : Current Loan Liability	2,957	147,888	72,919
Adjustment for Trust Transactions Within Muni	(20)	0	0
ESTIMATED SURPLUS/(DEFICIENCY) C/FWD	1,658,472	1,657,679	3,749,637

6. RATING INFORMATION

RATE TYPE	Rate in $	Number of Properties	Rateable Value $	2015/16 Rate Revenue $	2015/16 Interim Rates $	2015/16 Back Rates $	2015/16 Total Revenue $	2015/16 Budget $
General Rate								
GRV Residential Ravensthorpe	0.105800	38	1,578,668	167,023			167,023	167,023
GRV Residential Hopetoun	0.101200	71	8,329,880	842,984	724	88	843,796	842,984
GRV Commercial Ravensthorpe	0.137500	1	731,336	100,559			100,559	100,559
GRV Commercial Hopetoun	0.113640	7	683,152	77,633			77,633	77,633
GRV Industrial Ravensthorpe	0.134000	8	249,808	33,474			33,474	33,474
GRV Industrial Hopetoun	0.188000	3	248,820	46,778			46,778	46,778
GRV Other Locations	0.143300	309	538,646	77,188			77,188	77,188
GRV Transient Workforce Accom	0.280000	0	852,800	238,784			238,784	238,784
UV Properties	0.010120	236	157,621,976	1,596,822		3,422	1,600,244	1,594,011
Non-Rateable						(3,427)	(3,427)	
Sub-Totals		673	170,835,086	3,181,245	724	83	3,182,052	3,178,434
Minimum Rates	**Minimum $**							
GRV Residential Ravensthorpe	900	38		34,200	0	0	34,200	34,200
GRV Residential Hopetoun	900	71		63,900	0	0	63,900	63,900
GRV Commercial Ravensthorpe	900	1		900	0	0	900	900
GRV Commercial Hopetoun	900	7		6,300	0	0	6,300	6,300
GRV Industrial Ravensthorpe	900	8		7,200	0	0	7,200	7,200
GRV Industrial Hopetoun	900	3		2,700	0	0	2,700	2,700
GRV Other Locations	900	309		278,100	0	0	278,100	279,000
GRV Transient Workforce Accom	900	0		0	0	0	0	0
UV Properties	900	236		212,400	0	0	212,400	216,000
Sub-Totals		673	0	605,700	0	0	605,700	610,200
							3,787,752	3,788,634
Ex Gratia Rates							0	48,442
Discounts							0	0
Rates Written Off							(1,121)	(5,000)
Movement in Excess Rates							0	0
Total Amount of General Rates							3,786,631	3,832,076
Specified Area Rates								0
Total Rates							3,786,631	3,832,076

All land except exempt land in the Shire of Ravensthorpe is rated according to its Gross Rental Value (GRV) in townsites or Unimproved Value (UV) in the remainder of the Shire.

The general rates detailed above for the 2014/15 financial year have been determined by Council on the basis of raising the revenue required to meet the deficiency between the total estimated expenditure proposed in the budget and the estimated revenue to be received from all sources other than rates and also bearing considering the extent of any increase in rating over the level adopted in the previous year.

The minimum rates have been determined by Council on the basis that all ratepayers must make a reasonable contribution to the cost of the Local Government services/facilities.

7. TRUST FUNDS

Funds held at balance date over which the Municipality has no control and which are not included in this statement are as follows:

Detail	Balance 01-Jul-15 $	Amounts Received $	Amounts Paid ($)	Balance $
Builders Construction Industry Training Func	0	292	0	292
Bitumen Tender Document Bond	487	0	0	487
Building Registration Board Levy	71	293	0	364
Gym Swipe Card Bond	4,232	340	(60)	4,512
Hall Hire and Key Bonds	3,083	800	0	3,883
Hopetoun Tennis Club	9,072	0	0	9,072
Police Licensing Receipts	5,276	126,926	(128,947)	3,255
Candidate Nominations	0	400	0	400
Pavillion Hire Bonds	833	400	0	1,233
Ravensthorpe Cemetery Group	76	0	0	76
Rehabilitation Bond - Barminco	6,866	0	0	6,866
Shire Staff Housing Bond	0	0	0	0
Rural Subdivisions Shed Bonds	30,494	10,000	0	40,494
Standpipe Swipe Card Bond	2,000	0	0	2,000
Subdivision Maintenance Bonds	19,375	0	(5,000)	14,375
Sundry Overpayments	5,830	452	0	6,282
Swimming Pool Key Deposits	1,760	220	(100)	1,880
Unknown Rates Payments	1,719	0	0	1,719
Youth Advisory Council Fund	0	0	0	0
	91,174	140,123	(134,107)	97,190

8. OPERATING STATEMENT BY PROGRAM

	September 2015 Actual $	2015/16 Adopted Budget $	2014/15 Actual $
OPERATING REVENUES			
Governance	0	0	6,949
General Purpose Funding	4,043,478	5,082,061	6,488,993
Law, Order, Public Safety	9,829	186,208	114,613
Health	2,080	200	108
Education and Welfare	104	121,210	1,050
Housing	2,400	10,400	19,414
Community Amenities	344,084	2,769,487	412,109
Recreation and Culture	165,050	605,450	1,038,683
Transport	251,006	3,072,343	1,376,278
Economic Services	7,082	134,535	112,895
Other Property and Services	48,404	151,846	319,977
TOTAL OPERATING REVENUE	**4,873,517**	**12,133,740**	**9,891,068**
OPERATING EXPENSES			
Governance	(100,708)	(553,804)	(386,017)
General Purpose Funding	(13,785)	(171,032)	(206,835)
Law, Order, Public Safety	(86,982)	(497,964)	(372,737)
Health	(33,842)	(258,032)	(206,757)
Education and Welfare	(8,019)	(279,226)	(172,568)
Housing	(15,793)	(142,700)	(138,298)
Community Amenities	(148,188)	(1,071,950)	(997,733)
Recreation & Culture	(185,232)	(1,891,271)	(1,665,686)
Transport	(572,804)	(4,900,498)	(4,404,001)
Economic Services	(29,109)	(340,952)	(259,078)
Other Property and Services	(233,282)	(269,253)	(684,231)
TOTAL OPERATING EXPENSE	**(1,427,744)**	**(10,376,682)**	**(9,493,943)**
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	**3,445,773**	**1,757,058**	**397,126**

8. OPERATING STATEMENT BY NATURE & TYPE

	September 2015 Actual $	2015/16 Adopted Budget $	2014/15 Actual $
OPERATING REVENUES			
Rates	3,786,631	3,832,076	3,618,372
Operating Grants, Subsidies and Contributions	373,842	1,720,603	2,900,839
Non-Operating Grants, Subsidies and Contributions	159,950	4,657,792	1,379,109
Fees and Charges	480,786	959,850	1,432,788
Service Charges	0	390,738	0
Interest Earnings	20,969	115,000	219,223
Profit on Asset Disposals	0	62,395	17,577
Proceeds on Disposal of Assets	0	273,846	200,767
Realisation on Disposal of Assets	0	(273,846)	(200,767)
Other Revenue	51,338	395,286	323,159
TOTAL OPERATING REVENUE	**4,873,516**	**12,133,740**	**9,891,067**
OPERATING EXPENSES			
Employee Costs	(758,537)	(3,254,191)	(2,643,957)
Materials and Contracts	(393,460)	(2,405,056)	(2,171,332)
Utility Charges	(36,377)	(173,335)	(169,001)
Depreciation on Non-Current Assets	0	(3,810,152)	(3,842,513)
Interest Expenses	(12,035)	(136,959)	(91,585)
Insurance Expenses	(171,166)	(294,125)	(395,535)
Loss on Asset Disposals	0	(71,001)	(38,197)
Other Expenditure	(56,170)	(231,863)	(141,823)
TOTAL OPERATING EXPENSE	**(1,427,745)**	**(10,376,682)**	**(9,493,943)**
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	**3,445,771**	**1,757,058**	**397,124**

9. STATEMENT OF FINANCIAL POSITION

	September 2015 Actual $	2014/15 Actual $
CURRENT ASSETS		
Cash and Cash Equivalents	4,445,299	5,605,470
Trade and Other Receivables	3,631,566	431,760
Inventories	52,956	11,132
TOTAL CURRENT ASSETS	8,129,821	6,048,362
NON-CURRENT ASSETS		
Other Receivables	24,163	24,163
Inventories	0	0
Property, Plant and Equipment	32,421,324	31,038,610
Infrastructure	44,147,471	43,756,288
TOTAL NON-CURRENT ASSETS	76,592,958	74,819,061
TOTAL ASSETS	84,722,779	80,867,423
CURRENT LIABILITIES		
Trade and Other Payables	921,405	436,853
Long Term Borrowings	72,919	147,888
Provisions	371,569	371,569
TOTAL CURRENT LIABILITIES	1,365,893	956,310
NON-CURRENT LIABILITIES		
Trade and Other Payables	0	0
Long Term Borrowings	1,641,427	1,641,427
Provisions	80,113	80,113
TOTAL NON-CURRENT LIABILITIES	1,721,540	1,721,540
TOTAL LIABILITIES	3,087,433	2,677,850
NET ASSETS	81,635,346	78,189,573
EQUITY		
Trust Imbalance	0	0
Retained Surplus	38,340,549	34,399,727
Reserves - Cash Backed	3,458,779	3,953,829
Revaluation Surplus	39,836,017	39,836,017
TOTAL EQUITY	81,635,346	78,189,573

10. FINANCIAL RATIOS

	2015 YTD	2014	2013	2012
Current Ratio	4.37	(0.76)	1.64	1.37
Operating Surplus Ratio	1.42	3.24	(0.24)	2.15

The above ratios are calculated as follows:

Current Ratio

$$\frac{\text{Current assets minus restricted current assets}}{\text{Current liabilities minus liabilities associated with restricted assets}}$$

Operating Surplus Ratio

$$\frac{\text{operating revenue minus operating expense}}{\text{own source operating revenue}}$$