SHIRE OF RAVENSTHORPE

MONTHLY STATEMENT OF FINANCIAL ACTIVITY

FOR THE PERIOD 1 JULY 2014 TO 30 JUNE 2015

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Income and Expenditure Graphs to 30 June 2015

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SHIRE OF RAVENSTHORPE

STATEMENT OF FINANCIAL ACTIVITY

FOR THE PERIOD 1 JULY 2014 TO 30 JUNE 2015

	NOTE	2014/15 Adopted Budget $	2014/15 Revised Budget $	June 2015 Y-T-D Budget $	June 2015 Actual $	Variances Actuals to Budget $	Variances Actual Budget to Y-T-D %	
Operating								
Revenues/Sources								
Governance		6,180	6,180	6,180	6,949	769	12.44%	
General Purpose Funding		1,898,121	1,898,121	1,898,721	2,868,886	970,165	51.10%	▲
Law, Order, Public Safety		103,689	103,689	103,689	114,613	10,924	10.54%	▲
Health		221	221	221	108	(113)	(51.13%)	
Education and Welfare		0	0	0	1,050	1,050	0.00%	
Housing		15,600	15,600	15,600	19,414	3,814	24.45%	
Community Amenities		373,380	373,380	373,380	412,109	38,729	10.37%	▲
Recreation and Culture		1,307,216	1,307,216	1,307,216	1,038,683	(268,533)	(20.54%)	▼
Transport		1,458,909	1,458,909	1,458,909	1,376,278	(82,631)	(5.66%)	
Economic Services		80,289	80,289	80,289	99,427	19,138	23.84%	▲
Other Property and Services		139,334	139,334	139,334	319,977	180,643	129.65%	▲
		5,382,939	5,382,939	5,383,539	6,257,494	873,955	16.23%	
(Expenses)/(Applications)								
Governance		(367,314)	(367,314)	(367,314)	(383,757)	(16,443)	(4.48%)	
General Purpose Funding		(115,761)	(115,761)	(115,761)	(204,169)	(88,408)	(76.37%)	▲
Law, Order, Public Safety		(520,685)	(520,685)	(520,685)	(358,711)	161,974	31.11%	▼
Health		(194,373)	(194,373)	(194,373)	(204,466)	(10,093)	(5.19%)	
Education and Welfare		(173,196)	(173,196)	(173,196)	(172,568)	628	0.36%	
Housing		(127,387)	(127,387)	(127,387)	(131,642)	(4,255)	(3.34%)	
Community Amenities		(869,603)	(869,603)	(869,603)	(989,378)	(119,775)	(13.77%)	▲
Recreation & Culture		(1,534,409)	(1,534,409)	(1,534,409)	(1,658,084)	(123,675)	(8.06%)	
Transport		(3,972,773)	(3,972,773)	(3,972,773)	(4,439,864)	(467,091)	(11.76%)	▲
Economic Services		(261,274)	(261,274)	(261,274)	(236,847)	24,427	9.35%	
Other Property and Services		(412,658)	(412,658)	(412,658)	(586,045)	(173,387)	(42.02%)	▲
		(8,549,433)	(8,549,433)	(8,549,433)	(9,365,531)	(816,098)	9.55%	
Net Operating Result Excluding Rates		(3,166,494)	(3,166,494)	(3,165,894)	(3,108,037)	57,857	(1.83%)	
Adjustments for Non-Cash (Revenue) and Expenditure								
(Profit)/Loss on Asset Disposals	2	121,000	121,000	121,000	20,619	(100,381)	82.96%	▼
Movement in Current Employee Benefit Provisions cash backe		0	0	0	(36,919)	(36,919)	0.00%	
Movement in Deferred Pensioner Rates/ESL		0	0	0	0	0	0.00%	
Movement in Employee Benefit Provisions (Non-Current)		0	0	0	0	0	0.00%	
Rounding		(1)	(1)	0	(3)	(3)	0.00%	
Depreciation on Assets		2,842,463	2,842,463	2,842,463	3,842,513	1,000,050	(35.18%)	▲
Capital Revenue and (Expenditure)								
Purchase Land Held for Resale	1	0	0	0	0	0	0.00%	
Purchase of Land and Buildings	1	(4,088,196)	(4,088,196)	(4,088,196)	(596,566)	3,491,630	85.41%	▼
Purchase of Furniture & Equipment	1	(42,500)	(42,500)	(42,500)	(20,488)	22,012	51.79%	▼
Purchase of Plant & Equipment	1	(845,400)	(845,400)	(845,400)	(766,407)	78,993	9.34%	
Purchase of WIP - PP & E	1	0	0	0	(2,321,254)	(2,321,254)	0.00%	
Purchase of Infrastructure Assets - Roads	1	(1,288,275)	(1,288,275)	(1,288,275)	(1,213,581)	74,694	5.80%	
Purchase of Infrastructure Assets - Footpaths	1	(44,339)	(44,339)	(44,339)	(20,810)	23,529	53.07%	▼
Purchase of Infrastructure Assets - Drainage	1	(35,000)	(35,000)	(35,000)	(27,261)	7,739	22.11%	
Purchase of Infrastructure Assets - Parks & Ovals	1	(265,816)	(265,816)	(265,816)	(266,305)	(489)	(0.18%)	
Purchase of Infrastructure Assets - Airports	1	0	0	0	0	0	0.00%	
Purchase of Infrastructure Assets - Other	1	(83,910)	(83,910)	(83,910)	(16,841)	67,069	79.93%	▼
Purchase of WIP - INFRA	1	0	0	0	0	0	0.00%	
Proceeds from Disposal of Assets	2	177,000	177,000	177,000	200,767	23,767	13.43%	▲
Repayment of Debentures	3	(451,373)	(451,373)	(451,373)	(451,374)	(1)	(0.00%)	
Proceeds from New Debentures	3	334,304	334,304	334,304	672,921	338,617	101.29%	▲
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	(142,253)	(142,253)	(142,253)	(2,223,908)	(2,081,655)	(1463.35%)	▲
Transfers from Restricted Asset (Reserves)	4	2,432,848	2,432,848	2,432,848	1,196,251	(1,236,597)	(50.83%)	▼
ADD Net Current Assets July 1 B/Fwd	5	1,089,511	1,089,511	1,089,511	3,245,906	2,156,395	(197.92%)	
LESS Net Current Assets Year to Date	5	175,718	175,717	175,718	1,801,434	1,625,716	(925.18%)	
Amount Raised from Rates		(3,632,149)	(3,632,148)	(3,631,548)	(3,692,211)	(60,663)	1.67%	

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 2014 TO 30 JUNE 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

General Purpose Funding - Variance above budget expectations
Significant over budget performance due to the early payment of 2015/2016 Financial Assiatance Grants - $871,113. In addition better performance from interest received on Reserve funds and higher level of Legal Fees recovered than planned.

Law, Order, Public Safety - Variance above budget expectations
Higher levels of income from animal registrations, rental income from Hopetoun Police Station

Community Amenities - Variance above budget expectations
Higher levels of income due to reimbursements from Jerramungup for costs associated with the development of the Regional Landfill and higher income from tip fees and sewerage fees than budgeted. Offset by lower income from Planning fees and from Cemetery fees

Recreation and Culture - Variance below budget expectations
Allowed for drawdown of contribution from Hopetoun CRC for new Community Centre. This will not happen until 15/16. Offset by additional Camp Ground income and grants from South Coast Natural Resource Management.

Economic Services - Variance above budget expectations
Reimbursement from FCTA for expenses paid on their behalf. Greater building fees than planned. Over budgeted grant for Wild Dog program

Other Property and Services - Variance above budget expectations
Higher diesel fuel rebate and profit on sale of assets, dividend from LGIS and greater income from Westpac than planned. Invoice for Work for the Dole scheme expenses reimbursement.

REPORTABLE OPERATING EXPENSE VARIATIONS

General Purpose Funding - Variance above budget expectations.
Costs associated with debt collection (invoiced back to Ratepayer) and higher Admin expense allocation.

Law,Order, Public Safety - Variance below budget expectations
Lower insurance premiums on Fire Brigades, lower Expense allocations, Delay in CESO appoitment, lower salary allocations and budgeted expenditure not spent.

Community Amenities - above budget expectations
Changes to Administration expense allocations. Higher allocation of plant recovery and depreciation to tip operation. Costs associated with Regional Landfill site development (reimbursed) and compliance costs associated with Effluent scheme. Costs associated with development of Community Plan not budgeted for (13/14 expense)

Transport - Variance above budget expectations.
Changes to Labour overheads, Plant recovery rates and Plant depreciation, depreciation of Roads, Other Infrastructure and the Airport. Lower costs associated with contract grading and annual contractor for road maintenance and budget timing of expenditure.

Other Property and Services - Variance above budget expectations.
Work for the Dole expenditure (offset by increased income),lower than expected parts and repairs expenditure and other planned expenditure items. Changes to Admin expense allocations. Costs associated with review of Town Planning Scheme budgeted for in Program 10

REPORTABLE NON-CASH VARIATIONS

(Profit)/Loss on Asset Disposals - Variance above budget expectations.
Lower loss on sale than planned, especially on the sale of the grader. Also gained profit on sale of 4 assets that we expected losses on.

Depreciation on Assets - Variance above budget expectations.
Impact of depreciation on Buildings and Plant and Equipment following Fair Value review. Depreciation rates still to be reviewed.

REPORTABLE CAPITAL EXPENSE VARIATIONS

Purchase of Land & Buildings - Variance below budget expectations.
Timing of capital expenditure to original budget associated with Hopetoun Community Centre and offset by purchase of new housing. Expenditure for new Community Centre allocated to Purchase of WIP - PP&E

Purchase of Furniture & Equipment - Variance below budget expectations.
Lower purchases than planned - refer page 5 for expenditure details.

Purchase of Infrastructure Assets Footpaths - Variance below budget expectations.
Lower expenditure than budgeted - refer page 5 for expenditure details.

Purchases of Infrastructure Assets - Other - Variance below budget expectations.
Lower expenditure to original budget - refer page 5 & 6 for expenditure details.

REPORTABLE CAPITAL INCOME VARIATIONS

Proceeds from Disposal of Assets - Variance below budget expectations.
Improved trade-in/sale values compared to budget. Refer page 6 for details.

Proceeds from New Debentures - Variance above budget expectations.
New Loan 145 to cover purchase of Carlisle St units

Transfers to Restricted Asset (Reserves) - Variance above expectations.
Timing of Royalties for Regions grant compared to budget. Refer pages 9 & 10 for Reserve details.

Transfers from Restricted Asset (Reserves) - Variance below expectations.
Timing of projects to original budget and required drawdown from Reserves - Refer pages 9 & 10 for Reserve details.

1. ACQUISITION OF ASSETS	2014/15 Adopted Budget $	2014/15 Revised Budget $	2014/15 YTD Budget $	June 2015 Actual $
The following assets have been acquired during the period under review:				
By Program				
Health				
Other Health				
Doctor'S Surgery Furniture	5,000	5,000	5,000	4,216.36
Doctors Vehicle Changeover 2014	44,000	44,000	44,000	44,098.64
Housing				
Staff Housing				
93 Spence Improvements - 2014	3,500	3,500	3,500	3,500.20
41 Kingsmill House Renovations - Staff Hours	15,000	15,000	15,000	13,989.14
Community Amenities				
Sanitation - household Refuse				
Munglinup Waste Site Improvements	20,125	20,125	20,125	9,522.41
Sewerage				
Ravensthorpe Effluent Scheme Upgrades	35,000	35,000	35,000	27,261.32
Recreation and Culture				
Public Halls & Civic Centres				
Hopetoun Community Centre - Town Hall	4,000,000	4,000,000	4,000,000	0.00
Jerdacuttup Hall Renovation	0	0	0	0.00
Hopetoun Community Centre / Hall Project	0	0	0	2,321,254.20
Swimming Areas & Beaches				
Coastal Infrastructure Improvements	35,312	35,312	35,312	22,874.69
Masons Bay/Starvation Bay Improvements	25,000	25,000	25,000	27,724.94
Other Recreation & Sport				
Ravensthorpe Recreation Centre Building	24,000	24,000	24,000	6,739.59
Hopetoun Skatepark	0	0	0	0.00
Hopetoun Foreshore Project	135,424	135,424	135,424	154,129.57
Mcculloch Park Playground Equipmemt - 2014	60,000	60,000	60,000	52,676.21
Other Culture				
Hopetoun War Memorial	5,000	5,000	5,000	3,604.55
Transport				
Construction - Roads, Bridges, Depots				
Roads Construction Council				
West River Road Construction	0	0	0	51,484.84
Melaleuca Road Construction	134,264	134,264	134,264	141,556.08
Koornong Road Slk6.0 - 11.0 - Carry Over	123,327	123,327	123,327	108,399.04
Koornong Road Slk 2.5 - 6.0	126,643	126,643	126,643	125,317.69
Floater Road - Council Construction	89,724	89,724	89,724	63,610.46
Tubada Street Construction - Council Funded	34,608	34,608	34,608	12,750.00
Senna Road Construction	52,967	52,967	52,967	35,822.63
Gravel Pit Reinstatement	39,951	39,951	39,951	0.00
Gravel Pit Development	39,847	39,847	39,847	44,012.82
Roads Mrwa V Of G Constr				
Ravensthorpe Heavy Haulage Route Expenses	25,718	25,718	25,718	18,925.51
Jerdacuttup Road - Regional Road Group	123,431	123,431	123,431	136,290.42
Tamarine Road - Regional Road Group	165,054	165,054	165,054	163,059.64
Roads To Recovery Construction				
Doyle Road Slk 1.0 - 6.0 - Road To Recovery	149,664	149,664	149,664	149,337.94
Floater Road - Roads To Recovery Job	0	0	0	150,187.06
Springdale Road - R2R Funded	149,263	149,263	149,263	0.00
Blackspot Funding Construction				
Aerodrome Road - Blackspot	33,814	33,814	33,814	12,827.00
Footpath Construction				
Queen Street - Bus Stop To Dunn Street	15,346	15,346	15,346	7,090.91
Esplanade Pathway Construction	28,993	28,993	28,993	13,719.50
Purchase Buildings - Roadworks And Depots				
Ravensthorpe Depot Grounds Upgrades	31,196	31,196	31,196	26,291.81
Road Plant Purchases				
Sundry Plant And Equipment Purchases (Less	20,400	20,400	20,400	15,058.32
Prime Mover Changeover 2014	230,000	230,000	230,000	223,000.00
Ravensthorpe Parks Utility Changeover 2014	26,000	26,000	26,000	20,032.27
Hopetoun Parks Utlity Changeover 2014	26,000	26,000	26,000	20,017.45
Grader Replacement 2014	340,000	340,000	340,000	306,768.85
Firefighter/Washdown Trailer	10,000	10,000	10,000	9,024.52
Truck Dolly	30,000	30,000	30,000	22,000.00
Travelling Irrigator 14/15 Budget	10,000	10,000	10,000	5,520.00
Aerodromes				
Terminal Improvements	14,500	14,500	14,500	0.00
Old Hopetoun Airstrip 14/15 Budget	5,080	5,080	5,080	5,295.41

1. ACQUISITION OF ASSETS (Continued)	2014/15 Adopted Budget $	2014/15 Revised Budget $	2014/15 YTD Budget $	June 2015 Actual $
The following assets have been acquired during the period under review:				
By Program (Continued)				
Economic Services				
Rural Services				
Munglinup Emergency Water Supply	63,785	63,785	63,785	7,318.62
Other Property & Services				
Administration				
Manager Engineering Services Vehicle	54,000	54,000	54,000	50,016.18
Ceo Vehicle Changeover 2014	55,000	55,000	55,000	50,870.70
New Administration Computer Purchases	12,000	12,000	12,000	11,350.00
Smart Board For Council Chambers	5,500	5,500	5,500	0.00
Sea Container For Records	5,000	5,000	5,000	229.00
Furniture Purchases - 2014/15	15,000	15,000	15,000	4,693.00
27B Carlisle Street, Ravensthorpe	0	0	0	153,370.54
27C Carlisle Street, Ravensthorpe	0	0	0	153,358.56
59-61 Morgans Street, Ravensthorpe	0	0	0	123,766.18
Land 59-61 Morgans Street, Ravensthorpe	0	0	0	63,350.00
Land 27B Carlisle Street, Ravensthorpe	0	0	0	26,100.00
Land 27C Carlisle Street, Ravensthorpe	0	0	0	26,100.00
	6,693,436	6,693,436	6,693,436	5,249,514.77

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	115,550.00
Buildings	4,088,196	4,088,196	4,088,196	481,016.02
Furniture & Equipment	42,500	42,500	42,500	20,488.36
Plant & Equipment	845,400	845,400	845,400	766,406.93
Work in Progress - PPE	0	0	0	2,321,254.20
Infrastructure - Roads	1,288,275	1,288,275	1,288,275	1,213,581.13
Infrastructure - Footpaths	44,339	44,339	44,339	20,810.41
Infrastructure - Drainage	35,000	35,000	35,000	27,261.32
Infrastructure - Parks & Ovals	265,816	265,816	265,816	266,305.37
Infrastructure - Airports	0	0	0	0.00
Infrastructure - Other	83,910	83,910	83,910	16,841.03
Work in Progress - INFRA	0	0	0	0.00
	6,693,436	6,693,436	6,693,436	5,249,514.77

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)	
	2014/15 Budget $	June 2015 Actual $	2014/15 Budget $	June 2015 Actual $	2014/15 Budget $	June 2015 Actual $
Health						
Mitsubishi Pajero - Doctors	31,000	29,481.16	28,000	25,983.18	(3,000)	(3,497.98)
Transport						
Ford Ranger - Leading Hand	26,000	16,273.90	13,000	15,000.00	(13,000)	(1,273.90)
Eagle Prime Mover	61,000	32,018.87	60,000	43,664.55	(1,000)	11,645.68
Volvo Grader	135,000	107,424.68	40,000	74,000.00	(95,000)	(33,424.68)
Mazda Bravo - Ravensthorpe Parks	4,000	1,471.44	3,000	3,636.36	(1,000)	2,164.92
Mazda Bravo - Hopetoun Parks	4,000	1,471.44	3,000	3,636.36	(1,000)	2,164.92
Administration						
Jeep Cherokee - CEO Vehicle	37,000	33,245.03	30,000	34,846.82	(7,000)	1,601.79
	298,000	221,386.52	177,000	200,767.27	(121,000)	(20,619.25)

By Class of Asset	Written Down Value		Sale Proceeds		Profit(Loss)	
	2014/15 Budget $	June 2015 Actual $	2014/15 Budget $	June 2015 Actual $	2014/15 Budget $	June 2015 Actual $
Plant & Equipment						
Mitsubishi Pajero - Doctors	31,000	29,481.16	28,000	25,983.18	(3,000)	(3,497.98)
Ford Ranger - Leading Hand	26,000	16,273.90	13,000	15,000.00	(13,000)	(1,273.90)
Eagle Prime Mover	61,000	32,018.87	60,000	43,664.55	(1,000)	11,645.68
Volvo Grader	135,000	107,424.68	40,000	74,000.00	(95,000)	(33,424.68)
Mazda Bravo - Ravensthorpe Parks	4,000	1,471.44	3,000	3,636.36	(1,000)	2,164.92
Mazda Bravo - Hopetoun Parks	4,000	1,471.44	3,000	3,636.36	(1,000)	2,164.92
Jeep Cherokee - CEO Vehicle	37,000	33,245.03	30,000	34,846.82	(7,000)	1,601.79
	298,000	221,386.52	177,000	200,767.27	(121,000)	(20,619.25)

Summary	2014/15 Adopted Budget $	June 2015 Actual $
Profit on Asset Disposals	0	17,577.31
Loss on Asset Disposals	(121,000)	(38,196.56)
	(121,000)	(20,619.25)

SHIRE OF RAVENSTHORPE

NOTES TO AND FORMING PART OF THE STATEMENT OF FINANCIAL ACTIVITY

FOR THE PERIOD 1 JULY 2014 TO 30 JUNE 2015

3. INFORMATION ON BORROWINGS

(a) Debenture Repayments

Particulars	Principal 1-Jul-14	New Loans		Principal Repayments		Principal Outstanding		Interest Repayments	
		2014/15 Budget $	2014/15 Actual $	2014/15 Budget $	2014/15 Actual $	2014/15 Budget $	2014/15 Actual $	2014/15 Budget $	2014/15 Actual $
Housing									
Loan 131 782 Spence Street	9,858	0	0	6,434	6,434	3,424	3,424	982	563
Loan 145 Satff Housing	0	0	355,000	0	0	0	355,000	0	0
Transport									
Loan 143 Town Street	334,304	0	0	334,304	334,304	0	0	20,577	21,003
Loan 138C Town Street	409,158	0	0	20,620	20,621	388,538	388,537	26,915	26,915
Loan 138D Town Street	409,342	0	0	20,614	20,614	388,728	388,728	26,965	26,965
Loan 142 Grader No 1	30,235	0	0	30,235	30,235	0	0	899	1,033
Loan 144 Town Street	374,558	0	0	39,166	39,166	335,392	335,392	18,170	18,430
Loan 143B Refinance	0	334,304	317,921	0	0	334,304	317,921	0	0
	1,567,455	334,304	672,921	451,373	451,374	1,450,386	1,789,002	94,508	94,909

(*) 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 2014 TO 30 JUNE 2015

	2014/15 Adopted Budget $	June 2015 Actual $
4. RESERVES		
Cash Backed Reserves		
(a) Plant Reserve		
Opening Balance	68,927	68,927
Amount Set Aside / Transfer to Reserve	1,956	2,600
Amount Used / Transfer from Reserve	(50,000)	0
	20,883	71,527
(b) Emergency Farm Water Reserve		
Opening Balance	24,140	24,140
Amount Set Aside / Transfer to Reserve	685	1,018
Amount Used / Transfer from Reserve	0	0
	24,825	25,158
(c) Building Reserve		
Opening Balance	1,605,376	1,605,353
Amount Set Aside / Transfer to Reserve	45,557	60,559
Amount Used / Transfer from Reserve	(372,848)	(187,211)
	1,278,085	1,478,701
(d) Road & Footpath Reserve		
Opening Balance	477,832	477,832
Amount Set Aside / Transfer to Reserve	13,560	18,025
Amount Used / Transfer from Reserve	0	0
	491,392	495,857
(e) Swimming Pool Upgrade Reserve		
Opening Balance	54,437	54,437
Amount Set Aside / Transfer to Reserve	1,545	2,053
Amount Used / Transfer from Reserve	0	0
	55,982	56,490
(f) UHF Repeater Reserve		
Opening Balance	8,693	8,693
Amount Set Aside / Transfer to Reserve	246	328
Amount Used / Transfer from Reserve	0	0
	8,939	9,021
(g) Airport Reserve		
Opening Balance	414,631	414,631
Amount Set Aside / Transfer to Reserve	61,226	65,533
Amount Used / Transfer from Reserve	(10,000)	(9,040)
	465,857	471,124
(h) Waste & Sewerage Reserve		
Opening Balance	270,422	270,422
Amount Set Aside / Transfer to Reserve	7,478	10,201
Amount Used / Transfer from Reserve	0	0
	277,900	280,623
(i) Hopetoun Community Centre Reserve		
Opening Balance	2,000,000	0
Amount Set Aside / Transfer to Reserve	10,000	2,026,672
Amount Used / Transfer from Reserve	(2,000,000)	(1,000,000)
	10,000	1,026,672
(j) State Barrier Fence Reserve		
Opening Balance	0	0
Amount Set Aside / Transfer to Reserve	0	0
Amount Used / Transfer from Reserve	0	0
	0	0
(k) Leave Reserve		
Opening Balance	0	0
Amount Set Aside / Transfer to Reserve	0	36,919
Amount Used / Transfer from Reserve	0	0
	0	36,919
Total Cash Backed Reserves	**2,633,863**	**3,952,092**

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

	2014/15 Adopted Budget $	June 2015 Actual $
4. RESERVES (Continued)		
Cash Backed Reserves (Continued)		
Summary of Transfers To Cash Backed Reserves		
Transfers to Reserves		
Plant Reserve	1,956	2,600
Emergency Farm Water Reserve	685	1,018
Building Reserve	45,557	60,559
Road & Footpath Reserve	13,560	18,025
Swimming Pool Upgrade Reserve	1,545	2,053
UHF Repeater Reserve	246	328
Airport Reserve	61,226	65,533
Waste & Sewerage Reserve	7,478	10,201
Hopetoun Community Centre Reserve	10,000	2,026,672
State Barrier Fence Reserve	0	0
Leave Reserve	0	36,919
	142,253	**2,223,908**
Transfers from Reserves		
Plant Reserve	(50,000)	0
Emergency Farm Water Reserve	0	0
Building Reserve	(372,848)	(187,211)
Road & Footpath Reserve	0	0
Swimming Pool Upgrade Reserve	0	0
UHF Repeater Reserve	0	0
Airport Reserve	(10,000)	(9,040)
Waste & Sewerage Reserve	0	0
Hopetoun Community Centre Reserve	(2,000,000)	(1,000,000)
State Barrier Fence Reserve	0	0
Leave Reserve	0	0
	(2,432,848)	**(1,196,251)**
Total Transfer to/(from) Reserves	**(2,290,595)**	**1,027,657**

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 2014 TO 30 JUNE 2015

	2013/14 B/Fwd Per 2014/15 Budget $	2013/14 B/Fwd Per Financial Report $	June 2015 Actual $
5. NET CURRENT ASSETS			
Composition of Estimated Net Current Asset Position			
CURRENT ASSETS			
Cash - Unrestricted	1,201,973	670,759	732,819
Cash - Restricted Unspent Grants	0	2,536,831	918,842
Cash - Restricted Unspent Loans	0	0	0
Cash - Restricted Reserves	4,924,436	2,924,436	3,952,093
Receivables (Budget Purposes Only)	536,064	0	0
Rates Outstanding	0	212,005	126,214
Sundry Debtors	0	276,700	196,285
Provision for Doubtful Debts	0	0	0
Gst Receivable	0	41,464	72,652
Accrued Income/Payments In Advance	0	0	0
Loans - Clubs/Institutions	0	0	0
Inventories	29,186	37	37
	6,691,659	6,662,232	5,998,942
LESS: CURRENT LIABILITIES			
Payables and Provisions (Budget Purposes Only)	(677,712)	0	0
Sundry Creditors	0	(138,217)	(136,456)
Accrued Interest On Loans	0	(35,216)	(35,216)
Accrued Salaries & Wages	0	0	0
Income In Advance	0	0	0
Gst Payable	0	(222,673)	(28,004)
Payroll Creditors	0	(41,885)	(44,100)
Accrued Expenses	0	(53,899)	(1,619)
PAYG Liability	0	0	0
Other Payables	0	0	0
Current Employee Benefits Provision	0	(325,522)	(362,440)
Current Loan Liability	0	(454,330)	(2,957)
	(677,712)	(1,271,742)	(610,792)
NET CURRENT ASSET POSITION	6,013,947	5,390,490	5,388,150
Less: Cash - Reserves - Restricted	(4,924,436)	(2,924,436)	(3,952,093)
Less: Cash - Unspent Grants - Restricted	0	0	0
Add Back : Component of Leave Liability not Required to be Funded	0	325,522	362,440
Add Back : Current Loan Liability	0	454,330	2,957
Adjustment for Trust Transactions Within Muni	0	0	(20)
ESTIMATED SURPLUS/(DEFICIENCY) C/FWD	1,089,511	3,245,906	1,801,434

6. RATING INFORMATION

RATE TYPE	Rate in $	Number of Properties	Rateable Value $	2014/15 Rate Revenue $	2014/15 Interim Rates $	2014/15 Back Rates $	2014/15 Total Revenue $	2014/15 Budget $
General Rate								
GRV Properties	0.133830	841	11,363,122	1,520,727	6,880	(70)	1,527,536	1,520,727
UV Properties	0.010450	373	146,250,812	1,528,321	(9,612)	(488)	1,518,221	1,528,321
Non-Rateable					840	(245)	595	
Sub-Totals		1,214	157,613,934	3,049,048	(1,892)	(804)	3,046,352	3,049,048
Minimum Rates	**Minimum $**							
GRV Properties	840	394	1,251,847	330,960	0	0	330,960	330,960
UV Properties	840	246	6,574,857	206,640	0	0	206,640	206,640
Sub-Totals		640	7,826,704	537,600	0	0	537,600	537,600
							3,583,952	3,586,648
Ex Gratia Rates							45,273	45,500
Discounts							0	0
Rates Written Off							(10,853)	0
Movement in Excess Rates							0	0
Total Amount of General Rates							3,618,372	3,632,148
Specified Area Rates							0	0
Total Rates							3,618,372	3,632,148

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-14 $	Amounts Received $	Amounts Paid ($)	Balance $
Builders Construction Industry Training Func	1,705	10,464	(12,168)	1
Bitumen Tender Document Bond	487	0	0	487
Building Registration Board Levy	1,085	5,313	(6,327)	71
Gym Swipe Card Bond	3,812	1,180	(760)	4,232
Hall Hire and Key Bonds	3,123	2,720	(2,760)	3,083
Hopetoun Tennis Club	9,072	0	0	9,072
Police Licensing Receipts	2,092	435,374	(432,190)	5,276
Candidate Nominations	0	0	0	0
Pavillion Hire Bonds	933	0	(100)	833
Ravensthorpe Cemetery Group	76	0	0	76
Rehabilitation Bond - Barminco	6,866	0	0	6,866
Shire Staff Housing Bond	400	800	(1,200)	0
Rural Subdivisions Shed Bonds	20,494	10,000	0	30,494
Standpipe Swipe Card Bond	1,750	400	(150)	2,000
Subdivision Maintenance Bonds	26,264	0	(6,889)	19,375
Sundry Overpayments	5,382	498	(50)	5,830
Swimming Pool Key Deposits	1,560	1,340	(1,140)	1,760
Unknown Rates Payments	2,734	2,835	(3,850)	1,719
Youth Advisory Council Fund	0	3,400	(3,400)	0
	87,835	474,324	(470,984)	91,175

8. OPERATING STATEMENT

OPERATING REVENUES	June 2015 Actual $	2014/15 Adopted Budget $	2013/14 Actual $
Governance	6,949	6,180	6,025
General Purpose Funding	6,487,258	5,530,269	4,386,304
Law, Order, Public Safety	114,613	103,689	983,434
Health	108	221	215
Education and Welfare	1,050	0	12,613
Housing	19,414	15,600	22,352
Community Amenities	412,109	373,380	503,962
Recreation and Culture	1,038,683	1,307,216	2,385,581
Transport	1,376,278	1,458,909	1,493,553
Economic Services	99,427	80,289	27,616
Other Property and Services	319,977	139,334	229,637
TOTAL OPERATING REVENUE	**9,875,866**	**9,015,087**	**10,051,294**
OPERATING EXPENSES			
Governance	383,757	367,314	368,395
General Purpose Funding	204,169	115,761	128,167
Law, Order, Public Safety	358,711	520,685	426,322
Health	204,466	194,373	230,556
Education and Welfare	172,568	173,196	132,501
Housing	131,642	127,387	134,663
Community Amenities	989,378	869,603	999,082
Recreation & Culture	1,658,084	1,534,409	1,324,704
Transport	4,439,864	3,972,773	4,024,196
Economic Services	236,847	261,274	210,774
Other Property and Services	586,045	412,658	915,446
TOTAL OPERATING EXPENSE	**9,365,531**	**8,549,433**	**8,894,805**
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	**510,335**	**465,654**	**1,156,489**

9. STATEMENT OF FINANCIAL POSITION

	June 2015 Actual $	2013/14 Actual $
CURRENT ASSETS		
Cash and Cash Equivalents	5,603,754	6,132,026
Trade and Other Receivables	395,151	530,169
Inventories	37	37
TOTAL CURRENT ASSETS	5,998,942	6,662,232
NON-CURRENT ASSETS		
Other Receivables	20,161	20,161
Inventories	0	0
Property, Plant and Equipment	31,037,530	29,241,246
Infrastructure	29,560,253	30,170,920
TOTAL NON-CURRENT ASSETS	60,617,944	59,432,327
TOTAL ASSETS	66,616,886	66,094,559
CURRENT LIABILITIES		
Trade and Other Payables	245,395	491,889
Long Term Borrowings	2,957	454,330
Provisions	362,440	325,522
TOTAL CURRENT LIABILITIES	610,792	1,271,741
NON-CURRENT LIABILITIES		
Trade and Other Payables	0	0
Long Term Borrowings	1,786,046	1,113,125
Provisions	65,557	65,557
TOTAL NON-CURRENT LIABILITIES	1,851,603	1,178,682
TOTAL LIABILITIES	2,462,395	2,450,423
NET ASSETS	64,154,491	63,644,136
EQUITY		
Trust Imbalance	20	0
Retained Surplus	34,514,672	35,031,994
Reserves - Cash Backed	3,952,093	2,924,436
Revaluation Surplus	25,687,706	25,687,706
TOTAL EQUITY	64,154,491	63,644,136

10. FINANCIAL RATIOS

	2015 YTD	2014	2013	2012
Current Ratio	4.54	1.27	1.64	1.37
Operating Surplus Ratio	(0.16)	(0.48)	(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

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