

SHIRE OF TAMMIN

MONTHLY FINANCIAL REPORT (Containing the Statement of Financial Activity) For the Period Ended 31 December 2017

LOCAL GOVERNMENT ACT 1995
LOCAL GOVERNMENT (FINANCIAL MANAGEMENT) REGULATIONS 1996

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SHIRE OF TAMMIN
STATEMENT OF FINANCIAL ACTIVITY
(Statutory Reporting Program)
For the Period Ended 31 December 2017

	Note	Original Annual Budget	YTD Budget (a)	YTD Actual (b)	(b)-(a)	(b)- %	Var.
			\$	\$	\$	%	
Opening Funding Surplus(Deficit)	3	549,944	549,944	531,702	(18,242)	(3%)	
Revenue from operating activities							
Governance		0	0	0	0		
General Purpose Funding - Rates	8	996,112	992,812	1,003,333	10,521	1%	
General Purpose Funding - Other		586,194	254,867	260,788	5,921	2%	
Law, Order and Public Safety		2,700	1,338	1,485	147	11%	
Health		650	318	298	(20)	(6%)	
Education and Welfare		57,000	28,494	26,024	(2,470)	(9%)	
Housing		35,080	17,526	13,660	(3,866)	(22%)	
Community Amenities		30,430	25,304	25,985	681	3%	
Recreation and Culture		9,750	4,854	28,192	23,338	481%	😊
Transport		200,300	5,892	2,984	(2,908)	(49%)	
Economic Services		1,350	660	603	(57)	(9%)	
Other Property and Services		146,500	17,810	39,596	21,786	122%	😊
		2,066,066	1,349,875	1,402,947			
Expenditure from operating activities							
Governance		(358,491)	(188,107)	(134,973)	53,133	28%	😊
General Purpose Funding		(66,048)	(28,002)	(18,476)	9,526	34%	
Law, Order and Public Safety		(40,072)	(10,006)	(6,897)	3,109	31%	
Health		(10,639)	(5,310)	(4,727)	583	11%	
Education and Welfare		(162,012)	(74,738)	(64,234)	10,504	14%	😊
Housing		(117,921)	(59,984)	(56,789)	3,195	5%	
Community Amenities		(246,787)	(99,204)	(108,603)	(9,399)	(9%)	
Recreation and Culture		(507,378)	(254,825)	(219,618)	35,207	14%	😊
Transport		(1,989,302)	(953,667)	(847,560)	106,106	11%	😊
Economic Services		(55,632)	(24,353)	(15,972)	8,382	34%	
Other Property and Services		(148,598)	(48,631)	(66,360)	(17,730)	(36%)	😞
		(3,702,880)	(1,746,827)	(1,544,210)			
Operating activities excluded from budget							
Add back Depreciation		1,300,780	650,340	630,554	(19,786)	(3%)	
Adjust (Profit)/Loss on Asset Disposal	10	0	0	0	0		
Adjust Provisions and Accruals		0	0	0	0		
Amount attributable to operating activities		(336,034)	253,388	489,290			
Investing Activities							
Non-operating Grants, Subsidies and Contributions		527,222	100,000	112,000	12,000	(12%)	
Proceeds from Disposal of Assets	10	0	0	0	0		
Land and Buildings	11	0	0	(17,630)	(17,630)		😞
Infrastructure Assets - Roads	11	(618,825)	(309,408)	(86,179)	223,229	72%	😊
Infrastructure Assets - Other	11	0	0	(133,974)	(133,974)		😞
Plant and Equipment	11	(25,000)	0	0	(0)	100%	
		(116,603)	(209,408)	(125,783)			
Financing Activities							
Proceeds from New Debentures		0	0	0	0		
Transfer from Reserves	7	175,000	0	0	0		
Advances to Community Groups		0	0	0	0		
Repayment of Debentures	9	(31,029)	(6,352)	(6,352)	0	0%	
Transfer to Reserves	7	(233,000)	(16,264)	(16,264)	0	0%	
		(89,029)	(22,616)	(22,616)			
Closing Funding Surplus(Deficit)	3	8,276	571,308	872,593			

😊 More Revenue OR Less Expenditure
 😞 Less Revenue OR More Expenditure

Indicates a variance between Year to Date (YTD) Budget and YTD Actual data as per the adopted materiality threshold.
 Refer to Note 2 for an explanation of the reasons for the variance.
 This statement is to be read in conjunction with the accompanying Financial Statements and notes.

SHIRE OF TAMMIN
STATEMENT OF FINANCIAL ACTIVITY
(By Nature or Type)
For the Period Ended 31 December 2017

	Note	Original Annual Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)	Var. % (b)-(a)/(a)	Var.
			\$	\$	\$	%	
Opening Funding Surplus (Deficit)	3	549,944	549,944	531,702	(18,242)	(3%)	
Revenue from operating activities							
Rates	8	996,112	992,812	1,003,333	10,521	1%	
Operating Grants, Subsidies and Contributions		856,774	239,461	263,340	23,879	10%	
Fees and Charges		141,260	80,556	81,819	1,263	2%	
Interest Earnings		33,000	16,488	21,842	5,354	32%	
Other Revenue		38,920	20,558	32,614	12,056	59%	😊
Profit on Disposal of Assets		0	0	0			
		2,066,066	1,349,875	1,402,947			
Expenditure from operating activities							
Employee Costs		(748,511)	(353,078)	(277,573)	75,505	21%	😊
Materials and Contracts		(1,465,579)	(618,170)	(493,938)	124,232	20%	😊
Utility Charges		(85,476)	(41,425)	(37,544)	3,881	9%	
Depreciation on Non-Current Assets		(1,300,780)	(650,340)	(630,554)	19,786	3%	
Interest Expenses		(7,713)	(1,493)	(2,790)	(1,296)	(87%)	
Insurance Expenses		(69,848)	(69,848)	(65,816)	4,032	6%	
Other Expenditure		(24,975)	(12,474)	(35,997)	(23,523)	(189%)	😞
Loss on Disposal of Assets	10	0	0	0	0		
		(3,702,881)	(1,746,827)	(1,544,210)			
Operating activities excluded from budget							
Add back Depreciation		1,300,780	650,340	630,554	(19,786)	(3%)	
Adjust (Profit)/Loss on Asset Disposal	10	0	0	0	0		
Adjust Provisions and Accruals			0	0	0		
		(336,035)	253,388	489,291			
Investing activities							
Grants, Subsidies and Contributions		527,222	100,000	112,000	12,000	12%	😊
Infrastructure Assets - Roads	11	(618,825)	(309,408)	(86,179)	223,229	72%	😊
Infrastructure Assets - Other	11	0	0	(133,974)	(133,974)		😞
Plant and Equipment	11	(25,000)	0	0	(0)		
		(116,603)	(209,408)	(125,783)			
Financing Activities							
Proceeds from New Debentures		0	0	0	0		
Proceeds from Advances		0	0	0	0		
Self-Supporting Loan Principal		0	0	0	0		
Transfer from Reserves	7	175,000	0	0	0		
Repayment of Debentures	9	(31,029)	(6,352)	(6,352)	0	0%	
Transfer to Reserves	7	(233,000)	(16,264)	(16,264)	0	0%	
		(89,029)	(22,616)	(22,616)			
Closing Funding Surplus (Deficit)	3	8,276	571,308	872,593	301,285	53%	

Indicates a variance between Year to Date (YTD) Budget and YTD Actual data as per the adopted materiality threshold.

😊 More Revenue OR Less Expenditure
 😞 Less Revenue OR More Expenditure

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

SHIRE OF TAMMIN
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31 December 2017

Note 1: Significant Accounting Policies

(a) Basis of Accounting

This statement comprises a special purpose financial report which has been prepared in accordance with Australian Accounting Standards (as they apply to local governments and not-for-profit entities), Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the Local Government Act 1995 and accompanying regulations. Material accounting policies which have been adopted in the preparation of this statement are presented below and have been consistently applied unless stated otherwise. Except for cash flow and rate setting information, the report has also been prepared on the accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and liabilities.

Critical Accounting Estimates

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances; the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

(b) The Local Government Reporting Entity

All Funds through which the Council controls resources to carry on its functions have been included in this statement. In the process of reporting on the local government as a single unit, all transactions and balances between those funds (for example, loans and transfers between Funds) have been eliminated. All monies held in the Trust Fund are excluded from the statement, but a separate statement of those monies appears at Note 12.

(c) Rounding Off Figures

All figures shown in this statement are rounded to the nearest dollar.

(d) Rates, Grants, Donations and Other Contributions

Rates, grants, donations and other contributions are recognised as revenues when the local government obtains control over the assets comprising the contributions. Control over assets acquired from rates is obtained at the commencement of the rating period or, where earlier, upon receipt of the rates.

(e) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with receivables or payables in the statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows.

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, cash at bank, deposits available on demand with banks and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are reported as short term borrowings in current liabilities in the statement of financial position.

(g) Trade and Other Receivables

Trade and other receivables include amounts due from ratepayers for unpaid rates and service charges and other amounts due from third parties for goods sold and services performed in the ordinary course of business.

Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets. Collectability of trade and other receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. An allowance for doubtful debts is raised when there is objective evidence that they will not be collectible.

(h) Inventories

General

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Land Held for Resale

Land held for development and sale is valued at the lower of cost and net realisable value. Cost includes the cost of acquisition, development, borrowing costs and holding costs until completion of development. Finance costs and holding charges incurred after development is completed are expensed. Gains and losses are recognised in profit or loss at the time of signing an unconditional contract of sale if significant risks and rewards, and effective control over the land, are passed on to the buyer at this point. Land held for sale is classified as current except where it is held as non-current based on Council's intentions to release for sale.

(i) Fixed Assets

All assets are initially recognised at cost. Cost is determined as the fair value of the assets given as consideration plus costs incidental to the acquisition. For assets acquired at no cost or for nominal consideration, cost is determined as fair value at the date of acquisition. The cost of non-current assets constructed by the local government includes the cost of all materials used in the construction, direct labour on the project and an appropriate proportion of variable and fixed overhead. Certain asset classes may be revalued on a regular basis such that the carrying values are not materially different from fair value. Assets carried at fair value are to be revalued with sufficient regularity to ensure the carrying amount does not differ materially from that determined using fair value at reporting date.

SHIRE OF TAMMIN
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31 December 2017

Note 1: Significant Accounting Policies

(j) Depreciation of Non-Current Assets

All non-current assets having a limited useful life are systematically depreciated over their useful lives in a manner which reflects the consumption of the future economic benefits embodied in those assets

Depreciation is recognised on a straight-line basis, using rates which are reviewed each reporting period. Major depreciation rates and periods are:

Asset	Years
Buildings	30 to 50 years
Furniture and Equipment	4 to 10 years
Plant and Equipment	5 to 15 years
Sealed roads and streets	
formation	not depreciated
pavement	50 years
seal	
bituminous seals	20 years
asphalt surfaces	25 years
Gravel Roads	
formation	not depreciated
pavement	50 years
gravel sheet	12 years
Formed roads	
formation	not depreciated
pavement	50 years
Footpaths - slab	40 years

(k) Trade and Other Payables

Trade and other payables represent liabilities for goods and services provided to the Council prior to the end of the financial year that are unpaid and arise when the Council becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured, are recognised as a current liability and are normally paid within 30 days of recognition.

(l) Employee Benefits

The provisions for employee benefits relates to amounts expected to be paid for long service leave, annual leave, wages and salaries and are calculated as follows:

(i) Wages, Salaries, Annual Leave and Long Service Leave (Short-term Benefits)

The provision for employees' benefits to wages, salaries, annual leave and long service leave expected to be settled within 12 months represents the amount the Shire has a present obligation to pay resulting from employees services provided to balance date. The provision has been calculated at nominal amounts based on remuneration rates the Shire expects to pay and includes related on-costs.

(ii) Annual Leave and Long Service Leave (Long-term Benefits)

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the project unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match as closely as possible, the estimated future cash outflows. Where the Shire does not have the unconditional right to defer settlement beyond 12 months, the liability is recognised as a current liability.

(m) Interest-bearing Loans and Borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings.

Borrowings are classified as current liabilities unless the Council has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowing Costs

Borrowing costs are recognised as an expense when incurred except where they are directly attributable to the acquisition, construction or production of a qualifying asset. Where this is the case, they are capitalised as part of the cost of the particular asset.

(n) Provisions

Provisions are recognised when: The council has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one of item included in the same class of obligations may be small.

SHIRE OF TAMMIN
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31 December 2017

Note 1: Significant Accounting Policies

(o) Current and Non-Current Classification

In the determination of whether an asset or liability is current or non-current, consideration is given to the time when each asset or liability is expected to be settled. The asset or liability is classified as current if it is expected to be settled within the next 12 months, being the Council's operational cycle. In the case of liabilities where Council does not have the unconditional right to defer settlement beyond 12 months, such as vested long service leave, the liability is classified as current even if not expected to be settled within the next 12 months. Inventories held for trading are classified as current even if not expected to be realised in the next 12 months except for land held for resale where it is held as non current based on Council's intentions to release for sale.

(p) Nature or Type Classifications

Rates

All rates levied under the Local Government Act 1995. Includes general, differential, specific area rates, minimum rates, interim rates, back rates, ex-gratia rates, less discounts offered. Exclude administration fees, interest on instalments, interest on arrears and

Operating Grants, Subsidies and Contributions

Refer to all amounts received as grants, subsidies and contributions that are not non-operating grants.

Non-Operating Grants, Subsidies and Contributions

Amounts received specifically for the acquisition, construction of new or the upgrading of non-current assets paid to a local government, irrespective of whether these amounts are received as capital grants, subsidies, contributions or donations.

Profit on Asset Disposal

Profit on the disposal of assets including gains on the disposal of long term investments. Losses are disclosed under the expenditure

Fees and Charges

Revenues (other than service charges) from the use of facilities and charges made for local government services, sewerage rates, rentals, hire charges, fee for service, photocopying charges, licences, sale of goods or information, fines, penalties and administration fees. Local governments may wish to disclose more detail such as rubbish collection fees, rental of property, fines and penalties, other fees and charges.

Service Charges

Service charges imposed under Division 6 of Part 6 of the Local Government Act 1995. Regulation 54 of the Local Government (Financial Management) Regulations 1996 identifies these as television and radio broadcasting, underground electricity and neighbourhood surveillance services. Exclude rubbish removal charges. Interest and other items of a similar nature received from bank and investment accounts, interest on rate instalments, interest on rate arrears and interest on debtors.

Interest Earnings

Interest and other items of a similar nature received from bank and investment accounts, interest on rate instalments, interest on rate arrears and interest on debtors.

Other Revenue / Income

Other revenue, which can not be classified under the above headings, includes dividends, discounts, rebates etc.

Employee Costs

All costs associate with the employment of person such as salaries, wages, allowances, benefits such as vehicle and housing, superannuation, employment expenses, removal expenses, relocation expenses, worker's compensation insurance, training costs, conferences, safety expenses, medical examinations, fringe benefit tax, etc.

Materials and Contracts

All expenditures on materials, supplies and contracts not classified under other headings. These include supply of goods and materials, legal expenses, consultancy, maintenance agreements, communication expenses, advertising expenses, membership, periodicals, publications, hire expenses, rental, leases, postage and freight etc. Local governments may wish to disclose more detail such as contract services, consultancy, information technology, rental or lease expenditures.

Utilities (Gas, Electricity, Water, etc.)

Expenditures made to the respective agencies for the provision of power, gas or water. Exclude expenditures incurred for the reinstatement of roadwork on behalf of these agencies.

Insurance

All insurance other than worker's compensation and health benefit insurance included as a cost of employment.

Loss on asset disposal

Loss on the disposal of fixed assets.

Depreciation on non-current assets

Depreciation expense raised on all classes of assets.

Interest expenses

Interest and other costs of finance paid, including costs of finance for loan debentures, overdraft accommodation and refinancing expenses.

Other expenditure

Statutory fees, taxes, provision for bad debts, member's fees or State taxes. Donations and subsidies made to community groups.

SHIRE OF TAMMIN
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31 December 2017

Note 1: Significant Accounting Policies
(r) Program Classifications (Function/Activity)

Shire operations as disclosed in these financial statements encompass the following service orientated activities/programs.

GOVERNANCE
GENERAL PURPOSE FUNDING
LAW, ORDER, PUBLIC SAFETY
HEALTH
EDUCATION AND WELFARE
HOUSING
COMMUNITY AMENITIES
RECREATION AND CULTURE
TRANSPORT
ECONOMIC SERVICES
OTHER PROPERTY AND SERVICES

SHIRE OF TAMMIN
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31 December 2017

Note 2: Explanation of Material Variances

The material variance thresholds are adopted annually by Council as an indicator of whether the actual expenditure or revenue varies from the year to date budget materially. The material variance adopted by Council for the 2017/18 year is \$10,000 or 10% whichever is the greater.



More Revenue OR Less Expenditure



Less Revenue OR More Expenditure

Reporting Program	Var. \$	Var. %	Var.	Timing/ Permanent	Explanation of Variance
Operating Income	\$	%			
Governance	0				Within Variance Threshold
General Purpose Funding - Rates	10,521	1%			Within Variance Threshold
General Purpose Funding - Other	5,921	2%			Within Variance Threshold
Law, Order and Public Safety	147	11%			Within Variance Threshold
Health	(20)	(6%)			Within Variance Threshold
Education and Welfare	(2,470)	(9%)			Within Variance Threshold
Housing	(3,866)	(22%)			Within Variance Threshold
Community Amenities	681	3%			Within Variance Threshold
Recreation and Culture	23,338	481%	😊	Permanent	Variance relates to receipt of \$25k of Lotteries funding for community events that was not budgeted.
Transport	(2,908)	(49%)			Within Variance Threshold
Economic Services	(57)	(9%)			Within Variance Threshold
Other Property and Services	21,786	122%	😊	Permanent	The Shire has received \$1K in Insurance, Licensing & FBT refunds that was not budgeted. These items will be reviewed with the budget review.
Operating Expense	\$	%			
Governance	53,133	28%	😊	Timing	Administration allocation expenses are \$28K lower than YTD budget and Consultant fees are \$21K lower. This may even out as the year progresses.
General Purpose Funding	9,526	34%			Within Variance Threshold
Law, Order and Public Safety	3,109	31%			Within Variance Threshold
Health	583	11%			Within Variance Threshold
Education and Welfare	10,504	14%	😊	Timing	Depreciation is \$7K lower than YTD budget. This will be reviewed with the Budget Review.
Housing	3,195	5%			Within Variance Threshold
Community Amenities	(9,399)	(9%)			Within Variance Threshold
Recreation and Culture	35,207	14%	😊	Timing	Expenses relation to Sports & Donnan Park are \$33K lower than YTD Budget. These may even out over the year.
Transport	106,106	11%	😊	Timing	Road Maintenance is \$118k lower and Street Cleaning is \$52K higher than YTD Budget. Admin allocations are also 19K lower. These items will be reviewed with the budget review.
Economic Services	8,382	34%			Within Variance Threshold
Other Property and Services	(17,730)	(36%)	😞	Timing	Plant Operations Costs and Admin Overhead are under recovering cost, and Public Works Overheads are over recovered. This may even out over the year but the allocations methodology will be reviewed with the budget review.
Operating activities excluded from budget					
Add back Depreciation	(19,786)	(3%)			Within Variance Threshold
Adjust (Profit)/Loss on Asset Disposal	0				Within Variance Threshold
Adjust Provisions and Accruals	0				Within Variance Threshold
Capital Revenues					
Grants, Subsidies and Contributions	12,000	-12%		Timing	Variance relates to receipt of \$12k in June from Tammin Bowling Club in relation to the Bowling Green Upgrade. This had been forecast to be received in 16/17.
Proceeds from Disposal of Assets	0				Within Variance Threshold
Capital Expenses					Refer to Note 11 for further details
Infrastructure - Roads	223,229	72%	😊	Timing	
Infrastructure Assets - Other	(133,974)		😞	Permanent	
Plant and Equipment	(0)	0%			Within Variance Threshold
Financing					
Transfer from Reserves	0				Within Variance Threshold
Opening Funding Surplus(Deficit)	(18,242)	(3%)			

SHIRE OF TAMMIN
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31 December 2017

Note 3: Net Current Funding Position

Positive=Surplus (Negative=Deficit)

		Last Years Actual Closing	Current
	Note	30 June 2017	31 Dec 2017
		\$	\$
Current Assets			
Cash Unrestricted	4	466,877	859,909
Cash Restricted	4	1,305,310	1,321,574
Receivables - Rates		47,874	87,531
Receivables - Other		103,222	34,453
Interest / ATO Receivable/Trust		83,652	13,861
Inventories		0	0
		2,006,935	2,317,328
Less: Current Liabilities			
Payables		(83,578)	(36,815)
Current Borrowings		(49,537)	(43,185)
Provisions		(86,347)	(86,347)
		(219,461)	(166,347)
Net Current Assets		1,787,473	2,150,981
Less: Cash Reserves	7	(1,305,310)	(1,321,574)
Plus: Current Borrowings included in Budget		49,537	43,185
Net Current Funding Position		531,702	872,593

Comments - Net Current Funding Position

SHIRE OF TAMMIN
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31 December 2017

Note 4: Cash and Investments

	Unrestricted	Restricted	Trust	Total Amount	Institution	Interest Rate	Maturity Date
	\$	\$	\$	\$			
(a) Cash Deposits							
Municipal Bank Account	69,722			69,722	NAB	0.10%	At Call
Cash Maxi	787,784			787,784	NAB	0.60%	At Call
Trust Bank Account			13,766	13,766	NAB	0.01%	At Call
Cash On Hand	500			500	n/a	n/a	On Hand
				0			
(b) Term Deposits				0			
Reserve Investment Account #1	1,902	992,726		994,628	NAB	2.35%	11-Mar-18
Reserve Investment Account #2		328,847		328,847	NAB	2.40%	25-Jan-18
	859,908	1,321,573	13,766	2,195,247			

Comments/Notes - Investments

The above balances are the funds held in bank accounts and on hand as at reporting date.

SHIRE OF TAMMIN
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31 December 2017

Note 5: Budget Amendments

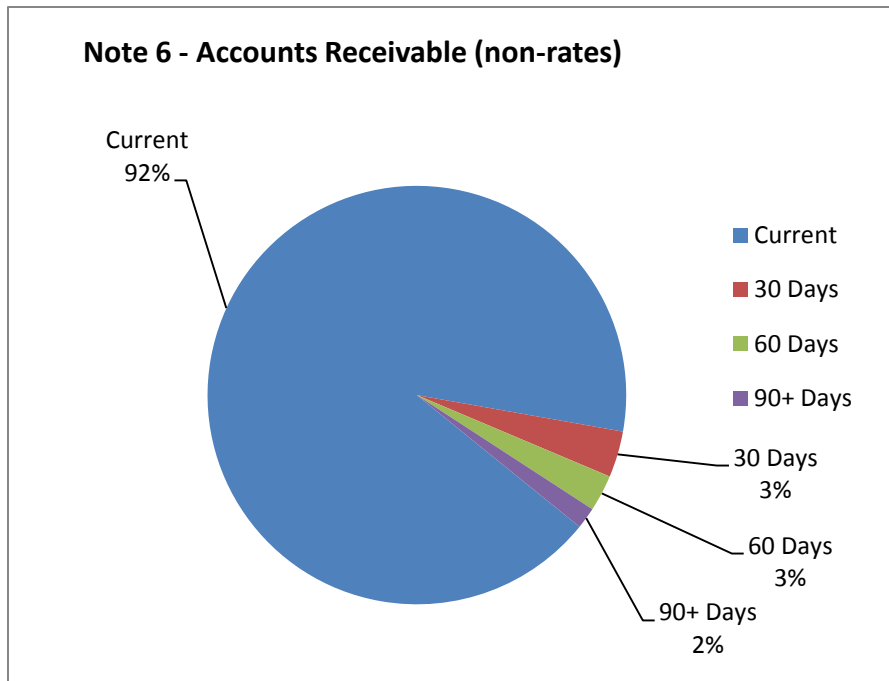
There have been no amendments to the original budget since budget adoption.

GL Code	Description	Council Resolution	Classification	Original Budget	Amended Budget	Non Cash Adjustment	Increase in Available Cash	Decrease in Available Cash	Amended Budget Running Balance
						\$	\$	\$	\$
	Budget Adoption		Opening Surplus	8,276					8,276

SHIRE OF TAMMIN
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31 December 2017

Note 6: Receivables

Receivables - General	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$
Receivables - General	33,922	1,316	1,040	610	36,888
Balance per Trial Balance					
Sundry Debtors					36,888
Total Receivables General Outstanding (includes GST)					36,888



Comments/Notes - Receivables General

SHIRE OF TAMMIN
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31 December 2017

Note 7: Cash Backed Reserve

Name	Opening Balance	Budget	Actual	Budget	Actual	Budget	Actual	Budget Closing	Actual YTD Closing
		Interest In	Interest Earned	Transfers In (+)	Transfers In (+)	Transfers Out (-)	Transfers Out (-)	Balance	Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Reserves Staff Entitlements	25,910	339	340	0	0	0	0	26,249	26,250
Reserves Plant Replacement	243,287	3,170	3,361	0	0	(25,000)	0	221,457	246,647
Reserves Information & Technology	11,428	149	150	0	0	0	0	11,577	11,578
Reserves Tamma Village Upgrade & Improvements	19,293	251	253	0	0	0	0	19,544	19,547
Sports, Recreation & Community Facilities Upgrades	993,063	12,931	11,998	204,000	0	(150,000)	0	1,059,994	1,005,061
Bowling Green Replacement	12,329	160	162	12,000	0	0	0	24,489	12,491
	1,305,310	17,000	16,264	216,000	0	(175,000)	0	1,363,310	1,321,574

Comments

Reserve funds are fully cash-backed in a term Deposit and Bank Account - Refer to Note 4.

SHIRE OF TAMMIN
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31 December 2017

Note 8: Rating Information

	Rate in	Number of Properties	Rateable Value	YTD Actual				Budget			
				Rate Revenue	Interim Rates	Back Rates	Total Revenue	Rate Revenue	Interim Rate	Back Rate	Total Revenue
RATE TYPE	\$		\$	\$	\$	\$	\$	\$	\$	\$	\$
Differential General Rate											
GRV	0.1175	86	783,796	0	0	0	0	92,050	0	0	92,050
UV	0.0154	168	59,058,500	0	2,780	1,037,079	1,039,859	907,137	0	0	907,137
Sub-Totals		254	59,842,296	0	2,780	1,037,079	1,039,859	999,187	0	0	999,187
Minimum Payment	Minimum \$										
GRV	525.00	46	23,707	0	0	0	0	24,150	0	0	24,150
UV	525.00	27	530,200	0	0	0	0	14,175	0	0	14,175
Sub-Totals		73	553,907	0	0	0	0	38,325	0	0	38,325
		327	60,396,203	0	2,780	1,037,079	1,039,859	1,037,512	0	0	1,037,512
Concession/discount							(43,567)	(48,000)			(48,000)
Amount from General Rates							996,292	989,512			989,512
Ex-Gratia Rates							7,040	6,600			6,600
Totals							1,003,332	996,112			996,112

SHIRE OF TAMMIN
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31 December 2017

Note 9 : Information on Borrowings
(a) Debenture Repayments

Particulars	01 Jul 2017	Actual New Loans	Principal Repayments		Principal Outstanding		Interest Repayments	
			Actual \$	Budget \$	Actual \$	Budget \$	Actual \$	Budget \$
Housing								
Loan 79	60,494		2,541	7,713	57,953	52,781	597	1,702
Loan 80	118,919		0	5,884	118,919	107,450	0	1,864
Recreation and Culture								
Loan 81	130,000		0	5,863	130,000	118,507	0	1,594
Transport								
Loan 78	90,741		3,811	11,569	86,930	79,172	1,179	2,553
	400,154	0	6,352	31,029	393,802	357,910	1,776	7,713

(b) New Debentures

The Shire does not expect to take out any new debenture during the year.

(c) Unspent Debentures

The Shire has no unspent debentures.

(d) Overdraft

Council has an overdraft facility of \$100,000 with NAB.

SHIRE OF TAMMIN
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31 December 2017

Note 10: Disposal of Assets

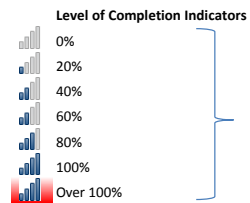
Comments

It is not anticipated that any assets will be disposed of in FY17/18.

SHIRE OF TAMMIN
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
For the Period Ended 31 December 2017

Note 11: Capital Acquisitions

Assets	Account	YTD Actual			Budget			Strategic Reference / Comment
		New/Upgrade	Renewal	Total YTD	Annual Budget	YTD Budget	YTD Variance	
		\$	\$	\$	\$	\$	\$	
<i>Level of completion indicator (based on expenditure), please see table at the end of this note for further detail.</i>								
Land and Buildings								
Education & Welfare								
	84400							
	Fencing for Tamma Village	17,630		17,630	0	0	17,630	Funding for this project was included in the Operating Budget, this allocation will be corrected with the budget review.
	Education & Welfare Total	17,630	0	17,630	0	0	17,630	0%
Plant , Equip. & Vehicles								
Other Property & Services								
	143406							
	Plant Trailer	0		0	25,000	0	0	
	Other Property & Services Total	0	0	0	25,000	0	0	-100%
Roads								
Transport								
	121400	86,179		86,179	306,555	153,270	(67,091)	
	Roads Construction Council							
	Roads RRG Construction	0		0	312,270	156,138	(156,138)	
	Transport Total	86,179	0	86,179	618,825	309,408	(223,229)	-72%
Other Infrastructure								
Transport								
	113407							
	Multipurpose Courts - Capital Exp	133,974		133,974	0	0	133,974	This upgrade is likley to be funded from Reserve and will be addressed with the budget review.
	Transport Total	133,974	0	133,974	0	0	133,974	0%
	Capital Expenditure Total	103,809	0	103,809	643,825	309,408	(205,599)	



Percentage YTD Actual to Annual Budget
Expenditure over budget highlighted in red.